



2025

Annual financial statements

for the year ended June 30 2025



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Directors' responsibility for the financial statements

To the shareholders of Bid Corporation Limited

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS® Accounting Standards (IFRS), the interpretations adopted by the International Accounting Standards Board, the JSE Limited (JSE) Listings Requirements, and in terms of the Companies Act, No 71 of 2008 (as amended), of South Africa (Companies Act).

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 accept responsibility for the preparation, integrity and fair presentation of the consolidated and separate financial statements and are satisfied that the systems and internal financial controls implemented by management are effective, including controls over the security over the electronic distribution of annual reports and other financial information.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management. Internal financial controls have been put in place to ensure that material information relating to the group's subsidiaries to effectively prepare the consolidated and separate annual financial statements. The group operates in an established control environment, which is documented and regularly reviewed. The audit and risk committee plays an integral role in risk management.

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

The independent auditing firm PricewaterhouseCoopers Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the consolidated and separate financial statements. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate. The independent auditors are responsible for reporting on whether the consolidated and separate financial statements are fairly presented in accordance with IFRS and the Companies Act.

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



Stephen Koseff
Authorised director
Non-executive chairman



Bernard Larry Berson
Authorised director
Chief executive officer



David Edward Cleasby
Authorised director
Chief financial officer

August 26 2025

Preparer of the annual financial statements

The consolidated and separate financial statements have been prepared by Shane Larkin FCCA (group financial manager) and Nakita Duff CA(SA) (group financial controller) under the supervision of David Cleasby CA(SA) (chief financial officer) and audited in compliance with section 30 of the Companies Act.

Chief executive officer and chief financial officer's internal financial control responsibility statement

In line with paragraph 3.84(k) of the JSE Limited (JSE) Listings Requirements, the chief executive officer (CEO) and chief financial officer (CFO) hereby confirm that:

- the annual financial statements set out on pages 25 to 85, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls, and have taken the necessary remedial action; and
- we are not aware of any fraud involving directors.



Bernard Larry Berson
Authorised director
Chief executive officer

August 26 2025



David Edward Cleasby
Authorised director
Chief financial officer

Declaration by company secretary

We certify that to the best of our knowledge and belief, Bid Corporation Limited, in terms of section 88 (2)(e) of the Companies Act, has lodged with the Commissioner of the Companies and Intellectual Property Commission, all such returns and notices as prescribed by the Companies Act and that all such returns and notices appear to be true and up to date.

Bidcorp Corporate Services (Pty) Limited

August 26 2025

Directors' report

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

Nature of business

Bid Corporation Limited (Bidcorp) is an international broadline foodservice group present in all continents other than North America and Antarctica.

Bidcorp is focused on growth opportunities:

- organically in our current markets through attaining the appropriate business mix by selling more products to our existing customers and gaining new customers;
- via in-territory bolt-on acquisitions to expand our geographic reach and our product ranges; and
- via larger acquisitions to enter new markets.

Despite our appetite for acquisitions, we remain disciplined in our approach. Bidcorp's entrepreneurial and decentralised business model, depth and experience of management teams and strength of the group's culture has set up the group for sustained growth in the future. Further development of our product sourcing capabilities, both local and imported, is creating the opportunity to expand our own brand offering. Small, but strategic investments, are also being made into value-add product opportunities to further enhance the product range. Capital investments, principally into strategic distribution facilities to provide for future capacity, will remain elevated to cater for anticipated organic growth. Integral to these investments, is the deployment of new technologies for renewable energy, refrigeration, energy efficiency, and logistics optimisation in an environmentally and cost-efficient way. The groups' ecommerce and digital technology solutions continue to drive innovation in our businesses in a cost-effective, high-impact way. The groups' digital strategy is a competitive advantage, designed to facilitate real-time, user-friendly, positive engagements with our customers and suppliers. The group will continue to invest to develop our technology and data capability to support our growth strategy.

Financial reporting

The directors are required by the Companies Act to produce financial statements, which fairly present the state of affairs of the group and company as at the end of the financial year and the profit or loss for that financial year, in conformity with IFRS and the Companies Act.

The financial statements as set out in this report have been prepared by management in accordance with IFRS and the Companies Act and are based on appropriate accounting policies supported by reasonable and prudent judgements and estimates. For the year ended June 30 2025, the Türkiye lira and Argentinian peso are considered to be hyperinflationary. Accordingly, the statement of profit or loss, statement of cash flows and statement of financial position for our Türkiye and Argentina subsidiaries have been expressed in terms of the Türkiye lira and Argentinian peso at the reporting date (June 30 2025). Refer note 13 for details.

The directors are of the opinion that the financial statements fairly present the financial position and changes in equity of the group and company as at June 30 2025 and the results of their operations and cash flows for the year then ended.

The directors have reviewed the budget and cash flow forecasts and are satisfied that the group and company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements.

Stated capital

The company's authorised stated capital is 540 000 000 no par value ordinary shares. During the year there was an issue of 1 500 000 no par value ordinary shares, for the settlement of Bidcorp incentive obligations, for total consideration of R679,6 million. As at June 30 2025 the total issued ordinary no par value shares was 336 904 212.

Results of operations

The results of operations are dealt with in the consolidated statement of profit or loss, segmental analysis and commentary.

Acquisitions and disposals

For the year ended June 30 2025, 12 foodservice bolt-on acquisitions were concluded, these were:

- Turner and Price Limited, a food wholesaler servicing 2 500 customers in the Midlands and North of England (100% acquisition, effective from July 2024)
- Blancaluna Group, a broadline foodservice wholesaler based in Argentina, controlling interest acquired as previously accounted for as a jointly controlled entity (60% acquisition, effective from October 2024)
- VDS Food, a cash and carry food wholesaler based in Belgium (100% acquisition, effective from September 2024)
- Cesars SIA, a specialised oriental food importer and distributor in Latvia (100% acquisition, effective from July 2024)
- Colofruit, a foodservice distributor based in Barcelona, Spain (100% acquisition, effective from November 2024)
- Wild Nation, a vegetable processor based in New Zealand (100% acquisition, effective from December 2024)
- Dairy Innovation, a long-life UHT soft serve ice cream manufacturer in South Africa (51% acquisition, effective from November 2024)
- Mizoserve, a dry goods distributor based in Johannesburg, South Africa (100% acquisition, effective from September 2024)
- Erredi Distribuzione SPA, a wholesale and distributor of food products, Italy (80% acquisition, effective from April 2025)
- Broekhuizen Horecaservice B.V., a food and beverages wholesaler based in the Netherlands (100% acquisition, effective from July 2024)
- Kale Gıda, a foodservice distributor based in Türkiye (89% acquisition, effective from January 2025)
- Gelgarve Empresa Congeladora e Distribuidora de Produtos Alimentares LDA, a wholesaler and distributor based in Portugal (100% acquisition, effective from February 2025).

Directors' report *continued*

During the year, these 12 bolt-on acquisitions contributed R5,3 billion to revenue and R459,0 million to trading profit.

Pier 7, Germany was disposed of as at December 31 2024. Up to disposal, Pier 7 contributed R657,5 million to revenue but had a trading loss of R10,9 million. Some insignificant disposals were also made in Emerging Markets segment.

Liquidity

The group and its subsidiaries have at June 30 2025, including uncommitted facilities and cash and cash equivalents, R26,4 billion (£1,1 billion) of headroom available.

Subsequent events

Subsequent to June 30 2025, there have been four bolt-on acquisitions completed in the United Kingdom, Italy, Malaysia, and South Africa with a purchase consideration cash outflow of approximately R935 million. Full purchase price analyses will be undertaken in the coming year. Other than as mentioned, there have been no other significant subsequent events.

Directorate and attendance

Details of board meetings attended by each of the directors are as follows:

Director	Date of appointment	Q1 F2025 November 14 2024	Q2 F2025 February 20 2025	Q3 F2024 May 25 2025	Strategy and budget June 13 2025	Q4 F2024 August 25 2025
Chairman						
S Koseff	August 16 2017	^	^	^	^	^
Independent non-executive directors						
PC Baloyi	March 10 2016	^	^	^	^	^
T Abdool-Samad	September 16 2019	^	^	^	^	^
B Joffe	August 17 1995	^	A	^	A	^
KR Moloko	July 5 2021	^	^	^	^	^
NG Payne	March 10 2016	^	^	^	^	^
CJ Rosenberg	September 16 2019	^	^	^	^	^
H Wiseman	March 10 2016	A	^	^	^	^
Executive directors						
BL Berson	March 10 2016	^	^	^	^	^
DE Cleasby	September 12 2007	^	^	^	^	^

^ Attended in person, by video conference or teleconference.

A Absent.

Dividends

In line with the group dividend policy, the directors declared a final cash dividend of 600,0 cents (480,0 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended June 30 2025 to those members registered on the record date, being Friday, September 26 2025.

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

Declaration date:	Wednesday, August 27 2025
Last day to trade cum dividend on the JSE:	Monday, September 22 2025
First trading day ex dividend on the JSE:	Tuesday, September 23 2025
Record date:	Friday, September 26 2025
Payment date:	Monday, September 29 2025

Share certificates may not be dematerialised or rematerialised between Tuesday, September 23 2025 to Friday, September 26 2025, both days inclusive.

Directors' shareholdings Beneficial

The individual beneficial interests declared by directors in the company's stated capital at June 30 2025 held directly or indirectly were:

Directors	2025		2024	
	Number of shares		Number of shares	
	Direct	Indirect	Direct	Indirect
BL Berson	8	399 748	8	399 748
DE Cleasby	250 000	–	215 000	–
S Koseff	8	1 160	1 168	–
Total	250 016	400 908	216 176	399 748

Non-beneficial

In addition to the aforementioned holdings:

- B Joffe is a trustee and potential beneficiary of a discretionary trust holding 361 278 shares (2024: 361 278)
- DE Cleasby is a potential beneficiary of a family trust holding 1 050 shares (2024: 1 050)
- DE Cleasby is a trustee of The Bidvest Group Limited retirement funds which holds 170 812 shares (2024: 405 967).

There has been no change in the directors' interest between June 30 and the issue date of the group annual financial statements.

Directors' report *continued*

Directors' remuneration

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

Directors	Remuneration and benefits paid to directors				
	Basic remuneration R'000	Other benefits and costs R'000	Retirement/ medical benefits R'000	Cash incentives R'000	Total emoluments R'000
BL Berson	21 917	300	352	34 741	57 310
DE Cleasby	8 572	180	507	14 245	23 504
Total	30 489	480	859	48 986	80 814

Executive director remuneration and benefits paid to directors are translated into South African rand at average foreign exchange rates. Refer note 10.1 (c)(i) for the movements in the average foreign exchange rates.

Summary of directors' long-term incentives

Directors	2025					2024 R'000
	SBP expense R'000	Benefit arising from exercise of CSP awards R'000	Gross benefit R'000	Previous SBP expense R'000	Actual LTI benefit R'000	
BL Berson	56 208	73 509	129 717	(38 517)	91 200	77 920
DE Cleasby	26 268	34 647	60 915	(18 111)	42 804	36 549
Total	82 476	108 156	190 632	(56 628)	134 004	114 469

For full details on the numbers of long-term incentive awards outstanding per director, refer note 11.1 of the financial statements.

For comparative purposes the remuneration paid to the executive directors while in office of the company during the year ended June 30 2024 can be analysed as follows:

Directors	Remuneration and benefits paid to directors				
	Basic remuneration R'000	Other benefits and costs R'000	Retirement/ medical benefits R'000	Cash incentives R'000	Total emoluments R'000
BL Berson	22 098	313	336	34 130	56 877
DE Cleasby	8 217	180	488	13 316	22 201
Total	30 315	493	824	47 446	79 078

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

Non-executive director	2025			2024 R'000
	Director fees R'000	Other services R'000	Total R'000	
T Abdool-Samad	1 326	–	1 326	1 256
PC Baloyi	1 719	–	1 719	1 630
B Joffe	2 192	–	2 192	2 123
S Koseff	4 674	–	4 674	4 460
KR Moloko	1 211	–	1 211	1 140
CJ Rosenberg	2 108	–	2 108	2 085
NG Payne	2 114	–	2 114	2 005
H Wiseman ¹	2 642	766	3 408	3 289
Total	17 986	766	18 752	17 988

¹ H Wiseman provided services by chairing the quarterly Divisional Audit and Risk Committee meetings.

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' service contracts

BL Berson and DE Cleasby

Mr BL Berson and Mr DE Cleasby both hold employment contracts with the group. Under the terms of the employment agreements, six months' notice is required upon termination of employment or retirement. No other directors have fixed-term contracts.

Directors and officers' disclosure of interest in contracts

During the 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.

Secretary

In compliance with paragraph 3.84 (h) of the JSE Listings Requirements, the board evaluated Ms L Roos, in her role as representative of the appointed juristic company secretary Bidcorp Corporate Services (Pty) Limited, and is satisfied that she is competent, suitably qualified and experienced. Furthermore, since Ms Roos is not a director, nor is she related to or connected to any of the directors, thereby negating a potential conflict of interest, it was agreed that Ms Roos maintains an arm's-length relationship with the board.

The business and postal address of the company secretary, which is also the registered address of the company, is 2nd Floor, North Wing, 90 Rivonia Road, Sandton, 2196.

Audit and risk committee report

This is the report of the group audit and risk committee (committee or GARC) appointed for the financial year ended June 30 2025, in compliance with the Companies Act and in terms of the JSE Listings Requirements.

The committee has a board-approved charter which is aligned with the aforementioned legislation and regulations, and is reviewed and adopted biennially, most recently approved at the board meeting held on August 27 2024. The charter is in line with the recommendations as set out in King IV™. Copies are available from the company secretariat on request or can be downloaded from the group website.

The committee has discharged its responsibilities as mandated by the board and its statutory duties in compliance with the Companies Act.

Under the single chairmanship of Mrs H Wiseman for the group, with the dual chairmanship of Mrs H Wiseman and Mr TJ Brown for divisional audit and risk committees (DARCs), the board is satisfied that this committee makes a strong contribution to the overall governance and oversight role provided to the group.

Membership

This committee was constituted by a shareholders' special resolution passed on April 4 2016.

The committee, as per its charter, must comprise a minimum of three (3) members, all of whom, including the chairman, must be independent non-executive directors.

The appointment of committee members for the financial year ended June 30 2025 was approved by shareholders' resolution at the annual general meeting held on October 31 2024.

The committee members comprise Mrs H Wiseman (chairman), Mesdames T Abdool-Samad and KR Moloko, and Messrs PC Baloyi and NG Payne. Committee membership therefore includes five (5) independent non-executive directors, thus exceeding charter and statutory requirements.

The shareholders will be requested to approve the appointment of the chairman and members to the committee for the 2026 financial year at the annual general meeting scheduled for Thursday, October 30 2025.

The committee members are all financially literate. The board considers the membership of the committee adequate and sufficiently qualified to perform the duties in line with the charter and Companies Act requirements. The committee, its chairman and members are assessed annually. A brief profile of each committee member can be viewed on the board of directors' CVs included in the [2025 annual reporting suite](#).

