

**The Bidvest Group Limited
Audited Consolidated
Annual Financial Statements
for the year ended
30 June 2025**

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Directors' responsibility for the financial statements

To the shareholders of The Bidvest Group Limited

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

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

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

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

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

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

The consolidated financial statements of the Group for the year ended 30 June 2025, were approved by the board of directors and are signed on its behalf by:

Mr BF Mohale
Chairman

Ms NT Madisa
Chief Executive

Mr MJ Steyn
Chief Financial Officer

29 August 2025

Chief executive officer and chief financial officer responsibility statement

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

- The annual financial statements set out on pages 19 to 100, fairly present in all material respects the financial position, financial performance and cash flows of The Bidvest Group Limited in terms of IFRS accounting standards;
- to the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to The Bidvest Group Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of The Bidvest Group Limited;
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- we are not aware of any fraud involving directors.

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

Ms NT Madisa
Chief Executive

Mr MJ Steyn
Chief Financial Officer

29 August 2025

Declaration by company secretary

In my capacity as company secretary, I hereby confirm, in terms of Section 88(2)(e) of the Companies Act of South Africa, that for the year ended 30 June 2025, the Company has lodged with the Registrar of Companies, all such returns as are required in terms of this Act and that all such returns are true, correct and up to date.

Ms NC Katamzi

Company Secretary

29 August 2025

Preparer of financial statements

The consolidated and separate financial statements have been prepared under the supervision of the Chief Financial Officer, Mr MJ Steyn BCom CA (SA).



Independent auditor's report

To the shareholders of The Bidvest Group Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Bidvest Group Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

The Bidvest Group Limited's consolidated financial statements set out on pages 19 to 100 comprise:

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

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

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

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements

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Private Bag X36, Sunninghill, 2157
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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

www.pwc.co.za

applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview



Final materiality

R408 million, which represents 5% of consolidated profit before tax from continuing operations

Group audit scope

We performed full scope audits on 29 components.

In addition, 11 components were scoped in to perform audit work over specific financial statement line items.

Key audit matters

Impairment assessment of indefinite useful life intangible assets and goodwill.

Identification and valuation of intangible assets acquired, and the resultant goodwill recognised, arising from material business combinations.

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

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

Final materiality

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

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and

the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

	Consolidated financial statements
Final materiality	R408 million
How we determined it	5% of consolidated profit before tax from continuing operations
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies and is further based on our professional judgement after consideration of qualitative factors that impact the Group.

Group audit scope

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

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

We identified 29 components at which further audit procedures were performed on the entire financial information of the components.

We also identified 11 components, at which further audit procedures were performed on one or more classes of transactions or account balances based on the assessed risks of material misstatement to the consolidated financial statements.

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

We conducted various meetings with our significant component teams and management. During these meetings we discussed the strategy and financial performance of the local businesses, the audit plan and execution, significant risks and other relevant audit topics and the clearance of matters at the conclusion of the component audits.

We assessed the competence, knowledge and experience of the component auditors and evaluated the procedures performed on the significant audit areas to assess the adequacy thereof to support our audit opinion on the consolidated financial statements.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of indefinite useful life intangible assets and goodwill Refer to notes 9.4 and 9.5 in the consolidated financial statements. As at 30 June 2025, the Group's consolidated statement of financial position included goodwill with a closing carrying value of R27.1 billion, and indefinite useful life intangible assets with a closing carrying value of R10.5 billion. Assets that are not subject to amortisation, such as goodwill and indefinite useful life intangible assets, are required to be assessed for impairment annually, or more frequently if there is an indicator of impairment in accordance with International Accounting Standard 36 <i>Impairment of assets</i> ("IAS 36"). Management performed an annual impairment assessment for goodwill and indefinite useful life intangible assets. The recoverable amount, as determined for the purpose of the impairment calculation, is calculated as the higher of the fair value less costs of disposal and the value-in-use for the applicable cash-generating unit ("CGU") to which the intangible asset is allocated or the applicable segment for goodwill impairment testing.	Our audit addressed this key audit matter as follows: Using our valuation expertise, we assessed the valuation methodology applied by management against generally accepted valuation methods and IAS 36, noting no inconsistencies. We independently calculated the discount rates, using independently obtained data such as the cost of debt, adjusting for the contribution of lease discount rates to the cost of debt in accordance with IFRS Accounting Standard 16 <i>Leases</i>, the risk-free rate, market risk premiums, debt/equity ratios as well as the beta of comparable companies, and incorporated this into our independent testing. Using independent assumptions and our independently calculated discount rate noted above, we tested for the possible impairment of goodwill and indefinite useful life intangible assets by performing calculations based on value in use and/or fair value less costs of disposal. With regards to goodwill, the testing was performed at the operating segment level given this is the level at which management monitors the goodwill. With regards to indefinite useful life intangible assets, we performed the testing at the cash-generating unit ("CGU") level. Specific procedures performed over key assumptions and inputs utilised in our independent impairment test included the following as appropriate in the circumstances:

Key audit matter	How our audit addressed the key audit matter
In determining the value-in-use of the CGU, management made assumptions, and applied significant judgement. The value-in-use calculation is sensitive to changes in future cash flows, which are estimated over the useful lives and incorporates approved financial budgets covering the periods. Key assumptions included: • Forecasted cash flows which incorporate growth rates in revenue; • Terminal growth rates; and • Pre-tax discount rates. The impairment assessment is considered to be a matter of most significance to the audit as a result of the judgement applied in estimating the future cash flow forecasts.	• Agreeing cash flow forecasts to approved budgets, with no material differences noted. • Assessing the reliability of the forecasts by comparing current year actual results with the prior year budgeted results. • Determining growth projections using an appropriate average of historically achieved growth rates. • Comparing the terminal growth rates to consensus long-term inflation rates obtained from independent sources. • Agreeing the carrying values of the assets and liabilities included in the CGU and the segment to underlying accounting records, noting no material differences. • Performing an independent impairment calculation utilising the assumptions calculated above. Based on these calculations, we did not identify any additional impairments. • For the Group's investment in Adcock Ingram Holdings Limited, we compared the carrying value of the assets and liabilities to the market capitalisation of the investment in terms of the requirements of International Financial Reporting Standard 13 <i>Fair Value Measurement</i>. Additionally, we considered the indicative fair value arising from NATCO Pharma purchasing shares not owned by the Group and Treasury Shares held by Adcock Ingram Limited subsequent to year end.
Identification and valuation of intangible assets acquired, and the resultant goodwill recognised, arising from material business combinations Refer to note 9.2 and 9.4 in the consolidated financial statements.	Our audit addressed this key audit matter as follows: Utilising our valuation expertise, we performed an independent assessment of the identification and valuation of the intangible assets acquired and the resultant goodwill recognised. Our independent assessment was compared to management's assessment for each acquisition after performing a combination of the following procedures, as appropriate:

Key audit matter	How our audit addressed the key audit matter
The Group made several acquisitions during the period, the most significant being the acquisitions of Citron Hygiene Holdings Inc., Hygiene LTIP Inc. and Citron Hygiene GP inc. (“Citron Hygiene”). This resulted in a business combination in terms of IFRS Accounting Standard 3 <i>Business Combinations</i> (“IFRS 3”). In accordance with the accounting requirements of IFRS 3, a Purchase Price Allocation (“PPA”) was completed for every material acquisition during the 2025 financial year. These acquisitions resulted in the recognition of intangible assets (R2.1 billion) and goodwill (R6.9 billion). The identification and valuation of intangible assets acquired in a business combination require judgement and estimation by management. This includes: • Selecting appropriate valuation methodologies such as the Multi-Period Excess Earnings Method (MPEEM) and Relief-from-Royalty Method; • Estimating key inputs such as discount rates, royalty rates, customer attrition rates, and forecasted cash flows; and • Assessing the useful lives of the intangible assets and the residual goodwill. This was considered to be a matter of most significance to the audit as a result of the judgement applied in the identification and valuation of the intangible assets acquired and the resultant goodwill recognised.	• Assessing the competence, capabilities and objectivity of management’s experts by evaluating their qualifications, experience and independence. • Using our knowledge of the industry and businesses acquired, we assessed the completeness of the intangible assets identified by management, noting no further matters for consideration. • Comparing the valuation methodology applied in valuing the brand and customer relationships to generally accepted valuation methodology. • Assessing the royalty rate applied to the brand in using the royalty relief method with reference to industry norms and comparable transactions completed. • Assessing management’s judgement that there is no foreseeable limit to the period over which identified indefinite life intangibles will generate cash flows, by considering the nature of the brand. We also assessed the useful life assigned to the finite life intangible assets, including the applicable attrition rates, by comparing these to industry norms based on our past experience. We noted no matters for further consideration. • Using our valuation expertise, we evaluated the reasonableness of the discount rate used and utilised our independently calculated discount rate in our calculations. • Assessing whether the goodwill and identified intangible assets recognised as a result of the PPAs were appropriate in accordance with the requirements of IFRS 3 by considering information available related to the industry and the reasonableness of the ratio of goodwill compared to intangible asset balances recognised for similar business combinations.

Key audit matter	How our audit addressed the key audit matter
	Based on the above procedures performed, we found the identification and valuation of intangible assets acquired, and the resultant goodwill recognised by the Group to be appropriate for the business combinations.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "The Bidvest Group Limited Audited Consolidated Annual Financial Statements for the year ended 30 June 2025" and the document titled "The Bidvest Group Limited Audited Annual Financial Statements for the year ended 30 June 2025", which include(s) the Directors' Report, the Audit Committee's Report and the Declaration by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the other sections of the document titled "The Bidvest Group Limited Integrated Report for the year ended 30 June 2025", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

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

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

Responsibilities of the Directors for the consolidated financial statements¹

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

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

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

the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on other legal and regulatory requirements

Audit tenure

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

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

Directors' report

The directors have pleasure in presenting their report for the year ended 30 June 2025.

Nature of business

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

Financial results

The directors are of the opinion that the financial statements set out on pages 19 to 100 fairly present the financial position of the Group as at 30 June 2025 and the results of its operations and cash flows for the year then ended.

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

Acquisitions and disposals

Effective 1 July 2024 Bidvest Noonan (UK) Limited acquired 100% of the share capital of the Nexgen Facilities Services (Nexgen) group of companies, comprising principally of Just Ask Estate Services Limited and Nexgen 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 such as Royal Holloway and University of Westminster, blue-chip workplaces, managing agents and some of the city's key landmarks. Nexgen was acquired for GBP 56 million (R1.3 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.

Effective 1 July 2024 Personnel Hygiene Services Limited acquired 100% of the share capital of Countrywide Healthcare Supplies Holdings Limited (Countrywide). Countrywide is a specialist supplier of healthcare and janitorial supplies to the United Kingdom care sector focusing on consumables and medical equipment. Countrywide also supplies high quality healthcare furniture and interiors to the care home sector throughout the UK and have completed many turnkey interior design projects over the last 27 years. Countrywide was acquired for GBP 36 million (R817 million) using existing cash resources and facilities. The acquisition facilitates the Group's access to the UK care home sector.

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 CAD 390 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.

Effective 1 July 2024 Bidvest Services Holdings (Pty) Ltd acquired 100% of the share capital of 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 across Africa, the Middle East and India, 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 R786 million. The Group acquired WearCheck in order to establish a presence in the Testing, Inspection, and Certification (TIC) sector.

Effective 1 July 2024 Bidvest Automotive Holdings (Pty) Ltd acquired 100% of the share capital of DEKRA Automotive (Pty) Ltd (DEKRA). 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 R406 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.

Directors' report

Acquisitions and disposals (continued....)

Effective 1 July 2024 Bidvest Branded Products Holdings acquired 100% of the share capital of 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.

Effective 1 September 2024 Bidvest Automotive Holdings (Pty) Ltd acquired 100% of the share capital of 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 17 April 2025 The Bidvest Group Australia Pty Ltd acquired 100% of the share capital of Egroup Protective Services Group Pty Ltd (Egroup) for AUD 40.5 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 compliments 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.

Disposal group held-for-sale

During the year 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.

On 12 December 2024 Access Bank PLC (Access Bank) agreed to acquire 100% of the share capital of Bidvest Bank Holdings Limited, subject to regulatory approvals for R2.8 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.

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

Post year end the Group received a binding offer of R130 million for 100% of the share capital of Bidvest Life.

Share Capital

17 013 717 unissued ordinary shares, 5% of the issued share capital of the company as at 25 October 2024, were placed under the control of the directors at the Annual General Meeting (AGM) held on 29 November 2024. The Company did not issue any shares during the year to settle share replacement and appreciation rights (2024: nil). Further details of the authorised and issued share capital appear in note 13.1. of the annual financial statements.

Movement in treasury shares

A total of 1 568 947 ordinary shares were acquired at an average price of R282,28 per share and disposed of at an average price of R280,65 per share in settlement of equity settled share based payments schemes (2024: 2 229 430).

Special resolutions

The following Special resolutions were passed at the AGM held on 29 November 2024

- non-executive directors' remuneration for FY25;
- general authority to repurchase shares subject to the provisions of the Mol and the requirements of the JSE; and
- general authority to provide director or indirect financial assistance to all related and inter-related entities in terms of sections 44 and 45.

Directors' report

Dividends

The directors declared an interim gross cash dividend of 470 cents (376 cents net of dividend withholding tax, where applicable) per ordinary share paid to ordinary shareholders recorded in the register on the record date, being Friday, 28 March 2025. The dividend was declared from income reserves.

Subsequent to the year end, the board has declared a final gross cash dividend of 453 cents (362,4 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended 30 June 2025 to those shareholders recorded in the register on the record date, being Friday, 26 September 2025. The salient dates are:

Declaration date	Monday, 1 September 2025
Last day to trade cum dividend	Monday, 22 September 2025
First day to trade ex-dividend	Tuesday, 23 September 2025
Record date	Friday, 26 September 2025
Payment date	Monday, 29 September 2025

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

Directorate

The names of the directors who were in office during the period 1 September 2024 to 29 August 2025 are as follows:

Ms NT Madisa (CEO)	Mr MJ Steyn (CFO)	
Mr BF Mohale (Chairman)	Ms L Boyce	
Ms FN Khanyile	Mr K Shuenyane	
Ms SN Mabaso-Koyana	Dr RD Mokate	
Ms GC McMahon	Mr DS Masata	Appointed 9 September 2024
Ms MG Khumalo	Mr NW Thomson	Retired 29 November 2024

Directors' interest

The aggregate interest of the directors in the share capital of the Company at 30 June 2025 were:

	2025 number	2024 number
Beneficial	309 909	252 282
Held in terms of The Bidvest Incentive Scheme: *		
Replacement rights	42 000	51 250
Appreciation rights	-	40 000

* Refer note 12.2 Directors' remuneration (notes to the annual financial statements)

Directors' shareholding

Beneficial

The individual beneficial interests declared by the current directors and officers in the Company's share capital at 30 June 2025, held directly or indirectly, was:

Director	2025 number Direct	2024 number Direct
Ms NT Madisa	205 047	147 420
Ms GC McMahon	31 949	31 949
Mr MJ Steyn	72 913	72 913
	309 909	252 282

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

Directors' report

Directors' and officers' disclosure of interest in contracts

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

Company secretary

For the 2025 financial year, and in compliance with paragraph 3.84(h) of the JSE Listings Requirements, the board evaluated Ms NC Katamzi, the Company Secretary, and was satisfied that she was competent, suitably qualified and experienced. Furthermore, since she was not a director, nor was she related to or connected to any of the directors, thereby negating a potential conflict of interest, it was agreed that she maintained an arm's-length relationship with the board.

The business and postal addresses of the secretary, which are also the registered addresses of the Company, are Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196 and PO Box 87274, Houghton, 2041, respectively.

Audit committee report

The Group audit committee ("the Committee") is pleased to present its report in terms of section 94 of the Companies Act, 71 of 2008 as amended ("the Companies Act"), the King Code of Governance for South Africa, 2016 ("King IV") and the JSE Limited Listings Requirements for the financial year ended 30 June 2025. The Committee has conducted its work in accordance with the written terms of reference approved by the board.

The Bidvest board has mandated the Committee as the audit committee of all Group companies which have a statutory requirement to have an audit committee, with the exception of companies which have established committees under banking or insurance legislation.

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

Composition

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

- Ms SN Mabaso-Koyana (Independent Non-executive director and Chairperson) – appointed 2021
- Ms L Boyce (Independent Non-executive director) – appointed 2021
- Ms MG Khumalo (Independent Non-executive director) – appointed 2022
- Dr RD Mokate (Independent Non-executive director) – appointed 2018
- Mr K Shuenyane (Independent Non-executive director) – appointed 2023
- Mr NW Thomson (Independent Non-executive director) – appointed 2018, retired 29 November 2024

The appointment of all members of the Committee is subject to shareholders' approval at the next annual general meeting to be held on Monday, 1 December 2025. The profiles of the members, including their qualifications, can be viewed on the Group website, www.bidvest.co.za/non-executive-directors.php.

Frequency and attendance of meetings

Audit	28 Nov 2024	24 Feb 2025	27 Feb 2025	29 May 2025	26 Aug 2025	28 Aug 2025
Ms SN Mabaso-Koyana (chairperson)	✓	✓	✓	✓	✓	✓
Ms L Boyce	✓	A	✓	✓	✓	✓
Ms MG Khumalo	✓	✓	✓	✓	✓	✓
Dr RD Mokate	✓	✓	✓	✓	✓	✓
Mr K Shuenyane	A	✓	✓	✓	✓	✓
Mr NW Thomson ¹	✓					

¹ Retired 29 November 2024, A = Apologies

Statutory duties

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

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

External auditor

The committee nominated and recommended the re-appointment of the external auditor, PricewaterhouseCoopers Inc, to the shareholders in compliance with the Companies Act and the appointment of Ms A Tshesane as designated auditor for the 2026 financial year.

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

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

Audit committee report

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

The Committee has the following responsibilities for external audit:

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

Key audit matters

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

- Key judgments and estimates used in assessing the impairment of indefinite useful life intangible assets and goodwill.
- The identification and valuation of intangible assets arising from material business combinations.

Internal audit

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

The Committee has the following responsibilities for internal audit:

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

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

Internal financial control

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

Risk management

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

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

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

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

Audit committee report

Combined assurance

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

Expertise of the Chief Financial Officer and finance function

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

Going concern

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

Recommendation of the annual financial statements for approval by the board

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

On behalf of the Committee

Ms SN Mabaso-Koyana

Chairperson

29 August 2025

Consolidated income statement

for the year ended 30 June

	Notes	2025 R'000	2024 restated R'000
Continuing operations			
Revenue	5.1	126 605 406	120 708 123
Cost of revenue	5.2	(91 540 464)	(87 087 926)
Gross profit		35 064 942	33 620 197
Operating expenses	5.3	(23 431 382)	(22 072 929)
Net impairment losses / reversals on financial assets		(20 522)	16 473
Other income		432 658	401 166
Trading profit	5.4	12 045 696	11 964 907
Share-based payment expense		(408 465)	(352 443)
Acquisition costs and customer contracts amortisation		(761 286)	(473 592)
Net capital items	5.6	(145 312)	(47 546)
Profit before finance charges and associate income	5.7	10 730 633	11 091 326
Net finance charges	10.1	(2 747 082)	(2 492 051)
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
Current period earnings		177 606	136 819
Net capital items	7.4	(36)	44
Profit before taxation		8 161 121	8 736 138
Taxation	6	(1 901 745)	(2 186 006)
Profit for the year from continuing operations		6 259 376	6 550 132
Discontinued operations			
Profit after tax from discontinued operations	14	181 214	221 480
Profit for the year		6 440 590	6 771 612
Attributable to			
Shareholders of the Company - continuing operations		5 887 328	6 147 495
Shareholders of the Company - discontinued operations		181 214	221 480
Non-controlling interests		372 048	402 637
		6 440 590	6 771 612
Basic earnings per share (cents) - continuing operations	7.3	1 732.1	1 808.7
Diluted basic earnings per share (cents) - continuing operations	7.3	1 729.3	1 804.0
Basic earnings per share (cents) - discontinued operations		53.3	65.2
Diluted basic earnings per share (cents) - discontinued operations		53.2	65.0
Basic earnings per share (cents) - Group		1 785.5	1 873.8
Diluted basic earnings per share (cents) - Group		1 782.5	1 869.0
Supplementary Information			
Normalised headline earnings per share (cents) - continuing operations	7.6	1 886.4	1 869.8
Headline earnings per share (cents) - continuing operations	7.5	1 759.5	1 818.0
Diluted headline earnings per share (cents) - continuing operations	7.5	1 756.6	1 813.3
Headline earnings per share (cents) - discontinued operations		111.3	94.6
Diluted headline earnings per share (cents) - discontinued operations		111.1	94.3
Normalised headline earnings per share (cents) - Group		1 952.7	1 964.8
Headline earnings per share (cents) - Group		1 870.8	1 912.6
Diluted headline earnings per share (cents) - Group		1 867.7	1 907.6

Consolidated statement of other comprehensive income

for the year ended 30 June

	2025 R'000	2024 restated R'000
Profit for the year	6 440 590	6 771 612
Other comprehensive income (expense) net of taxation		
<i>Items that may be reclassified subsequently to profit or loss</i>	(710 720)	(577 937)
Decrease increase 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 year	(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 (losses) gains 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	-
<i>Items that will not be reclassified subsequently to profit or loss</i>		
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