The committee's work is supported by five (5) DARCs. These DARCs play a vital role in the risk and assurance oversight of the five (5) reporting segments being Australasia, United Kingdom, Europe,

Emerging Markets, and Corporate Services. Findings from these five (5) DARCs are reported to the committee quarterly (bi-annually for Corporate Services).

The Australasia, United Kingdom, and Corporate Services DARCs are chaired by Mrs H Wiseman, who also chairs this committee. Mr TJ Brown performs the role of independent external adviser, member of the Australasia, United Kingdom, and Corporate Services DARCs, and chairman of the Europe and Emerging Markets DARCs. Mr DE Cleasby, Bidcorp CFO, is also a member of all the DARCs. The committee was satisfied with the membership structure and effectiveness of the DARCs as well as the escalation of critical issues from the DARCs to the GARC.

Each business within the group presents at the respective geographically defined quarterly DARC meetings, which are also attended by group management and internal audit representatives, as well as the external auditors. There is a standing invitation to all GARC members wishing to attend DARC and other related meetings.

Purpose

The purpose of the committee is to:

- assist the board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems, control and reporting processes, and the preparation of accurate reporting and financial statements in compliance with the applicable legal requirements and accounting standards;
- oversee the suitability, appointment, independence and performance of the external auditors, and their objectivity and professional scepticism in conducting a robust audit;
- oversee the activities of, and ensure coordination between, the internal and external audit;
- oversee information and technology to achieve integration of people, technologies, information, and processes, as well as ensure business resilience, and ethical and responsible use of data and technology;
- provide a forum for discussing financial, enterprise-wide, market, regulatory, tax compliance, safety, and other risks and control issues, and monitor controls designed to minimise these risks;
- oversee the reasonableness of insurance coverage for the group;
- review the Bidcorp annual integrated report, in conjunction with the environmental, social and ethics committee, including the consolidated and separate financial statements, the interim report, and any other public reports or announcements containing financial information;
- receive and deal with any complaints concerning internal audit, the accounting practices, or the content and audit of the annual financial statements and related matters;
- review fraud and whistleblowing reports from across the group and monitor and assess the effectiveness of remedial actions, in conjunction with the environment, social and ethics committee; and
- regularly review the committee's charter and annually review its output to report on the effectiveness of the committee to the board.

Audit and risk committee report *continued*

Attendance

The names of the members who were in office during the period under review and the committee meetings attended by each of the members are as follows:

Members	Q4 F2024 August 20 2024	Q4 F2024 August 22 2024	Q1 F2025 November 11 2024	Q2 F2025 February 20 2025	Q3 F2025 May 15 2025	Q4 F2025 August 19 2025	Q4 F2025 August 21 2025
H Wiseman (chairman)	^	^	^	^	^	^	^
T Abdool-Samad	^	^	^	^	^	^	^
PC Baloyi	^	^	^	^	^	^	^
KR Moloko	^	^	^	A	^	^	^
NG Payne	^	^	^	^	^	^	^

^ Attended in person, by video conference, or by teleconference.

A Apologies.

The chief executive officer, chief financial officer, senior external audit partner, group internal audit manager, and DARC members attend committee meetings as permanent invitees and have unrestricted access to the GARC chairman and members in relation to any matter falling within the committee's remit.

Closed sessions are arranged for committee members to engage independently with internal audit, external audit, and finance management at the year-end committee meetings.

Duties carried out

The committee has successfully performed its duties during the financial year under review. In the fulfilment of these duties, the major areas of focus were reviewing accounting for new business acquisitions, assessing the carrying value of property, goodwill, intangibles; assessing the valuation of put option liabilities; assessing the recoverability of trade receivables, valuation of inventory, customer and supplier rebates, taxation, treatment of share-based payments, as well as other matters requiring significant judgement. The chairman held regular meetings with senior management, the internal audit function, and the external auditors to discuss specific matters arising during the year.

The committee continued to be appraised of the progress of investigations by the Hong Kong and Chinese authorities and avenues for recovery of losses incurred in the Miami fraud uncovered in the Miami division of Angliss Greater China in late June 2021. Appropriate actions continue to be taken against the perpetrators in accordance with Bidcorp's fraud prevention, anti-bribery and corruption policy.

The committee assessed risks associated with management override of controls; the ability of the group to continue as a going concern, review of related-party transactions, the overall presentation of the financial information to shareholders, engagement with and review of the application of JSE proactive monitoring, and other pronouncements to group reporting, as well as the review of the 2025 annual reporting suite. The committee reviewed the risks including food quality and safety, data security and

stability, and business continuity risks, that could materially impact the ability of the group to deliver against its objectives and the related mitigation plans, providing feedback where appropriate.

The committee, in conjunction with the environmental, social and ethics committee, monitored developments during the year in sustainability reporting as well as the trends in sustainability disclosure requirements adopted around the world, particularly in the UK, Europe and Australia. The DARCs continued to monitor the ESG metrics tabled by each business at the quarterly DARC meetings, which are then aggregated to form the sustainability disclosures in the 2025 annual reporting suite, and are reviewed and approved by this committee and the environmental, social and ethics committee.

The committee confirms the following statutory and delegated duties were adequately addressed and sets out the results below:

Financial statements and accounting practices

The committee:

- confirmed, based on management's review, that the consolidated and separate Bidcorp company financial statements were prepared on a going-concern basis;
- examined the consolidated and separate financial statements, and other financial information made public, prior to their approval by the board;
- considered accounting treatments, significant or unusual transactions, and accounting judgements;
- considered the appropriateness of accounting policies and any changes made in the year;
- considered any legal and tax matters that could materially affect the financial statements;
- met separately with management, external audit, and internal audit, and satisfied themselves that no material control weaknesses exist; and
- notes that no formal complaints were received relating to the group's accounting practices, internal audit, external audit, internal financial controls, and related matters.

External audit

The committee:

- recommended the appointment of PricewaterhouseCoopers Inc (PwC) as Bidcorp's external auditors and Mr L de Wet as the independent and accredited auditor, to the shareholders for appointment for the financial year ended June 30 2025, of the group and company, and ensured that the appointments comply with legal and regulatory requirements for the appointment of an audit firm and designated auditor;
- approved the external audit engagement letter, the audit plan, and the budgeted audit fees payable to the external auditors;
- determined the nature and extent of all non-audit services provided by the independent auditors and pre-approved all non-audit services undertaken;
- obtained assurances from the independent auditor that adequate accounting records were being maintained; and
- confirmed that no reportable irregularities were identified or reported by the independent auditor under the Auditing Profession Act.

Audit and risk committee report **continued**

Independence of external auditors, PwC

The committee:

- reviewed representations made by PwC to the committee;
- confirmed that the auditor did not, except as external auditors or in rendering permitted non-audit services, receive any remuneration or other benefit from the group;
- confirmed the auditors' independence was not impaired by any consultancy, advisory, or other work undertaken; and
- considered the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies and found no cause for concern or doubt of the independence of the external auditors, PwC.

Internal control and internal audit

The committee:

- approved the annual internal audit plans as an appropriate risk-based audit approach for the year under review;
- evaluated and was satisfied with the independence, effectiveness, and performance of the internal audit function;
- considered the reports of the internal auditors on the group's systems of internal controls including financial controls, business risk management and information technology risk management, and maintenance of effective internal control systems;
- reviewed issues raised by internal audit and the adequacy of corrective action taken by management in response thereto;
- reviewed incidences of fraud where they have arisen including investigating causes, assessing weaknesses in internal controls, and monitoring and assessing the effectiveness, of remedial action taken;
- reviewed and considered the approach adopted by executive management to assess the state of the financial control environment, obtaining a body of evidence to support their signed positive attestation to the JSE confirming the robustness of the financial control environment; and
- concluded the opinion recommended to the board at yearend that there were no material breakdowns in internal controls.

Risk management

The committee:

- reviewed the group's risk tolerance and risk appetite;
- reviewed the group's policies and approach to risk management and found them to be sound;
- considered all material risks to which the group is exposed, ensuring that the requisite risk management culture, policies, and systems are functioning effectively to mitigate these risks;

- confirmed that management is accountable to the board for implementing and monitoring the processes of risk management and integrating this into day-to-day activities. These processes are confirmed on an ongoing basis through the completion of the quarterly management representation letters signed and submitted to the respective DARC;
- performed ongoing monitoring of the enterprise-wide risk assessment process to ensure risks and opportunities were adequately identified, evaluated, and managed at the appropriate level in each business, and that the individual and joint impact of risks identified on the group was considered;
- assessed the group's approach to managing and mitigating IT risks including cybersecurity, data protection, business continuity, and disaster recovery across the decentralised businesses that are responsible for managing their independent IT environments. The committee has commenced oversight of the group's evolving adoption of generative artificial intelligence, including understanding of current initiatives and learnings. The committee will oversee management's assessment of material risks and opportunities as adoption matures;
- reviewed legal matters that could have a material impact on the group, as well as considering the adequacy and effectiveness of the group's procedures to ensure compliance with legal, tax, and regulatory responsibilities;
- monitored the group's insurance coverage and deemed it adequate; and
- considered reports provided by management, internal assurance providers, and the independent auditors regarding compliance with legal, tax, and regulatory requirements and found Bidcorp's processes to be sound and effective.

Regulatory compliance

The committee obtained confirmation from management that they have identified and addressed the significant in-country legislative, regulatory, and taxation requirements and that they ensure that all information and/or data is secured and protected. The committee assessed the group's application of the OECD Pillar II global minimum tax rules in the jurisdictions in which it operates.

Combined assurance

The committee reviewed the plans and reports of the external and internal auditors, as well as other assurance providers including management, and concluded that these were adequate to address all significant financial risks facing the business.

Chief financial officer (CFO) and finance function

The committee:

- considered the appropriateness of the experience and expertise of the CFO and concluded that this is appropriate;
- considered the expertise, resources, and experience of the group-wide finance function and concluded that these are appropriate; and
- concluded that it is satisfied the appropriate reporting procedures are in place and operating effectively.

Audit and risk committee report *continued*

Consolidated and separate financial statements

The committee reviewed the consolidated and separate annual financial statements for the year ended June 30 2025, and the committee is of the view that, in all material respects, they comply with the relevant provisions of the Companies Act and IFRS, and fairly present the financial position at that date and the results of its operations and cash flows for the year.

Comments on key audit matters, addressed by PwC in its external auditors' report

The committee is satisfied with the conduct, quality, and independence of PwC in carrying out its external audit of the annual financial statements for the year ended June 30 2025.

To provide stakeholders with further insights into its activities and considerations around key audit matters, the committee wishes to elaborate on the matters below. As part of these considerations, the committee received updates from management and sought assurance from the external auditors. The committee was satisfied with the conclusions reached.

Key audit matter – goodwill impairment assessment

The committee received from management the results of the group's annual goodwill impairment testing. The committee challenged the methodologies and assumptions used to assess the carrying value of goodwill, including the achievability of business plans and forecasts. Sensitivity analysis on the key inputs such as discount rates, average revenue growth rates, and average trading margins were performed and considered in determining any potential impairment. The external auditors' reporting on impairment testing was also reviewed. The committee was satisfied with the conclusions reached by management and the goodwill-related disclosures in the consolidated annual financial statements (refer to note 8.3).

Key focus area – put option accounting

As at June 30 2025, the group has several significant puttable non-controlling interest (NCI) liabilities entitling the non-controlling shareholders to sell their holdings in a number of subsidiaries to the group at contracted dates and amounts. The most significant of these pertains to DAC Italy which includes an option for the minority shareholders to put their 40% interest to the group after June 30 2027; 20% after June 2027, 10% after June 2028, and 10% after June 2029 (refer to note 10.5 in the consolidated annual financial statements for further details). The group accounts for puttable NCI liabilities under the anticipated acquisition method whereby the put option is derecognised from NCI and accounted for as a financial liability. The group consolidates the NCI's share of the equity in the subsidiary and recognises the fair value of the NCI's put option, being the present value of the estimated future purchase price, as a financial liability in the statement of financial position. In raising this liability, the NCI is derecognised and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity.

The committee considered and was satisfied with the evidence to support the remeasurement of the fair value of put option liabilities of R209 million in respect of the year ended June 30 2025 (refer note 10.5).

Conclusion

Following the review by the committee for the year ended June 30 2025, the committee is of the view that, in all material respects, it has complied with the relevant requirements and has executed the responsibilities set out in 3.84(g) of the JSE Listings Requirements.

Having achieved its objectives for the financial year, the committee recommended the consolidated and separate financial statements for the year ended June 30 2025 to the board for approval.

Signed on behalf of the group audit and risk committee by:

Helen Wiseman
Chairman

August 26 2025

Acquisitions committee report

This is the report of the acquisitions committee (committee) appointed for the financial year ended June 30 2025 in compliance with the principles of good governance.

The committee has a board-approved charter that is biennially reviewed and adopted, most recently approved by the board on May 20 2024. Copies are available from the company secretariat on request or can be downloaded from the group website.

Membership

This committee was constituted by the board on June 1 2016. The committee was appointed by the board and in line with its charter requires a minimum of four (4) directors, comprising the chief executive officer, one other executive director, and two independent non-executive directors.

During the year, the nominations committee reviewed the members of this committee and confirmed that no changes were required to the committee at this time. The committee members therefore remain unchanged, comprising Messrs PC Baloyi (chairman), BL Berson (CEO), DE Cleasby (CFO), B Joffe, NG Payne, and CJ Rosenberg. Committee membership includes four independent non-executive directors, and two executive directors, thus exceeding the minimum charter requirements.

The board considers the membership of the committee adequate, and that the members are appropriately skilled and experienced in performing the duties as set out in the charter. The committee, its chairman and members are assessed annually.

A brief profile of each member can be viewed on the board of directors' CVs included in the [2025 annual reporting suite](#).

Purpose

The primary purpose of the acquisitions committee is to:

- review any significant acquisitions or disposals as determined by the group-delegated levels of authority for an in-principle decision as to whether the transactions should be investigated and pursued;
- recommend to the board planned acquisitions or disposals that were evaluated and determined to be in the best interest of the company and the future growth of the group; and
- inform the board of acquisitions or disposals that were not recommended for consideration.

Attendance

The names of the members who were in office during the period under review and the committee meetings attended by each of the members are as follows:

	Q4 F2024 August 26 2024	Q2 F2025 February 24 2025	Q4 F2025 August 25 2025
Members			
PC Baloyi (chairman)	^	^	^
BL Berson	^	^	^
DE Cleasby	^	^	^
B Joffe	^	^	^
NG Payne	^	^	^
CJ Rosenberg	^	^	^

^ Attended in person, by video conference or by teleconference.

A Apologies.

Duties carried out

The committee met twice during the period under review to:

- consider potential acquisition targets as identified by management or others;
- monitor and report to the board on the progress of acquisitions and disposals, including those concluded under management's delegated levels of authority; and
- monitor the group's property portfolio and make recommendations to the board in respect of Bidcorp's property investment strategy.

Matters considered by the committee during the period included, but were not limited to, the review of bolt-on acquisitions made within the delegated authority of management in Belgium, Portugal, Spain, the Baltics, the Netherlands, the UK, and South Africa, among others. Numerous other opportunities were discussed and considered, none of which has materialised to date.

Cash spent on acquisitions for the year ended June 30 2025 amounted to R2,5 billion (F2024: R384 million), which comprised two larger acquisitions in the UK (Turner Price) and Belgium (VDS), and 10 other bolt-on foodservice acquisitions. The acquisitions contributed R5,3 billion to revenue and R458 million to trading profit. Full details of the acquisitions are set out in note 8.1 of the 2025 annual financial statements.

Bidcorp disposed of Pier 7, Germany business, effective December 2024. Full details of this disposal are set out in note 8.1 of the 2025 annual financial statements.

There were no material disposals considered by the committee for the year under review.

Conclusion

The committee has considered its performance over the period under review and is comfortable that it has met its duties and responsibilities as set out in the board-approved acquisitions committee charter.

Signed on behalf of the acquisitions committee by:

Paul Baloyi
Chairman

August 26 2025

Nominations committee report

This is the report of the nominations committee (committee) appointed for the financial year ended June 30 2025 in compliance with the Companies Act and in terms of the JSE Listings Requirements.

The committee has a board-approved charter that is biennially reviewed and adopted, most recently approved at the board meeting held on August 26 2025. The charter is in line with the recommendations as set out in King IV™. Copies are available from the company secretariat on request or can be downloaded from the group website.

Membership

This committee was first constituted by the board on June 1 2016. The committee was appointed by the board and in line with its charter requires a minimum of three (3) members, the majority of whom must be independent non-executive directors.

The committee members for the reporting period comprised Messrs S Koseff (chairman), NG Payne (lead independent director), PC Baloyi, and B Joffe, thus exceeding the minimum charter requirements.

The board is satisfied that the members of the committee have sufficient skills and experience to fulfil their duties. The committee, its chairman, and members are assessed annually. A brief profile of each of the members can be viewed on the board of directors' CVs included in the [2025 annual reporting suite](#).

Purpose

The key responsibilities and role of the committee include, but are not limited to:

- establishment of a process for the appointment of directors to the board;
- identification of suitable candidates for appointment to the board;
- developing an induction programme for new directors;
- ongoing training, development and updates of changing requirements in legislation and board roles necessary for the directors to satisfactorily perform their roles;
- evaluation of the independence of non-executive directors;
- perform evaluations of the board, the committees, the chairmen and the members;
- review and reconstitution (where necessary) of the board committees;
- ensuring that succession plans for the board and executives are developed and implemented; and
- recommending to shareholders for approval at the annual general meeting, those directors retiring by rotation, as well as recommendation of the chairmen and members to be appointed to the audit and risk committee, and the environmental, social and ethics committee.

Attendance

The names of the members who were in office during the period under review and the committee meetings attended by each of the members are as follows:

	Q4 F2024 August 26 2024	Q2 F2025 February 24 2025	Q4 F2025 August 25 2025
Members			
S Koseff (chairman)	^	^	^
PC Baloyi	^	^	^
B Joffe	A	^	^
NG Payne	^	^	^

^ Attended in person, by video conference or by teleconference.

A Apologies.

Duties carried out

The committee met twice over the period under review, as well as holding informal communications between members to discuss various matters under review.

Significant topics considered by the committee over this period included:

- review and assessment of the board's composition, ensuring the requirements of the board diversity policy are complied with;
- review of non-executive director independence;
- review of the composition of the board committees, to recommend changes as required and ensure relevant regulatory requirements are met;
- overseeing the 2025 board and committee self-assessments;
- review and recommendation of those directors eligible for rotational re-election, as well as those directors to be appointed as members of the audit and risk committee and the environmental, social and ethics committee, to be presented to shareholders at the 2025 annual general meeting for consideration and approval;
- evaluation of the company secretary function; and
- continuing focus and progression of a succession plan for roles within the board, the group chief executive officer, and chief financial officer, as well as other senior management roles within the group.

Conclusion

The committee has considered its performance over the period under review and is comfortable that it has met its duties and responsibilities as set out in the board-approved nominations committee charter.

Signed on behalf of the nominations committee by:

Stephen Koseff

Chairman

August 26 2025

Remuneration committee report

This is the report of the remuneration committee (committee) appointed for the financial year ended June 30 2025 in compliance with the Companies Act and in terms of the JSE Listings Requirements.

The committee has a board-approved charter that is biennially reviewed and adopted, most recently approved at the board meeting held on August 27 2024. This charter is compliant with the requirements of the Companies Act and is in line with the recommendations as set out in King IV™. Copies are available from the company secretariat on request or can be downloaded from the group website.

Membership

This committee was first constituted by the board on June 1 2016. The committee was appointed by the board and in line with its charter requires a minimum of three (3) non-executive directors, a majority of whom, including the chairman, must be independent non-executive directors.

During the year, the nominations committee reviewed the members of this committee and confirmed that no changes were required to the committee at this time. The committee membership has not changed during the current reporting period, and comprises Messrs NG Payne (chairman, lead independent non-executive director), PC Baloyi, and CJ Rosenberg. Committee membership therefore includes three independent non-executive directors, which is in line with charter and statutory requirements. The board chairman, chief executive officer, and other executive management are invited to attend meetings, but do not participate in the voting process of decisions of the committee. The executive invitees recuse themselves from any discussion regarding executive performance appraisals, remuneration, and incentivisation discussions.

The committee has appointed Bowmans, represented by Mr Martin Hopkins, to perform the role of the independent remuneration adviser.

The board considers the membership of the committee adequate, and the members appropriately qualified and experienced to perform the duties as set out in the charter. The committee, its chairman and members are assessed annually. A brief profile of each of the members can be viewed on the board of directors' CVs included in the [2025 annual reporting suite](#).

Purpose

The key responsibilities and role of the committee include, but are not limited to the:

- consideration and approval of fair and responsible remuneration of the executives and group-wide senior management;
- determination of the necessary performance criteria and assessment thereof of the group executives in their respective roles;
- consideration and recommendation of the quantum and allocation of the long-term incentive awards to executives and group-wide senior management;

- review and recommendation of the non-executive directors' annual fees, as recommended to the shareholders for approval at the annual general meeting; and
- review and approval of the annual remuneration report, ensuring complete and transparent disclosure of remuneration costs and awards, as well as the remuneration policy, in compliance with legal and regulatory requirements.

Attendance

The names of the members who were in office during the period under review and the committee meetings attended by each of the members are as follows:

	Q4 F2024 August 26 2024	Q2 F2025 February 24 2025	Q4 F2025 August 25 2025
Members			
NG Payne (chairman)	^	^	^
PC Baloyi	^	^	^
CJ Rosenberg	^	^	^

^ Attended in person, by video conference or by teleconference.

In addition to these scheduled meetings, the committee engaged regularly during the year on matters requiring its input or approval.

The remuneration philosophy promotes the group's entrepreneurial culture within a decentralised environment with the aim of achieving sustainable growth within all businesses. The philosophy emphasises the fundamental value of Bidcorp's people and their role in attaining this objective.

Duties carried out

The significant matters considered by the committee included, but were not limited to:

- the shareholder engagement process ahead of the 2024 annual general meeting to address any remuneration-related queries or concerns;
- defining and assessing the performance of the chief executive officer and chief financial officer against the criteria as determined;
- considering the allocation of short and long-term incentives to the executives and group-wide senior management based on the key performance indicators as set out in the remuneration policy;
- review and approval of the CSP awards granted to group-wide senior management, in compliance with the Bidcorp incentive scheme rules;
- consideration of minimum shareholding requirements for executive directors;
- review and recommendation of the non-executive directors' fees to be presented to shareholders for approval at the annual general meeting; and
- finalisation and approval of the annual remuneration report, including the remuneration policy, presented to shareholders at the annual general meeting.

Remuneration committee report *continued*

Conclusion

The committee has considered its performance over the period and is comfortable that it has fulfilled its duties and responsibilities as set out by regulations and in line with the board-approved remuneration committee charter, and the committee is of the view that, in all material respects, it has complied with the relevant regulatory and legislative requirements.

Having achieved its objectives for the period under review, the committee sets out the required remuneration disclosures as part of the directors' report, as included in the 2025 annual financial statements.

Signed on behalf of the remuneration committee by:

Nigel Payne

Chairman

August 26 2025

Environmental, social and ethics committee report

This is the report of the environmental, social and ethics committee (committee) appointed for the financial year ended June 30 2025 in compliance with the Companies Act and in terms of the JSE Listings Requirements.

The committee has a board-approved charter that is reviewed and adopted biennially, most recently approved at the board meeting held on August 27 2024. The charter complies with the statutory requirements as set out in the Companies Act and is in line with the recommendations as set out in King IV™. Copies are available from the company secretariat on request or can be downloaded from the group website.

The committee has discharged its responsibilities as mandated by the board and its statutory duties in compliance with the Companies Act.

Membership

This committee was constituted by a shareholders’ special resolution passed on April 4 2016.

The committee, as per its charter, must comprise a minimum of three (3) members including executives and non-executives, the majority of whom must be non-executive directors of the board.

The committee members comprise Mrs T Abdool-Samad (chairman), Mr NG Payne (lead independent director), and Mesdames KR Moloko and H Wiseman, as well as Mr BL Berson (CEO), meeting the charter and statutory membership requirements.

The board considers the membership of the committee adequate, and the members are appropriately experienced to perform the duties as set out in the charter, the Companies Act and Companies Regulations, 2011. The committee, its chairman, and members are assessed annually. A brief profile of each committee member can be viewed on the board of directors’ CVs included in the [2025 annual reporting suite](#).

The shareholders will be requested to approve the appointment of the committee members for the 2026 financial year at the annual general meeting scheduled for Thursday, October 30 2025.

The committee’s work is supported by five (5) DARCs. These DARCs play a vital role in the risk and assurance oversight of the five (5) reporting segments being Australasia, United Kingdom, Europe, Emerging Markets, and Corporate Services. Findings relating to key areas of responsibility of the committee from these five (5) DARCs are reported to the committee quarterly (bi-annually for Corporate).

Purpose

The responsibilities of this committee are in line with the legislated requirements. The key areas of responsibility are listed below:

- reviewing the effectiveness of health and safety protocols across the group and guiding in developing and approving the policy, strategy, and structure to manage these issues;

- confirming fair, transparent and positive labour practices are in place across the group, ensuring a positive and constructive employment environment is available for all;
- establishing a zero-tolerance standard for group-wide ethics, adherence to the group fraud prevention, anti-bribery and corruption policy, and compliance with the code of conduct;
- positive and engaging stakeholder relations group-wide;
- ensuring responsible corporate citizenship is demonstrated in each operating jurisdiction;
- strict adherence and compliance with the relevant regulatory, statutory and legislative requirements in all jurisdictions;
- in line with B-BBEE regulatory requirements, monitoring and reporting of social and economic development, empowerment and transformation developments, to comply with relevant South African legislation; and
- monitoring and reporting on progress and improvements in the area of sustainability, specifically concerning climate change, and the residual impact on the operational environment, in line with globally recommended reporting standards.

Attendance

The names of the members who were in office during the period under review and the committee meetings attended by each of the members are as follows:

	Q4 F2024 August 23 2024	Q1 F2025 November 8 2024	Q2 F2025 February 19 2025	Q3 F2025 May 14 2025	Q4 F2025 August 20 2025
Members					
T Abdool-Samad (chairman)	^	^	^	^	^
BL Berson	^	^	^	^	^
KR Moloko	^	^	^	^	^
NG Payne	^	^	^	^	^
H Wiseman	^	^	^	^	^

^ Attended in person, by video conference or by teleconference.

Duties carried out

We reiterate our commitment to maintaining the highest standards in health and safety protocols. Group-wide health and safety awareness programmes are ongoing, focused on the reinforcement of all internal safety policies, training programmes and additional warning mechanisms to ensure the highest standards of safety are in place. All businesses confirmed that they have complied with occupational health and safety requirements applicable to their operations and no material occupational health and safety non-compliances were reported during the period.

In February 2025, two workplace fatalities were reported in South Africa as a result of a single motor vehicle accident. The board and management were deeply saddened upon receiving notification of this tragic event. Condolences and support were extended to the family and colleagues of the deceased.

Environmental, social and ethics committee report *continued*

Food quality and safety are a top priority. Quarterly updates and ongoing feedback are provided from both internal and external assurance providers. Incidents of listeria and food contamination do occur from time to time. However, as they are identified, an immediate response is initiated through internal policies and procedures, triggering product recalls and subsequent effective communications. We did note instances of product contamination and recall which occurred during the period but in all cases these incidents, which were below the minimum threshold range, were identified through the internal controls in place and were successfully remedied by the local management team following internal protocols. We report that there were no serious incidents of food contamination experienced during the year.

Bidcorp's commitment to an ethical environment is demonstrated by the globally accessible, independently administered Bidcorp whistleblowing facility. Ongoing marketing and awareness campaigns are rolled out, ensuring that knowledge of and access to the local whistleblowing facility, in a language of choice, is available to all. Details of calls received, and follow-up action taken are presented to the committee quarterly for review.

The committee monitors the group's initiatives to promote diversity and advance the objectives of non-discrimination. Confirmation of adherence to the Bidcorp Code of Ethics and the Group Parity Policy is obtained through the quarterly signed management representation letters submitted through the divisional audit and risk committee meetings.

The committee believes progress can only be credibly reported if ESG indicators are identified, monitored, measured and recorded. The monthly group-wide detailed ESG reporting process has matured and continues to provide comparable metrics and insight across geographically and jurisdictionally diverse businesses. This ensures responsible corporate participation is engaged across the group. The quarterly divisional audit and risk committee meetings review and interrogate the information gathered, an important source of oversight for reporting to this committee. Each operation drives uniquely determined and implemented sustainability programmes, designed to improve sustainability performance in each environment, and contributes to the group-wide reported climate change initiatives and targets in place.

Mandatory reporting requirements in the UK for large private companies and anticipated reporting requirements in Europe and Australia remain an area of focus, and learning continues to be shared across the group. In the current year, limited assurance is in progress over the group's reported scope 1 and scope 2 carbon emissions data. Climate change risks are incorporated into the board strategy. The committee is pleased to report that sustainability programmes and improved reporting thereon are progressing well.

The committee regularly assesses the quality and strength of key stakeholder relationships, appreciating that stakeholders' perceptions affect the group's reputation.

Conclusion

The committee notes that there were no items identified by management or reported directly to the committee by third parties, that would indicate any reportable non-compliances, in terms of the Companies Act requirements. Following the review by the committee for the year ended June 30 2025, the committee is of the opinion that, in all material respects, it has achieved its objectives for the financial year.

For more information and details on the progress and outcomes noted by the committee over the period under review, please refer to the 2025 annual integrated report.