Consolidated statement of cash flows

for the year ended 30 June

	Notes	2025 R'000	2024 restated R'000
Cash flows from operating activities		6 230 717	5 998 996
Cash generated by operations	5.8	14 615 937	13 807 837
Finance income	10.1	171 938	169 825
Finance charges	10.1	(2 645 296)	(2 556 941)
Taxation paid	6.2	(2 487 162)	(2 226 713)
Dividend income received		117 270	112 426
Distributions to shareholders	13.2	(3 301 770)	(3 260 229)
Net operating cash flows from discontinued operations		(240 200)	(47 209)
Cash flows from of investment activities		(12 333 549)	(7 139 575)
Amounts advanced to associates		(110 147)	(108 969)
Proceeds on disposal of investments	8.3	623 399	23 446
Investments acquired	8.3	(616 013)	(13 162)
Additions to property, plant and equipment		(3 273 726)	(3 290 231)
Additions to intangible assets		(216 889)	(108 422)
Proceeds on disposal of property, plant and equipment		344 938	146 982
Proceeds on disposal of intangible assets		3 327	58
Acquisition of businesses, subsidiaries and associates	9.2	(9 008 459)	(3 214 864)
Proceeds on disposal of interests in subsidiaries and associates	9.3	20 052	11 778
Net investment cash flows from discontinued operations		(100 031)	(586 191)
Cash flows from financing activities		5 462 703	1 604 843
Acquisition of treasury shares in settlement of share based payments		(442 875)	(596 431)
Acquisition of non-controlling interests	9.1	(18 069)	(328 285)
Termination of cross currency swaps		316 951	-
Repayment of lease liabilities	8.2	(1 623 387)	(1 443 817)
Borrowings raised	10.4	21 172 164	5 640 817
Borrowings repaid	10.4	(13 899 526)	(1 610 745)
Net financing cashflows from discontinued operations		(42 555)	(56 696)
Net increase (decrease) in cash and cash equivalents		(640 129)	464 264
Cash and cash equivalents at beginning of year		7 799 481	7 560 841
Effects of exchange rate fluctuations on cash and cash equivalents		258 381	(225 624)
Cash and cash equivalents at end of year		7 417 733	7 799 481
Cash and cash equivalents comprise			
Cash and cash equivalents - continuing operations	10.2	6 193 638	9 096 654
Cash and cash equivalents - discontinued operations	14	2 108 896	-
Bank overdrafts included in short-term portion of borrowings	10.3	(884 801)	(1 297 173)
		7 417 733	7 799 481

Consolidated statement of financial position

at 30 June

	Notes	2025 R'000	2024 R'000
ASSETS			
Non-current assets		70 660 508	67 812 346
Property, plant and equipment	8.1	17 080 278	17 642 389
Right-of-use assets	8.2	4 837 147	4 397 109
Intangible assets	9.4	17 231 210	15 490 257
Goodwill	9.5	27 097 419	19 664 282
Deferred taxation assets	6.3	1 970 143	1 638 858
Defined benefit pension surplus	12.3	62 014	238 190
Interest in associates and joint ventures	8.4	1 143 595	1 004 352
Investments	8.3	1 211 912	3 367 944
Currency swap derivative asset	11.4	26 790	1 127 020
Banking and other advances		-	3 241 945
Current assets		41 745 990	44 451 392
Inventories	8.5	14 835 934	14 894 387
Short-term portion of banking and other advances		-	882 034
Trade and other receivables	8.6	20 127 631	19 168 125
Taxation	6.2	588 787	410 192
Cash and cash equivalents	10.2	6 193 638	9 096 654
Assets of disposal group held-for-sale	14	12 183 674	317 781
Total assets		124 590 172	112 581 519
EQUITY AND LIABILITIES			
Capital and reserves		41 414 557	38 532 032
Capital and reserves attributable to shareholders of the Company	13.1	38 044 650	35 324 074
Non-controlling interests		3 369 907	3 207 958
Non-current liabilities		43 595 814	34 779 773
Deferred taxation liabilities	6.3	5 308 499	4 621 432
Long-term portion of borrowings	10.3	33 751 708	25 845 725
Post-retirement obligations	12.3	54 079	57 646
Long-term portion of provisions	8.8	578 380	518 864
Long-term portion of lease liabilities	8.2	3 903 148	3 736 106
Current liabilities		30 088 429	39 214 060
Trade and other payables	8.7	22 554 599	22 958 643
Short-term portion of provisions	8.8	426 541	397 802
Vendors for acquisition		24 143	124 918
Taxation	6.2	230 403	581 426
Amounts owed to bank depositors		-	7 900 463
Short-term portion of borrowings	10.3	5 336 113	5 959 597
Short-term portion of lease liabilities	8.2	1 516 630	1 291 211
Liabilities of disposal group held-for-sale	14	9 491 372	55 654
Total equity and liabilities		124 590 172	112 581 519

Consolidated statement of changes in equity

for the year ended 30 June

	2025 R'000	2024 R'000
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 (losses) gains arising during the year	76 624	(436 723)
Accumulated gains recycled to Income statement	(16 237)	-
Taxation recognised directly in reserve	(17 592)	132 654
Taxation recycled to income statement	701	-
Equity-settled share-based payment reserve	636 835	693 734
Balance at beginning of year	693 734	623 992
Arising during current year	408 062	343 364
Taxation recognised directly in reserve	(59 711)	75 788
Utilisation during the year	(499 116)	(630 971)
Realisation of reserve on disposal of subsidiaries	-	36
Transfer to retained earnings	93 866	281 525
Movement in retained earnings	34 947 121	32 081 248
Balance at beginning of the year	32 081 248	29 200 261
Attributable profit	6 068 542	6 368 975
Opening balance IFRS 17 transition adjustment	-	(118 609)
Changes in the 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)
Net dividends paid	(3 116 770)	(3 079 383)
Transfer of reserves as a result of changes in shareholding of subsidiaries	(9 352)	(8 481)
Transfer from equity-settled share-based payment reserve	(93 866)	(281 525)
Treasury shares	673 637	675 641
Balance at beginning of the year	675 641	678 266
Purchase of shares	(442 875)	(596 431)
Shares disposed of in terms of share incentive scheme	440 871	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 cash flow hedge fund	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)
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

Notes to the consolidated financial statements

for the year ended 30 June

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Notes to the consolidated financial statements

for the year ended 30 June

1. Basis of preparation and consolidation

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

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

The preparation of consolidated statements in conformity with IFRS accounting standards requires the board of directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances (the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources), the actual outcome may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

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

2. New and revised accounting standards

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

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

Standard / interpretation	Description	Reporting period beginning on or after
IAS 1: (Amendment to), 'Presentation of Financial Statements' on Classification of Liabilities as Current or Non-current.	The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. A number of requirements must be met to determine the correct classification.	1 January 2024
IAS 1: (Amendment to), Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	1 January 2024
IFRS 16: (Amendment to), Leases, sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	1 January 2024
IAS 7 and IFRS 7: (Amendment to), Supplier finance	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	1 January 2024 (with transitional reliefs in the first year)

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

Standard / interpretation	Description	Reporting period beginning on or after
IAS 21: (Amendments to), Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	1 January 2025 (early adoption is available)
IFRS 9 and IFRS 7: (Amendment to), Classification and Measurement of Financial Instruments	These amendments: - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).	1 January 2026 (early adoption is available)

Notes to the consolidated financial statements

for the year ended 30 June

2. New and revised accounting standards (continued...)

Standard / interpretation	Description	Reporting period beginning on or after
IFRS 18: Presentation and Disclosure in Financial Statements	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: - the structure of the statement of profit or loss; - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	1 January 2027

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

3. Overview of group structure

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

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

Adcock Ingram

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

Bidvest Automotive

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

Bidvest Commercial Products

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

Bidvest Freight

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

Bidvest Branded Products

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

Bidvest Services South Africa

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

Bidvest Services International

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

Bidvest Properties

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

Bidvest Corporate and Investments

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

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

Restatement of comparatives

As a result of dismantling the Financial Services Segment (refer *Note 14. Discontinued operations and disposal group held-for-sale*) 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 (CODM), Ms Mpumi Madisa and the executive board in assessing and managing operating segment performance (refer notes 5.2. *Cost of revenue* and 5.3. *Operating expenses*).

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

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

Notes to the consolidated financial statements

for the year ended 30 June

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

4.1. Critical accounting policies

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

4.2. Key sources of uncertainty

The following key sources of uncertainty have been identified:

Goodwill and indefinite life intangible assets

The Group has assessed the carrying value of goodwill and indefinite life intangible assets to determine whether any of the amounts have been impaired. The recoverable values were assessed using the greater of value-in-use and fair value less cost to sell methods based on actual results and forecasts for future years (refer *note 9.4. Intangible assets and note 9.5. Goodwill* for further disclosure).

Trade, other receivables and banking advances

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

4.3. Critical accounting judgements in applying the Group's accounting policies

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

Judgments and estimates used in assessing the impairment of indefinite useful life intangible assets and goodwill are elucidated in *note 9.4. Intangible assets* and *note 9.5. Goodwill*.

The identification and valuation of intangible assets including the acquisition of Citron Hygiene Canada required a significant amount of judgement and estimation, which has been included in *note 9.2. Acquisition of businesses, subsidiaries and associates* and *note 9.4. Intangible assets*.

A significant amount of judgement and estimation was required in determining the fair value less cost to sell of the disposal group held-for-sale (refer *note 14. Discontinued operations and disposal group held-for-sale*).

4.4. Determination of fair values

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

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

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

Intangible assets

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

Inventory

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

Investments

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

Forward exchange contracts

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

Borrowings

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

Share-based payments

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

4.5. Impairment of non-financial assets

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

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

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

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

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

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

Notes to the consolidated financial statements

for the year ended 30 June

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

4.6. Financial instruments

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

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers: contingent events that would change the amount or timing of the cash flows; terms that may adjust the contractual coupon rate, including variable rate features; prepayment and extension features; and terms that limit the Group's claim to cash flows from specified assets.

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

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

The Group has limited exposure to the following financial assets:

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

Financial liabilities are classified into the following categories:

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

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

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

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

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

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

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

Notes to the consolidated financial statements

for the year ended 30 June

5. Operational performance

5.1. Revenue

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

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

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

	2025 R'000	2024 restated R'000
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)
Revenue	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 contracts with customers		
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

Notes to the consolidated financial statements

for the year ended 30 June

5. Operational performance (continued...)

5.1. Revenue (continued...)

<i>Segmental revenue</i>	2025 R'000	2024 restated R'000
Services South Africa	12 659 211	11 732 902
Services International	43 212 831	39 370 083
Branded Products	13 034 543	12 934 962
Adcock Ingram	9 760 332	9 643 128
Freight	8 950 411	8 769 063
Commercial Products	16 957 654	17 910 097
Automotive *	27 169 671	25 619 742
Properties	763 633	731 961
Corporate and investments	1 969	3 372
	132 510 255	126 715 310
Inter-group eliminations	(5 904 849)	(6 007 187)
	126 605 406	120 708 123
<i>* restated by R527 million (refer restatement of comparatives in note 3.)</i>		
<i>Geographic region</i>		
Southern Africa	97 062 605	95 243 674
International	35 447 650	31 471 636
	132 510 255	126 715 310

5.2. Cost of revenue

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

<i>Segmental cost of revenue</i>	2025 R'000	2024 restated R'000
Services South Africa	9 084 375	8 530 707
Services International	33 183 916	30 396 437
Branded Products	9 176 894	9 285 749
Adcock Ingram	6 540 352	6 424 596
Freight	3 605 201	3 317 997
Commercial Products	12 364 883	13 033 196
Automotive	22 749 851	21 394 145
	96 705 472	92 382 827
Inter-group eliminations	(5 165 008)	(5 294 901)
	91 540 464	87 087 926
<i>Geographic region</i>		
Southern Africa	68 994 027	67 715 630
International	27 711 445	24 667 197
	96 705 472	92 382 827

Notes to the consolidated financial statements

for the year ended 30 June

5. Operational performance (continued...)

5.3. Operating expenses

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

<i>Segmental operating expenses</i>	2025 R'000	2024 restated R'000
Services South Africa	2 180 135	1 989 923
Services International	5 862 891	5 319 699
Branded Products	2 748 744	2 627 242
Adcock Ingram	2 060 516	1 965 556
Freight	3 275 055	3 161 367
Commercial Products	3 703 016	3 603 861
Automotive	3 655 598	3 487 511
Properties	51 183	46 599
Corporate and investments	582 497	529 546
	24 119 635	22 731 304
Inter-group eliminations	(688 253)	(658 375)
	23 431 382	22 072 929
<i>Geographic region</i>		
Southern Africa	19 538 819	18 569 750
International	4 580 816	4 161 554
	24 119 635	22 731 304

5.4. Trading profit

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

<i>Segmental trading profit</i>	2025 R'000	2024 restated R'000
Services South Africa	1 441 347	1 268 663
Services International	4 224 916	3 769 930
Branded Products	1 123 860	1 042 399
Adcock Ingram	1 172 355	1 236 673
Freight	2 089 703	2 322 203
Commercial Products	929 241	1 297 440
Automotive	902 190	880 065
Properties	712 230	685 319
Corporate and investments	(550 146)	(537 785)
	12 045 696	11 964 907
<i>Geographic region</i>		
Southern Africa	8 851 688	9 239 151
International	3 194 008	2 725 756
	12 045 696	11 964 907

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

Notes to the consolidated financial statements

for the year ended 30 June

5. Operational performance (continued...)

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

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

Segmental EBITDA	2025	2024
	R'000	restated R'000
Services South Africa	1 846 665	1 656 531
Services International	4 897 096	4 445 898
Branded Products	1 231 779	1 133 672
Adcock Ingram	1 315 976	1 371 309
Freight	2 393 044	2 584 119
Commercial Products	1 052 042	1 399 340
Automotive	963 848	898 339
Properties	715 137	688 495
Corporate and investments	(514 521)	(508 974)
	13 901 066	13 668 729
Geographic region		
Southern Africa	10 230 528	10 445 277
International	3 670 538	3 223 452
	13 901 066	13 668 729

5.6. Net capital items

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

	R'000	R'000
Impairment of property, plant and equipment	3 568	33 453
Impairment of right-of-use assets	2 065	9 090
Impairment of intangible assets	165 577	1 083
Net (profit) loss on disposal of property, plant and equipment	(26 034)	3 920
Net loss on disposal of intangible assets	136	-
Net capital items included in the consolidated income statement	145 312	47 546

Notes to the consolidated financial statements

for the year ended 30 June

5. Operational performance (continued...)

5.7. Profit before finance charges and associate income

	2025	2024
	R'000	restated R'000
<i>Determined after charging (crediting)</i>		
Auditor's remuneration (PricewaterhouseCoopers Inc.)	133 316	108 172
Audit fees ^	128 058	107 142
Taxation services	707	490
Other attest services	4 393	491
Accounting services (other audit firms)	8 377	8 375
Audit fees	2 715	2 508
Audit related expenses	258	309
Consulting fees	59	62
Taxation services	3 925	4 056
Other attest services	1 420	1 440
Depreciation of property, plant and equipment	2 191 608	2 004 118
Depreciation right-of-use assets	1 624 561	1 459 093
Amortisation of intangible assets	563 062	502 519
Impairment (reversal) of assets	191 732	27 153
Property, plant and equipment	3 568	33 453
Right-of-use assets - equipment and vehicles	-	1 778
Right-of-use assets - land and buildings	2 065	7 312
Intangible assets	165 577	1 083
Investments	(4 485)	21 803
Trade receivables	25 007	(38 276)
<i>Directors' emoluments ^</i>		
Executive directors ^	55 382	67 247
Basic remuneration	27 514	26 125
Retirement and medical benefits	1 410	1 410
Other benefits and costs	1 616	1 635
Cash incentives	24 842	38 077
Non-executive directors ^	16 070	11 729
Fees - Company	14 589	11 270
- subsidiaries	1 481	459
Employer contributions to	2 095 314	1 875 327
Defined contribution funds	1 295 040	1 225 558
Retirement funds	43 720	57 496
Social securities	359 911	300 403
Medical aids	396 643	291 870
Net expense related to post-retirement obligations for current service costs	(1 102)	7 784
Defined benefit pension plans	634	8 777
Post-retirement medical aid obligations	(1 736)	(993)
Share-based payment expense cash settled	(3 290)	1 146
Share-based payment expense equity settled	411 755	351 297
Staff	376 757	317 711
Executive directors	34 998	33 586
Fees for administrative, managerial and technical services	8 115	7 377
Research and development expenditure	265	72
Foreign exchange losses (gains) on hedging activities	12 383	73 760
Forward exchange contracts	6 824	69 649
Foreign bank accounts	5 559	4 111
Other foreign exchange losses (gains)	(3 395)	22 709
Realised	1 757	2 067
Unrealised	(5 152)	20 642
Income from investments	(107 993)	(118 280)
Dividends received from listed investments	(5 953)	(11 537)
Dividends received from unlisted investments	(9 711)	(8 428)
Loss on disposal	2 395	10 993
Fair value through profit or loss	(94 724)	(109 308)

^ fees PWC South Africa R107.4 million

^ refer note 12.2. Directors' remuneration for detailed disclosure

Notes to the consolidated financial statements

for the year ended 30 June

5. Operational performance (continued...)

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

	2025 R'000	2024 restated R'000
<i>Determined after charging (crediting)</i>		
Net capital (profit) loss on disposal	(25 898)	3 920
Net (profit) loss on disposal of property, plant and equipment	(26 034)	3 920
Net loss on disposal of intangible assets	136	-
Low value, short-term leases and variable expense not included in lease liability	465 476	381 104
Land and buildings	231 283	167 786
Equipment and vehicles	234 193	213 318

Segmental profit before finance charges and associate income

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

	R'000	restated R'000
Services South Africa	1 429 716	1 270 802
Services International	3 758 642	3 315 918
Branded Products	1 119 542	1 015 055
Adcock Ingram	1 103 580	1 220 806
Freight	2 081 365	2 306 770
Commercial Products	836 031	1 296 198
Automotive	882 387	866 515
Properties	739 983	698 501
Corporate and investments	(812 148)	(546 796)
	11 139 098	11 443 769
Share-based payment expense	(408 465)	(352 443)
	10 730 633	11 091 326
<i>Geographic region</i>		
Southern Africa	8 591 197	9 182 216
International	2 547 901	2 261 553
	11 139 098	11 443 769

5.8. Cash generated by operations

Profit before taxation	8 161 121	8 736 138
Costs incurred in respect of acquisitions	298 185	61 567
Net finance charges	2 747 082	2 492 051
Share of current year earnings of associates and joint ventures	(177 570)	(136 863)
Depreciation and amortisation	4 379 231	3 965 730
Share-based payment expense	411 755	351 297
Impairment of property, plant and equipment, right-of-use and intangible assets	171 210	43 626
Other non-cash items	(122 208)	(74 846)
Fair value of investments through profit or loss	(94 724)	(109 308)
Loss on disposal of investments	2 395	10 993
Remeasurement of post-retirement obligations	(8 908)	342
Working capital changes	(1 151 632)	(1 532 890)
Increase (decrease) in inventories	332 368	(710 662)
Increase in trade and other receivables	(29 359)	(391 125)
Decrease in trade and other payables and provisions	(1 454 641)	(431 103)
Cash generated by operations	14 615 937	13 807 837

Notes to the consolidated financial statements

for the year ended 30 June

6. Taxation

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

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

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

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

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

6.1. Income tax expense

	2025 R'000	2024 restated R'000
Current taxation	1 925 857	2 164 393
Current year	2 007 283	2 152 990
Prior years' (over) under charge	(81 426)	11 403
Deferred taxation	(45 865)	118 907
Current year	(68 526)	120 742
Prior years' under (over) provision	22 661	(1 835)
Foreign withholding taxation	21 753	(97 294)
Total taxation per consolidated income statement	1 901 745	2 186 006
Comprising		
South African taxation	1 817 958	1 908 009
Foreign taxation	83 787	277 997
	1 901 745	2 186 006

6.2. Taxation paid

Net amounts payable at beginning of year	(171 234)	(361 038)
Current taxation charge	(1 947 610)	(2 067 099)
On acquisition of businesses	5 680	(3 781)
Exchange rate adjustments	(7 939)	14 109
Movement in discontinued operations	(7 675)	19 862
Amounts payable at end of year	230 403	581 426
Amounts receivable at end of year	(588 787)	(410 192)
Taxation paid	(2 487 162)	(2 226 713)

The reconciliation of the effective taxation rate with the South African company taxation rate is:

	2025 %	2024 %
Taxation for the year as a percentage of profit before taxation	23.3	25.0
Withholding tax	(0.3)	1.1
Reversal of uncertain tax provision	2.6	0.9
Associates	0.6	0.4
Effective rate excluding associate income and tax rate changes	26.2	27.4
Dividend and exempt income	1.8	0.9
Foreign taxation rate differential	0.5	0.5
Preference share funding	(0.7)	(0.5)
Other non-deductible expenses	(0.2)	(0.6)
Changes in recognition of deferred tax assets	(0.3)	(0.4)
Capital gains rate differential	0.1	-
Changes in prior years' estimation	0.7	(0.1)
Acquisition costs	(1.1)	(0.2)
Rate of South African company taxation	27.0	27.0

Notes to the consolidated financial statements

for the year ended 30 June

6. Taxation (continued...)

6.3. Deferred taxation

	2025 R'000	2024 R'000
Deferred taxation assets	1 970 143	1 638 858
Deferred taxation liabilities	(5 308 499)	(4 621 432)
Net deferred taxation liability	(3 338 356)	(2 982 574)
Movement in net deferred taxation assets and liabilities		
Balance at beginning of year	(2 982 574)	(3 024 483)
Per consolidated income statement	45 865	(115 831)
Items recognised directly in equity, other comprehensive income	(91 291)	208 655
On acquisition of businesses	(330 320)	(134 985)
On disposal of business and disposal group	-	4 576
Reclassification of discontinued operations to disposal group liabilities held-for-sale	120 667	-
Exchange rate adjustments	(100 703)	79 494
Balance at end of year	(3 338 356)	(2 982 574)
Estimated tax losses available for offset against future taxable income	3 596 831	2 454 736
Utilised in the computation of deferred taxation	(1 782 655)	(660 345)
Not accounted for in deferred taxation	1 814 176	1 794 391
Tax losses by territory		
South Africa	1 198 605	909 318
International	2 398 226	1 545 418
	3 596 831	2 454 736
Expected utilisation of tax losses		
Tax losses utilised within one year	609 424	113 690
Tax losses utilised after one year but within five years	1 173 231	546 655
Utilised in the computation of deferred taxation	1 782 655	660 345

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

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

Notes to the consolidated financial statements

for the year ended 30 June

6. Taxation (continued...)

6.3. Deferred taxation (continued...)

<i>Temporary differences</i>	Assets R'000	2024 Liabilities R'000	Net R'000
Differential between carrying values and tax values of property, plant and equipment	(30 474)	(908 141)	(938 615)
Differential between carrying values and tax values of intangible assets	19 417	(3 700 835)	(3 681 418)
Right-of-use assets	(744 861)	(450 739)	(1 195 600)
Lease liabilities	907 604	492 343	1 399 947
Estimated taxation losses	156 170	13 327	169 497
Staff related allowances and liabilities	746 228	(7 328)	738 900
Inventories	178 276	(633)	177 643
Investments	33 340	(159 981)	(126 641)
Trade and other receivables	(13 778)	(14 779)	(28 557)
Trade, other payables and provisions	386 936	115 334	502 270
	1 638 858	(4 621 432)	(2 982 574)

Deferred taxation has been provided at rates ranging between 10% - 45% (2024: 10% - 45%). The variance in rates arises as a result of the differing corporate taxation and capital gains taxation rates present in the various countries in which the Group operates.