Signed on behalf of the environmental, social and ethics committee by:

Tasneem Abdool-Samad
Chairman

August 26 2025

Directors' curricula vitae

Directors' bios

Independent non-executive directors

Committee memberships:

● Acquisitions

● Audit and risk

● Environmental, social and ethics

● Nominations

● Remuneration

● Chairman

Stephen Koseff (74)

Chairman



Qualifications: BCom, CA(SA), MBA, H Dip BDP and Hon DCom (Wits)

Appointed: August 16 2017

Stephen is a stalwart of the South African business and financial services landscape. His decades of experience in building and sustaining the Investec Group into a global bank culminated in 22 years as CEO, ending in 2018. His inspirational leadership has resulted in him receiving multiple prestigious awards, including the 2009 *Sunday Times* Lifetime Achievers Award, the 2014 Southern Africa Master Entrepreneur Winner at the EY World Entrepreneur Awards, and an Honorary Doctor of Commerce Degree from the University of Witwatersrand in 2017.

He has served on many prominent boards and associations, including Business Leadership South Africa, the South African Banking Association, the JSE Limited, Bidvest Group Limited, Irongate Funds Management Limited (Australia), the Financial Markets Advisory Board, and the Independent Bankers Association.

Stephen divides his time between Australia and South Africa and currently serves as the chairman of Bid Corporation Limited, Bud Group (Pty) Limited, Innovation Africa SA NPC, ArrowPoint Capital, EDT Trust, co-chair of Youth Employment Service (YES), and is a non-executive director of Investec Limited and Investec plc, as well as other companies in the Investec group.

Nigel Payne (65)

Lead independent director



Qualifications: BCom (Hons), CA(SA), MBL (Unisa)

Appointed: March 10 2016

Nigel is an extremely experienced independent non-executive director. An exemplary academic record aligned with over 30 years of commercial and consulting experience provides a knowledgeable foundation from which he has served a range of multinational, listed organisations and their boards across the industrial, retail, consumer goods, property and financial services sectors.

Nigel's early career included being an external audit partner, a CFO, and the head of a large internal audit and IT audit team. He has been a diligent chairman of audit and risk committees for the past 20 years, focused on detail and bringing strategic and global insights to the fore. He also has significant experience in acquisitions and strategic growth initiatives.

His work with the King Committee, the Institute of Directors (IoD), and the Institute of Internal Auditors (IIA) reflects his strong contribution in the areas of governance, financial management and risk. In 2023, Nigel received the President's Award from the South African Reward Association for his input over many years in the remuneration and human capital professions.

Nigel is the chairman of the board at Mr Price Group Limited and Vukile Property Fund Limited.

Brian Joffe (78)



Qualifications: CA(SA)

Appointed: August 17 1995

As the founder of The Bidvest Group Limited and Bid Corporation Limited, Brian has over 50 years' commercial experience across the global business landscape. His entrepreneurial approach has built multiple businesses, through both M&A activities and organic growth.

Among his achievements, Brian has been recognised by *Sunday Times* as South Africa's businessman of the year, won the South African chapter of the Ernst & Young Entrepreneur Award, and represented South Africa at the World Entrepreneur Awards. Profiled as one of South Africa's Greatest Entrepreneurs by MME Media in association with the Gordon Institute of Business Science, Brian has been named by Wits Business School Journal as one of South Africa's top 25 business leaders with significant impact on South African business.

Brian is the recipient of an Honorary Doctorate in Commerce from the University of South Africa, an Honorary Doctorate in Commerce from the University of Witwatersrand, and has been awarded the *Sunday Times* Lifetime Achiever Award. He has been included in the Forbes list of the 20 most influential people in Africa and awarded the CNBC All Africa Lifetime Achievement Award.

Brian is based in Tel Aviv, Israel and currently serves as an independent non-executive director of Bidcorp.

Directors' curricula vitae *continued*

Directors' bios *continued*

Independent non-executive directors

Committee memberships:

● Acquisitions
 ● Audit and risk
 ● Environmental, social and ethics
 ● Nominations
 ● Remuneration
 C Chairman

Helen Wiseman* (59)



Qualifications: BSc (Hons) (University of Manchester), CA, GAICD, IDP-C INSEAD

Appointed: March 10 2016

Helen brings over 20 years of international board chair, non-executive director, and audit committee chair experience across a range of sectors including food, pharmaceutical, manufacturing, distribution, mining, energy, and healthcare. She has extensive governance, financial, risk and compliance oversight skills, having navigated growth, transformation, and turnaround scenarios, mergers and acquisitions, capital raising, and ESG initiatives, throughout her career.

Helen spent 14 years in the corporate and international tax practices of KPMG UK and KPMG Australia, and was a partner in the Australian practice. She is a dual British-Australian citizen; her current base in the United Kingdom provides her with easy access to Bidcorp's major operations across Europe.

Helen chaired Bidvest's International foodservice business divisional audit committees from 2011 to 2016. Helen is a trustee director of SFI Health, is the President of the INSEAD International Directors Network, and is a non-executive director of Medway NHS Foundation Trust.

* *British.*

Paul Cambo Baloyi (69)



Qualifications: MBA (University of Manchester and Bangor University), SEP (Harvard), AMD: INSEAD (France), MDP (Stellenbosch University)

Appointed: March 10 2016

Paul brings decades of financial services and banking experience to the Bidcorp board, from both private and public sector engagement. He brings extensive governance, risk, and operational experience gained from leading complex and diverse organisations through executive and board positions in South Africa and internationally. His global knowledge and experience have been bolstered by his previous roles as chairman and board member for a number of entities based outside of South Africa.

His role as managing director for Nedbank Africa provided him with unique insights into the continent's people and business cultures. In his six-year term as chief executive officer at the Development Bank of South Africa he was instrumental in navigating a complex structure and multiple stakeholders while managing large-scale, successful infrastructure development across the continent. He is currently the managing director of CAP Leverage (Pty) Limited, an industrial holding company.

Paul is the chairman of Momentum Metropolitan Holdings Limited, Peermont Holdings (Pty) Limited and Hulamin Limited, and serves on the board of Alphamin Resources Limited.

Tasneem Abdool-Samad (51)



Qualifications: CA(SA)

Appointed: September 16 2019

Tasneem contributes a broad palette of knowledge from her time as an audit partner at Deloitte, her subsequent role as the lead of the Deloitte Risk Advisory business in her market area and her time served on the Deloitte board in South Africa. Her detailed understanding of accounting and business practices was founded during her years as a post-graduate lecturer at the University of the Witwatersrand.

She has expanded her executive experience into non-executive director positions at Reunert Limited, where she chairs the remuneration committee, and of Absa Group Limited, one of Africa's leading financial services providers with operations across 12 countries. At Absa, she also chairs the group's audit committee and is a non-executive director of Absa Bank Limited. She previously served as chair of the Absa Financial Services Limited board.

Tasneem's insights into operational, compliance, and sustainability matters through regular engagements with developed market thought leadership allows her to bring additional perspectives into the boardroom conversation.

Directors' curricula vitae *continued*

Directors' bios *continued*

Independent non-executive directors

Committee memberships:

● Acquisitions
 ● Audit and risk
 ● Environmental, social and ethics
 ● Nominations
 ● Remuneration
 C Chairman

Clifford Johann Rosenberg* (61)



Qualifications: BBusSci (Hons) (UCT), MScM (Hons) (Boston University)

Appointed: September 16 2019

Clifford has over 25 years' experience leading change and innovation in technology and media companies, as an entrepreneur and an executive. As the former managing director of LinkedIn for Australia, New Zealand, and South-East Asia, he started the Australian office in 2009 and oversaw the expansion of LinkedIn in Australia from one to eight million members over eight years. Clifford was the managing director of Yahoo! Australia and New Zealand from 2003 to 2006, and was formerly the founder and managing director of iTouch Australia and New Zealand, where he grew the Australian office to one of the largest mobile content and application providers in the country.

Based in Australia but bringing both South African and Asian corporate experience to Bidcorp, his more than 10 years spent on the boards of publicly listed companies have enabled him to bring a sharp technology and innovation focus to companies operating in more traditional sectors.

He is an active investor, adviser and board member in the technology sector and is currently a non-executive director of ASX-listed Technology One Limited. He previously served on the boards of ASX-listed Afterpay Touch Limited, A2B Limited and Nearmap Limited.

* *Australian.*

Keneilwe Rachel Moloko (56)



Qualifications: NDip (Building Survey), BSc (QS), BCom, PGDA, CA(SA)

Appointed: July 5 2021

Keneilwe is a chartered accountant and a quantity surveyor, with executive experience gained in the construction, auditing and investment management industries.

She has held board positions at a number of JSE listed companies, including Attacq Limited, Motus Holdings Limited, Brimstone Investment Corporation, and Long4Life Limited. Keneilwe currently holds board positions at Balwin Properties Limited and Bid Corporation Limited.

In addition to her non-executive director roles, she actively contributes to the social environment by serving on the boards of several non-profit organisations. These organisations are dedicated to uplifting local South African communities through various initiatives, including early learning development, golf development, and social services.

Keneilwe is based in Cape Town, South Africa.

Directors' curricula vitae *continued*

Directors' bios *continued*

Executive directors

Committee memberships:

● Acquisitions
 ● Audit and risk
 ● Environmental, social and ethics
 ● Nominations
 ● Remuneration
 C Chairman

Bernard Berson* (60)

Chief executive officer



Qualifications: BCom, BAcc

Appointed: March 10 2016

After qualifying as a chartered accountant, Bernard joined Bidvest in South Africa in 1990. A move to Canada in 1993 meant a short break from the group, but he rejoined Bidvest in Australia in 1996, shortly after the first Bidvest offshore acquisition in Australia, expanding the group's footprint beyond South Africa.

Bernard was instrumental in the development of Bidvest's foodservice business in Australia, New Zealand, and Asia, and in 2010 assumed responsibility for the global foodservice businesses, including the UK and Europe operations.

Following the group's unbundling and separate JSE listing of Bid Corporation Limited in 2016, Bernard was appointed as chief executive officer and has been integral in developing the group's strategy and global footprint.

Bernard is based in Sydney, Australia, and travels extensively across the breadth of the group's operations, engaging and supporting local management in the delivery of their strategy, as well as exploring further growth opportunities.

Bernard blends a wealth of operational, finance, and M&A experience with an entrepreneurial mindset and has been responsible for multiple acquisitions and delivering sustained growth over the past many years.

* *Australian.*

David Cleasby (63)

Chief financial officer



Qualifications: CA(SA)

Appointed: September 12 2007

David was financial director of Rennie's Terminals when Bidvest acquired the Rennie's group in 1998. In 2001, he joined the Bidvest corporate office where he was involved in both group corporate finance and investor relations, before being appointed as Bidvest financial director on July 9 2007. David managed Bidvest's interests in the investments made by the group over the years.

David was appointed as chief financial officer of Bid Corporation Limited on April 14 2016. He is based in Johannesburg, South Africa, and travels extensively across the spread of Bidcorp geographies, enabling him to maintain a global and local focus. David is actively involved in managing stakeholder interests.

Independent auditor’s report

To the shareholders of Bid Corporation Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

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

What we have audited

Bid Corporation Limited’s consolidated and separate financial statements set out on pages 25 to 85 comprise:

- the consolidated and separate statements of financial position as at 30 June 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of other comprehensive income for the year then ended;
- the separate statement of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements 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 and separate financial statements* section of our report.

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

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 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

- Final Group materiality: R1,177 million, which represents 0.5% of consolidated revenue.
- Final Company materiality: R75 million, which represents 1% of the company’s total assets.

Group audit scope

Full scope audits were performed over eleven components and an audit of specific accounts and balances was performed for one component.

Key audit matters

- Goodwill Impairment Assessment

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

Independent auditor's report *continued*

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 and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

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

	Consolidated financial statement	Separate financial statements
Final materiality	R1,177 million	R75 million
How we determined it	0.5% of consolidated revenue	1% of the company's total assets
Rationale for the materiality benchmark applied	We chose consolidated revenue as an appropriate benchmark because, in our view, it is the benchmark against which the performance of the group is most commonly measured by users, and it is the benchmark that provides the most representative reflection of the activities of the group. We chose 0.5% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using revenue as a benchmark in calculating materiality.	We chose the total assets benchmark because, in our view, it is the benchmark against which the performance of the company is most commonly measured by users, and is a generally accepted benchmark. We chose 1% which is consistent with qualitative materiality thresholds used for investment holding companies.

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.

The Group's financial statements are a consolidation of fifty-four reporting components. Our scoping assessment included consideration of components which are significant due to size or risk as well as taking into consideration the sufficiency of work performed over material line items in the consolidated financial statements. Full scope audits were performed at eleven components as a result of their significance due to size or risk. We performed an audit of specific financial statement line items for one component in order to conclude on the sufficiency of work over the group financial statements.

This, together with additional procedures performed at the Group level, including testing of goodwill impairment assessment, consolidation journal entries and intercompany eliminations gave us the evidence we needed for our opinion on the Group financial statements as a whole.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed at each component by us as the group engagement team and by our component audit teams from other PwC network firms operating under our instruction. In determining our audit scope, we considered our overall assessment of risk and materiality, as well as components with specific inherent risks and the overall coverage obtained over each material line item in the group financial statements.

Where work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the group financial statements as a whole. Our oversight procedures included the issuance of formal written instructions to the component auditors setting out the work to be performed at each component, regular communication throughout the audit cycle including calls through video conferencing, participation in key meetings and review of certain component auditor work papers.

In addition, members of the group audit team visited certain of the component auditors in the Emerging Markets reporting segments and attended Divisional Audit and Risk Committee meetings for all components as part of planning and completion of the audit.

Key audit matters

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

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

Independent auditor's report *continued*

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

Goodwill Impairment Assessment

Refer to notes 3 and 8.3 to the consolidated financial statements.

International Accounting Standard (IAS) 36: Impairment of Assets requires goodwill to be tested annually for impairment, or more frequently if impairment indicators are identified. As at year end, the Group had recognised goodwill amounting to R22,6 billion.

Management tested goodwill for impairment within all cash generating units (CGUs), and concluded that, apart from the Germany CGU which was disposed of during the year, there were no impairments relating to any of the identified CGUs as all the recoverable amounts exceeded the carrying amounts as per management's assumptions.

The recoverable amount was based on the fair value less cost of disposal method for all CGUs. In determining the fair value less costs of disposal of the CGUs, management applied judgement in determining the following key assumptions:

- Discount rates
- Terminal growth rates
- Revenue growth rates
- Trading margin

We considered the goodwill impairment assessments to be a matter of most significance to our current year audit due to the following:

- The level of judgement applied by management in performing the impairment assessments, including determining the key assumptions; and
- The magnitude of the consolidated goodwill balance.

How our audit addressed the key audit matter

We obtained an understanding of the process and procedures applied by management during their impairment assessment of goodwill.