7. Basic, headline and normalised earnings per share

7.1. Weighted average number of shares in issue

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

	2025	2024
Weighted average number of shares in issue ('000)	339 888	339 888
Potential dilutive impact of outstanding staff share appreciation rights and conditional awards ('000)	562	881
Number of outstanding staff share appreciation right equivalent shares ('000)	3 776	4 791
Number of shares deemed to be issued at fair value ('000)	(3 446)	(4 293)
Contingent shares issuable in terms of conditional share plan ('000)	1 393	1 459
Contingent shares issuable in terms of conditional share plan at fair value ('000)	(1 161)	(1 075)
Diluted weighted average number of shares in issue ('000)	340 449	340 769

7.2. Attributable earnings

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

Profit attributable to shareholders of the Company - continuing operations (R'000)	5 887 328	restated 6 147 495
Profit attributable to shareholders of the Company - discontinued operations (R'000)	181 214	221 480

7.3. Basic earnings per share

Basic earnings per share - continuing operations	1 732.1	1 808.7
Basic earnings per share - Group	1 785.5	1 873.8
Diluted basic earnings per share - continuing operations	1 729.3	1 804.0
Diluted basic earnings per share - Group	1 782.5	1 869.0
Dilution (%) - continuing operations	0.2	0.3
Dilution (%) - Group	0.2	0.3

Notes to the consolidated financial statements

for the year ended 30 June

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

7.4. Headline earnings

	2025 R'000	2024 restated R'000
Profit attributable to shareholders of the Company	5 887 328	6 147 495
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 earnings items included in equity accounted earnings of associated and joint venture companies	23	(29)
Non-headline earnings items	36	(44)
Non-controlling interest	(13)	15
Headline earnings - continuing operations	5 980 449	6 179 170
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 or sale of identifiable assets of disposal group	66 578	23 168
Gain on divestiture of disposal group held-for-sale	(47 449)	-
Taxation effect	42 644	-
Headline earnings - Group	6 358 739	6 500 650

7.5. Headline earnings per share

Headline earnings per share (cents) - continuing operations	1 759.5	1 818.0
Headline earnings per share (cents) - Group	1 870.8	1 912.6
Diluted headline earnings per share (cents) - continuing operations	1 756.6	1 813.3
Diluted headline earnings per share (cents) - Group	1 867.7	1 907.6
Dilution (%) - continuing operations	0.2	0.3
Dilution (%) - Group	0.2	0.3

7.6. Normalised headline earnings per share

Normalised headline earnings per share is a measurement used by the chief operating decision makers, Ms Mpumi Madisa and the Group executive directors. The calculation of normalised headline earnings per share excludes acquisition costs, amortisation of acquired customer contracts, the impact of one-off taxation events (refund of withholding tax and uncertain tax provisions 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 and therefore reflects the actual depreciation and amortisation within the underlying operations. The presentation of normalised headline earnings is not an IFRS accounting standards requirement.

	2025 R'000	2024 restated R'000
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
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
Normalised headline earnings per share (cents) - continuing operations	1 886.4	1 869.8
Normalised headline earnings per share (cents) - Group	1 952.7	1 964.8

Notes to the consolidated financial statements

for the year ended 30 June

8. Operating assets and liabilities

8.1. Property, plant and equipment

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

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

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

Carrying value of property, plant and equipment

	2025 R'000	2024 R'000
Freehold land and buildings	5 814 733	5 514 433
Cost	6 363 859	6 024 588
Accumulated depreciation and impairments	(549 126)	(510 155)
Leasehold improvements	1 952 149	1 730 463
Cost	3 569 826	3 146 036
Accumulated depreciation and impairments	(1 617 677)	(1 415 573)
Plant and equipment	4 391 067	3 866 500
Cost	9 709 161	8 543 294
Accumulated depreciation and impairments	(5 318 094)	(4 676 794)
Office equipment, furniture and fittings	1 304 910	1 366 402
Cost	4 380 030	4 452 804
Accumulated depreciation and impairments	(3 075 120)	(3 086 402)
Vehicles, vessels and craft	927 129	873 152
Cost	2 411 362	2 300 778
Accumulated depreciation and impairments	(1 484 233)	(1 427 626)
Dispensing and cleaning equipment	1 952 454	1 667 019
Cost	5 037 130	4 163 484
Accumulated depreciation and impairments	(3 084 676)	(2 496 465)
Full maintenance lease assets	-	1 484 787
Cost	-	2 177 346
Accumulated depreciation and impairments	-	(692 559)
Capital work-in-progress	737 836	1 139 633
	17 080 278	17 642 389

Property, plant and equipment with an estimated carrying value of R23 million (2024: R38 million) is pledged as security for borrowings of R14 million (2024: R30 million) (refer note 10.3. Borrowings).

A register of land and buildings is available for inspection by shareholders at the registered office of the Company.

Notes to the consolidated financial statements

for the year ended 30 June

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

8.1. Property, plant and equipment (continued...)

Movement in property, plant and equipment

	2025 R'000	2024 R'000
Carrying value at beginning of year	17 642 389	16 457 121
Capital expenditure	3 278 877	3 882 226
Freehold land and buildings	274 963	321 972
Leasehold improvements	378 264	123 575
Plant and equipment	1 041 115	888 181
Office equipment, furniture and fittings	474 231	627 320
Vehicles, vessels and craft	332 405	375 836
Dispensing and cleaning equipment	863 232	781 916
Full maintenance lease assets	-	398 273
Capital work-in-progress	(85 333)	365 153
Expenditure	834 297	1 021 376
Transfers to other categories *	(919 630)	(656 223)
On acquisition of businesses	420 088	102 085
Freehold land and buildings	160 639	8 437
Leasehold improvements	10 940	19 137
Plant and equipment	116 230	49 052
Office equipment, furniture and fittings	28 499	13 114
Vehicles and craft	47 671	6 177
Dispensing and cleaning equipment	55 391	6 168
Capital work-in-progress	718	-
Disposals	(318 902)	(503 480)
Freehold land and buildings	(126 990)	(10 951)
Leasehold improvements	(1 089)	(3 585)
Plant and equipment	(54 745)	(28 583)
Office equipment, furniture and fittings	(47 294)	(13 767)
Vehicles and craft	(72 827)	(51 918)
Dispensing and cleaning equipment	(15 957)	(42 201)
Full maintenance lease assets	-	(352 475)
Reclassification of discontinued operations to disposal group assets held-for-sale	(1 847 245)	-
Leasehold improvements	(22)	-
Office equipment, furniture and fittings	(42 751)	-
Vehicles, vessels and craft	(2 765)	-
Full maintenance lease assets	(1 484 787)	-
Capital work-in-progress	(316 920)	-
Exchange rate adjustments	100 247	(75 105)
Freehold land and buildings	25 312	(12 219)
Leasehold improvements	3 824	(4 095)
Plant and equipment	9 788	(14 028)
Office equipment, furniture and fittings	6 761	(6 736)
Vehicles, vessels and craft	3 770	(3 686)
Dispensing and cleaning equipment	51 054	(33 919)
Capital work-in-progress	(262)	(422)
Depreciation	(2 191 608)	(2 187 005)
Freehold land and buildings	(30 057)	(25 616)
Leasehold improvements	(170 230)	(156 471)
Plant and equipment	(587 822)	(527 301)
Office equipment, furniture and fittings	(480 938)	(469 888)
Vehicles and craft	(254 277)	(237 212)
Dispensing and cleaning equipment	(668 284)	(610 382)
Full maintenance lease assets	-	(160 135)
Impairment losses	(3 568)	(33 453)
Freehold land and buildings	(3 568)	217
Leasehold improvements	-	(3 456)
Plant and equipment	-	(21 566)
Office equipment, furniture and fittings	-	(8 648)
Carrying value at end of year	17 080 278	17 642 389

* Transfers were made to the following categories: R541 million (2024: R498 million) to Plant and equipment; R58 million (2024: R91 million) to Office equipment, furniture and fittings; R320 million (2024: R14 million) to Freehold land and buildings; R1 million (2024: R53 million) to Leasehold improvements.

Notes to the consolidated financial statements

for the year ended 30 June

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

8.1. Property, plant and equipment (continued...)

	2025	2024
	R'000	restated R'000
Segmental depreciation		
Services South Africa	431 154	395 791
Services International	784 071	753 741
Branded Products	120 285	99 730
Adcock Ingram	158 581	147 126
Freight	410 364	363 022
Commercial Products	172 988	149 727
Automotive	106 263	87 213
Properties	5 235	5 066
Corporate and investments	2 667	2 702
Segmental reconciliation (refer restatement of comparatives in note 3.)	-	182 887
	2 191 608	2 187 005
Geographic region		
Southern Africa	1 604 072	1 613 642
International	587 536	573 363
	2 191 608	2 187 005
Segmental capital expenditure		
Services South Africa	560 962	555 855
Services International	924 977	814 736
Branded Products	180 629	152 631
Adcock Ingram	176 742	127 741
Freight	779 433	962 436
Commercial Products	268 999	248 299
Automotive	116 878	129 471
Properties	269 119	298 885
Corporate and investments	1 138	2 187
Segmental reconciliation (refer restatement of comparatives in note 3.)	-	589 985
	3 278 877	3 882 226
Geographic region		
Southern Africa	2 639 929	3 250 864
International	638 948	631 362
	3 278 877	3 882 226

8.2. Right-of-use assets and lease liabilities

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

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

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

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

Right-of-use assets

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

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

Notes to the consolidated financial statements

for the year ended 30 June

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

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

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

<i>Movement in right-of-use assets</i>	2025 R'000	2024 R'000
Opening balance	4 397 109	4 457 814
Additions	1 604 817	1 295 205
On acquisition of businesses	229 058	17 027
Reclassification of discontinued operations to disposal group assets held-for-sale	(131 268)	-
Modification to lease terms *	292 906	174 747
Depreciation	(1 624 561)	(1 493 592)
Impairment	(2 065)	(9 090)
Foreign exchange adjustment	71 151	(45 002)
	4 837 147	4 397 109
<i>Classification of right-of-use assets</i>		
Equipment and vehicles	1 249 671	705 823
Land and buildings	3 587 476	3 691 286
	4 837 147	4 397 109
* The preference where possible is to modify operating leases rather than enter into a new lease agreement.		
<i>Movement by category</i>		
Opening balance	4 397 109	4 457 814
Equipment and vehicles	705 823	567 286
Land and buildings	3 691 286	3 890 528
Additions	1 604 817	1 295 205
Equipment and vehicles	737 760	505 372
Land and buildings	867 057	789 833
On acquisition of businesses	229 058	17 027
Equipment and vehicles	186 140	2 846
Land and buildings	42 918	14 181
Reclassification of discontinued operations to disposal group assets held-for-sale	(131 268)	-
Land and buildings	(131 268)	-
Modification to lease terms	292 906	174 747
Equipment and vehicles	(2 722)	(150)
Land and buildings	295 628	174 897
Foreign exchange adjustment	71 151	(45 003)
Equipment and vehicles	44 862	(24 889)
Land and buildings	26 289	(20 114)
Depreciation	(1 624 561)	(1 493 591)
Equipment and vehicles	(421 695)	(342 862)
Land and buildings	(1 202 866)	(1 150 729)
Impairment	(2 065)	(9 090)
Equipment and vehicles	-	(1 778)
Land and buildings	(2 065)	(7 312)
	4 837 147	4 397 109
<i>Segmental right-of-use assets depreciation and impairment</i>		
Services South Africa	215 133	191 104
Services International	491 635	400 027
Branded Products	146 146	138 311
Adcock Ingram	35 355	35 019
Freight	243 118	254 858
Commercial Products	222 326	209 610
Automotive	259 858	226 200
Properties	4 344	4 344
Corporate and investments	8 711	8 710
Segmental reconciliation (refer restatement of comparatives in note 3.)	-	34 498
	1 626 626	1 502 681

Notes to the consolidated financial statements

for the year ended 30 June

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

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

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

<i>Geographic region</i>	2025 R'000	2024 R'000
Southern Africa	1 179 703	1 143 866
International	446 923	358 815
	1 626 626	1 502 681

Lease liabilities

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

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

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

<i>Movement in lease liabilities</i>	2025 R'000	2024 R'000
Opening balance	5 105 005	5 128 481
Additions	1 565 551	1 292 526
On acquisition of businesses	258 460	18 549
Reclassification of discontinued operations to disposal group liabilities held-for-sale	(189 555)	-
Interest charged	437 373	421 614
Interest accrued	33 499	28 042
Modification to lease terms	283 176	142 925
Variable lease payment adjustments	(43)	8 120
Lease payments	(2 060 760)	(1 895 367)
Foreign exchange adjustment	63 797	(39 885)
	5 496 503	5 105 005
<i>Nature of lease liabilities</i>		
Long-term portion of lease liabilities	3 979 873	3 813 794
Short-term portion of lease liabilities	1 516 630	1 291 211
	5 496 503	5 105 005

Short term, low value and lessor lease accounting

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

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

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

	R'000	R'000
Lease liability arising from short term leases, low value leases and lessor accounting	(90 114)	(81 807)
Less short-term portion included in trade and other payables	13 389	4 119
Long-term portion	(76 725)	(77 688)
<i>Undiscounted contractual maturities of lease liabilities</i>		
Land and buildings	6 151 335	6 492 225
Due in one year	1 505 757	1 415 961
Due after one year but within five years	3 338 341	3 474 454
Due after five years	1 307 237	1 601 810
Equipment and vehicles	1 478 049	937 647
Due in one year	583 310	382 773
Due after one year but within five years	894 739	543 732
Due after five years	-	11 142
	7 629 384	7 429 872
Less amounts raised as liabilities	(5 406 389)	(5 023 198)
	2 222 995	2 406 674

Notes to the consolidated financial statements

for the year ended 30 June

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

8.3. Investments

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

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

Investments are measured as follows:

	2025 R'000	2024 R'000
Amortised cost	107 380	93 747
Fair value through other comprehensive income	-	2 241 661
Fair value through profit or loss	1 104 532	1 032 536
	1 211 912	3 367 944
Long-term portion of listed investments	1 070 002	2 440 259
Long-term portion of unlisted investments	141 910	927 685
	1 211 912	3 367 944
Fair value hierarchy of investments		
Investments and loans held at cost or amortised cost	107 380	93 747
Investments held at fair value as determined on inputs based on:	1 104 532	3 274 197
Unadjusted quoted prices in an active market for identical assets (Level 1)	1 094 401	1 774 701
Factors that are observable for the asset either as prices or derived from prices (Level 2)	-	1 472 911
Factors that are not based on observable market data (Level 3)	10 131	26 585
	1 211 912	3 367 944

Notes to the consolidated financial statements

for the year ended 30 June

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

8.3. Investments (continued...)

	2025 R'000	2024 R'000
Movement in investments		
Balance at the beginning of year	3 367 944	3 001 989
Reclassification of discontinued operations to disposal group assets held-for-sale	(2 245 777)	-
Purchases and loan advances	616 012	2 394 071
Fair value adjustment recognised through other comprehensive income	318	1 976
Fair value adjustment arising during the year recognised in the income statement	94 724	109 308
Movement in expected credit loss	4 485	(13 671)
Proceeds on disposal, repayment of loans	(623 399)	(2 114 735)
Loss on disposal of investments	(2 395)	(10 994)
	1 211 912	3 367 944
Expected credit losses on investments		
Balance at the beginning of year	13 671	-
Allowance raised during the year	5 826	21 803
Allowance reversed during the year	(10 311)	-
Investments written off / impaired	-	(8 132)
	9 186	13 671
Analysis of investments at a fair value not determined by observable market data		
Balance at the beginning of year	26 585	26 650
Reclassification of discontinued operations to disposal group assets held-for-sale	(7 471)	-
Purchases and loan advances	-	3 418
Fair value adjustment recognised through other comprehensive income	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

Investments and loans held at amortised cost consists of enterprise development loans in the amount of R107 million (2024: R94 million) net of expected credit losses of R9 million (2024: R14 million).

Bidvest Insurance and Autosure hold portfolios of listed investments held for trading, which are measured and classified at fair value through profit or loss of R715 million (2024: R661 million). Included in listed investments is Bidcorp in the amount of R181 million (2024: R164 million), self-insurance captive portfolios in the amount of R115 million (2024: R101 million) and an insurance cell captive of R84 million (2024: R84 million).

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

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

8.4. Interest in associates and joint ventures

	2025 R'000	2024 R'000
Unlisted associates and joint ventures	590 372	621 639
Net asset value	640 787	668 940
Inherent goodwill	76 414	79 528
Impairment allowances	(126 829)	(126 829)
Investments in associates and joint ventures at cost net of impairment allowances	590 372	621 639
Attributable share of post-acquisition reserves of associates and joint ventures	197 298	137 032
At beginning of year	137 032	112 602
Share of current year earnings net of dividend	60 300	24 437
Movement arising on translation of associate post-acquisition reserves	(34)	(7)
Impairment of post acquisition reserves of associates and joint ventures - unlisted associates and joint ventures	-	(97)
Net advances to associates	355 925	245 778
Advances to associates	529 012	418 865
Expected loss allowances *	(173 087)	(173 087)
	1 143 595	1 004 352

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

Notes to the consolidated financial statements

for the year ended 30 June

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

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

	2025 R'000	2024 R'000
Adcock Ingram Limited (India)	431 946	448 665
National Renal Care Proprietary Limited	271 884	223 829
Other	439 765	331 858
	1 143 595	1 004 352

Loans to associates and joint ventures are disclosed as part of the carrying amount of the investment. Except for the R529 million (2024: R419 million) advance made to Strait Access Technologies Holdings Proprietary Limited, which attracts interest at the South African prime interest rate 10,75% (2024: 11,75%), all unsecured advances to associates are interest free and have no fixed terms of repayment.

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

Summarised aggregated financial information of Adcock Ingram India:

	R'000	R'000
Revenue	1 011 996	1 026 938
Profit for the year	226 371	192 207
Total comprehensive income for the year	226 371	192 207
Group's share of total comprehensive income	112 959	95 911
Dividends received	101 731	96 348
Current assets	600 243	637 611
Non-current assets	552 166	576 280
Current liabilities	(181 130)	(185 626)
Non-current liabilities	(105 655)	(129 137)
Reconciliation of the above summarised financial information to the carrying amount of Adcock Ingram India recognised in the consolidated financial statements:		
Net assets of Adcock Ingram India	865 624	899 128
Proportion of Group's interest	431 946	448 665
Carrying value of Group's interest	431 946	448 665
Market value as at 30 June	431 946	448 665

Summarised aggregated financial information of National Renal Care Proprietary Limited:

Revenue	1 580 285	1 432 993
Profit for the year	155 588	103 096
Total comprehensive income for the year	155 588	103 096
Group's share of total comprehensive income	63 055	39 200
Dividends received	15 000	15 000
Current assets	573 789	463 668
Non-current assets	504 138	513 460
Current liabilities	(347 106)	(344 510)
Non-current liabilities	(109 112)	(113 573)
Non-controlling interests	(77 941)	(71 390)
Reconciliation of the above summarised financial information to the carrying amount of National Renal Care Proprietary Limited recognised in the consolidated financial statements:		
Net assets of National Renal Care Proprietary Limited	543 768	447 655
Proportion of Group's interest	271 884	223 828
Carrying value of Group's interest	271 884	223 828
Market value as at 30 June	271 884	223 828

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

The Group's share of profit	1 556	1 752
The Group's share of total comprehensive income	1 556	1 752
Aggregate carrying amount of the Group investment in these associates and joint ventures	439 765	331 858

Notes to the consolidated financial statements

for the year ended 30 June

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

8.5. Inventories

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

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

	2025 R'000	2024 R'000
Raw materials	1 278 490	1 275 914
Work-in-progress	222 908	356 472
Finished goods	8 959 187	8 938 187
New vehicles and motor cycles	1 965 755	1 885 845
Used vehicles	1 209 471	1 179 216
Demonstration vehicles	641 348	719 137
Parts and accessories	558 775	539 616
	14 835 934	14 894 387
New and used motor vehicle inventory acquired under floorplan arrangements, remains as security to the respective floorplan provider until the purchase price has been paid.		
Amounts included in borrowings relating to these assets (refer note 10.3. Borrowings)	735 025	1 199 350
Amounts included in trade and other payables relating to these assets (refer note 8.7. Trade and other payables)	711 678	753 853
	1 446 703	1 953 203
Write down of inventory to net realisable value charged to the income statement	251 505	312 562

8.6. Trade and other receivables

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

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. It was noted that the Group's largest exposure to a single customer group, across multiple geographies is R368 million (2024: R303 million). Management, in the various geographies, have assessed the recoverability of these amounts due in their geographies, and believe that the amounts due and not impaired are recoverable in full.

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

As a result of the decentralised structure, operational management have the responsibility of determining the loss allowances in respect of trade receivables. This is done under the oversight of the Divisional Audit Committees, and ultimately the Group Audit Committee. The operations' average credit period depend on the type of industry in which they operate as well as the credit worthiness of their customers. The majority of the customers are given credit terms ranging from cash on delivery to 60 days from statement. The largest loss allowance for a specific trade receivable was obtained for each reporting operation and calculated as a percentage of the Group's total loss allowance. It was determined that such percentage did not exceed 3,8% (2024: 3,5%) of the total loss allowance raised at year end for continued operations.

	2025 R'000	2024 R'000
Trade receivables	16 358 339	15 347 677
Loss allowances	(544 513)	(600 520)
Net trade receivables	15 813 826	14 747 157
Forward exchange contracts asset	7 140	11 210
Derivative assets	-	47 988
Receivables relating to customer contracts	1 257 499	1 118 985
Deposits and prepayments	1 134 162	1 131 542
Value added tax receivable	221 242	322 928
Receivables arising on disposal of subsidiaries and or associates	-	19 919
Finance lease receivable	70 650	80 913
Other operating receivables *	1 623 112	1 687 483
	20 127 631	19 168 125

* Other operating receivables consist of a variety of items which are not individually material. Although these receivables and other non-trade receivables are also subject to impairment requirements of IFRS 9, the expected credit loss was not material: Other operating receivables R25 million (2024: R20 million) and receivables relating to customer contracts R27 million (2024: R18 million).

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

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

Notes to the consolidated financial statements

for the year ended 30 June

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

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

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

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

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

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

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

Movement in expected credit losses in respect of trade receivables

	2025 R'000	2024 restated R'000
Balance at 1 July	600 520	722 755
Loss allowance raised during the year	166 533	182 759
Services South Africa	8 358	18 645
Services International	66 241	41 763
Branded Products	40 746	44 703
Adcock Ingram	-	16 303
Freight	10 575	1 337
Automotive	12 376	17 814
Commercial Products	27 940	35 094
Properties	220	43
Corporate and investments	77	1
Segmental reconciliation (refer restatement of comparatives in note 3.)	-	7 056
Write-offs during the year	(134 244)	(120 356)
Services South Africa	(13 266)	(7 636)
Services International	(69 705)	(80 674)
Branded Products	(8 676)	(3 881)
Freight	(6 783)	(1 327)
Automotive	(1 460)	(2 809)
Commercial Products	(34 169)	(23 821)
Properties	-	(208)
Corporate and investments	(185)	-
Net acquisition of businesses and recognition of subsidiary	54 002	40 803
Services South Africa	5 249	253
Services International	32 369	40 550
Branded Products	10 398	-
Automotive	5 986	-
Reversal of loss allowance during the year	(141 526)	(213 979)
Services South Africa	(8 835)	(7 400)
Services International	(58 201)	(140 118)
Branded Products	(25 774)	(32 579)
Adcock Ingram	(12 891)	-
Freight	(2 176)	(7 947)
Automotive	(15 726)	(12 255)
Commercial Products	(17 923)	(13 680)
Reclassification of discontinued operations to disposal group assets held-for-sale	(8 093)	-
Exchange rate adjustments	7 321	(11 462)
Balance at 30 June	544 513	600 520

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

Notes to the consolidated financial statements

for the year ended 30 June

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

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

	2025		2024 restated	
	Fair value of collateral held R'000	Trade receivables net of impairment allowance R'000	Fair value of collateral held R'000	Trade receivables net of impairment allowance R'000
<i>Collateral held on past due amounts</i>				
Personal surety	*	939	*	2 951
Services		-		190
Branded Products		2		164
Automotive		-		2 174
Commercial Products		165		423
Properties		772		-
Cover by credit insurance	888 198	890 581	977 747	979 993
Branded Products	47 242	49 451	47 242	49 451
Adcock Ingram	485 007	485 007	461 175	461 175
Freight	121 937	121 937	239 516	239 516
Automotive	-	-	231	231
Commercial Products	234 012	234 186	229 583	229 620
Pledge of assets	226	226	3	3
Services	-	-	3	3
Branded Products	226	226	-	-
Other	54 368	59 922	44 886	44 886
Branded Products	976	173	-	-
Freight	49 033	49 033	43 258	43 258
Automotive	203	6 560	-	-
Commercial Products	4 156	4 156	1 628	1 628
Segmental reconciliation (refer restatement of comparatives in note 3.)	-	-	238	238
Total	942 792	951 668	1 022 874	1 028 071

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

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

Notes to the consolidated financial statements

for the year ended 30 June

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

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

Ageing of trade receivables at 30 June

	2025 *				2024 restated			
	ECL as % of gross receivable %	Gross trade receivables R'000	Expected credit losses R'000	Net trade receivables R'000	ECL as % of gross receivable %	Gross trade receivables R'000	Expected credit losses R'000	Net trade receivables R'000
Not past due	0.6%	11 383 392	(66 387)	11 317 005	0.6%	10 527 594	(62 390)	10 465 204
Services South Africa	1.3%	914 308	(12 331)	901 977	1.9%	1 062 382	(20 052)	1 042 330
Services International	0.6%	4 401 043	(25 176)	4 375 867	0.5%	3 618 646	(16 332)	3 602 314
Branded Products	1.6%	1 105 633	(17 688)	1 087 945	0.9%	1 030 115	(9 475)	1 020 640
Adcock Ingram	0.3%	1 303 597	(4 403)	1 299 194	0.4%	1 197 620	(4 966)	1 192 654
Freight	0.1%	2 214 544	(3 137)	2 211 407	0.4%	2 127 803	(9 297)	2 118 506
Automotive	0.6%	398 592	(2 235)	396 357	0.5%	332 569	(1 769)	330 800
Commercial Products	0.1%	1 045 675	(1 417)	1 044 258	0.0%	1 106 478	(375)	1 106 103
Properties	0.0%	-	-	-	0.0%	-	-	-
Corporate and investments	0.0%	-	-	-	0.0%	-	-	-
Segmental reconciliation ^	0.0%	-	-	-	0.2%	51 981	(124)	51 857
Past due								
0 - 30 days	1.4%	2 724 907	(37 268)	2 687 639	2.2%	2 658 450	(58 068)	2 600 382
Services South Africa	1.6%	343 477	(5 575)	337 902	2.3%	194 783	(4 399)	190 384
Services International	1.4%	933 062	(13 464)	919 598	3.4%	867 086	(29 822)	837 264
Branded Products	2.2%	218 672	(4 878)	213 794	3.5%	261 246	(9 150)	252 096
Adcock Ingram	0.5%	559 302	(2 845)	556 457	0.4%	599 753	(2 483)	597 270
Freight	0.4%	327 985	(1 413)	326 572	1.0%	350 110	(3 448)	346 662
Automotive	7.9%	35 104	(2 788)	32 316	9.7%	25 281	(2 444)	22 837
Commercial Products	2.1%	306 603	(6 305)	300 298	1.8%	344 612	(6 322)	338 290
Properties	0.0%	346	-	346	0.0%	248	-	248
Corporate and investments	0.0%	356	-	356	0.0%	-	-	-
Segmental reconciliation ^	0.0%	-	-	-	0.0%	15 331	-	15 331
31 - 120 days	7.9%	1 483 638	(117 177)	1 366 461	9.3%	1 358 443	(126 656)	1 231 787
Services South Africa	2.0%	158 430	(3 245)	155 185	9.2%	133 905	(12 338)	121 567
Services International	4.8%	773 189	(37 028)	736 161	3.9%	657 001	(25 863)	631 138
Branded Products	23.0%	132 706	(30 470)	102 236	30.2%	120 428	(36 408)	84 020
Adcock Ingram	0.7%	130 017	(875)	129 142	12.7%	101 148	(12 871)	88 277
Freight	15.7%	144 182	(22 621)	121 561	4.5%	147 457	(6 584)	140 873
Automotive	16.8%	35 388	(5 940)	29 448	20.6%	27 361	(5 649)	21 712
Commercial Products	15.5%	109 432	(16 998)	92 434	15.0%	156 962	(23 500)	133 462
Properties	0.0%	221	-	221	13.1%	327	(43)	284
Corporate and investments	0.0%	73	-	73	0.0%	-	-	-
Segmental reconciliation ^	0.0%	-	-	-	24.5%	13 854	(3 400)	10 454
121 + days	42.2%	766 402	(323 681)	442 721	44.0%	803 190	(353 406)	449 784
Services South Africa	33.9%	24 094	(8 158)	15 936	100.0%	1 062	(1 062)	-
Services International	29.2%	382 317	(111 566)	270 751	30.3%	450 335	(136 507)	313 828
Branded Products	87.9%	62 490	(54 934)	7 556	77.0%	47 075	(36 243)	10 832
Adcock Ingram	26.7%	90 628	(24 166)	66 462	50.9%	48 814	(24 860)	23 954
Freight	15.0%	37 072	(5 550)	31 522	49.8%	24 984	(12 434)	12 550
Automotive	94.4%	20 755	(19 599)	1 156	69.4%	28 141	(19 523)	8 618
Commercial Products	66.8%	148 330	(99 099)	49 231	75.4%	156 271	(117 775)	38 496
Properties	93.8%	649	(609)	40	100.0%	327	(327)	-
Corporate and investments	0.0%	67	-	67	54.0%	200	(108)	92
Segmental reconciliation ^	0.0%	-	-	-	9.9%	45 981	(4 567)	41 414
Total	3.3%	16 358 339	(544 513)	15 813 826	3.9%	15 347 677	(600 520)	14 747 157

^ Refer restatement of comparatives in note 3.

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

Notes to the consolidated financial statements

for the year ended 30 June

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

8.7. Trade and other payables

	2025 R'000	2024 R'000
Trade payables	9 380 895	9 578 620
Non-interest bearing floorplan creditors	711 678	753 853
Forward exchange contracts liability	18 462	92 009
Derivative liabilities	-	46 729
Payables relating to customer contracts	2 160 993	2 200 493
Value added tax liability	1 081 714	1 016 715
Salary and wage related accruals	4 078 820	4 318 050
Adcock Ingram Black Managers Share Trust cash settled share-based payment scheme	35 619	25 134
Adcock Ingram cash settled share-based payment scheme	-	22 682
Goods in transit and other stock accruals	825 907	897 826
Operating expense accruals	4 260 511	4 006 532
	22 554 599	22 958 643

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

Trade payables by segment

	2025 R'000	2024 restated R'000
Trade payables		
Services South Africa	604 371	461 599
Services International	1 678 214	1 381 788
Branded Products	953 618	1 133 852
Adcock Ingram	1 232 430	1 111 455
Freight	2 837 571	3 106 354
Automotive	601 599	751 672
Commercial Products	1 369 887	1 373 198
Properties	19 777	6 481
Corporate and investments	83 428	17 725
Segmental reconciliation (refer restatement of comparatives in note 3.)	-	234 496
	9 380 895	9 578 620

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

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

Notes to the consolidated financial statements

for the year ended 30 June

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

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

Forward exchange contracts

8.7. Trade and other payables (continued...)		Contract value	
Forward exchange contracts		Foreign amount	Rand amount
2025	Settlement	000's	000's
In respect of forward exchange contracts relating to foreign liabilities as at 30 June 2025			
Japanese yen	July 2025 - October 2025	(2 212 275)	(282 837)
US dollar	July 2025 - September 2025	(9 998)	(181 980)
Euro	July 2025 - September 2025	(2 125)	(44 116)
Chinese Yuan	July 2025 - September 2025	(6 096)	(15 302)
Other	July 2025 - September 2025	(215)	(5 166)
			(529 401)
In respect of forward exchange contracts relating to foreign assets as at 30 June 2025			
Japanese yen	July 2025 - August 2025	546 468	69 273
US dollar	July 2025	4 097	74 733
Sterling	July 2025	52	1 255
			145 261
In respect of forward exchange contracts relating to goods and services ordered not accounted for as at 30 June 2025			
Japanese yen	July 2025 - September 2025	(80 268)	(10 043)
US dollar	July 2025 - February 2026	(37 735)	(686 623)
Euro	July 2025 - May 2026	(30 019)	(620 236)
Chinese Yuan	July 2025 - September 2025	(1 269)	(3 178)
Other	July 2025 - August 2025	(32)	(135)
			(1 320 215)
		Contract value	
		Foreign amount	Rand amount
2024	Settlement	000's	000's
In respect of forward exchange contracts relating to foreign liabilities as at 30 June 2024			
Japanese yen	July 2024 - October 2024	(2 866 756)	(370 508)
US dollar	July 2024 - December 2024	(16 039)	(298 782)
Euro	July 2024 - September 2024	(3 166)	(63 864)
Chinese Yuan	July 2024 - April 2025	(24 159)	(62 988)
Other	July 2024 - September 2024	(146)	(1 317)
			(797 459)
In respect of forward exchange contracts relating to foreign assets as at 30 June 2024			
Japanese yen	July 2024 - October 2024	1 152 225	131 165
US dollar	July 2024 - May 2025	4 951	90 343
Sterling	July 2024	116	2 721
			224 229
In respect of forward exchange contracts relating to goods and services ordered not accounted for as at 30 June 2024			
Japanese yen	July 2024 - September 2024	(54 349)	(6 873)
US dollar	July 2024 - June 2025	(39 900)	(748 118)
Euro	July 2024 - April 2025	(32 692)	(674 002)
Chinese Yuan	July 2024 - August 2024	(3 374)	(8 480)
Other	July 2024 - February 2025	(93)	(2 130)
			(1 439 603)

The total value of trade receivables and trade payables whose payment terms are fixed in a foreign currency other than its functional currency are R251 million (2024: R348 million) and R692 million (2024: R844 million), respectively.

Notes to the consolidated financial statements

for the year ended 30 June

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

8.8. Provisions

	2025 R'000		2024 R'000	
Long-term portion	578 380		518 864	
Short-term portion	426 541		397 802	
	1 004 921		916 666	

	Onerous contracts R'000	Business Integration R'000	Insurance liabilities R'000	Legal claims R'000	Other R'000	Total R'000
Balance at 1 July 2023	13 821	308 473	248 008	572 313	64 385	1 207 000
Created	1 626	18 192	139 745	312 569	17 817	489 949
Utilised	(1 110)	(92 060)	(228 981)	(403 877)	(27 023)	(753 051)
Exchange rate adjustments	(410)	(7 935)	-	(18 887)	-	(27 232)
Balance at 30 June 2024	13 927	226 670	158 772	462 118	55 179	916 666
Created	1 189	34 744	135 038	279 677	21 554	472 202
Utilised	(7 889)	(39 957)	(140 845)	(283 705)	(32 805)	(505 201)
Net acquisition of businesses	14 995	69 304	-	-	9 614	93 913
Reclassification of discontinued operations to disposal group	-	(7 000)	-	-	-	(7 000)
Exchange rate adjustments	780	11 362	-	22 199	-	34 341
Balance at 30 June 2025	23 002	295 123	152 965	480 289	53 542	1 004 921

Onerous contracts

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

Business integration

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

Insurance liabilities

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

Legal claims

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

Other

Included in other is a provision raised for the estimated cost of honouring warranties on certain products sold where the manufacturers' warranty is inadequate or not available, R54 million (2024: R55 million).

Notes to the consolidated financial statements

for the year ended 30 June

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

8.9. Lessor accounting

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

<i>Operating lease income</i>	2025 R'000	2024 restated R'000
Fixed lease receipts - continuing operations	144 085	133 293
Other operating lease income - continuing operations	6 693	6 285
	150 778	139 578
<i>Undiscounted contractual receipts from operating lease contracts</i>		
Land and buildings	122 874	282 374
Due in one year	42 625	78 803
Due after one year but within five years	56 953	162 944
Due after five years	23 296	40 627
Equipment and vehicles	40 044	1 178 689
Due in one year	35 247	319 770
Due after one year but within five years	4 797	730 041
Due after five years	-	128 878
	162 918	1 461 063
<i>Finance lease income</i>		restated
Finance income on net investment in lease - continuing operations	11 210	10 755
<i>Movement in carrying value of net investment in finance leases</i>		
Opening balance	2 379 353	1 776 122
Additions	27 315	1 358 465
Reclassification to discontinued operations disposal group assets held-for-sale	(2 298 440)	-
Finance income	11 210	201 065
Receipts	(48 788)	(956 299)
	70 650	2 379 353
Loss allowances raised against investment in finance leases	-	(43 500)
	70 650	2 335 853
<i>Undiscounted contractual receipts from finance lease contracts</i>		
Equipment and vehicles	81 227	2 855 620
Due in one year	30 969	1 143 669
Due after one year but within five years	50 258	1 676 421
Due after five years	-	35 530
	81 227	2 855 620
Impact of discounting	(10 577)	(476 267)
	70 650	2 379 353

Notes to the consolidated financial statements

for the year ended 30 June

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

8.10. Segmental operating assets

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

	2025 R'000	2024 restated R'000
Services South Africa	4 230 791	3 723 750
Services International	13 083 173	10 896 352
Branded Products	5 031 377	4 859 857
Adcock Ingram	7 405 037	7 030 069
Freight	9 762 371	9 524 517
Commercial Products	8 275 292	9 063 254
Automotive *	6 810 820	6 280 125
Properties	4 868 899	4 732 277
Corporate and investments	913 544	1 059 594
	60 381 304	57 169 795
Inter-group eliminations	(1 082 793)	(1 197 503)
	59 298 511	55 972 292
* restated by R814 million (refer restatement of comparatives in note 3.)		
Geographic region		
Southern Africa	48 873 318	47 977 045
International	11 507 986	9 192 750
	60 381 304	57 169 795
Reconciliation to total assets		
Operating assets - continuing operations	59 298 511	55 972 292
Operating assets - segmental reconciliation (refer restatement of comparatives in note 3.)	-	8 864 183
Goodwill	27 097 419	19 664 282
Intangible assets	17 231 210	15 490 257
Deferred taxation asset	1 970 143	1 638 858
Currency swap derivative asset	26 790	1 127 020
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
	124 590 172	112 581 519

Notes to the consolidated financial statements

for the year ended 30 June

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

8.11. Segmental operating liabilities

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

	2025	2024
	R'000	restated R'000
Services South Africa	2 963 164	2 628 988
Services International	10 639 483	8 804 820
Branded Products	2 445 167	2 649 481
Adcock Ingram	2 650 077	2 666 867
Freight	4 621 468	5 034 175
Commercial Products	3 256 192	3 638 047
Automotive *	3 098 458	3 125 067
Properties	74 430	67 301
Corporate and investments	367 731	400 044
	30 116 170	29 014 790
Inter-group eliminations	(1 082 793)	(1 197 503)
	29 033 377	27 817 287
* restated by R531 million (refer restatement of comparatives in note 3.)		
Geographic region		
Southern Africa	20 454 916	21 418 525
International	9 661 254	7 596 265
	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 in note 3.)	-	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

Notes to the consolidated financial statements

for the year ended 30 June

9. Business combinations, goodwill and intangibles

9.1. Subsidiaries

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

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

Contribution to non-controlling interests	2025 R'000	2024 R'000
Profit allocated to non-controlling interests		
Adcock Ingram	303 467	336 666
Non-controlling interests of Adcock Ingram	303 467	336 666
Non-controlling interests of Adcock Ingram subsidiaries	-	-
Other non-controlling interests	68 581	65 971
Total profit allocated to non-controlling interests	372 048	402 637
Accumulated non-controlling interests		
Adcock Ingram	3 033 902	2 884 478
Non-controlling interests of Adcock Ingram	3 033 957	2 884 522
Non-controlling interests of Adcock Ingram subsidiaries	(55)	(44)
Other non-controlling interests	336 005	323 480
Total accumulated non-controlling interests	3 369 907	3 207 958

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

The Group's effective economic interest in Adcock Ingram is 64,8% (2024: 64,8%).

	R'000	R'000
<i>Statement of financial position items</i>		
Current assets	5 242 015	4 885 785
Non-current assets	3 493 666	3 469 098
Current liabilities	(2 546 762)	(2 530 348)
Non-current liabilities	(355 488)	(411 759)
Non-controlling interests	55	44
Equity attributable to the owners of the company	(5 833 486)	(5 412 820)
<i>Statement of comprehensive income items</i>		
Revenue	9 760 332	9 643 128
Expenses	8 901 818	8 829 119
Profit for the year	858 514	814 009
Profit attributable to non-controlling interests	-	-
Profit attributable to the owners of the company	858 514	814 009
Other comprehensive income attributable to owners of the company (will not subsequently be reclassified to profit or loss)	719	1 271
Other comprehensive income attributable to owners of the company (may subsequently be reclassified to profit or loss)	9 922	(72 579)
Total comprehensive income for the year	869 155	742 701
Dividends paid to non-controlling interests	11	18
<i>Statement of cash flow items</i>		
Cash inflow from operating activities	432 434	564 806
Cash outflow from investing activities	(283 423)	(125 137)
Cash outflow from financing activities	(133 486)	(431 409)
Net cash inflow (outflow)	15 525	8 260

Notes to the consolidated financial statements

for the year ended 30 June

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

9.2. Acquisition of businesses, subsidiaries and associates

<i>Acquisition of businesses, subsidiaries and associates</i>	2025 R'000	2024 R'000
Property, plant and equipment	(420 088)	(102 085)
Right-of-use assets	(229 058)	(17 027)
Deferred taxation	330 320	134 985
Interest in associates and joint ventures	-	(81 385)
Inventories	(315 273)	(61 442)
Trade and other receivables	(871 416)	(697 926)
Cash and cash equivalents	(531 289)	(241 711)
Borrowings	230 970	129 242
Trade and other payables and provisions	1 419 300	941 020
Lease liabilities	258 460	18 549
Taxation	(5 680)	3 781
Intangible assets	(2 055 296)	(848 422)
Net fair value of (assets) liabilities	(2 189 050)	(822 421)
Goodwill	(6 949 639)	(2 754 709)
Non-controlling interest	1 036	-
Total value of acquisitions *	(9 137 653)	(3 577 130)
Less: Cash and cash equivalents acquired	531 289	241 711
Vendors for acquisition at beginning of year	(124 918)	(4 108)
Vendors for acquisition at end of year	24 143	124 918
Prepaid in prior year / prepaid acquisitions ^	-	58 500
Costs incurred in respect of acquisitions	(298 185)	(61 567)
Exchange rate adjustments	(3 135)	2 812
Net amounts paid	(9 008 459)	(3 214 864)

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

* Of the CAD 390 million (R5 billion) total consideration paid for Citron Hygiene, CAD 89 million (R1.1 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.

^ Consideration for the acquisition of the Roan Group of companies, Green Home Products, Channel Label Solutions and Printer Distribution Company was paid in June 2023, but the acquisition was effective 1 July 2023.

Effective 1 July 2024 Bidvest Noonan (UK) Limited acquired 100% of the share capital of the Nexgen Facilities Services (Nexgen) group of companies, comprising principally of Just Ask Estate Services Limited and Nexgen 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 such as Royal Holloway and University of Westminster, blue-chip workplaces, managing agents and some of the city's key landmarks. Nexgen was acquired for GBP 56 million (R1.3 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 of Countrywide Healthcare Supplies Holdings Limited (Countrywide), effective 1 July 2024. Countrywide is a specialist supplier of healthcare and janitorial supplies to the United Kingdom care sector focusing on consumables and medical equipment. Countrywide also supplies high quality healthcare furniture and interiors to the care home sector throughout the UK and have completed many turnkey interior design projects over the last 27 years. Countrywide was acquired for GBP 36 million (R817 million) using existing cash resources and facilities. The acquisition facilitates the Group's access to the UK care home sector.

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 CAD 390 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.

Notes to the consolidated financial statements

for the year ended 30 June

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

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

Effective 1 July 2024 Bidvest Services Holdings (Pty) Ltd acquired 100% of the share capital of 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 across Africa, the Middle East and India, 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 R786 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 of 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 R406 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 of 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 of 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.

On 17 April 2025 The Bidvest Group Australia Pty Ltd acquired 100% of the share capital of Egroup Protective Services Group Pty Ltd (Egroup) for AUD 40.5 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 compliments 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.