Our audit procedures included, among others, testing of the principles and integrity of management's fair value less costs of disposal calculations. We evaluated management's calculation by:

- Challenging and testing the reasonability of the key assumptions used by management in the calculations, which included discount rates, terminal growth rates, revenue growth rates and trading margins. We compared these key assumptions to industry benchmarks, historical performance and future market forecasts. Whilst we noted that our independently determined assumptions varied from those used by management, the impact had an immaterial impact on the impairment assessment.
- We compared the process followed by management in determining cash flow forecasts to past practice and found the process to be consistent.
- We considered the historical accuracy of forecasts by comparing the prior period results to forecasts for those periods. Where variances were noted, we assessed the reasonability of the variances, and noted that these either do not impact the accuracy of forecasts based on available information at the time they were made, or assessed the impact using sensitivity analysis and noted no material impact.
- We made use of our valuation expertise to test the appropriateness and reasonability of the discount rate through independent recalculation, based on inputs obtained which are comparable to other companies in the same industry and of similar size. Whilst we noted that our independently determined discount rates differed to those applied by management, this had an immaterial impact on the impairment assessment.
- We compared the terminal growth rates used by management to economic and industry forecasts and found most of the long-term growth rates applied by management to be conservative. This had an immaterial impact on the impairment assessment.
- We tested the mathematical accuracy of management's impairment assessment and no material differences were noted.
- We evaluated the valuation methodology applied by management and found the methodology applied by management to be consistent with industry practice.
- We independently performed sensitivity calculations on the impairment assessments in order to determine the degree by which certain key assumptions (discount rate, revenue growth rate, terminal growth rate and trading margins) needed to change in order to trigger an impairment. Whilst our independently determined key assumptions were different from those applied by management, the impact of these differences was found to be immaterial to the impairment assessment.

Independent auditor's report **continued**

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Bidcorp Annual Integrated Report for the year ended June 30 2025", which includes the Directors' report, the Audit and risk committee report and the Declaration by company secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the documents titled "Bidcorp Remuneration Report for the year ended June 30 2025 and Bidcorp Sustainability Report for the year ended June 30 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 report thereon.

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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.

Independent auditor's report *continued*

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

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Bid Corporation Limited for 7 years.



PricewaterhouseCoopers Inc.

Director: L de Wet

Registered Auditor

Johannesburg, South Africa

26 August 2025

Consolidated statement of profit or loss

for the year ended June 30

	Note	2025 R'000	2024 R'000
Revenue	4.1	235 591 182	225 905 337
Cost of revenue		(177 918 144)	(171 444 523)
Gross profit		57 673 038	54 460 814
Operating expenses	4.2	(44 720 465)	(42 284 017)
Sales and distribution costs		(36 383 722)	(34 342 428)
Administration costs		(8 124 314)	(7 637 925)
Impairment of trade receivables		(159 750)	(182 086)
Other costs		(52 679)	(121 578)
Trading profit		12 952 573	12 176 797
Share-based payment expense	11.1	(338 702)	(304 294)
Acquisition costs	8.1	(38 261)	(24 577)
Capital items	4.2	(427 997)	(43 710)
Operating profit		12 147 613	11 804 216
Net finance costs		(1 118 323)	(1 037 597)
Finance income	10.2	295 837	324 310
Finance charges	10.2	(1 414 160)	(1 361 907)
Share of profit from associates and jointly controlled entities		108 192	128 443
Monetary gain arising from hyperinflation	13	27 583	14 622
Profit before taxation		11 165 065	10 909 684
Taxation	5.1	(2 950 829)	(2 850 584)
Profit for the year		8 214 236	8 059 100
Attributable to			
Shareholders of the company		8 174 172	8 010 072
Non-controlling interests		40 064	49 028
		8 214 236	8 059 100
Basic earnings per share (cents)	6.1	2 435,3	2 392,6
Diluted basic earnings per share (cents)	6.2	2 426,7	2 383,4
Headline earnings per share (cents)	6.3	2 562,7	2 405,5
Diluted headline earnings per share (cents)	6.3	2 553,7	2 396,3
Dividends per share (cents)		1 160,0	1 090,0

Consolidated statement of other comprehensive income

for the year ended June 30

	2025 R'000	2024 R'000
Profit for the year	8 214 236	8 059 100
Other comprehensive income net of taxation	862 005	(1 879 308)
<i>Items that may be classified subsequently to profit or loss</i>		
Movement in foreign currency translation reserve including hyperinflation effects	848 768	(1 880 006)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Defined benefit obligations	13 237	698
Gain on remeasurement of defined benefit obligations	9 916	1 593
Deferred taxation relief (charge)	3 321	(895)
Total comprehensive income for the year	9 076 241	6 179 792
Attributable to		
Shareholders of the company	9 030 256	6 192 617
Non-controlling interest	45 985	(12 825)
	9 076 241	6 179 792

Consolidated statement of cash flows

for the year ended June 30

	Note	2025 R'000	2024 R'000
Cash flows from operating activities		8 210 526	6 941 221
Cash generated by operations	4.4	15 768 523	13 779 988
Finance income received	10.2	290 971	313 707
Finance charges paid	10.2	(1 263 603)	(1 112 473)
Taxation paid	5.3	(2 803 668)	(2 602 108)
Dividends paid	12.2	(3 781 697)	(3 437 893)
Cash flows from investment activities		(8 782 307)	(6 457 038)
Additions to property, plant and equipment	7.1	(6 230 666)	(5 752 011)
Additions to intangible assets	7.2	(207 221)	(199 176)
Proceeds on disposal of property, plant and equipment		189 986	185 941
Proceeds on disposal of intangible assets		1 095	7 085
Acquisition of businesses and subsidiaries	8.1	(2 459 727)	(384 084)
Proceeds on disposal of businesses		159 479	29 980
(Advances to) receipts from associates		(63 142)	9 121
Payments made to jointly controlled entities		–	(7 165)
Investments acquired		(51 151)	(210 335)
Proceeds on disposal of investments		41 842	32 567
Payments made to vendors for acquisition ¹		(162 802)	(168 961)
Cash flows from financing activities		494 545	(720 697)
Borrowings raised	10.3	11 602 463	6 818 110
Borrowings repaid	10.3	(9 336 437)	(5 897 487)
Right-of-use lease liability payments (including lease incentives)		(1 503 874)	(1 540 376)
Payments made to puttable non-controlling interests	10.5	(146 023)	(71 904)
Payments to non-controlling interests		(121 587)	(29 040)
Movement in cash and cash equivalents		(77 236)	(236 514)
Cash and cash equivalents at beginning of year		11 559 188	12 224 633
Effects of exchange rate fluctuations on cash and cash equivalents		258 084	(443 538)
Hyperinflation effect on cash and cash equivalents		27 583	14 607
Cash and cash equivalents (including bank overdrafts) at end of the year		11 767 619	11 559 188
Cash and cash equivalents comprise:			
Cash and cash equivalents		11 768 592	11 722 482
Bank overdrafts included in short-term portion of borrowings		(973)	(163 294)
		11 767 619	11 559 188

¹ Payments made to vendors for acquisition were in line with their at acquisition date fair values.

Consolidated statement of financial position

for the year ended June 30

	Note	2025 R'000	2024 R'000
Assets		64 657 901	55 412 934
Non-current assets			
Property, plant and equipment	7.1	31 079 812	25 968 336
Intangible assets	7.2	1 161 884	956 226
Right-of-use lease assets	7.3	7 034 532	6 232 942
Goodwill	8.3	22 616 998	19 473 908
Deferred taxation assets	5.2	1 601 364	1 619 173
Interest in associates	9.1	382 326	260 959
Investments and loans	9.2	255 135	302 158
Investment in jointly controlled entities	9.3	520 246	575 314
Defined benefit pension assets	11.3	5 604	23 918
Current assets		56 306 922	52 254 775
Inventories	7.4	19 262 680	17 007 694
Trade and other receivables	7.5	25 275 650	23 524 599
Cash and cash equivalents		11 768 592	11 722 482
Total assets		120 964 823	107 667 709
Equity and liabilities			
Capital and reserves		47 672 671	42 524 366
Capital and reserves attributable to shareholders of the company	12.1	47 295 388	42 190 148
Non-controlling interests	12.1	377 283	334 218
Non-current liabilities		30 293 484	22 855 346
Deferred taxation liabilities	5.2	1 887 589	1 434 666
Long-term borrowings	10.3	14 461 050	8 731 219
Long-term right-of-use lease liabilities	10.4	6 845 534	6 224 757
Long-term puttable non-controlling interest liabilities	10.5	5 694 778	5 221 784
Long-term vendors for acquisition		512 370	439 386
Post-retirement obligations	11.3	43 491	42 272
Long-term provisions	7.7	848 672	761 262
Current liabilities		42 998 668	42 287 997
Trade and other payables	7.6	36 389 836	33 261 750
Short-term provisions	7.7	426 625	505 607
Short-term puttable non-controlling interest liabilities	10.5	415 752	271 718
Short-term vendors for acquisition		410 445	96 529
Taxation	5.3	456 191	753 930
Short-term right-of-use lease liabilities	10.4	1 397 944	1 356 803
Short-term borrowings	10.3	3 501 875	6 041 660
Total equity and liabilities		120 964 823	107 667 709
Net asset value per share (cents)		14 038	12 579
Net tangible asset value per share (cents)		6 980	6 488

Consolidated statement of changes in equity

for the year ended June 30

	2025 R'000	2024 R'000
Equity attributable to shareholders of the company	47 295 388	42 190 148
Stated capital	6 107 666	5 428 016
Treasury shares	(101 476)	226 899
Balance at beginning of the year	226 899	(134 001)
Shares disposed of in terms of share incentive plans	351 275	360 900
Shares issued during the year	(679 650)	–
Foreign currency translation reserve	11 928 592	11 083 099
Balance at beginning of the year	11 083 099	12 900 124
Arising during the year including hyperinflation effects	842 847	(1 818 153)
Realisation of reserve on foreign subsidiaries	2 646	1 128
Equity-settled share-based payment reserve	825 833	624 265
Balance at beginning of year	624 265	971 889
Arising during the year	305 142	266 557
Deferred tax recognised directly in reserve	25 908	12 034
Utilisation during the year	(351 275)	(845 714)
Transfer from retained earnings	221 793	219 499
Retained earnings	28 534 773	24 827 869
Balance at beginning of the year	24 827 869	20 644 550
Attributable profit	8 174 172	8 010 072
Remeasurement of defined benefit obligations during the year	13 237	698
Remeasurement of puttable non-controlling interest liabilities	(209 219)	(158 921)
Dividends paid	(3 781 697)	(3 437 893)
Change in shareholding with non-controlling interests	(265 150)	(10 010)
Transfer to foreign currency translation reserve	(2 646)	(1 128)
Transfer to equity-settled share-based payment reserve	(221 793)	(219 499)

	2025 R'000	2024 R'000
Equity attributable to non-controlling interests of the company	377 283	334 218
Balance at beginning of the year	334 218	384 043
Total comprehensive income	45 985	(12 825)
Attributable profit	40 064	49 028
Movement in foreign currency translation reserve	5 921	(61 853)
Dividends paid	(30 395)	(25 697)
Changes in shareholding	108 019	(11 303)
Transfer to puttable non-controlling interest liability (refer note 10.5)	(80 544)	–
Total equity	47 672 671	42 524 366

Notes to the consolidated financial statements

for the year ended June 30

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- 2. Basis of consolidation**
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 - 2.2 Foreign operations
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 - 3.1 Accounting judgements and determination of fair values in applying the group's accounting policies
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- 5. Taxation**
 - 5.1 Income taxation
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 - 6.1 Basic earnings per share
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- 8. Acquisitions, disposals and goodwill**
 - 8.1 Acquisitions
 - 8.2 Disposals of businesses
 - 8.3 Goodwill
- 9. Investments**
 - 9.1 Interest in associates
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- 10. Financial risk management and net debt**
 - 10.1 Financial risk management
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 - 10.3 Borrowings
 - 10.4 Right-of-use lease liabilities (RoU lease liabilities)
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- 11. Staff remuneration**
 - 11.1 Share-based payments
 - 11.2 Remuneration of directors
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- 12. Equity, distributions and group information**
 - 12.1 Capital and reserves attributable to shareholders of the company
 - 12.2 Dividends paid
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 - 12.4 Related parties
 - 12.5 Commitments and capital management
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- 13. Hyperinflation accounting**
- 14. Accounting standards and interpretations not effective at June 30 2025**

Notes to the consolidated financial statements **continued**

for the year ended June 30

1. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS®) and International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee (IFRIC), and comply with the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Reporting Pronouncements (as issued) by the Financial Reporting Standards Council (FRSC), the Johannesburg Stock Exchange (JSE) Listings Requirements and the requirements of the South African Companies Act, No 71 of 2008 (as amended) (Companies Act). The group's activities are guided by the best practice and governance principles as set out in the King IV Report on Corporate Governance for South Africa 2016 (King IV™).

The preparation of the consolidated and separate financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The information given is comprehensive and presented in a responsible manner. Internal financial controls have been put in place to ensure that material information relating to the group's subsidiaries to effectively prepare the consolidated and separate annual financial statements. The group operates in an established control environment, which is documented and regularly reviewed.

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 year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgements made in the application of IFRS that had an effect on the financial statements and estimates with a risk of adjustment in the next year are set out in note 3.1. The consolidated financial statements as at and for the year ended June 30 2025 comprise the company, its subsidiaries and equity accounted investees (together referred to as the group or consolidated and separately separate or company).

The accounting policies have been applied consistently to all years presented in the consolidated and separate financial statements. The accounting policies are the same for the consolidated and separate financial statements, unless specifically stated otherwise. The financial statements are presented in South African rand, which is the group's presentation currency. All financial information has been rounded to the nearest thousand unless stated otherwise.

A number of new pronouncements and/or interpretations were effective from July 1 2024. These had no material effect on the group's or company's financial statements.

The financial statements have been prepared on the historical cost basis adjusted for the effects of inflation where entities operate in hyperinflationary economies and for certain financial instruments that have been measured at fair value, where applicable.

For the year ended June 30 2025, the Türkiye lira and Argentine peso is hyperinflationary. Accordingly, the statement of profit or loss, statement of cash flows and statement of financial position for our Türkiye and Argentinian subsidiaries using the Türkiye lira and Argentine peso respectively as their functional currency have been expressed in terms of the local currency at the reporting date (June 30 2025).

The consolidated and separate financial statements were approved by the board of directors on August 26 2025.

2. Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiaries. Subsidiaries are entities controlled by the group. Control is achieved when the company has the power over an investee, is exposed to or has rights to variable returns from its involvement with an investee and has the ability to use its power to affect its returns.

The group and company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of these three elements. When the company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The group and company consider all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including the size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; potential voting rights held by the company, other vote holders or other parties; rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the company gains control until the date when the company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with the group's significant accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation.

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 (NCIs) are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCIs 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.

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Notes to the consolidated financial statements **continued**

for the year ended June 30

2. Basis of consolidation **continued**

2.1 Business combinations

The group accounts for business combinations using the acquisition method. The consideration transferred for the acquisition of a business is the fair value of assets transferred, the liabilities incurred, and the equity issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent arrangement. If the contingent arrangement is classified as equity, then it is not remeasured, and settlement is accounted for in equity.