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

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

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

	Citron Hygiene	NexGen	Countrywide	WearCheck	Other acquisitions	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Identifiable assets and liabilities acquired						
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)
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)	(284 813)	(1 419 299)
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	406 972	2 189 049
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	1 225 579	9 137 652
Less: Cash and cash equivalents acquired	(99 154)	(163 651)	(56 422)	(51 781)	(160 281)	(531 289)
Net consideration	4 930 403	1 116 006	760 407	734 249	1 065 298	8 606 363
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 year						
Revenue	328 488	2 057 449	911 822	480 937	1 208 339	4 987 035
Profit or (loss)	53 842	209 200	91 492	67 140	184 623	606 297
Contribution to results for the year 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 or (loss)	352 902	209 200	91 492	67 140	226 836	947 570

Notes to the consolidated financial statements

for the year ended 30 June

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

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

	2025 R'000	2024 R'000
Net settlement of other receivables arising on disposal of subsidiaries and associates *	20 052	11 778
Net cash impact	20 052	11 778

* The receivable arose on disposal of Ontime Automotive (2021) and is included in trade and other receivables (refer note 8.6. Trade and other receivables). Consideration has now been received in full.

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

	Other disposal impact R'000	Total R'000
Identifiable assets and liabilities disposed		
Net receivable reversed on disposal of subsidiaries and associates	(20 052)	(20 052)
Net proceeds on disposal of businesses, subsidiaries, associates and investments	(20 052)	(20 052)

Notes to the consolidated financial statements

for the year ended 30 June

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

9.4. Intangible assets

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

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

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

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

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

Impairment of intangible assets

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

	2025 *		2024	
	Local	International	Local	International
Terminal rate (range)	2,5% to 6,0%	4,5% to 4,8%	2,8% to 6,3%	4,7% to 5,1%
Pre-tax discount rate (range)	16,5% to 19,4%	15,5% to 15,9%	19,2% to 22,9%	15,5% to 15,9%
Growth rate	2,8% to 6,3%	4,4% to 4,5%	3,0% to 6,9%	4,6% to 5,0%

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

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

Carrying value of intangible assets

	2025 R'000	2024 restated R'000
Patents, trademarks, tradenames and other intangibles	10 942 306	9 918 245
Cost	12 473 510	11 193 788
Accumulated amortisation and impairments	(1 531 204)	(1 275 543)
Customer relationships [^]	6 009 132	5 054 432
Cost	8 076 907	6 589 796
Accumulated amortisation and impairments	(2 067 775)	(1 535 364)
Computer software	237 058	487 338
Cost	1 524 535	1 518 833
Accumulated amortisation and impairments	(1 287 477)	(1 031 495)
Capital work-in-progress	42 714	30 242
	17 231 210	15 490 257

[^] represented

Notes to the consolidated financial statements

for the year ended 30 June

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

9.4. Intangible assets (continued...)

Movement in intangible assets

	2025 R'000	2024 R'000
Carrying value at beginning of year	15 490 257	15 388 222
Additions	216 889	167 635
Patents, trademarks, tradenames and other intangibles	119 295	2 242
Customer relationships [^]	66	-
Computer software	85 055	153 379
Capital work-in-progress	12 473	12 014
Expenditure	23 721	97 633
Transfers to other categories	(11 248)	(85 619)
On acquisition of businesses	2 055 296	848 422
Patents, trademarks, tradenames and other intangibles	847 630	95 944
Customer relationships [^]	1 207 456	750 199
Computer software	210	2 279
Disposals	(3 464)	(107)
Customer relationships [^]	(3 972)	-
Computer software	508	(107)
Reclassification of discontinued operations to disposal group assets held-for-sale	(247 059)	-
Patents, trademarks, tradenames and other intangibles	(109)	-
Customer relationships [^]	(5 638)	-
Computer software	(241 312)	-
Exchange rate adjustments	447 930	(372 822)
Patents, trademarks, tradenames and other intangibles	228 405	(173 462)
Customer relationships [^]	218 340	(198 148)
Computer software	1 185	(1 212)
Amortisation	(563 062)	(540 010)
Patents, trademarks, tradenames and other intangibles	(11 159)	(12 713)
Customer relationships [^]	(455 975)	(407 651)
Computer software	(95 928)	(119 646)
Impairment	(165 577)	(1 083)
Patents, trademarks, tradenames and other intangibles	(160 000)	-
Customer relationships [^]	(5 577)	-
Computer software (reversal in prior year)	-	(1 083)
Carrying value at end of year	17 231 210	15 490 257

* Transfers of R11 million (2024: R86 million) were made to Computer software.

[^] represented

Segmental intangible assets

		restated
Services South Africa	962 480	735 190
Services International	10 560 458	8 893 364
Branded Products	148 479	148 394
Adcock Ingram	4 742 831	4 695 765
Freight	69 519	76 960
Commercial Products	530 278	615 742
Automotive	158 811	15 485
Corporate and investments	58 354	62 299
Segmental reconciliation (refer restatement of comparatives in note 3.)	-	247 058
	17 231 210	15 490 257

Geographic region

Southern Africa	6 745 125	6 672 292
International	10 486 085	8 817 965
	17 231 210	15 490 257

Notes to the consolidated financial statements

for the year ended 30 June

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

9.4. Intangible assets (continued...)

Segmental amortisation and impairments of intangible assets

	2025	2024
	R'000	restated R'000
Services South Africa	18 207	11 370
Services International	451 414	410 832
Branded Products	11 340	13 307
Adcock Ingram	69 374	9 374
Freight	20 966	18 713
Commercial Products	106 539	6 382
Automotive	15 163	5 605
Corporate and investments	35 636	28 019
Segmental reconciliation (refer restatement of comparatives in note 3.)	-	37 491
	728 639	541 093
Geographic region		
Southern Africa	284 256	136 684
International	444 383	404 409
	728 639	541 093

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

2025

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

* Matus brand name

2024

Cash generating unit	Opening balance	Acquisitions	Disposals	Impairments	Exchange rate adjustments	Closing balance
	R'000	R'000	R'000	R'000	R'000	R'000
Bidvest Services South Africa	697 435	-	-	-	-	697 435
Bidvest Services International	4 029 782	95 944	-	-	(173 462)	3 952 264
Adcock Ingram	4 194 291	-	-	-	-	4 194 291
Bidvest Branded Products	115 000	-	-	-	-	115 000
Bidvest Commercial Products	579 892	-	-	-	-	579 892
	9 616 400	95 944	-	-	(173 462)	9 538 882

Notes to the consolidated financial statements

for the year ended 30 June

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

9.4. Intangible assets (continued...)

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

2025

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

* refer restatement of comparatives in note 3.

Bidvest Services International

The fair values of the assets and liabilities have been determined for the acquisition of the Nexgen Facilities Services (Nexgen) group of companies and resulted in the identification of definite life customer relationship intangible assets for Just Ask Estate Services in the amount of GBP3.8 million (R87 million), definite life customer relationship intangible assets for Nexgen in the amount of GBP3.6 million (R83 million) and indefinite life Brand intangible assets for Just Ask Estate Services of GBP 8.9 million (R205 million). The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have Remaining Useful Lives (RUL) of 15 years. An existing customer attrition rate of 13.3% was applied to forecasted existing customer revenues. A Weighted Average Cost of Capital (WACC) in a range of 14.7% to 16.7%, including a premium of 0.25%, was applied in the valuation. The Relief from Royalty Method has been utilised to determine the fair value of the Just Ask Estate Services brand, which has been in existence for more than 20 years and therefore concluded to have an indefinite future life. The use of a royalty rate of 2.5% was informed by market data for similar transactions that occurred in the last five years and the profitability of Nexgen. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

The fair values of the assets and liabilities have been determined for the acquisition of Countrywide Healthcare Supplies Holdings Limited (Countrywide) and resulted in the identification of definite life customer relationship intangible assets in the amount of GBP8.1 million (R187 million). The MPEEM, using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have RULs of 20 years. An existing customer attrition rate of 10% was applied to forecasted existing customer revenues. A WACC of 13.8%, including a company specific risk premium of 1.5%, was applied in the valuation. No value was assigned to the Countrywide brand. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

The fair values of the assets and liabilities have been provisionally determined for the Citron Hygiene acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of CAD 41.6 million (R532 million) and indefinite life brand intangible assets of CAD 28 million (R358 million). The MPEEM, using cash flows attributable to the customer related intangible assets was used to value Customer Relationships. Customer relationships were estimated to have RULs of 13 years and an existing customer attrition rate of 15.4%. Nominal discount rates of between 9.3% and 13.3%, including a premium of 1% were applied to forecasted cashflows arising from the North American customer relationships, similarly rates of between 9.5% and 13.5%, including a premium of 1% were applied to forecasted cashflows arising from the United Kingdom customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Citron brand, which was founded in 1974 and therefore concluded to have an indefinite life. The use of a pre-tax royalty rate of 3.5% was informed by market data for similar transactions with similar profitability to Citron Hygiene. The goodwill represents the synergies with the hygiene facilities management businesses in the Group.

The fair values of the assets and liabilities have been provisionally determined for the Egroup acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of AUD 8.3 million (R100 million) and indefinite life brand intangible assets of AUD 9.5 million (R114 million). The MPEEM, using cash flows attributable to the customer related intangible assets was used to value Customer Relationships. Customer relationships were estimated to have RULs of 10 years and an existing customer attrition rate of 20%. Nominal discount rates of between 10.2% and 14.2%, including a premium of 0.25% were applied to forecasted cashflows arising from customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Egroup brand, which is well established and therefore concluded to have an indefinite life. The use of a pre-tax royalty rate of 2% was informed by market data for similar transactions with similar profitability to Egroup. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Bidvest Automotive

The fair values of the assets and liabilities have been determined for the DEKRA Automotive (Pty) Ltd (DEKRA) acquisition and resulted in the identification of definite life non-contractual customer relationship intangible assets in the amount of R50.1 million, contractual customer relationship intangible assets of R9.5 million and right of use of brand intangible assets of R8.4 million. The MPEEM, using cash flows attributable to the customer related intangible assets was used to value Customer Relationships. Non-contractual customer relationships were estimated to have a Remaining Useful Life of 13 years and an existing customer attrition rate of 15%. Contractual customer relationships were estimated to have an RUL of 4 years and existing customer attrition rate of 0%. Discount rates of between 19.3% and 21.5%, which includes a company specific premium of between 0% and 1%, were applied to forecasted cashflows arising from customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the right to use the DEKRA brand. The Group has the right to use the DEKRA brand in South Africa for a maximum period of 5 years. The use of a pre-tax royalty rate of 1.6% (adjusted for licensing fees payable) was informed by market data for similar transactions with similar profitability to DEKRA. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

The fair values of the assets and liabilities have been determined for the SERCO (Pty) Ltd (SERCO) acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of R30 million and indefinite life brand intangible assets of R60 million. The MPEEM, using cash flows attributable to the customer related intangible assets was used to value Customer Relationships. Customer relationships were estimated to have RULs of 10 years and an existing customer attrition rate of 20%. Nominal discount rates of between 16.6% and 18.6%, including a spread of 1%, were applied to forecasted cashflows arising from customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the SERCO brand, which is well established and been in existence since 1981 and therefore concluded to have an indefinite life. The use of a pre-tax royalty rate of 1.5% was informed by market data for similar transactions with similar profitability to SERCO. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Notes to the consolidated financial statements

for the year ended 30 June

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

9.4. Intangible assets (continued...)

Bidvest Services South Africa

The fair values of the assets and liabilities have been determined for the acquisition of Synerlytic Group Holdings (Pty) Ltd. Synerlytic Group Holdings (Pty) Ltd (WearCheck) and resulted in the identification of definite life customer relationship intangible assets in the amount of R116.1 million and indefinite life Brand intangible assets of R113.6 million. The MPEEM, using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have a Remaining Useful Life (RUL) of 15 years. An existing customer attrition rate of 13.3% was applied to forecasted existing customer revenues. A WACC in a range of 14.1% to 15.4% was applied in the valuation. The Relief from Royalty Method has been utilised to determine the fair value of the WearCheck brand, which has been in existence for more than 20 years and therefore concluded to have an indefinite future life. The use of a pre-tax royalty rate of 3% was informed by market data for similar transactions that occurred in the last five years and the profitability of WearCheck. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

2024

Group of cash generating units	Opening balance	Acquisitions	Amortisation	Impairments	Exchange rate adjustments	Closing balance
	R'000	R'000	R'000	R'000	R'000	R'000
Bidvest Services South Africa	13 481	-	(4 299)	-	-	9 182
Bidvest Services International	4 738 253	750 199	(396 580)	-	(198 013)	4 893 859
Adcock Ingram	150 768	-	(9 374)	-	-	141 394
Bidvest Automotive	8 063	-	(1 764)	-	-	6 299
Segmental reconciliation *	7 402	-	(1 772)	-	-	5 630
	4 917 967	750 199	(413 789)	-	(198 013)	5 056 364

* refer restatement of comparatives in note 3.

Bidvest Services International

The fair values of the assets and liabilities have been determined for the acquisition of Consolidated Property Services (CPS) and resulted in the identification of definite life customer relationship intangible assets in the amount of AUD46 million (R564 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 a Remaining Useful Life (RUL) of 20 years. An existing customer attrition rate of 10% was applied to forecasted existing customer revenues. A Weighted Average Cost of Capital (WACC) in a range of 11.8% to 13.6%, plus a premium of 0.25%, was applied in the valuation. No value was assigned to the CPS 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 determined for the Rental Hygiene Services (RHS) acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of SGD6.5 million (R89 million) and indefinite life Brand intangible assets of SGD7 million (R96 million). The MPEEM, using cash flows attributable to the customer related intangible asset, was used to value Customer Relationships, which were estimated to have an RUL of 15 years. An existing customer attrition rate of 13.5% was applied to forecasted existing customer revenues. A WACC in a range of 10.1% to 11.1%, plus 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 Rental Hygiene Services brand, which is well established and has been in existence since 2002 and therefore concluded to have an indefinite future life. The use of a pre-tax royalty rate of 3% was informed by market data for similar transactions with similar profitability to RHS. Included in the intangibles acquired is computer software with a carrying value of SGD163 thousand (R2.2 million). A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Management has assessed the fair values of assets and liabilities acquired in the Robinson Services group of companies. The application of the MPEEM lead to the identification of a customer relationship intangible in the amount of GBP3.7million (R88 million), using a RUL of 10 years, a customer attrition rate of 10% on forecasted existing customer revenues, and a WACC in a range of 9% to 11%. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Other minor acquisitions resulted in the identification of a further R9 million definite life Customer Relationships, which are estimated to have a Remaining Useful Life (RUL) of 10 years.

Notes to the consolidated financial statements

for the year ended 30 June

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

9.5. Goodwill

	2025 R'000	2024 R'000
Carrying value at beginning of year	19 664 282	17 424 831
Exchange rate adjustments	618 707	(515 258)
On acquisition of businesses	6 949 639	2 754 709
Reclassification of discontinued operations to disposal group assets held-for-sale	(135 209)	-
Carrying value at end of year	27 097 419	19 664 282

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

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

	R'000	R'000
Services South Africa	2 070 473	1 562 789
Services International	20 936 748	14 354 346
Branded Products	1 271 098	1 100 981
Adcock Ingram	1 303 200	1 303 200
Freight	99 895	99 895
Commercial Products	912 444	912 444
Automotive	476 364	168 221
Properties	27 197	27 197
Segmental reconciliation (refer restatement of comparatives in note 3.)	-	135 209
	27 097 419	19 664 282
Geographic region		
Southern Africa	6 475 509	5 624 692
International	20 621 910	14 039 590
	27 097 419	19 664 282

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

2025

Value-in-use

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

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

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

2025

Fair value less cost to sell based on discounted cashflows

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

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

Notes to the consolidated financial statements

for the year ended 30 June

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

9.5. Goodwill (continued...)

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

2024

Value-in-use

Group segment	DCF growth rate	DCF terminal rate	Pre-tax discount rate ^A	Impairment R'000	Reasons	Sensitivity *
Bidvest Services SA	5,3% to 6,4%	5,4%	20,6%	-	Carry value < recoverable amount	No significant impact
Bidvest Services International	4,6% to 5,0%	4,9%	15,7%	-	Carry value < recoverable amount	No significant impact
Bidvest Freight	5,7% to 6,9%	5,8%	18,7%	-	Carry value < recoverable amount	No significant impact
Bidvest Branded Products	5,9% to 6,4%	5,8%	19,4%	-	Carry value < recoverable amount	No significant impact
Bidvest Commercial Products	5,6% to 5,9%	5,8%	20,8%	-	Carry value < recoverable amount	No significant impact
Bidvest Automotive	4,3% to 5,2%	4,9%	19,4%	-	Carry value < recoverable amount	No significant impact
Bidvest Properties	3,0% to 3,3%	2,8%	18,2%	-	Carry value < recoverable amount	No significant impact

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

^A 2024 pre-tax discount rates were impacted by significant increases in risk free rates.

2024

Fair value less cost to sell based on discounted cashflows

Group segment	DCF growth rate	DCF terminal rate	Pre-tax discount rate	Impairment R'000	Reasons	Sensitivity *
Adcock Ingram	6,3% to 6,5%	6,3%	20,1%	-	Carry value < recoverable amount	No significant impact

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

10. Cash and cash equivalents and interest bearing borrowings

10.1. Net finance charges

	2025 R'000	2024 restated R'000
Finance income	194 223	204 252
Interest income on other advances	147 013	107 505
Interest income on finance lease	11 210	10 755
Interest income on bank balances	7 894	45 023
Interest imputed on post-retirement assets	28 106	40 969
Finance charges	(2 941 305)	(2 696 303)
Interest expense on bank overdrafts	(240 057)	(314 647)
Interest expense on listed bonds and commercial paper	(607 079)	(504 729)
Interest expense on Eurobond	(384 065)	(542 647)
Interest on lease liabilities	(480 819)	(432 766)
Interest expense on vehicle lease creditors and floorplan creditors	(77 498)	(143 831)
Interest expense on syndicated multicurrency facility and other borrowings	(995 056)	(589 059)
Interest imputed on post-retirement obligations	(5 821)	(6 542)
Dividends on preference shares included in borrowings	(156 061)	(164 092)
Less borrowing costs capitalised to property, plant and equipment **	5 151	2 010
	(2 747 082)	(2 492 051)

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

Notes to the consolidated financial statements

for the year ended 30 June

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

10.1. Net finance charges (Continued...)

Reconciliation to consolidated cashflow statement

	2025	2024
	R'000	restated R'000
Charge per income statement	(2 941 305)	(2 696 303)
Amounts capitalised to borrowings	267 661	114 672
Amounts capitalised to lease liabilities	33 499	26 700
Amounts capitalised to property, plant and equipment	(5 151)	(2 010)
Amounts paid	(2 645 296)	(2 556 941)
Income per income statement	194 223	204 252
Accrued interest on retirement fund surplus	(22 285)	(34 427)
Amounts received	171 938	169 825

10.2. Cash and cash equivalents

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

	R'000	R'000
Cash on hand and at bank		
Banking, Insurance and other financial operations	433 263	3 261 759
Other Group operations	5 760 375	5 834 895
Cash on hand and at bank	6 193 638	9 096 654
Amounts included in cash on hand and at bank relating to banking and insurance subsidiaries where the balances form part of the reserving requirements as required by the Financial Services Act:		
Banking, Insurance and other financial operations	-	220 623
Other Group operations	195 838	199 897
Total reserving requirements	195 838	420 520
Amounts included in cash on hand and at bank relating to customer contracts	10 791	6 501

The Group conducts business with the following major banks:

South African banks	Credit rating		International banks	Credit rating	
	Short-term	Long-term		Short-term	Long-term
Standard Bank South Africa	P-1.za	Baa3	Barclays Bank	P-1	A1
Nedbank	P-1.za	Baa3	National Westminster Bank	P-1	A1
ABSA Bank	P-1.za	Baa3	Standard Charter Bank	P-1	A1
FirstRand Bank	P-1.za	Baa3	Bank of America Europe D.A.C.	P-1	Aa2
Investec Bank	P-1.za	Baa3	BNP Paribas	P-1	A2
			Citibank	P-1	Aa3

Notes to the consolidated financial statements

for the year ended 30 June

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

10.3. Borrowings

	2025 R'000	2024 R'000
Loans secured by lien over certain property, plant and equipment (refer note 8.1. <i>Property, plant and equipment</i>)	13 945	30 125
Unsecured borrowings	37 454 050	29 278 674
Bonds	15 048 570	20 791 684
Cumulative redeemable preference shares	2 993 671	2 121 452
Syndicated Multicurrency facilities	17 911 427	5 591 630
Other borrowings	1 500 382	773 908
Floorplan creditors secured by pledge of inventories (refer note 8.5. <i>Inventories</i>)	735 025	1 199 350
Borrowings	38 203 020	30 508 149
Bank overdrafts	884 801	1 297 173
Total borrowings	39 087 821	31 805 322
Less short-term portion of borrowings	(5 336 113)	(5 959 597)
Long-term portion of borrowings	33 751 708	25 845 725
Schedule of repayment of borrowings		
Year to June 2025	-	4 662 424
Year to June 2026	4 451 312	1 120 465
Year to June 2027	11 240 736	23 068 356
Year to June 2028	19 346 972	904
Year to June 2029	1 656 000	1 656 000
Thereafter	1 508 000	-
	38 203 020	30 508 149

Financial debt covenants

The Group is required to ensure that for each measurement period which occurs prior to the Interim Discharge Date: The Net Debt to EBITDA ratio shall be less than 3:1 (three to one); and the Net Interest Cover Ratio shall be greater than 3,5:1 (three comma five to one). At the first measurement period (31 December 2024) Net Debt to EBITDA was 2,0:1 (2024: 2,0:1) and the Net Interest Cover Ratio was 6,4:1 (2024: 7,3:1); at the second measurement period (30 June 2025) Net Debt to EBITDA was 2,2:1 (2024: 1,7:1) and the Net Interest Cover Ratio was 6,1:1 (2024: 7,0:1). The covenant measurement requirements are expected to be met in the foreseeable future.