Subsequent changes in the fair value of other contingent arrangements are recognised in profit or loss. Acquisition-related costs, apart from costs directly related to the raising of debt and (or) equity, are accounted for in profit or loss.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at acquisition date. The group recognises any NCI, at the NCI's proportionate share of the subsidiary's net assets on an acquisition-by-acquisition basis. When a business combination is achieved in stages, the group's previously held equity interest in an entity is remeasured to its acquisition date fair value and the resulting gain or loss recognised in profit or loss.

The excess of the consideration transferred, the amount of any NCI in the entity and the acquisition date fair value of any previous equity interest in the business over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill and separately identifiable intangible assets. If this is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss as a bargain purchase gain.

The company carries its investments in subsidiaries at cost less accumulated impairment losses.

When the group ceases to have control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCIs. Any retained interest in the entity is remeasured to its fair value. Any resulting gain or loss is recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income (OCI) in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss. The remaining other reserves related to that entity are transferred to retained earnings.

NCIs in the acquiree are measured at the non-controlling shareholders' proportion of the net identifiable assets acquired and liabilities and contingent liabilities assumed.

Non-controlling shareholders are treated as equity participants; therefore, all acquisitions of NCIs or disposals by the group of its interests in subsidiaries, where control is maintained subsequent to the disposal, are accounted for as equity transactions. Consequently, the difference between the fair value of the consideration transferred and the carrying amount of a NCI purchased or disposed of, is recorded in equity.

NCIs in the net assets of consolidated subsidiaries are identified separately from the group's equity.

The group accounts for puttable NCI liabilities under the anticipated acquisition method whereby the put option is derecognised from NCI and accounted for as a financial liability. In raising this liability, any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity.

2.2 Foreign operations

Assets and liabilities of foreign operations (which are not accounted for as entities operating in hyperinflationary economies), including goodwill and fair value adjustments arising on consolidation, are translated into South African rand at rates of exchange ruling at the reporting date. Income, expenditure, and cash flow items are translated into South African rand at average rates to the foreign exchange rates. Foreign exchange differences arising on translation are recognised directly in equity as a foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to the statement of profit or loss.

Acquisitions and disposals of foreign operations are accounted for at the exchange rate ruling on the date of the transaction.

Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction date. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the reporting date. Translation differences are generally recognised in the statement of profit or loss.

Non-monetary assets and liabilities measured based on historical cost in a foreign currency are translated at an exchange rate at the date of the transaction.

An entity may have a monetary item that is receivable from a foreign operation. An item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the entity's net investment in that foreign operation. On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to OCI and accumulated in the foreign currency translation reserve.

The exchange rates relevant to the group are disclosed in note 10.1 (c)(i).

3. Accounting estimates, judgements and fair values

The board of directors has considered the group's accounting policies, key sources of uncertainty and areas where accounting judgements were required in applying the group's accounting policies. 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.

Notes to the consolidated financial statements *continued*

for the year ended June 30

3. Accounting estimates, judgements and fair values *continued*

3.1 Accounting judgements and determination of fair values in applying the group's accounting policies

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

Property, plant and equipment (refer note 7.1)

The estimation of the useful lives is based on historic performance as well as expectation about future use and, therefore, requires a degree of judgement to be applied. The depreciation rates represent management's best estimate of the useful lives of the assets. All properties are accounted for as own use assets and are thus held at cost less accumulated depreciation. Market indicators reflect that these properties could realise more than their carrying values if disposed of. 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.

Property, plant and equipment are depreciated over their useful lives, taking into account applicable residual values. The group's judgement for useful life of a freehold property is that it is expected that the useful life of a freehold property is less than its economic life. The estimated remaining useful life of the freehold property is based on the group's knowledge, experience with similar freehold properties and considerations regarding the size of property and expected future business growth, age of property and equipment (freezers/chillers), location and proximity to customers. The measurement of freehold property residual values, at the expected date of disposal, is based on management's judgement that each freehold property will be sold by the end of its useful life and considers current market values and rental growth of the expected useful life when determining the residual value of a freehold property.

Changes in the useful lives and (or) residual values are accounted for as a change in accounting estimate.

Goodwill and indefinite life intangible assets (refer note 8.3 and note 7.2)

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 carrying values were assessed using the discounted cash flow (DCF) method and the actual results and forecasts for future years. The fair value of intangible assets is based on the DCFs expected to be derived from the use and eventual sale of the assets.

Right-of-use lease assets and right-of-use lease liabilities (refer note 7.3 and note 10.4)

Judgements and assumptions made by the group in applying the related accounting policies for IFRS 16:

- Lease discount rate – Except where a discount rate implicit in the lease has been stipulated in the lease agreement, the lease payments are discounted using the incremental borrowing rate. The calculation of an incremental borrowing rate requires significant judgement. The incremental borrowing rate is calculated as a function of a base rate, plus a credit spread, plus other adjustments. Other adjustments take into account the lease period, currency of the lease payments, lease duration, lease-specific adjustments such as asset class and security risk in relation to the leased asset.

- Lease term – In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Deferred taxation (refer note 5.2)

Deferred taxation assets are recognised to the extent it is probable that the taxable income will be available against which they can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation and taxation rates and competitive forces.

Inventories (refer note 7.4)

Inventory write-down allowances are raised against inventory when it is considered that the amount realisable from such inventory's sale is considered to be less than its carrying amount. The impairment allowances are made with reference to an inventory age analysis as well as expiry dates. 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.

Revenue (agent versus principal) (refer note 4.1)

The group considers the determination of the agent versus principal classification to be a judgement applied in determining that the relationship is one of principal rather than one of an agent. For logistics revenue recognition, the group obtains an understanding of the nature of these revenue transactions and utilises technical accounting experts to evaluate whether control has transferred to the group before transferring to the customer or not. In the agent versus principal determination the group considers which party carries the inventory risk before and after the customer order; which party has the primary responsibility for providing the goods to the customers; and who had influence over setting the price at which the product is sold to the customers.

Trade receivables (refer note 7.5)

Trade receivables are initially measured at fair value, which is equal to the consideration expected to be received from the satisfaction of performance obligations, plus any directly attributable transaction costs. At the time of initial recognition in accordance with IFRS 9 the group assesses the expected credit loss (ECL) by applying the simplified approach.

In determining the ECL, each operation splits the trade receivables into groups based on shared credit risk characteristics and the days past due; namely, by splitting customers into the type of customer (hotels, restaurants and cafés; quick service restaurants; caterers, butcheries and canteens), geographical regions, product types, customer ratings and trade credit insurances. In instances where there was no evidence of historical impairment, each operation's management uses their knowledge of their business and forward-looking macro-economic information to determine the potential loss rate. In addition, specific provisions are raised for trade receivables if doubt on their collectability is known.

The group's ECL percentages have been based, not only on historical loss experience, but also forward-looking information on a country-by-country basis including potential impacts from geopolitical volatility and negative impacts of long-term high inflation on the macro-economic activity. The ECL is determined on a country-by-country basis which is calculated as indicated above using an unbiased and probability-weighted outcomes which require the use of judgement, especially in times of economic uncertainty.

Notes to the consolidated financial statements **continued**

for the year ended June 30

3. Accounting estimates, judgements and fair values **continued**

3.1 Accounting judgements and determination of fair values in applying the group's accounting policies **continued**

Puttable non-controlling interest liabilities (refer note 10.5)

The group has entered into put NCI arrangements where NCIs are entitled to sell certain of their holdings in subsidiaries to the group at future contracted dates. The puttable NCI liability is calculated as the present value of the contracted redemption value (ie contracted fixed earnings before interest, taxation, depreciation and amortisation (EBITDA) multiples), discounted from the redemption date to the reporting date. The main assumptions used in the calculation of the liability is the contracted redemption value at the redemption date and the discount rate used to discount the redemption value to the reporting date. The discount rate is derived from an applicable government bond yield curve in the country in which the subsidiary operates, and is applied over the number of years between the reporting date and the redemption date, plus an appropriate credit spread.

The group's assessment of contracted EBITDA multiples is that it represents a fixed instrument due to it being agreed up front by both parties and cannot be changed throughout the lock-in period; no market risk is accepted by the minority shareholders; future performance of a company or financial position on the redemption date does not change the EBITDA multiple to be paid to the minority shareholders; third parties are not able to change the price of the EBITDA multiple payable to the minority shareholders; and there is no true up to a "fair value" multiple to similar companies on the redemption date.

The group has applied judgement to recognise subsequent measurement changes in the puttable NCI liabilities in accordance with the principles of IFRS 10.23. Changes in assumptions used to estimate the future purchase price of the puttable NCI liabilities are recorded directly in retained earnings in the statement of changes in equity. There is diversity in practice as to whether to recognise subsequent measurement changes in the carrying amount in profit or loss or equity. This accounting policy judgement to take remeasurements directly to retained earnings has been applied consistently by the group.

The total remeasurement changes of the puttable NCI liabilities during the year was R209,2 million (debit) (2024: R158,9 million (debit)). Refer to the statement of changes of equity and note 10.5 for the remeasurement of the puttable NCI liabilities.

This accounting policy treatment has been consistently applied by the group and will be applied in future until there is clarification that is definitive on where subsequent measurement changes are required to be accounted for in terms of IFRS.

Share-based payments (refer note 11.1)

Share appreciation right

The fair value of the share appreciation right awards is measured using a binomial method. Measurement inputs include share price at measurement date, exercise price of the instrument, expected volatility (based on the historic volatility), option life, distribution yield and the risk-free interest rate (based on national South African government bonds).

Conditional share plan

The fair value of the conditional share plan awards is measured using a Monte Carlo method, which best captures the path dependent nature and specific features of these awards. The path dependency of the share award arises from the interaction between dividends and the performance hurdles in the valuation model, as well as the dependency of the valuation on the level of achievement of the vesting conditions at the performance period end dates.

Customer or supplier relationships on acquisition (refer note 8.1)

Most purchasing decisions in the foodservice distribution industry are based on the ability to deliver a wide range of quality products and related services on a timely and dependable basis, and at a competitive price. Customers may also choose to purchase products directly from wholesale or retail outlets, including club, cash and carry and grocery stores, online retailers, or negotiate prices directly with suppliers. Switching costs are very low, customers or suppliers can make changes on a day-to-day basis. Our group judgement is not to separately value these customer or supplier relationships as identifiable intangible assets, as these are considered day-to-day trading relationships.

Notes to the consolidated financial statements *continued*

for the year ended June 30

4. Operating performance

4.1 Revenue

	2025 R'000	2024 R'000
Sale of goods – frozen	86 852 102	82 822 216
Sale of goods – chilled	64 839 361	63 175 438
Sale of goods – ambient	74 276 268	69 948 008
Sale of goods – non-food	9 245 968	9 659 093
Rendering of services and commissions earned	377 483	300 582
	235 591 182	225 905 337
Revenue percentage by customer type		
Hotels, restaurants and cafés	43%	43%
Caterers, butcheries and canteens	14%	14%
Quick service restaurants	12%	12%
Retail, wholesalers and other distributors	11%	11%
Healthcare and aged care	8%	8%
Education	6%	6%
Travel (airlines and cruise liners)	3%	3%
Government-related customers	3%	3%
Analysis of revenue per country by percentage		
United Kingdom	28%	28%
Australia	13%	13%
Netherlands	9%	9%
Italy	8%	8%
New Zealand	7%	7%
Czech Republic	7%	8%
Belgium	5%	5%
South Africa	4%	4%
People's Republic of China and Hong Kong	3%	4%
Other	16%	14%

Composition of revenue

- Revenue comprises amounts earned from customers from the sale of frozen, chilled, ambient and non-food products (goods) and from the rendering of services.
- Revenue is disclosed net of value added tax.
- Revenue is net of returns and allowances, trade discounts and volume rebates, all of which have been apportioned to the sale of goods.

Revenue recognition

Revenue is recognised from the sale of goods and is measured at the amount of the transaction price received in exchange for transferring goods. The transaction price is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future, after deducting discounts, volume rebates, value added tax and other sales taxes.

Control of the goods is passed when title and insurance risk have passed to the customer, which is typically when the goods have been delivered to an agreed location. When the period of time between delivery of goods and subsequent payment by the customer is less than one year, no adjustment for a financing component is made.

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at reporting date. The stage of completion is time-based and dependent on the terms of the contract.

Revenue from commissions and fees is recognised in the statement of profit or loss in proportion to the stage of completion of the transaction at the statement of financial position date.

IFRS 15 Revenue from Contracts with Customers

Due to the group's revenue being earned through the sale of goods relating to frozen, ambient, chilled and other non-food-related products there are no significant multiple-element revenue arrangements with customers. The largest customer contract is Subway in the United Kingdom which accounts for 2,2% of the group's 2025 revenue (2024: 2,3%).

The group applies the practical expedient (paragraph 121 of IFRS 15) to not disclose information about remaining performance obligations that have original expected durations of one year or less.

Notes to the consolidated financial statements *continued*

for the year ended June 30

4. Operating performance *continued*

4.2 Operating profit

	Note	2025 R'000	2024 R'000
Determined after charging (crediting)			
Auditors' remuneration		95 646	92 380
Group auditor audit fees and related expenses		78 952	75 269
Group auditor related tax, consulting, and other related expenses		3 186	3 849
Other audit firm fees and related expenses		13 508	13 262
Depreciation of property, plant and equipment	7.1	2 141 356	1 882 516
Amortisation of intangible assets	7.2	176 527	160 383
Right-of-use lease asset depreciation	7.3	1 347 881	1 269 111
Directors' emoluments			
Executive directors	11.2	80 814	79 078
Non-executive director	11.2	18 752	17 988
Employer contributions to		3 494 796	3 203 344
Defined contribution pension funds		844 285	790 598
Provident funds		29 840	30 338
Retirement funds		185 469	141 145
Social securities		2 325 726	2 130 750
Medical aids		109 476	110 513
Defined benefit pension plans related expenses		12 245	18 063
Staff costs excluding directors' emoluments, employer contributions		24 663 747	23 191 177
Gross staff costs excluding directors' emoluments, employer contributions		24 682 766	23 210 376
Government grants recognised in the consolidated statement of profit or loss		(19 019)	(19 199)
The group received government grants in respect of staff job retention schemes in a few geographies. The group accounts for government grants in profit or loss in the year the staff costs are incurred and presented net of the related staff cost.			
Foreign exchange losses on hedging activities		7 767	21 594
Forward exchange contracts		7 528	19 001
Foreign bank accounts		239	2 593

	Note	2025 R'000	2024 R'000
Foreign exchange losses on transactions		8 071	32 834
Realised		6 078	24 775
Unrealised		1 993	8 059
Transport costs		5 772 447	5 737 761
Fuel		1 385 757	1 455 412
Vehicle running and transport costs (repairs, road tax, etc)		2 326 561	2 259 579
Freight out		2 060 129	2 022 770
Accommodation and premise costs		3 463 704	3 328 345
Electricity, gas and water (utilities)		1 136 214	1 127 323
Repairs and maintenance		849 738	833 639
Health and safety costs		420 561	422 875
Packaging and pallets		382 658	359 143
Other accommodation and premise costs		674 533	585 365
Office and communication costs		1 245 179	1 146 914
Insurance costs		560 346	591 601
Marketing and commercial costs		601 219	625 296
IFRS 16 related lease expenses recognised in the consolidated statement of profit or loss		461 966	433 175
Expenses relating to short-term leases (leases shorter than 12 months)		401 478	364 918
Expenses relating to leases of low-value assets that are not shown above as short-term leases		45 036	42 960
Expense relating to variable lease payments not included in lease liabilities		15 452	25 297
Impairment of assets		76 103	48 516
Property, plant and equipment	7.1	56 522	46 569
Intangible assets	7.2	18 607	1 112
Investments in jointly controlled entities	9.3	974	835
Net capital loss (profit) ¹	6	351 894	(4 806)
Impairment of assets and capital loss items included as capital items on consolidated statement of profit or loss ¹		427 997	43 710

¹ Majority of capital loss items relate to disposal of Pier 7, Germany (refer note 8.2).