Total borrowings comprise

	R'000	R'000
Borrowings	38 203 020	30 508 149
Local subsidiaries	11 648 959	9 447 688
Foreign subsidiaries	26 554 061	21 060 461
Overdrafts	884 801	1 297 173
Local subsidiaries	877 168	1 297 173
Foreign subsidiaries	7 633	-
	39 087 821	31 805 322

Effective weighted average rate of interest on

	%	%
Local borrowings excluding overdrafts	8,2%	9,3%
Foreign borrowings excluding overdrafts	5,2%	4,5%

Notes to the consolidated financial statements

for the year ended 30 June

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

10.3. Borrowings (continued...)

Fair value of borrowings

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

	2025		2024	
	Carrying amount R'000	Fair value R'000	Carrying amount R'000	Fair value R'000
Southern Africa	12 668 285	12 689 552	11 002 998	11 033 282
Loans secured by lien over certain property, plant and equipment	8 321	8 321	10 562	10 562
Unsecured loans	11 047 771	11 069 038	8 495 913	8 526 196
Floor plan creditors secured by pledge of inventories	735 025	735 025	1 199 350	1 199 350
Bank overdrafts	877 168	877 168	1 297 173	1 297 173
United Kingdom and Europe	24 657 648	24 498 643	20 782 761	19 664 664
Unsecured loans and bonds	24 650 015	24 491 010	20 782 761	19 664 664
Bank overdrafts	7 633	7 633	-	-
Australia	5 624	5 624	19 563	19 563
Loans secured by lien over certain property, plant and equipment	5 624	5 624	19 563	19 563
Canada	1 756 264	1 756 264	-	-
Unsecured loans and bonds	1 756 264	1 756 264	-	-
	39 087 821	38 950 083	31 805 322	30 717 509
Unrecognised gain	137 738		1 087 814	

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

The interest rates used to discount cash flows, in order to determine fair values, are based on market related rates at 30 June 2025 plus an adequate constant credit spread, 5.3% for North America, between 3,0% and 5,2% for Asia Pacific, between 3,6% and 6,8% for Europe and between 7,0% and 14,5% for Southern Africa (2024: 3,0% and 5,2% for Asia Pacific, between 3,6% and 7,8% for Europe and between 7,8% and 15,5% for Southern Africa).

				2025	2024	
Terms and debt repayment schedule	Currency	Nominal interest rate %	Financial year of maturity	Carrying value R'000	Nominal interest rate %	Carrying value R'000
Terms and conditions of outstanding loans were:						
Borrowings of local subsidiaries				11 648 959		9 447 688
Loans secured by lien over certain property, plant and equipment	ZAR	10,5 - 14,5	2026 - 2028	8 321	15,3 - 15,5	10 562
Bonds	ZAR	8,2 - 8,8	2026 - 2032	6 553 718	9,5 - 10,5	6 198 458
Cumulative redeemable preference shares	ZAR	7,0 - 7,2	2026 - 2028	2 993 671	7,6 - 7,8	2 121 452
Other unsecured borrowings	ZAR	8,0	2026	1 500 382	8,3 - 9,1	156 003
Floorplan creditors secured by pledge of inventories	ZAR	8,8 - 10,8	2026	592 867	10,0 - 11,3	961 213
Borrowings of foreign subsidiaries				26 554 061		21 060 461
Loans secured by lien over certain property, plant and equipment	AUD	3,0 - 5,2	2028	5 624	3,0 - 5,2	19 563
Bonds	USD	3,7	2027	8 494 852	3,7	14 593 226
Floorplan creditors secured by pledge of inventories	ZAR	10,8	2026	79 502	13,3	137 603
	NAD	8,5 - 10,5	2025	62 656	9,5 - 11,5	100 534
Revolving credit facilities	GBP	6,5 - 6,7	2027	9 679 968	7,8	2 352 202
	EUR	4,2	2027	3 446 553	6,0	3 239 428
	AUD	6,0	2028	2 315 670	-	-
	CAD	5,3	2028	1 756 264	-	-
	USD	6,7	2028	712 972	-	-
Other unsecured borrowings	GBP			-	4,0	597 905
	NAD			-	10,0	20 000
Total interest bearing borrowings				38 203 020		30 508 149

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

Notes to the consolidated financial statements

for the year ended 30 June

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

10.3. Borrowings (continued...)

Undrawn facilities

	2025 R'000	2024 R'000
The Group has the following undrawn facilities at its disposal to further reduce liquidity risk:		
Unsecured bank overdraft facility, reviewed annually	13 831 974	10 462 265
Utilised	884 801	1 297 173
Unutilised	12 947 173	9 165 092
Unsecured loan facility with various maturity dates through to 2028	36 155 139	35 351 229
Utilised	30 900 332	23 080 216
Unutilised	5 254 807	12 271 013
Secured loan facilities with various maturity dates through to 2026 and which may be extended by mutual agreement	3 765 836	3 720 374
Utilised	748 970	1 229 475
Unutilised	3 016 866	2 490 899
Other banking facilities	2 266 205	3 200 911
Utilised (indirect)	13 945	12 274
Unutilised	2 252 260	3 188 637
Unsecured Domestic Medium Term Notes Programme	12 000 000	12 000 000
Utilised	6 553 718	6 198 458
Unutilised	5 446 282	5 801 542
Total facilities	68 019 154	64 734 778
Utilised	39 087 821	31 805 322
Utilised (indirect)	13 945	12 274
Unutilised	28 917 388	32 917 182

10.4. Net debt reconciliation

Cash and cash equivalents	6 193 638	9 096 654
Borrowings	(38 203 020)	(30 508 149)
Bonds	(15 048 570)	(20 791 684)
Cumulative redeemable preference shares	(2 993 671)	(2 121 452)
Syndicated Multicurrency facilities	(17 911 427)	(5 591 630)
Other borrowings	(1 514 327)	(804 033)
Interest bearing floor plan creditors	(735 025)	(1 199 350)
Overdraft facilities	(884 801)	(1 297 173)
Net borrowings	(32 894 183)	(22 708 668)
Cash and cash equivalents	6 193 638	9 096 654
Gross borrowings at fixed interest rates	(8 500 857)	(14 613 155)
Gross borrowings at variable interest rates	(30 586 964)	(17 192 167)
Net borrowings	(32 894 183)	(22 708 668)

Movement in gross borrowings

Opening balance	(30 508 149)	(26 663 706)
Cash outflow	13 899 526	1 637 505
Cash inflow	(21 172 164)	(5 640 817)
Movement in Interest bearing floor plan creditors (supplier finance arrangements) *	464 325	(365 300)
Capitalised interest	(267 661)	(116 755)
Net acquisitions	(230 970)	(129 242)
Reclassification of discontinued operations to disposal group liabilities held-for-sale	20 987	-
Discount to nominal value and currency exchange gain on repurchase of US dollar denominated EURO bonds	114 034	-
Currency valuation adjustment (refer currency swap contracts in note 11.4 Market risk)	854 470	(80 955)
Foreign exchange translation adjustment	(1 377 418)	851 121
Closing balance	(38 203 020)	(30 508 149)

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

Notes to the consolidated financial statements

for the year ended 30 June

11. Risk management

11.1. Risk management overview

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

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

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

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

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

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

The primary purposes of the Group Risk Committee are:

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

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

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

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

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

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

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

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

Notes to the consolidated financial statements

for the year ended 30 June

11. Risk management (continued...)

11.1. Risk management overview (continued...)

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

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

11.2. Credit risk

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

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

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk after taking into account the value of any collateral obtained. The carrying values, net of loss allowances, amount to R15 808 million (2024: R14 747 million) for trade receivables (refer note 8.6. *Trade and other receivables*).

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

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

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

Risk profile of trade receivables

	2025 Gross trade receivables R'000	2025 Expected credit losses R'000	2024 Gross trade receivables R'000	2024 Expected credit losses R'000
New customers (less than six months)	696 468	(10 113)	658 260	(37 865)
Existing customers (greater than six months) with no defaults in the past	12 410 432	(244 963)	11 705 087	(233 469)
Existing customers (greater than six months) with some defaults in the past	3 251 439	(289 437)	2 984 330	(329 186)
	16 358 339	(544 513)	15 347 677	(600 520)

11.3. Liquidity risk

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

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

Notes to the consolidated financial statements

for the year ended 30 June

11. Risk management (continued...)

11.3. Liquidity risk (continued...)

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

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

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

2024	Undiscounted contractual cash flows					
	Carrying amount R'000	Total R'000	0 - 12 months R'000	1 -2 years R'000	2 - 5 years R'000	More than 5 years R'000
Lease Liabilities (refer note 8.2.)	5 105 005	7 429 872	1 798 734	1 915 652	2 102 534	1 612 952
Borrowings (refer note 10.3.)						
Loans secured by lien over certain property, plant and equipment	30 125	34 718	20 471	9 458	4 789	-
Unsecured loans	29 278 674	33 406 403	4 874 098	2 488 438	26 043 867	-
Floorplan creditors secured by pledge of inventories and bonded property	1 199 350	1 199 965	1 199 965	-	-	-
Bank overdrafts	1 297 173	1 297 173	1 297 173	-	-	-
	36 910 327	43 368 131	9 190 441	4 413 548	28 151 190	1 612 952
Trade and other payables (refer note 8.7.)						
Forward exchange contracts	92 009	2 237 062	2 237 062	-	-	-
Trade and other payables (excluding forward exchange contracts)	22 866 634	22 866 634	22 866 634	-	-	-
	22 958 643	25 103 696	25 103 696	-	-	-
Amounts owed to bank depositors (refer note 14.)						
Call deposits	5 148 104	5 198 905	5 198 905	-	-	-
Fixed and notice deposits	2 752 359	2 841 053	2 841 053	-	-	-
	7 900 463	8 039 958	8 039 958	-	-	-

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

Notes to the consolidated financial statements

for the year ended 30 June

11. Risk management (continued...)

11.4. Market risk

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

Foreign currency risk

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

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

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

Interest rate risk

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

At the reporting date the interest rate profile of the Group's interest bearing financial instruments was:

	2025 R'000	2024 R'000
Fixed rate instruments		
Financial assets		
Fair value through other comprehensive income equity / debt instruments	-	2 241 661
Fair value through profit or loss equity / debt instruments	964 120	915 043
Fair value through profit or loss bonds	140 412	117 493
Banking and other advances	-	330 136
Derivative instruments in designated hedge accounting relationships*	26 790	1 175 008
Financial liabilities		
Borrowings *	(8 500 857)	(14 613 155)
Amounts owed to bank depositors	-	(2 759 740)
Derivative instruments in designated hedge accounting relationships	-	(46 729)
Variable rate instruments		
Financial assets		
Cash and cash equivalents	6 193 638	9 096 654
Banking and other advances	-	3 793 843
Financial liabilities		
Borrowings *	(29 702 163)	(15 894 994)
Amounts owed to bank depositors	-	(5 140 723)
Overdrafts	(884 801)	(1 297 173)

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

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

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

Sensitivity analysis

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

It is estimated that a 1% (2024: 0.5%) increase in interest rates would decrease profit after tax by R138 million (2024: R23 million). This sensitivity analysis has been prepared using the average net borrowings for the financial year as the actual net borrowings at 30 June are not representative of the net borrowings during the year. This analyses assumes that all other variables, in particular foreign currency rates, remain constant. The analyses are performed on the same basis as 2024. A decrease in interest rates would have an equal and opposite effect on profit after taxation.

Notes to the consolidated financial statements

for the year ended 30 June

11. Risk management (continued...)

11.4. Market risk (continued...)

Derivatives and hedging

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

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

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

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

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

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

The following are potential sources of hedge ineffectiveness:

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

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

Currency swap contracts

The Group makes use of fixed-for-fixed, USD / GBP pair, cross currency swaps (CCS) in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US\$-denominated Reg S / 144A senior unsecured five-year bond of USD 478 million (2024: USD 800 million) at a fixed coupon rate of 3.625%, issued by The Bidvest Group (UK) Plc and guaranteed by The Bidvest Group Limited. The primary purpose of the bond is to secure long term funding for the Group's foreign acquisitions, whose functional currencies are GBP. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied.

Designated hedged instrument (5 years)	Eurobond
Principal Bond and Swap notional value - USD'000	478 000
Bond issue date, swap start date	23 September 2021
Bond redemption date, swap termination date	23 September 2026
Swap rate GBP / USD	1.38
Fixed swap rate, including spread	3.73%
Interest settlement periods	Biannually

On 16 October 2024 The Bidvest Group UK PLC made a successful tender offer to repurchase USD 322 million of the USD 800 million senior unsecured 5 year bonds listed on the London Stock Exchange (LSE). The repurchase was settled on 1 November 2024 for USD 316.4 million (R5.5 billion), a 1.75% discount to par value equating to USD 5.6 million (R99 million). The tender offer was financed by a GBP 230 million (R5.2 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 USD 322 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 USD 17.8 million (R313 million). The ineffective relationship resulted in a net accumulated gain of GBP 708 thousand (R16 million) being recycled from the cashflow hedge reserve via consolidated other comprehensive income to the consolidated income statement; GBP 17.2 million (R394 million) accumulated gain in fair value, GBP 2.4 million (R55 million) accumulated interest charge and GBP 14 million (R323 million) USD spot rate accumulated translation loss on borrowings.

Notes to the consolidated financial statements

for the year ended 30 June

11. Risk management (continued...)

11.4. Market risk (continued...)

Derivatives and hedging (continued...)

Movement analysis of currency swap

	(Eurobond Borrowings)	Derivative asset	Deferred taxation	Cashflow reserve	Currency translation reserve	Forex (gain) / loss	Finance Charges (net of deferred tax)
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
30 June 2023	(15 218 378)	1 513 982	(94 492)	(251 040)	2 146 901	-	818 555
<i>Movements through total comprehensive income</i>							
Fair value	-	(285 778)	-	285 777	-	-	1
Amortisation	-	(14 427)	-	-	-	-	14 427
Interest capitalised	(542 647)	-	-	-	-	-	542 647
Translation to USD spot rate	(80 955)	-	-	-	-	80 955	-
Hedging gains reclassified from OCI	-	-	-	80 955	-	(80 955)	-
Interest expense	-	-	-	31 545	-	-	(31 545)
Foreign currency translation	602 448	(51 796)	-	-	(550 652)	-	-
Deferred tax	-	-	122 161	(118 554)	-	-	(3 607)
<i>Other movements</i>							
Interest paid	549 770	-	-	-	-	-	-
Settlement of derivative	-	(34 961)	-	-	-	-	-
30 June 2024	(14 689 762)	1 127 020	27 669	28 683	1 596 249	-	1 340 478
<i>Movements through total comprehensive income</i>							
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)
<i>Other movements</i>							
Interest paid	412 985	-	-	-	-	-	-
Interest paid on redeemed bonds	21 682	-	-	-	-	-	-
Settlement of derivative	-	(7 658)	-	-	-	-	-
Redemption of bonds	5 547 139	-	-	-	-	-	-
Proceeds on termination of swaps	-	(312 809)	-	-	-	-	-
Swaps termination costs	-	3 516	-	-	-	-	-
30 June 2025	(8 552 174)	26 790	26 052	3 773	2 009 081	-	1 581 670

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

Interest rate swap contracts

From time to time the Group enters into interest rate swap contracts, in order to fix the interest rates on variable rate corporate bonds and loans. At 30 June 2025 the Group was not party to any interest rate swap contracts.

Notes to the consolidated financial statements

for the year ended 30 June

11. Risk management (continued...)

11.4. Market risk (continued...)

Market price risk

Equity price risk arises from investments classified as fair value through profit or loss (refer *note 8.3. Investments*). Fair value through profit or loss investments comprise listed share portfolios whose performance is monitored closely by senior management and the Group actively trades in these shares. The Group's subsidiary, Bidvest Insurance Limited holds investment portfolios with a fair value of R690 million (2024: R641 million) to be utilised to cover liabilities arising from insurance contracts. These portfolios comprise domestic and international equity investments and money market funds. Unlisted investments comprise unlisted shares and loans which are classified as fair value through profit or loss and fair value through other comprehensive income, and are valued at fair value using a price earnings ("PE") model. The Group has further equity exposure via listed Bidcorp shares held by the Bidvest Education Trust R181 million (2024: R164 million) and insurance cell captives R199 million (2024: R185 million).

Fair value through other comprehensive income financial assets includes an irrevocable election by Bidvest Bank (now classified as discontinued operations) of equity investments in, R1 701 million treasury bills (2024: R1 473 million), R769 million Government bonds (2024: R727 million), R44 million VISA shares (2024: R34 million).

Fair value

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

12. Staff remuneration

12.1. Share-based payments

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

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

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

Replacement rights scheme (previously share option scheme)

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

The terms and conditions of the replacement rights are:

- Replacement right holders are only entitled to exercise their rights if they are in the employment of the Group in accordance with the terms referred to hereafter, unless otherwise recommended by the Board of the Company to the Trustees of the Bidvest Share Incentive Trust;
- replacement right holders may exercise the rights at such times as the right holder deems fit, but not so as to result in the following proportions of the holder's total number of instruments being purchased prior to: 50% of total number of instruments at the expiry of three years; 75% of total number of instruments at the expiry of four years; and 100% of total number of instruments at the expiry of five years from the date of the holder's acceptance of an option; and
- all rights must be exercised no later than the 10th anniversary on which they were granted unless approval is obtained from the trustees of the Bidvest Share Incentive Trust.

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

	2025		2024	
	Number	Average price R	Number	Average price R
Beginning of the year	129 788	291,02	271 813	272,15
Lapsed	(500)	301,54	(5 625)	301,54
Exercised	(48 600)	273,44	(136 400)	252,97
End of the year	80 688	301,54	129 788	291,02
Replacement rights outstanding at 30 June by year of grant are:				
2015	-	-	26 875	250,73
2016	80 688	301,54	102 913	301,54
	80 688	301,54	129 788	291,02

Notes to the consolidated financial statements

for the year ended 30 June

12. Staff remuneration (continued...)

12.1. Share-based payments (continued...)

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

The replacement rights outstanding at 30 June 2025 have an award price of R301,54 (2024: R250,73 to R301,54) and a weighted average contractual life of 0,4 years (2024: 0,4 to 1,4). The average combined value of the Bidvest and Bidcorp shares during the year was R704,74 (2024: R684,71).

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

Share Appreciation Rights Plan

The terms and conditions of the SARs Plan are:

- SAR holders are only entitled to exercise their rights if they are in the employment of the Group in accordance with the terms referred to hereafter, unless otherwise recommended by the Board of the Company to the Trustees of the Bidvest Share Incentive Trust.
- SAR holders in the Scheme may exercise the SARs at such times as the holder deems fit, but not so as to result in the following proportions of the holder's total number of instruments being purchased prior to: 50% of total number of instruments at the expiry of three years; 75% of total number of instruments at the expiry of four years; and 100% of total number of instruments at the expiry of five years from the date of the holder's acceptance of an appreciation right; and
- all SARs must be exercised no later than the 7th anniversary on which they were granted unless approval is obtained from the trustees of the Bidvest Share Incentive Trust.

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

	2025		2024	
	Number	Average price R	Number	Average price R
Beginning of the year	17 052 949	187,70	18 008 529	174,30
Granted	4 904 900	251,69	4 900 300	212,64
Lapsed	(787 051)	191,00	(1 320 269)	177,29
Exercised	(2 624 431)	165,72	(4 535 611)	164,44
End of the year	18 546 367	207,60	17 052 949	187,70
Share appreciation rights outstanding at 30 June by year of grant are:				
2018	-	-	179 250	158,75
2019	309 475	188,42	465 088	188,42
2020	625 355	173,43	1 153 018	173,43
2021	1 559 399	148,75	2 254 375	148,75
2022	2 454 971	168,61	3 799 459	168,61
2023	4 038 926	201,59	4 326 459	201,59
2024	4 671 674	212,64	4 875 300	212,64
2025	4 886 567	251,69	-	-
	18 546 367	207,60	17 052 949	187,70

The SARs outstanding at 30 June 2025 have an award price in the range of R148,75 to R251,69 (2024: R148,75 to R212,64) and a weighted average contractual life of 0,4 to 6,4 (2024: 0,4 to 6,4) years. The average value of the Bidvest share during the year was R258,46 (2024: R256,87).

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

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

	2025	2024
Fair value at measurement date (Rand)	279,66	236,27
Exercise price (Rand)	251,69	212,64
Expected volatility (%)	30,36	30,87
Option life (years)	4,00-6,00	4,00-6,00
Distribution yield (%)	3,27	3,80
Risk-free interest rate (based on the ZAR Bond static yield curve) (%)	8,09	8,71

The volatility is based on the recent historic volatility.

Conditional share plan

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

The fair value of services received in return for the conditional share awards has been determined by multiplying the number of conditional share awards expected to vest, by the share price at the date of the award less discounted anticipated future distribution flows. A total number of 1 392 835 (2024: 1 459 015) of the 1 919 183 (2024: 1 789 341) shares are expected to vest, taking into account the performance of the Group to date and forecasts to the end of the performance period, against the targets set at the time of the award. The average discounted share price used in the calculation of the share-based payment charge on the conditional share awards granted during the year is R248,51 (2024: R233,93) per share. These grants will vest in the next three years.

Notes to the consolidated financial statements

for the year ended 30 June

12. Staff remuneration (continued...)

12.1. Share-based payments (continued...)

Conditional share plan (continued...)

26 170 (2024: 19 692) conditional share awards were forfeited as a result of performance conditions not being met, 88 089 (2024: 60 122) conditional share awards were forfeited as a result of retirement or resignation.

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

	2025 Number	2024 Number
Beginning of the year	1 789 341	1 592 473
Granted during the year	694 900	640 500
Awarded during the year	(450 799)	(347 940)
Awarded during the year as result of accelerated vesting	-	(15 878)
Forfeited during the year	(114 259)	(79 814)
End of the year	1 919 183	1 789 341

The maximum number of shares which may be allocated at any one time under the Replacement Rights, SAR and existing Conditional Share Plan shall not exceed 16 750 000 shares (5% of shares in issue). Based on the closing Bidvest and Bidcorp share prices at 30 June 2025, it is estimated that 4 000 000 (2024: 7 500 000) Bidvest ordinary shares would be required to settle the Group's share-based payment obligations.

The 64,8% subsidiary, Adcock Ingram, has share option plans, which have been designated as equity settled and include an ordinary equity scheme, a B-BBEE scheme and a performance based long-term incentive scheme (PBLTIS). The Group's proportionate share of Adcock Ingram's share-based payment reserves since recognition is a credit balance of R21 million (2024: R36,9 million), which comprises a charge to share-based payment expenses of R179 million (2024: R138 million) less settlement of R178 million (2024: R87 million) plus R31 million (2024: R6 million) transfer to retained income, with R11 million (2024: R20 million) of the reserve attributable to non-controlling interests.

In addition to the above Adcock Ingram has an ordinary and a B-BBEE equity based incentive scheme, which have been designated as cash settled. The liabilities relating to these incentive schemes have been disclosed in note 8.7. *Trade and other payables* and in aggregate amount to R36 million (2024: R48 million). An amount of R3,3 million (2024: R1,1 million expensed) was released to the income statement and debited to share-based payment liability during the year for these cash settled incentive schemes. Share based payment liabilities settled during the period amounted to R8,9 million (2024: R530 thousand). Only the B-BBEE equity based cash settled incentive scheme remains at year end.

Notes to the consolidated financial statements

for the year ended 30 June

12. Staff remuneration (continued...)

12.2. Directors' remuneration

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

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

For comparative purposes the remuneration paid to executive directors, while in office of the Company during the year ended 30 June 2024, is analysed as follows:

Director	Basic remuneration R'000	Retirement/ medical benefits R'000	Other benefits and costs R'000	Cash incentives R'000	Benefit arising from share based incentives R'000	Total emoluments R'000
Ms NT Madisa	12 795	757	726	19 493	33 175	66 946
Ms GC McMahon	5 847	370	389	8 271	11 928	26 805
Mr MJ Steyn	7 483	283	520	10 313	19 327	37 926
	26 125	1 410	1 635	38 077	64 430	131 677

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

Directors	2025			2024
	Directors' fees * R'000	As directors of subsidiary companies and other services R'000	Total emoluments R'000	Total R'000
Ms L Boyce ³	1 493	483	1 976	1 732
Ms SN Mabaso-Koyana ²	1 687	158	1 845	1 553
Mr BF Mohale ²	3 676	704	4 380	2 776
Dr RK Mokate ²	2 354	136	2 490	1 894
Mr K Shuenyane	984	-	984	619
Mr NW Thomson	533	-	533	1 039
Ms FN Khanyile	1 209	-	1 209	1 024
Ms MG Khumalo	1 263	-	1 263	1 092
Mr DS Masata ¹	1 390	-	1 390	-
2025 total	14 589	1 481	16 070	11 729
2024 total	11 270	459	11 729	-

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

¹ Appointed 9 September 2024; ² Other director services rendered; ³ Other services include directors fees received from Adcock Ingram Holdings Limited

Notes to the consolidated financial statements

for the year ended 30 June

12. Staff remuneration (continued...)

12.2. Directors' remuneration (continued...)

Prescribed officers

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

Directors' long-term incentives

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

Directors	Replacement rights at 30 June 2024		Replacement rights exercised during the year		Replacement rights lapsed during the year		Replacement rights at 30 June 2025	
	Number	Average price R	Number	Market price	Number	Market price	Number	Average price R
Ms NT Madisa	20 000	301.54	-	-	-	-	20 000	301.54
Ms GC McMahon	20 000	288.84	(5 000)	250.73	-	-	15 000	301.54
Mr MJ Steyn	11 250	284.60	(3 750)	250.73	-	-	7 500	301.54
	51 250	292.87	(8 750)	250.73	-	-	42 500	301.54

A share appreciation right (SAR) is a right awarded subject to the appreciation of the Company's shares.

Directors	SAR at 30 June 2024		SAR exercised during the year		SAR lapsed during the year		SARs at 30 June 2025	
	Number	Average price R	Number	Average price R	Number	Market price	Number	Average price R
Mr MJ Steyn	40 000	158.75	(40 000)	158.75	-	-	-	-

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

Director	Balance at 30 June 2024	New award	Forfeited	Shares vested	Accelerated vested shares	Closing balance 30 June 2025
	Number	Number	Number	Number	Number	Number
Ms NT Madisa	359 422	120 000	(5 952)	(107 712)	-	365 758
Ms GC McMahon	151 441	46 700	(2 448)	(42 124)	-	153 569
Mr MJ Steyn	189 596	58 500	(3 004)	(51 827)	-	193 265
	700 459	225 200	(11 404)	(201 663)	-	712 592

Share-based payment expense

	2025 R'000	2024 R'000
Ms NT Madisa	17 965	17 203
Ms GC McMahon	7 037	7 812
Mr MJ Steyn	9 996	8 571
	34 998	33 586

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

Notes to the consolidated financial statements

for the year ended 30 June

12. Staff remuneration (continued...)

12.3. Post-retirement obligations

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

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

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

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

	2025 R'000	2024 R'000
Post-retirement assets		
Defined benefit pension surplus	(62 014)	(238 190)
Post-retirement obligations		
Post-retirement medical aid obligations	54 079	57 646
	(7 935)	(180 544)

Pension and provident funds

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

The PHS Group operates a defined benefit scheme, which is closed to new members. The assets of the scheme are measured using closing market values. The scheme liabilities are measured using the projected unit method discounted at rates of return of a high quality bond of equivalent term and currency to the liability. The summarised details of the *Warner Howard Limited Pension and Life Assurance Plan* are included below:

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

The Group operates a defined benefit fund through The Bidvest South Africa Pension Fund.

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

Summarised details of the defined benefit pension funds

	Warner Howard Limited Pension Plan		The Bidvest South Africa Pension Fund	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Defined benefit pension obligations (assets) of the fund				
Defined benefit pension obligations (assets) of the fund	-	-	(62 014)	(238 190)
	-	-	(62 014)	(238 190)
Contributions to the fund				
Employer contributions	7 051	-	-	-
Employee contributions	-	-	-	143
Total pension fund asset				
Fair value of plan assets	164 788	168 195	468 784	613 366
Actuarial present value of defined benefit obligations	(161 678)	(166 839)	(406 770)	(375 176)
Net surplus in the plans	3 110	1 356	62 014	238 190
Amounts not recognised due to ceiling adjustments and other limitations	(3 110)	(1 356)	-	-
	-	-	62 014	238 190
Movement in the liability for defined benefit obligations				
Balance at beginning of year	(166 839)	(170 032)	(375 176)	(388 963)
Benefits paid	13 866	12 650	34 452	31 610
Settlement of defined benefit obligations	-	-	-	26 138
Settlement cost	-	-	-	(7 308)
Risk premiums and expenses	-	-	-	467
Current service costs	-	-	-	(713)
Interest expense	(8 179)	(8 716)	(42 582)	(44 798)
Member contributions	-	-	-	(143)
Actuarial gains / (losses)	8 531	(7 538)	(23 464)	8 534
Exchange rate adjustments on foreign plans	(9 057)	6 797	-	-
Balance at end of year	(161 678)	(166 839)	(406 770)	(375 176)

Notes to the consolidated financial statements

for the year ended 30 June

12. Staff remuneration (continued...)

12.3. Post-retirement obligations (continued...)

	Warner Howard Limited Pension Plan		The Bidvest South Africa Pension Fund	
Pension and provident funds (continued...)	2025	2024	2025	2024
Summarised details of the defined benefit pension funds (continued...)	R'000	R'000	R'000	R'000
Movement in the plans' assets				
Balance at beginning of year	168 195	168 380	613 366	740 304
Contributions paid into the plans	7 051	-	-	143
Benefits paid	(13 866)	(12 650)	(34 452)	(31 610)
Transfer to Provident Fund	-	-	(188 937)	(131 100)
Settlement of defined benefit obligations	-	-	-	(26 138)
Risk premiums and expenses	(2 045)	1 036	-	(467)
Interest income	8 179	8 716	70 688	86 523
Return on plan assets in excess of interest income	(11 916)	9 517	8 753	(24 289)
Fund expense paid	-	-	(634)	-
Exchange rate adjustments on foreign plans	9 190	(6 804)	-	-
Balance at end of year	164 788	168 195	468 784	613 366
The plans' assets comprise				
Cash	2 966	1 177	92 351	106 112
Equity securities	-	-	103 601	199 344
Bills, bonds and securities	165	169	120 946	120 220
Property	-	-	13 126	15 948
International	-	-	138 760	156 408
Other	161 657	166 850	-	15 334
	164 788	168 196	468 784	613 366
	-	-	-	-
Amounts recognised in the income statement				
Current service costs	-	-	-	713
Settlement cost	-	-	-	7 308
Interest on obligations	8 179	8 716	42 582	44 798
Interest income on plan assets	(8 179)	(8 716)	(70 688)	(86 523)
Ceiling adjustments and other limitations	-	-	-	756
Fund expenses paid	-	-	634	-
	-	-	(27 472)	(32 948)
Amounts recognised in other comprehensive income				
Return on plan assets in excess of interest income	11 916	(9 517)	(8 753)	24 289
Actuarial (gains) losses	(8 531)	7 538	23 464	(8 534)
Ceiling adjustments and other limitations	(3 385)	1 979	-	(7 110)
	-	-	14 711	8 645
Key actuarial assumptions used in the actuarial valuations:				
Number of pensioners 30 June	138	138	373	396
Discount rate (%)	5,05	5,00	9,70	11,80
Inflation rate (%)	3,20	3,60	4,10	6,10
Salary increase (%) *	-	-	-	7,10
Pension increase allowance (%)	3,1	3,4	2,87	4,27
Date of valuation of all funds	30 June 2025	30 June 2024	30 June 2025	30 June 2024

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

* no in-service members

Notes to the consolidated financial statements

for the year ended 30 June

12. Staff remuneration (continued...)

12.3. Post-retirement obligations (continued...)

Pension and provident funds (continued...)

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

Sensitivity analysis

No sensitivity analysis has been performed on either fund: The Bidvest South Africa Pension Fund has no remaining defined benefit obligations at the valuation date therefore any change in the salary increase will have no impact on the fund liability. A 1% change in the discount rate and pensioner increase will have no impact on the fund liability as all excess pensioner assets have been allocated to the pensioner account for the benefit of the pensioners; and an asset has been purchased which tracks the Warner Howard Limited pension fund liability, any changes in assumption affecting the post retirement liability will have an equal and opposite effect on the acquired asset.

Post-retirement medical aid obligations

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

Provision for post-retirement medical aid obligations

	2025 R'000	2024 R'000
Opening provision raised against unfunded obligation	57 646	65 751
Current service costs (relief)	(1 736)	(993)
Interest expense	5 821	6 565
Benefits paid	(6 374)	(6 727)
Actuarial adjustments recognised in other comprehensive income	(1 063)	(6 950)
Reclassification of discontinued operations to disposal group assets held-for-sale	(215)	-
Closing provision raised against unfunded obligation	54 079	57 646
	%	%
<i>Key actuarial assumptions</i>		
Discount rate	11,3	11,3
Inflation rate (CPI)	5,7	5,7
Health care cost inflation	7,7	7,7
Date of valuation	30 June 2024	30 June 2024

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

12.4. Segmental employees, benefits and remuneration

	Employees		Employee Benefits and remuneration	
	2025 Number	2024 restated Number	2025 R'000	2024 restated R'000
Services South Africa	36 145	36 216	5 743 241	5 198 961
Services International	71 471	68 076	25 063 866	22 970 927
Branded Products	5 523	5 051	1 745 932	1 678 979
Adcock Ingram	2 815	2 881	1 553 356	1 467 942
Freight	4 704	5 039	1 970 803	1 863 859
Commercial Products	8 664	8 965	2 301 995	2 216 073
Automotive	4 647	4 044	2 178 719	1 946 420
Properties	16	14	19 706	12 020
Corporate and investments	97	97	223 898	192 731
	134 083	130 383	40 801 516	37 547 912
Share-based payment expense	-	-	408 465	352 443
	134 083	130 383	41 209 981	37 900 355
<i>Geographic region</i>				
Southern Africa	96 631	97 250	19 262 433	17 967 059
International	37 452	33 133	21 539 083	19 580 853
	134 083	130 383	40 801 516	37 547 912

Notes to the consolidated financial statements

for the year ended 30 June

13. Equity, distributions and group information

13.1. Capital and reserves attributable to shareholders of the Company

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

	2025 R'000	2024 R'000
Share capital		
Issued share capital	17 014	17 014
Share premium	1 367 796	1 367 796
Reserves	35 986 203	33 263 623
Foreign currency translation reserve	398 860	528 750
Hedging reserve	3 387	(40 109)
Equity-settled share-based payment reserve	636 835	693 734
Retained earnings	34 947 121	32 081 248
Shares held by subsidiary as treasury shares	673 637	675 641
Share capital	(2)	(2)
Share premium	673 639	675 643
Capital and reserves attributable to shareholders of the Company	38 044 650	35 324 074
Reserves comprise		
Company and subsidiaries	35 788 905	33 126 591
Associates	197 298	137 032
	35 986 203	33 263 623
Share capital		
Authorised		
540 000 000 (2024: 540 000 000) ordinary shares of 5 cents each	27 000	27 000
	Number	Number
Issued		
Number of shares in issue	340 274 346	340 274 346
Less: shares held by subsidiary as treasury shares	(386 604)	(386 604)
Balance at beginning of year	(386 604)	(386 604)
Purchase of shares	(1 568 947)	(2 229 430)
Sale of shares by subsidiary to staff in terms of share incentive scheme	1 568 947	2 229 430
Net shares in issue	339 887 742	339 887 742

17 013 717 (2024: 17 013 717) of the unissued ordinary shares are under the control of the directors until the next annual general meeting.

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

Foreign currency translation reserve

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

Hedging reserve

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

Equity-settled share-based payment reserve

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

Notes to the consolidated financial statements

for the year ended 30 June

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

13.2. Dividends per share

	2025 cents	2024 cents
Dividend paid to shareholders on 31 March 2025 (2024: Dividend paid to shareholders on 2 April 2024)	470.0	467.0
Dividend paid to shareholders on 29 September 2025 (2024: Dividend paid to shareholders on 30 September 2024)	453.0	447.0
	923.0	914.0
Distributions to shareholders are accounted for once they have been approved by the board of directors.	R'000	R'000
Reconciliation to consolidated cashflow statement		
Dividends paid to shareholders	(3 120 315)	(3 082 886)
Dividends received by subsidiaries on treasury shares	3 545	3 503
Dividends paid to non-controlling interests	(185 000)	(180 846)
Amounts paid	(3 301 770)	(3 260 229)

13.3. Capital management

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

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

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

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

13.4. Commitments

	2025 R'000	2024 R'000
Capital expenditure approved		
Contracted for	362 250	1 299 513
Not contracted for	778 364	684 057
	1 140 614	1 983 570

Capital expenditure amounting to R1,1 billion (2024: R1,9 billion) is in respect of property, plant and equipment and the remaining balance is in respect of computer software. It is anticipated that capital expenditure will be financed out of existing cash resources.

Bidvest Freight's two additional fuel tanks in Richards Bay were commission during the month of May 2025 within the approved budget of R183.3 million. In addition, R95.4 million was approved in Namibia for the development of covered storage in the Port of Walvis Bay. To date, earthworks and detailed engineering designs had commenced and R23.4 million of the approved amount spent and the project is well on track and expected to be completed in February 2026.

13.5. Contingent liabilities

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

13.6. Related parties

Identification of related parties

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

Notes to the consolidated financial statements

for the year ended 30 June

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

13.6. Related parties (continued...)

Transactions with key management personnel

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

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

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

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

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

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

	2025 R'000	2024 R'000
Transactions between Group subsidiaries		
Total value of sales between related parties	5 974 594	6 089 954
Total value of inventory purchased from related parties	2 847 495	3 311 644
Total value of services purchased from related parties	3 127 099	2 778 310
Total value of related party trade payables / receivables	997 276	1 102 720
Total value of related party loans payable / receivable	27 351 271	40 239 939
Total value of related party interest bearing loans between Bidvestco and Bidvest Treasury Services	6 477 000	6 125 000
Total value of related party interest bearing loans payable to Bidvest Treasury Services	10 759 957	9 951 988
Total value of related party interest bearing loans payable to The Bidvest Group UK	26 216 886	20 644 772
Total value of related party deposits at Bidvest Bank	334 324	436 248
Total value of related party overdrafts at Bidvest Bank	26 253	71 479
Transactions with associates and joint ventures		
Sales and services provided by the Group	452 900	-
Purchases	880 688	713 716
Outstanding amounts due to the Group at year end included in advances to associates	355 925	245 778
Outstanding amounts due to the Group at year end included in trade receivables	56 743	-
Outstanding amounts due by the Group at year end included in trade payables	131 088	-

Details of effective interest, investments and loans to associates are disclosed in *note 8.4. Interest in associates and joint ventures*.

13.7. 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; R1.2 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 GBP 130 million 5 year loan at a fixed coupon rate of 5.6%, which was used to repay existing more expensive debt.

Notes to the consolidated financial statements

for the year ended 30 June

13.8. Foreign currency exchange rates

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

	2025	2024
Rand/Sterling		
Closing rate	24,31	23,00
Average rate	23,50	23,56
Rand/Euro		
Closing rate	20,86	19,47
Average rate	19,76	20,23
Rand/Australian Dollar		
Closing rate	11,65	12,12
Average rate	11,76	12,26
Rand/US Dollar		
Closing rate	17,72	18,18
Average rate	18,16	18,71
Rand/Canada Dollar		
Closing rate	13,01	13,29
Average rate	13,02	13,81
Rand/Singapore Dollar		
Closing rate	13,93	13,41
Average rate	13,71	13,87
Rand/Japanese Yen		
Closing rate	0,123	0,113
Average rate	0,122	0,126

Notes to the consolidated financial statements

for the year ended 30 June

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

During the year 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 of Bidvest Bank Holdings Limited, subject to regulatory approvals for R2.8 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.

Post year end the Group received a binding offer of R130 million for 100% of the share capital of Bidvest Life.

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

	2025 R'000	2024 R'000
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 (loss) 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 (loss) profit	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)
	181 214	221 480
Basic earnings per share (cents) - discontinued operations	53.3	65.2
Diluted basic earnings per share (cents) - discontinued operations	53.2	65.0
Headline earnings per share (cents) - discontinued operations	111.3	94.6
Diluted headline earnings per share (cents) - discontinued operations	111.1	94.3

Notes to the consolidated financial statements

for the year ended 30 June

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

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

	2025 R'000	2024 R'000
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	-
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	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	-
<i>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 note 7.4. Headline earnings).</i>		
Cash flows from discontinued operations		
Net operating cash flows from discontinued operations	(240 200)	(47 209)
Net investing cash flows from discontinued operations	(100 031)	(586 191)
Net financing cash flows from discontinued operations	(42 555)	(56 696)
	(382 786)	(690 096)

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

	R'000	R'000
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	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2025 %	Effective holdings 2024 %
Significant subsidiaries				
Adcock Ingram ^(N)				
Adcock Ingram Holdings Limited			65	65
Bidvest Automotive ^(A)				
Autohaus Centurion Pty Ltd		1	50	50
Bidvest Automotive Holdings Pty Ltd			100	100
Bidvest Car Rental (Botswana) Pty Ltd	2		100	100
Bidvest Car Rental (Namibia) Pty Ltd	12		100	100
Bidvest McCarthy Brands Pty Ltd			100	100
Bidvest Namibia Automotive Otjiwarongo Pty Ltd	12		100	100
Bidvest Namibia Automotive Pty Ltd	12		100	100
Burchmore's Car Auctions Pty Ltd			100	100
Carheim Investments Pty Ltd	12		100	100
Cubbi Pty Ltd			100	100
Dekra Automotive South Africa Pty Ltd ^			100	-
Kunene Motor Holdings Limited			64	64
McCarthy Investments Pty Ltd			100	100
McCarthy Pty Ltd			100	100
Melrose Motor Investments Pty Ltd			100	100
Novel Motor Company Pty Ltd	12		100	100
Bidvest Branded Products ^(F,G,M)				
Airport Retail and Luggage Repairs (Coastal) Pty Ltd			70	70
Amalgamated Appliances Pty Ltd *			-	100
Bidoffice Furniture Manufacturing Pty Ltd			100	100
Bidvest Branded Products Holdings Pty Ltd			100	100
Bidvest Monitoring Solutions Pty Ltd			100	100
Bidvest Office Pty Ltd			100	100
Bidvest Paperplus Pty Ltd			100	100
Brandco Online (Pty) Ltd ^			100	-
Brandcorp Hong Kong Limited	5		100	100
Brandcorp Transformation Corporation Pty Ltd			100	100
Buena Vista Trading 82 (Pty) Ltd ^			100	-
Cecil Nurse Namibia Pty Ltd	12		100	100
Channel Label Solutions Pty Ltd			100	100
Dauphin Office Seating S.A. Pty Ltd *			-	100
Globe Stationery Manufacturing Company Pty Ltd			100	100
Green Home Products Pty Ltd *			-	100
Home of Living Brands Group Limited			100	100
Home of Living Brands Pty Ltd			100	100
Kolok (Namibia) Pty Ltd	12		100	100
Kolok Pty Ltd			100	100
Lamobyte Pty Ltd			100	100
Lithotech Corporate Pty Ltd		1	49	49
Lithotech Manufacturing Pinetown Pty Ltd			100	100
LK Plating (Pty) Ltd ^			100	-
LK Products (Pty) Ltd ^			100	-
Lufil Packaging Pty Ltd			100	100
Main Street 573 Pty Ltd			70	70
Minolco (Namibia) Pty Ltd	12		100	100
Phakama Print Pty Ltd		1	40	40
Roan Systems Pty Ltd *			-	100
Roan Safety Products Pty Ltd			100	100

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2025 %	Effective holdings 2024 %
Significant subsidiaries				
Bidvest Branded Products ^(F,G,M) (continued)				
Silveray Statmark Company Pty Ltd			100	100
SMC Sales Logistics Pty Ltd			100	100
Tension Envelope Pty Ltd			100	100
The Printer Distribution Company Pty Ltd *			-	100
Waltons Namibia Pty Ltd	12		100	100
Whitebord Pty Ltd			100	100
Zonke Monitoring Systems Pty Ltd			78	78
Bidvest Commercial (B,E,K)				
Academy Brushware Pty Ltd#			100	100
Afcom Group Limited			100	100
Bellco Electrical Pty Ltd			100	100
Berzack Brothers Pty Ltd#			100	100
Bidvest Afcom Pty Ltd#			100	100
Bidvest Buffalo Tapes Pty Ltd#			100	100
Bidvest Commercial Products Holdings Pty Ltd			100	100
Bidvest Commercial Products Pty Ltd			100	100
Bidvest Industrial Pty Ltd			100	100
Bidvest Industrial Supplies Zambia Limited	22		75	75
Bidvest Materials Handling Pty Ltd#			100	100
Bidvest Namibia Plumblink Pty Ltd	12		100	100
Brandcorp Holdings Pty Ltd			100	100
Brandcorp Pty Ltd			100	100
Clockwork Giant Clothing Pty Ltd	17		100	100
Eagle Lighting Pty Ltd			100	100
Electtech Power Solutions Pty Ltd			100	100
G Fox Pty Ltd#			100	100
G Fox Swaziland Pty Ltd	17		75	75
JMS Technical Solutions Pty Ltd			100	100
King Pie Holdings Pty Ltd			100	100
Plumblink (SA) Pty Ltd			100	100
Ram Fasteners Pty Ltd#			100	100
Renttech Holdings Pty Ltd			100	100
Renttech South Africa Pty Ltd			100	100
Renttech Trading Pty Ltd			100	100
Solid State Power Pty Ltd			100	100
Southern African Welding and Industrial Supplies Pty Ltd	12		100	100
Tuning Fork Pty Ltd t/a Yamaha			100	100
Voltex Botswana Pty Ltd	2		70	70
Bidvest Electrical Holdings Pty Ltd			100	100
Voltex MVLV Solutions Pty Ltd			90	90
Bidvest Steiner Namibia Pty Ltd	12		100	100
Voltex Pty Ltd			100	100
Vulcan Catering Equipment Pty Ltd			100	100
Bidvest Financial Services (C)				
Autosure Pty Ltd			100	100
Autosure Cover Pty Ltd			100	100
Bid Finserv Capital Pty Ltd			100	100
Bidvest Asset Management Pty Ltd			100	100
Bidvest Bank Holdings Limited			100	100