Notes to the consolidated financial statements *continued*

for the year ended June 30

4. Operating performance *continued*

4.3 Segmental operational performance

The group has the following strategic segments: Australasia, United Kingdom, Europe, Emerging Markets, and Corporate, which are the reportable segments.

The reportable segments of the group have been identified based on the regions of the businesses. This basis is representative of the internal structure for management purposes and management reports are reviewed by the executive management team on a monthly basis. "Segmental trading profit" is defined as operating profit excluding items of a capital nature and is the basis on which divisional management's performance is assessed. Share-based payment and acquisition costs are also excluded from the result as this is not a criteria used in the management of the reportable segments.

There is no individual customer who contributes more than 5% to the group's total revenue.

	2025 R'000	2024 R'000
Segmental revenue		
Australasia	45 632 081	46 755 247
United Kingdom	67 458 503	63 895 204
Europe	88 022 766	82 013 393
Emerging Markets	34 477 832	33 241 493
	235 591 182	225 905 337
Segmental cost of revenue¹		
Australasia	34 008 323	34 782 963
United Kingdom	51 327 854	49 511 580
Europe	66 025 607	61 458 269
Emerging Markets	26 556 360	25 691 711
	177 918 144	171 444 523

¹ Disclosure of segmental cost of revenue has been included for the current and prior year to reflect the changes as recently noted in the IFRIC agenda discussion of July 2024 related to segmental reporting.

Cost of revenue comprises the cost of goods sold, including where manufactured in-house, overheads such as labour, production, depreciation, less discounts and rebates from suppliers.

Notes to the consolidated financial statements *continued*

for the year ended June 30

4. Operating performance *continued*

4.3 Segmental operational performance *continued*

	Total R'000	Australasia R'000	United Kingdom R'000	Europe R'000	Emerging Markets R'000
Segmental revenue by category and market					
2025					
Sale of goods – frozen	86 852 102	17 942 063	24 708 739	31 759 529	12 441 771
Sale of goods – chilled	64 839 361	12 192 592	16 015 741	29 018 975	7 612 053
Sale of goods – ambient	74 276 268	13 720 227	23 728 525	23 690 754	13 136 762
Sale of goods – non-food	9 245 968	1 775 209	2 991 832	3 262 740	1 216 187
Rendering of services and commissions	377 483	1 990	13 666	290 768	71 059
	235 591 182	45 632 081	67 458 503	88 022 766	34 477 832
Independent	56%	75%	40%	63%	47%
Chain	33%	13%	60%	22%	32%
Logistics	4%	5%	0%	6%	4%
Retail and other	7%	7%	0%	9%	17%
Hotels, restaurants and cafés	43%	38%	37%	51%	45%
Caterers, butcheries and canteens	14%	9%	10%	17%	19%
Quick service restaurants	12%	10%	16%	13%	7%
Retail, wholesalers and other distributors	11%	12%	2%	11%	23%
Healthcare and aged care	8%	15%	10%	5%	2%
Education	6%	4%	16%	2%	2%
Travel (airlines and cruise liners)	3%	9%	3%	0%	1%
Government-related customers	3%	3%	6%	1%	1%

Customer segmentation

Independent

Predominantly include independent establishments. These customers typically generate higher gross margins that more than offsets the higher supply chain costs that we incur in serving these customers. These customers use more value-added services, particularly in the areas of product selection and procurement, market trends, menu development, and operational strategy.

Chain

Chain customers are multi-unit restaurants which includes fine dining, family and casual dining, as well as hotels, healthcare facilities, and other multi-unit institutional customers.

Logistics

Logistics customers are where a customer instructs which suppliers are to be used for procurement and when to deliver the product to the customer.

Retail

Retail customers predominantly include independent retailers and wholesalers.

Notes to the consolidated financial statements *continued*

for the year ended June 30

4. Operating performance *continued*

4.3 Segmental operational performance *continued*

	Total R'000	Australasia R'000	United Kingdom R'000	Europe R'000	Emerging Markets R'000
2024					
Sale of goods – frozen	82 822 216	18 412 056	23 234 225	28 801 714	12 374 221
Sale of goods – chilled	63 175 438	12 474 847	15 245 204	27 706 347	7 749 040
Sale of goods – ambient	69 948 008	13 925 214	22 356 630	21 836 424	11 829 740
Sale of goods – non-food	9 659 093	1 940 256	3 051 433	3 381 890	1 285 514
Rendering of services and commissions	300 582	2 874	7 712	287 018	2 978
	225 905 337	46 755 247	63 895 204	82 013 393	33 241 493
Independent	55%	73%	39%	61%	50%
Chain	34%	14%	60%	25%	34%
Logistics	4%	5%	0%	7%	2%
Retail and other	7%	8%	1%	7%	14%
Hotels, restaurants and cafés	43%	38%	38%	50%	45%
Caterers, butcheries and canteens	14%	9%	11%	17%	18%
Quick service restaurants	12%	10%	15%	13%	7%
Retail, wholesalers and other distributors	11%	13%	3%	11%	24%
Healthcare and aged care	8%	14%	10%	6%	2%
Education	6%	4%	14%	2%	2%
Travel (airlines and cruise liners)	3%	10%	3%	0%	1%
Government-related customers	3%	2%	6%	1%	1%

Notes to the consolidated financial statements *continued*

for the year ended June 30

4. Operating performance *continued*

4.3 Segmental operational performance *continued*

	2025 R'000	2024 R'000
Segmental trading profit		
Trading division	13 158 258	12 377 942
Australasia	3 825 964	3 998 629
United Kingdom	2 535 864	2 102 464
Europe	4 844 941	4 448 371
Emerging Markets	1 977 879	1 828 478
Corporate	(232 075)	(201 145)
	12 952 573	12 176 797
Segmental trading EBITDA¹		
Trading division	14 761 704	13 642 771
Australasia	4 164 049	4 318 342
United Kingdom	2 959 229	2 497 085
Europe	5 519 948	5 038 654
Emerging Markets	2 118 478	1 788 690
Corporate	(178 132)	(181 448)
	14 583 572	13 461 323

¹ 2025 segmental trading EBITDA is determined as trading profit (R12,952 million) before depreciation (R2,141 million) and amortisation charges (R176 million). EBITDA has been adjusted for the impact of IFRS 16 Leases by adding back the right-of-use asset depreciation (R1,348 million) and deducting lease payments (R2,035 million). 2024 segmental trading EBITDA is determined as trading profit (R12,177 million) before depreciation (R1,883 million) and amortisation charges (R160 million). EBITDA has been adjusted for the impact of IFRS 16 Leases by adding back the right-of-use depreciation (R1,269 million) and deducting lease payments (R2,072 million).

	2025 R'000	2024 R'000
Segmental employee benefits and remuneration		
Trading division	28 030 807	26 267 582
Australasia	5 295 721	5 457 016
United Kingdom	8 878 761	7 897 138
Europe	10 335 496	9 578 369
Emerging Markets	3 520 829	3 335 059
Corporate	139 979	149 606
	28 170 786	26 417 188
Share-based payment expense	338 702	304 294
	28 509 488	26 721 482
	Number of employees	Number of employees
Segmental number of employees		
Trading division	30 491	29 029
Australasia	4 907	4 940
United Kingdom	8 026	7 996
Europe	10 146	8 855
Emerging Markets	7 412	7 238
Corporate	90	83
	30 581	29 112

Notes to the consolidated financial statements *continued*

for the year ended June 30

4. Operating performance *continued*

4.4 Cash generated by operations

	2025 R'000	2024 R'000
Reconciliation of operating profit to cash generated from operations		
Operating profit	12 147 613	11 804 216
Adjustments for:		
Costs incurred in respect of acquisitions (refer note 8.1)	38 261	24 577
Dividends received from jointly controlled entity (refer note 9.1 and 9.3)	108 597	64 411
Czech share-based payments	(61 437)	(313 637)
Adjustment for depreciation and amortisation (refer note 7.1 and 7.2)	2 317 883	2 042 899
Adjustment for right-of-use lease asset depreciation (refer note 7.3)	1 347 881	1 269 111
Adjustment for non-cash items	673 225	525 558
Non-cash movement in the trade receivables impairment allowance	159 750	182 086
Non-cash movement in the provision for stock obsolescence	15 564	55 929
Non-cash movement in provisions	(40 721)	162 029
Charge to profit or loss for share-based payments (refer note 11.1)	338 702	304 294
Profit on disposal of plant, property and equipment	(41 187)	(62 473)
Impairment of plant, property and equipment (refer note 7.1)	56 522	46 569
Impairment of intangible assets (refer note 7.2)	18 607	1 112
Non-cash movements related to lease cancellations for right-of-use lease assets and right-of-use lease liabilities	(13 550)	(47 318)
Loss (profit) on disposal of businesses	479 432	(2 384)
Non-cash movement in deferred consideration recognised on acquisition	-	(141 344)
Other non-cash items movements	(299 894)	27 058
Working capital changes	(803 500)	(1 637 147)
Increase in inventories	(1 463 062)	(10 570)
Increase in trade and other receivables	(465 099)	(1 089 438)
Increase (decrease) in trade and other payables	1 124 661	(537 139)
Cash generated by operations	15 768 523	13 779 988

5. Taxation

5.1 Income taxation

	2025 R'000	2024 R'000
Current taxation	2 596 911	2 601 039
Current year	2 565 801	2 638 049
Prior years' under (over) provision	31 110	(37 010)
Deferred taxation	295 753	197 866
Current year	375 857	141 877
Prior years' (over) under provision	(79 719)	52 498
Change in rate of taxation	(385)	3 491
Foreign withholding taxation	58 165	51 679
Total taxation per consolidated statement of profit or loss	2 950 829	2 850 584
Comprising		
South African taxation	295 081	259 558
Foreign taxation	2 655 748	2 591 026
	2 950 829	2 850 584

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

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

The reconciliation of the group's effective taxation rate applies the South African taxation rate as the holding company is a South African taxation resident. On a group basis, the foreign taxation rate differentials are not considered significant and the method has been applied consistently from period to period.

Notes to the consolidated financial statements *continued*

for the year ended June 30

5. Taxation *continued*

5.1 Income taxation *continued*

	2025 %	2024 %
The reconciliation of the effective taxation rate with the South African company taxation rate is:		
Taxation for the year as a percentage of profit before taxation Associates	26,4 0,3	26,1 0,3
Effective rate excluding associate income	26,7	26,4
Dividend and exempt income	1,8	1,5
Foreign taxation rate differential	2,7	0,9
Non-deductible expenses ¹	(4,2)	(2,1)
Deferred taxation assets not previously raised	(0,3)	0,7
Exempt portion of capital gains	(0,1)	(0,3)
Changes in prior years' estimation	0,4	(0,1)
Rate of South African company taxation (%)	27,0	27,0

¹ Non-deductible expenses comprise the loss on disposal of Pier 7, Germany (refer note 8.2), impairments of property, plant and equipment (refer note 7.1), intangible assets (refer note 7.2), non-deductibility of puttable option liability interest and other non-deductible expenses individually insignificant across the group.

The group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules which is effective for the 2025 financial year. Pillar Two introduces a global minimum effective tax (ETR) of 15% for multinational groups with consolidated revenue exceeding €750 million in at least two of the last four consecutive financial years. The purpose of ETR is to ensure that multinational groups pay a minimum level of tax on the income generated in each jurisdiction where they operate.

The group applied the safe-harbour test with the group recognising a current taxation expense of R0,3 million (2024: Rnil) as it relates to the top-up taxation payable in United Arab Emirates and Macau.

The group has adopted the IASB amendments to IAS 12 a temporary mandatory relief from accounting for deferred taxation which arises from legislation implementing the Pillar Two model rules. Under the relief, it neither recognises nor discloses information about deferred taxation assets and liabilities related to Pillar Two income taxes. Further guidance on the rules and regulations is expected in the coming periods; the group will continue to assess the impact of the Pillar Two legislation in relation to future financial performance.

5.2 Deferred taxation

	2025 R'000	2024 R'000
Deferred taxation assets	1 601 364	1 619 173
Deferred taxation liabilities	(1 887 589)	(1 434 666)
Net deferred taxation (liability) asset	(286 225)	184 507
Movement in net deferred taxation assets and liabilities		
Balance at beginning of the year	184 507	401 652
Deferred taxation charge	(295 753)	(197 866)
Items recognised directly in equity and other comprehensive income	29 229	11 139
On acquisition of businesses	(57 257)	(1 656)
On disposal of businesses	(109 763)	(4 883)
Exchange rate adjustments, including the effect of hyperinflation	(37 188)	(23 879)
Balance at end of the year	(286 225)	184 507
Analysis of deferred taxation balances		
Differential between carrying values and taxation values of property, plant and equipment	(2 037 259)	(1 485 789)
Differential between carrying values and taxation values of intangible assets	(167 574)	(77 340)
Estimated taxation losses	321 767	340 744
Staff-related allowances and liabilities	600 275	499 961
Differential between right-of-use lease assets and liabilities	253 839	277 034
Inventories	76 269	74 489
Investments	(71 010)	(70 717)
Trade and other receivables	321 706	296 229
Trade, other payables and provisions	415 762	329 896
	(286 225)	184 507

Deferred taxation has been provided at rates ranging between 9 – 30% (2024: 9 – 34%). The variance in rates arises as a result of the differing taxation and Capital Gains Taxation rates present in the various countries in which the group operates.

Reconciliation of estimated tax losses available for offset against future taxable income

	2025 R'000	2024 R'000
Estimated taxation losses available for offset against future taxable income	2 059 385	2 316 451
Utilised in the computation of deferred taxation	(1 191 730)	(1 262 015)
Not accounted for in deferred taxation	867 655	1 054 436

Notes to the consolidated financial statements *continued*

for the year ended June 30

5. Taxation *continued*

5.2 Deferred taxation *continued*

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 or the nature of the taxation losses remain uncertain, against which the benefits can be utilised.