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2025 %	Effective holdings 2024 %
Significant subsidiaries				
<i>Bidvest Financial Services ^(C) (continued)</i>				
Bidvest Bank Limited			100	100
Bidvest Cash Access Pty Ltd			100	100
Bidvest Insurance Brokers Pty Ltd			100	100
Bidvest Insurance Group Pty Ltd			100	100
Bidvest Insurance Limited			100	100
Bidvest Life Limited			100	100
Bidvest Merchant Services Pty Ltd			100	100
Cignet Administration Services Pty Ltd			100	100
Compendium Group Investment Holdings Pty Ltd			100	100
Compendium Insurance Brokers Pty Ltd			100	100
Compendium Insurance Brokers (KZN) Pty Ltd			70	70
Compendium Life Insurance Brokers Pty Ltd			100	100
F&I products and Consulting Services Pty Ltd			100	100
Financial Management International Pty Ltd			100	100
FinGlobal Australia Limited *	1		-	100
Finglobal Migration Pty Ltd *			-	100
FinGlobal Holdings Pty Ltd *			-	100
Master Currency Pty Ltd			100	100
Namibia Bureau de Change Pty Ltd	12		100	100
Swift Auto Brokers Pty Ltd			100	100
Watersure Pty Ltd			100	100
<i>Bidvest Freight ^(D)</i>				
African Shipping Limited			100	100
Bidfreight Intermodal Pty Ltd			100	100
Bidfreight Port Operations Pty Ltd			100	100
Bidvest Freight Management Services Pty Ltd			100	100
Bidvest Freight Pty Ltd			100	100
Bidvest Freight Terminals Pty Ltd			100	100
Bulk Connections Pty Ltd			100	100
Cape Container Terminal Leasing Pty Ltd			100	100
Durban Coal Terminals Company Pty Ltd			100	100
Ensimbini Terminals Pty Ltd		1	50	50
Freightbulk Pty Ltd			100	100
Island View Storage Limited t/a Bidvest Tank Terminals			100	100
Lubrication Specialists Pty Ltd	12		100	100
Luderitz Bulk Terminal Pty Ltd	12		100	100
Makana Bid Properties Pty Ltd			100	100
Manica Group Namibia Pty Ltd	12		100	100
Monjasa Namibia Pty Ltd	12		57	57
Mozambique Freight Services, Lda	11		100	100
Namtank Management Services Pty Ltd	12		100	100
Naval Servicos A Navegacao LTDA	11		100	100
Orca Marine Service Pty Ltd	12		100	100
P & I Associates Pty Ltd			100	100
Renfreight Pty Ltd			100	100
Rennie Murray and Company Pty Ltd			100	100

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2025 %	Effective holdings 2024 %
Significant subsidiaries				
Bidvest Freight ^(D) (continued)				
Rennies Ships Agency Mozambique Limitada	11		100	100
Rennies Ships Agency Pty Ltd			100	100
Safcor Freight Pty Ltd (t/a Bidvest International Logistics)			64	64
Sebenza Forwarding & Shipping Pty Ltd			100	100
South African Bulk Terminals Pty Ltd			100	100
South African Container Depots Pty Ltd			100	100
South African Stevedores Pty Ltd *			-	100
Walvis Bay Airport Services Pty Ltd	12		100	100
Walvis Bay Stevedoring Company Pty Ltd	12		55	55
Woker Freight Services Pty Ltd	12		100	100
Bidvest Services South Africa (H,J)				
Aquazania Africa Pty Ltd			100	100
Aquazania Pty Ltd (Previously Pureau Fresh Water Company Pty Ltd)			100	100
Bidair Cargo Pty Ltd			100	100
Bidair Group Pty Ltd *			-	100
Bidshelf 94 Pty Ltd (previously Bidtrack Pty Ltd)			100	100
Bidtrack Pty Ltd (previously Commuter Handling Services Pty Ltd)			100	100
Bidtravel Pty Ltd			100	100
Bidvest (Zambia) Pty Ltd *	22		-	100
Bidvest Catering Services Pty Ltd			100	100
Bidvest Magnum Pty Ltd			100	100
Bidvest Protea Coin Assets In Transit And Armed Reaction Pty Ltd			100	100
Bidvest Protea Coin Cargo Protection Pty Ltd			100	100
Bidvest Protea Coin Fencing Pty Ltd			100	100
Bidvest Protea Coin Pty Ltd			63	63
Bidvest Protea Coin Technical And Physical Security Pty Ltd			100	100
Bidvest Travel Holdings Pty Ltd			100	100
Bosnandi Laundry Pty Ltd			51	51
Bushbreaks & More Pty Ltd			100	100
ClickOn Communications Pty Ltd			100	100
Cruises International SA Pty Ltd			100	100
Cudha SARL	11	1	50	50
Dinatla Property Services Pty Ltd			100	100
EAS Zimbabwe Pvt Ltd *	23		-	70
Execuflora Pty Ltd			100	100
Express Air Services Pty Ltd			100	100
Express Air Services Uganda Limited	18		100	100
Express Air Services Zambia Limited *	22		-	100
First Garment Rental Pty Ltd			100	100
Harvey World Travel Southern Africa Pty Ltd			100	100
Hotel Amenities Suppliers Pty Ltd			100	100
Interloc Freight Services Pty Ltd			100	100
Macardo Lodge Pty Ltd t/a Travelwise	2		51	51
New Frontiers Tours Pty Ltd			100	100
Nomtsalane Property Services Pty Ltd			86	86
Protea Security Services (West Rand) Pty Ltd			100	100
Bidshelf 27 Pty Ltd (Previously Aquazania Pty Ltd)			100	100

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2025 %	Effective holdings 2024 %
Significant subsidiaries				
Bidvest Services South Africa ^(H,J) (continued)				
Quadrel Travel Management Pty Ltd t/a CWT			90	90
Rennies Travel (Namibia) Pty Ltd	12		100	100
Rennies Travel Pty Ltd t/a Rennies BCD Travel			100	100
Royalmnandi Dduza Pty Ltd			60	60
Royalmnandi Events Pty Ltd			100	100
Royalmnandi Food Services Pty Ltd			100	100
Set Point Fluid Handling & Analytics (Namibia) Pty Ltd ^	12		100	-
Set Point Botswana Pty Ltd ^	2		100	-
Synerlytic Group Holdings (Pty) Ltd ^			100	-
Synerlytic Analytical Holdings (Pty) Ltd ^			100	-
Synerlytic Services (Pty) Ltd ^			100	-
Synerlytic Analytical Services (Pty) Ltd ^			100	-
Synerlytic International Holdings Ltd ^	23		100	-
Top Turf Group Pty Ltd			100	100
Top Turf Lesotho Pty Ltd *	9		-	100
Top Turf Swaziland Pty Ltd	17		100	100
Travel Connections Pty Ltd			100	100
UAV and Drone Solutions Pty Ltd			100	100
Uniworld Travel Pty Ltd			100	100
Velocity Road Rehabilitation Holdings Pty Ltd			100	100
Vericon Outsourcing Pty Ltd			100	100
Wearcheck Ghana Ltd ^	4		75	-
Wearcheck Laboratories India Pte Ltd ^	6		100	-
Wearcheck Mozambique Limitada ^	11		100	-
Wearcheck Namibia Pty Ltd ^	12		100	-
Wearcheck PM Ltd ^	19		100	-
Wearcheck PM Llc ^	19	1	49	-
Wearcheck Tribology Services Pte Ltd ^	23		100	-
Wearcheck Zambia Ltd ^	22		100	-
Wearcheck Zimbabwe Pte Ltd ^	23		100	-
Workwear Rental Services Pty Ltd			100	100
World Travel Pty Ltd			100	100
WTH Investment Holdings Pty Ltd			100	100
Zanihold Pty Ltd			100	100
Bidvest Services International ^(I)				
Amber Support Solutions Limited	20		100	100
Axis Cleaning and Support Services Limited	20		100	100
Axis Group Integrated Services Limited	20		100	100
Axis Security Services Limited	20		100	100
B.I.C Services Pty Ltd	1		100	100
Bidvest Cleaning Pty Ltd			100	100
Bidvest Facilities Management Pty Ltd			100	100
Bidvest Noonan (ROI) Limited	13		100	100
Bidvest Noonan (UK) Limited	20		100	100
Bidvest Prestige Cleaning Pty Ltd	12		100	100
Bidvest Services (ROI) Limited	13		100	100
Bidvest Services (UK) Limited	20		100	100
Bidvest Services Group (UK) Limited	20		100	100
Bidvest Services Holdings Pty Ltd			100	100
Bidvest Services Pty Ltd			100	100

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2025 %	Effective holdings 2024 %
Significant subsidiaries				
Bidvest Services International ^(f) (continued)				
Citron Hygiene LP ^	3		100	-
Citron Hygiene UK Limited ^	20		100	-
Citron Hygiene US Corp ^	21		100	-
Citron Hygiene US Holdco Inc ^	3		100	-
Citron Hygiene Holdings Inc ^	3		100	-
Citron Hygiene GP Inc ^	3		100	-
Hygiene LTIP Inc ^	3		100	-
Citron Hygiene Canada Inc ^	3		100	-
CLM Safety Limited	20		100	100
Consolidated Property Services Pty Ltd	1		100	100
Cordant Cleaning Limited	20		100	100
Cordant Security Limited	20		100	100
Cordant Thistle Limited	20		100	100
Countrywide Healthcare Limited	20		100	-
Countrywide Healthcare Holdings Limited	20		100	-
Crane Midco Limited	20		100	100
Dartry Laundry Ltd ("Dartry")	20		100	100
Dinosi Cleaning Services Pty Ltd			55	55
Direct365Online Limited	20		100	100
Egroup Protective Services Group Pty Ltd	1		100	-
Epsilon Test Services Limited	20		100	100
Future Carpet Cleaning Services Limited	20		100	100
Future Cleaning (Southwest) Limited	20		100	100
Future Cleaning FCS Limited	13		100	100
Future Cleaning Services Limited	20		100	100
Hygiene Matters Limited	13		100	100
Ikhayelihle Royalservice Cleaning Services Pty Ltd			100	100
Industro-Clean Botswana Pty Ltd	2		100	100
Just Ask Estate Services Limited	20		100	-
Karmarton Limited	13		100	100
Lehlangene Facilities Management Pty Ltd			100	100
L. Lynch (H2O) Solutions Limited	13		100	100
L. Lynch Interact Limited	13		100	100
LTP Mast and Infrastructure Services Pty Ltd			100	100
Mayflower Hygiene Supplies (London) Limited	20		100	100
Mayflower Hygiene Supplies (Ireland) Limited	13		100	100
Mediguard WIC Cleaning Services (Lesotho) Pty Ltd	9		51	51
Nexgen Facilities Services Limited	20		100	-
Nexgen Facilities Services London Limited	20		100	-
Nexgen London Limited	20		100	-
Noonan Topco Limited	20		100	100
Personnel Hygiene Services Limited	20		100	100
PHS Bidco Limited	20		100	100
PHS Compliance Limited	20		100	100
PHS Group Limited	20		100	100
PHS Holdings Limited	20		100	100
PHS Hygiene Pty Ltd *	1		-	100
PHS Investments Limited	20		100	100
PHS Services Limited	20		100	100
PHS Serkon SAU	16		100	100
PHS Washrooms Limited	20		100	100
PHS Western Limited	20		100	100

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2025 %	Effective holdings 2024 %
Significant subsidiaries				
Bidvest Services International ⁽¹⁾ (continued)				
Prestige Cleaning Services Pty Ltd			100	100
Principal Hygiene Systems Limited	20		100	100
Pure Hygiene Pty Ltd	1		100	100
QMS Consulting Pty Ltd			100	100
Rebserve Facilities Management Pty Ltd			80	80
Rental Hygiene Services Pte Ltd	15		100	100
Robinson Services Limited	20		100	100
Robinson Services Laundry Limited	20		100	100
Steiner Environmental Solutions Pty Ltd			100	100
Steiner Hygiene Pty Ltd			100	100
Steiner Hygiene Swaziland Pty Ltd	17		100	100
Servicios Antiplagas, Higiene Y Control Ambiental SAU (Sahicasa)	16		100	100
Sword Security (NI) Limited	20		100	100
Synergy Waste Solutions Pty Ltd	20		100	100
Szense Air Aroma Pte Ltd	15		100	100
Test Monetary Systems Pty Ltd			100	100
Taemane Cleaning Services Pty Ltd *			-	100
Teacrate Limited	20		100	100
Teacrate Rentals Limited	20		100	100
TFMC FM Services Pty Ltd			100	100
TFMC Holdings Pty Ltd			100	100
Top Turf Mauritius Pty Ltd	10		100	100
Top Turf Seychelles Pty Ltd	14		100	100
Umoja Property Solutions Pty Ltd			51	51
Bidvest Properties ⁽¹⁾				
Airport Logistics Property Holdings Pty Ltd		1	50	50
Bidvest Namibia Industrial Properties Pty Ltd	12		100	100
Bidvest Namibia Property Holdings Pty Ltd	12		100	100
Bidvest Properties Holdings Pty Ltd			100	100
Bidvest Properties UK Limited	20		100	100
Bidvest Properties Pty Ltd			100	100
Bidvest Property Holdings Pty Ltd			100	100
Elzet Development Pty Ltd	12		100	100
Lenkow Pty Ltd	12		100	100
Mercland Pty Ltd		1	50	50
Micawber 239 Pty Ltd		1	50	50
Micawber 240 Pty Ltd			53	53
Bidvest Corporate ⁽¹⁾				
BB Investment Company Pty Ltd#			100	100
Bid Services Division (IOM) Limited	7		100	100
Bid Services Division (Mauritius) Limited	10		100	100
Bid Services Division Pty Ltd			100	100
Bid Services Division (UK) Limited	20		100	100
Bidvest Advisory Services Pty Ltd			100	100
Bidvest Corporate Services Pty Ltd #			100	100
Bidvest Industrial Holdings Pty Ltd			100	100
Bidvest Namibia Commercial and Industrial Services and Products Pty Ltd	12		100	100
Bidvest Namibia Commercial Holdings Pty Ltd	12		100	100

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2025 %	Effective holdings 2024 %
Significant subsidiaries				
<i>Bidvest Corporate ^(L)</i>				
Bidvest Namibia Limited	12		100	100
Bidvest Namibia Management Services Pty Ltd *	12		-	100
Bidvest Procurement Pty Ltd#			100	100
Bidvest South Africa Pty Ltd#			100	100
Bidvest Treasury Services Pty Ltd			100	100
Bidvest Wits University Football Club Pty Ltd			100	100
Bidvest Freight UK Limited	20		100	100
Bidvest Outsourced Services Limited *	20		-	100
Bidvest Property Limited *	20		-	100
Bidvestco Limited			100	100
Duiker Investments 172 Pty Ltd	12		100	100
Duiker 2019 Pty Ltd	12		100	100
Duiker Investments 2020 Pty Ltd	12		100	100
Skillion Limited *	20		-	100
The Bidvest Education Trust			100	100
The Bidvest Group (UK) Plc	20		100	100
The Bidvest Group Australia Pty Ltd	1		100	100
The Bidvest Group Singapore Pte Ltd	15		100	100
The Bidvest Incentive Scheme Trust			100	100
Bidvest Capital Pty Ltd			100	100
<i>Significant associates and joint ventures</i>				
Adcock Ingram Limited (India) ^{(JV) (N)}	6		50	50
DKTOB Pty Ltd (Daelibs) (I)	1		38	38
"K" Line Shipping (South Africa) Pty Ltd ^(D)			49	49
Ilembe Airport Construction Services Pty Ltd ^{(P) *}			-	20
National Renal Care Pty Ltd ^{(JV) (N)}			50	50
Strait Access Technologies Pty Ltd ^(N)			50	50

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings 2025 %	Effective holdings 2024 %
Footnotes				
^ acquired during 2025				
* disposed during 2025				
# trading as an agent				
Country of incorporation if not South Africa				
1	Australia			
2	Botswana			
3	Canada			
4	Ghana			
5	Hong Kong			
6	India			
7	Isle of Man			
8	Kenya			
9	Lesotho			
10	Mauritius			
11	Mozambique			
12	Namibia			
13	Republic of Ireland			
14	Seychelles			
15	Singapore			
16	Spain			
17	Eswatini			
18	Uganda			
19	United Arab Emirates			
20	United Kingdom			
21	United States			
22	Zambia			
23	Zimbabwe			
Nature of business				
	(A)	Motor vehicle retailing and related services		
	(B)	Manufacturer and distributor of electrical products and services		
	(C)	Banking products and services, foreign exchange and insurance		
	(D)	Freight, forwarding, clearing, distribution, warehousing and allied activities		
	(E)	Distributor of forklifts, power and marine products, music and sound equipment, packaging closures and catering equipment		
	(F)	Distributor of office stationery; furniture and office automation products and related services		
	(G)	Manufacturer, supplier and distributor of commercial office products, printer products, services, stationery and packaging products		
	(H)	Rental of garments and water and coffee dispensers, suppliers of consumables, specialised clothing and laundry; security, interior and exterior landscaping services		
	(I)	Rental of hygiene equipment and suppliers of consumables, cleaning, hygiene and facilities management services		
	(J)	Travel management services, aviation services and car rental		
	(K)	Catering supplies, food and allied products		
	(L)	Group services and investment		
	(M)	Distributor of electrical appliances		
	(N)	Manufacturer, marketer and distributor of healthcare products		
	(O)	Property holding		
	(P)	Construction		
	(Q)	Public private partnership		
Additional Notes				
1	The Group has power over this subsidiary as it has the ability to direct the relevant activities of the subsidiary unilaterally.			
JV	Joint venture			

Shareholder information

as at 30 June 2025

	Number of share held	% of shares issued	% of effective holding
Beneficial shareholding			
Major shareholders holding 3% or more of the shares in issue			
Government Employees Pension Fund (PIC)	70 442 431	20.70	20.73
GIC Asset Management Pte Ltd	16 741 898	4.92	4.93
WGI Emerging Markets Fund LLC	11 771 793	3.46	3.46
	98 956 122	29.08	29.11

Investment management holdings

Fund managers holding 3% or more of the shares in issue			
PIC (Manager)	74 541 267	21.91	21.93
Westwood Global Investments LLC	21 376 598	6.28	6.29
GIC Asset Management Pte Ltd	16 741 898	4.92	4.93
BlackRock Inc	15 407 175	4.53	4.53
The Vanguard Group Inc	14 187 148	4.17	4.17
Lazard Asset Management LLC Group	17 251 892	5.07	5.08
Old Mutual Ltd	12 404 478	3.65	3.65
Sanlam Investment Management	10 325 627	3.03	3.04
	182 236 083	53.56	53.62

Shares in issue

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

Shareholder categories	Number of shares held	% of shares issued
Pension Funds	116 107 895	34.12
Unit Trusts / Mutual Fund	89 109 984	26.19
Sovereign Wealth	28 548 147	8.39
Private Investor	26 478 026	7.78
Hedge Fund	12 766 017	3.75
Insurance Companies	9 032 836	2.65
Trading Position	8 774 441	2.58
Exchange-Traded Fund	10 959 034	3.22
Charity	5 441 756	1.60
American Depository Receipts	4 792 752	1.41
Custodians	1 588 894	0.47
Corporate Holding	1 898 316	0.56
Black Economic Empowerment	1 258 495	0.37
Others/Custodial/Unknown	23 517 753	6.91
	340 274 346	100.00

Geographic split of beneficial shareholders

South Africa	170 097 547	49.99
North America	90 725 783	26.66
United Kingdom	12 485 958	3.67
Rest of Europe	21 594 628	6.35
Rest of World	45 370 430	13.33
	340 274 346	100.00

Shareholder information

as at 30 June 2025

Analysis of shareholdings	Number of shareholders	% of all shareholders	Number of shares held	% of shares issued
1 - 1 000	39 952	83.71	9 944 422	2.92
1 001 - 10 000	6 566	13.76	17 219 367	5.06
10 001 - 100 000	912	1.91	28 167 197	8.28
100 001 - 1 000 000	251	0.53	73 022 286	21.46
1 000 001 - and more	45	0.09	211 921 074	62.27
	47 726	100.00	340 274 346	100.00

Shareholder spread

Public shareholders	47 720	99.99	339 475 314	99.77
Non-public shareholders	6	0.01	799 032	0.23
• Bidcorp Group Retirement Fund	2	0.00	102 522	0.03
• Bidvest Education Trust	1	0.00	386 601	0.11
Directors & Family Trust	3	0.01	309 909	0.09
	47 726	100.00	340 274 346	100.00

Administration

The Bidvest Group Limited

Incorporated in the Republic of South Africa

Registration number: 1946/021180/06

ISIN: ZAE000117321

Share code: BVT

Group company secretary

Nonqaba Katamzi

Auditors

PricewaterhouseCoopers Inc.

Legal advisers

Alchemy Law Africa

Baker & McKenzie

Edward Nathan Sonnenbergs

Werksmans Inc

Bankers

ABSA Bank Limited

Bank of America

Barclays PLC

FirstRand Group Limited

Investec Bank Limited

Nedbank Limited

The Standard Bank of South Africa Limited

Share transfer secretaries

Computershare Investor Services

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