The significant taxation losses not accounted for as deferred taxation assets relates to the Guzmán Gastronomía S.L. group (Spain). At June 30 2025, the estimated taxation losses for Spain were €28,8 million (R594 million) (2024: €29,2 million (R568 million)).

Deferred taxation is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date.

The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination, initial recognition of the right-of-use (RoU) lease assets/liabilities and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred taxation is charged to the statement of profit or loss except to the extent that it relates to a transaction that is recognised directly in other comprehensive income or equity, or a business combination that is an acquisition. The effects on deferred taxation of any changes in tax rates are recognised in the statement of profit or loss, except to the extent that it relates to items previously charged or credited directly to OCI or 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 taxation losses and deductible temporary differences can be utilised. Deferred taxation assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related taxation benefit will be realised.

	2025 R'000	2024 R'000
5.3 Taxation paid		
Amounts payable at beginning of the year	(578 678)	(548 319)
Current taxation charge	(2 655 076)	(2 652 718)
Businesses acquired	(9 650)	(986)
Disposal of business	(11)	498
Interest earned on taxation deposits	-	726
Exchange rate adjustments	35 546	20 013
Amounts payable at end of the year ¹	404 201	578 678
Amounts paid	(2 803 668)	(2 602 108)

¹ Amount payable includes taxation receivable of R52,0 million (2024: R175,3 million) (refer note 7.5) and taxation payable of R456,2 million (2024: R753,9 million) (refer statement of financial position).

6. Basic, diluted and headline earnings per share

6.1 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of Bidcorp by the weighted average number of ordinary shares in issue during the year, excluding those ordinary shares held as treasury shares.

Weighted average number of ordinary shares in issue is calculated as the number of shares in issue at the beginning of the year, increased by shares issued/treasury shares sold during the year or decreased by treasury shares purchased during the year, weighted on a time basis for the period in the year during which they have participated in the profit of Bidcorp.

	2025	2024
Profit attributable to shareholders of the company (R'000)	8 174 172	8 010 072
Weighted average number of shares in issue ('000)	335 659	334 786
Basic earnings per share (cents)	2 435,3	2 392,6

6.2 Diluted basic earnings per share

The diluted basic earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares.

Dilutive earnings* (R'000)	8 174 172	8 010 072
Weighted average number of shares in issue ('000)	335 659	334 786
Potential dilutive impact of outstanding share and conditional awards ('000)	1 187	1 292
Number of outstanding staff share awards	630	787
Number of share awards deemed to be issued at fair value	(549)	(660)
Contingent issuable shares in terms of conditional share plan to be issued not at fair value	1 106	1 165
Dilutive weighted average number of shares ('000)	336 846	336 078
Diluted basic earnings per share (cents)	2 426,7	2 383,4
Dilution (%)	0,4	0,4

* There were no reconciling items for the diluted earnings.

Notes to the consolidated financial statements *continued*

for the year ended June 30

6. Basic, diluted and headline earnings per share *continued*

6.3 Headline earnings per share

	2025 R'000	2024 R'000
Profit attributable to shareholders of the company	8 174 172	8 010 072
Impairments	76 103	42 723
Property, plant and equipment	56 522	46 569
Intangible assets	18 607	1 112
Jointly controlled entities	974	835
Taxation relief	-	(5 793)
Profit (loss) on disposal of property, plant and equipment	(840)	157
Property, plant and equipment	(661)	1 893
Taxation relief	(179)	(1 736)
Profit on disposal of intangibles	-	(3 236)
Intangibles	-	(4 314)
Taxation charge	-	1 078
Loss on disposal of interests in subsidiaries	479 432	3 700
Loss (profit) on disposal of interests in subsidiaries	479 432	(2 385)
Taxation charge	-	6 085
Profit on disposal of interests in jointly controlled entity	(126 877)	-
Headline earnings	8 601 990	8 053 416
Headline earnings per share (cents)	2 562,7	2 405,5
Diluted headline earnings per share (cents)	2 553,7	2 396,3
Dilution (%)	0,4	0,4

7. Net operating assets

7.1 Property, plant and equipment

	2025 R'000	2024 R'000
Freehold land and buildings	16 787 076	14 220 191
Cost	18 420 497	15 684 592
Accumulated depreciation and impairments	(1 633 421)	(1 464 401)
Leasehold improvements	1 137 250	934 003
Cost	2 726 668	2 329 216
Accumulated depreciation and impairments	(1 589 418)	(1 395 213)
Plant and equipment	4 932 535	4 398 136
Cost	11 508 608	10 406 485
Accumulated depreciation and impairments	(6 576 073)	(6 008 349)
Office equipment, furniture and fittings	1 034 387	984 165
Cost	3 069 825	2 851 911
Accumulated depreciation and impairments	(2 035 428)	(1 867 746)
Vehicles	4 676 110	3 507 587
Cost	9 583 260	7 972 025
Accumulated depreciation and impairments	(4 907 151)	(4 464 438)
Capital work-in-progress	2 512 454	1 924 254
	31 079 812	25 968 336

Property, plant and equipment with an estimated carrying value of R735 million (2024: R800 million) were pledged as security for borrowings of R475 million (2024: R516 million) (refer note 10.3).

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

Property, plant and equipment are reflected at cost to the group, less accumulated depreciation and accumulated impairment losses.

Land is stated at cost and is not depreciated. 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.

Finance costs incurred on qualifying assets are capitalised until such time the assets are substantially ready for their intended use. During the year finance costs of R61,8 million at rates of 2,3% to 6,5% (2024: R21,5 million, 7.3%) were capitalised as part of capital expenditure additions. Qualifying assets are those that take a substantial period of time to prepare for their intended use (refer note 10.2).

Depreciation is provided for on the straight-line basis over the estimated useful lives of the property, plant and equipment to anticipated residual values. The estimated market value of the group's freehold property based on most recent valuation reports within the last five years amounted to R21,8 billion (2024: R18,6 billion).

Notes to the consolidated financial statements *continued*

for the year ended June 30

7. Net operating assets *continued*

7.1 Property, plant and equipment *continued*

Estimate useful lives are:

Freehold depreciation	Up to 50 years
Leasehold premises	Over the period of the lease
Plant and equipment	Three to 15 years
Office equipment, furniture and fittings	Three to 10 years
Vehicles	Three to 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

	2025 R'000	2024 R'000
Movement in property, plant and equipment		
Carrying value at beginning of the year	25 968 336	23 347 364
Capital expenditure including capitalised interest	6 299 277	5 773 495
Freehold land and buildings	1 091 331	787 493
Leasehold improvements	62 731	427 853
Plant and equipment	613 142	1 141 325
Office equipment, furniture and fittings	196 189	198 597
Vehicles	948 151	741 247
Capital work-in-progress	3 387 733	2 476 980
Acquisition of businesses	402 170	50 837
Freehold land and buildings	59 264	–
Leasehold improvements	176 750	5 540
Plant and equipment	67 432	14 445
Office equipment, furniture and fittings	23 429	11 700
Vehicles	75 295	19 152
Disposals	(148 799)	(123 468)
Freehold land and buildings	(48 835)	(55 309)
Leasehold improvements	(1 131)	(2 148)
Plant and equipment	(28 950)	(17 442)
Office equipment, furniture and fittings	(21 115)	(6 164)
Vehicles	(46 727)	(39 719)
Capital work-in-progress	(2 041)	(2 686)

	2025 R'000	2024 R'000
Net transfers	–	–
Freehold land and buildings	1 146 819	216 977
Leasehold improvements	48 636	(76 404)
Plant and equipment	602 187	479 602
Office equipment, furniture and fittings	113 847	72 904
Vehicles	961 879	563 892
Capital work-in-progress	(2 873 368)	(1 256 971)
Disposal of business	(78 153)	(1 589)
Freehold land and buildings	(5 248)	–
Leasehold improvements	(14 129)	–
Plant and equipment	(24 823)	(677)
Office equipment, furniture and fittings	(6 899)	(846)
Vehicles	(21 596)	(66)
Capital work-in-progress	(5 458)	–
Exchange rate adjustments, including the effect of hyperinflation	834 859	(1 149 218)
Freehold land and buildings	387 912	(644 300)
Leasehold improvements	57 123	(35 374)
Plant and equipment	113 512	(191 199)
Office equipment, furniture and fittings	15 330	(51 262)
Vehicles	179 647	(157 874)
Capital work-in-progress	81 335	(69 209)
Depreciation	(2 141 356)	(1 882 516)
Freehold land and buildings	(53 171)	(55 593)
Leasehold improvements	(125 128)	(116 974)
Plant and equipment	(786 659)	(707 428)
Office equipment, furniture and fittings	(248 686)	(218 359)
Vehicles	(927 712)	(784 162)
Impairment losses	(56 522)	(46 569)
Freehold land and buildings	(11 187)	(1 294)
Leasehold improvements	(1 605)	(2 573)
Plant and equipment	(21 442)	(19 751)
Office equipment, furniture and fittings	(21 873)	(11 720)
Vehicles	(415)	(11 231)
Carrying value at end of the year	31 079 812	25 968 336

Notes to the consolidated financial statements *continued*

for the year ended June 30

7. Net operating assets *continued*

7.1 Property, plant and equipment *continued*

	2025 R'000	2024 R'000
Segmental capital expenditure¹		
Bidfood	6 298 111	5 772 375
Australasia	1 247 857	1 954 128
United Kingdom	2 169 929	1 645 406
Europe	2 465 345	1 660 770
Emerging Markets	414 980	512 071
Corporate	1 166	1 120
Total	6 299 277	5 773 495
Segmental depreciation		
Trading division		
Bidfood	2 140 598	1 881 766
Australasia	438 261	403 250
United Kingdom	638 288	538 080
Europe	763 099	700 349
Emerging Markets	300 950	240 087
Corporate	758	750
Total	2 141 356	1 882 516
Segmental impairments		
Trading division		
Bidfood		
Australasia	–	14 948
United Kingdom	53 976	4 125
Emerging Markets	2 546	27 496
Total	56 522	46 569

¹ During the year, expansionary capital expenditure accounted for R3,8 billion (2024: R3,1 billion) mainly related to infrastructure capital expenditure (through upgrades to (or new) distribution centres including the fit out of plant and equipment). The group's infrastructure capital expenditure is long term in nature as distribution centres are generally used for 20 to 40 years (or beyond), and they are purposely built close to the customer. The capital expenditure is integrated with leading ESG trends (solar, water saving measures, LED lighting, state-of-the-art refrigeration etc) and over time provides a strategic advantage for the group. Operational (replacement) capital expenditure of R2,4 billion (2024: R2,6 billion) is larger than the depreciation charge as replacement values have increased due to global inflationary pressures and timing of vehicle fleet replacements given long lead times and supply constraints.

7.2 Intangible assets

	2025 R'000	2024 R'000
Patents, trademarks and tradenames	630 901	456 124
Cost	729 253	543 708
Accumulated amortisation and impairments	(98 352)	(87 584)
Computer software	476 425	460 857
Cost	2 579 748	2 345 481
Accumulated amortisation and impairments	(2 103 323)	(1 884 624)
Capital work-in-progress	54 558	39 245
	1 161 884	956 226
Movement in intangible assets		
Carrying value at beginning of the year	956 226	948 194
Additions	207 221	199 176
Patents, trademarks and tradenames	15 972	4 116
Computer software	176 996	183 564
Capital work-in-progress	14 253	11 496
Expenditure	76 455	50 719
Transfers to other categories	(62 202)	(39 223)
Acquisition of businesses	160 476	16 421
Patents, trademarks and tradenames	153 179	15 931
Computer software	7 297	490
Disposals	(19 638)	(2 771)
Patents, trademarks and tradenames	(17 779)	(636)
Computer software	(1 859)	(2 135)
Exchange rate adjustments, including the effect of hyperinflation	52 733	(43 299)
Patents, trademarks and tradenames	29 770	(20 564)
Computer software	19 504	(21 503)
Capital work-in-progress	3 459	(1 232)
Amortisation	(176 527)	(160 383)
Patents, trademarks and tradenames	(8 767)	(7 142)
Computer software	(18 607)	(153 241)

Notes to the consolidated financial statements *continued*

for the year ended June 30

7. Net operating assets *continued*

7.2 Intangible assets *continued*

	2025 R'000	2024 R'000
Impairment losses	–	–
Computer software	(18 607)	(1 112)
Carrying value at end of the year	1 161 884	956 226
Segmental amortisation		
Bidfood	148 995	140 669
Australasia	12 413	10 377
United Kingdom	51 721	56 474
Europe	72 473	62 840
Emerging Markets	12 388	10 978
Corporate	27 532	19 714
Total	176 527	160 383
Segmental impairments		
United Kingdom	15 587	1 112
Europe	1 051	–
Emerging Markets	1 969	–
Total	18 607	1 112

Included in patents, trademarks, tradenames and other intangibles are separately identifiable intangible assets that were recognised on acquisition. Significant separately identifiable intangible assets recognised on acquisition are as follows:

- “SimplyPuree” and “The Punjab Kitchen” brand names from the Simply Food Solutions acquisition. The carrying value of these brand names at June 30 was R255,6 million (2024: R241,4 million).
- “Foster” tradename and Inter Resto customer relationship recognised on the Foster Fast Food acquisition. The carrying value of this Foster tradename at June 30 was R64,6 million (2024: R60,3 million).
- “Thomas Ridley” brand name recognised on acquisition of Thomas Ridley. The carrying value of this brand name at June 30 was R61,9 million (2024: R58,4 million).
- “Turner Price” brand name recognised on acquisition of Turner Price. The carrying value of this brand name at June 30 was R95,6 million.
- The Vida Longa Ultra-High Temperature (UHT) soft-serve and milkshake special formulation technology and brand name for the Dairy Innovation acquisition. The carrying value of these intangibles at June 30 was R53,0 million.

Software development costs are capitalised and are stated at cost less accumulated amortisation and accumulated impairment losses. Other intangible assets acquired by the group are stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on research, internally generated goodwill and brands is recognised in the statement of profit or loss as an expense 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 statement of profit or loss 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 systematically tested for impairment at the reporting date. Other intangible assets are amortised from the date they are available for use.

The estimated useful lives are:

Patents, trademarks, tradenames and other intangibles	Two years to indefinite
Computer software	Three to 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

All patents, tradenames, trademarks and other intangibles that have an indefinite life are assessed at the reporting date with the below criteria when considering if the intangible asset has an indefinite life:

- The intangible assets can be managed effectively by another management team and are therefore not linked to the tenure of current management.
- Management does not intend to change the intangible asset's identity or discontinue the product line.
- The group's ongoing investment ensures that the indefinite life intangible assets remain up to date and relevant to the customer.

The directors evaluated the impairment of indefinite life intangible assets at the reporting date and concluded that no further impairment loss were to be recognised as the respective recoverable amounts exceeded their carrying values of the related cash-generating units (refer note 8.3).

Notes to the consolidated financial statements *continued*

for the year ended June 30

7. Net operating assets *continued*

7.3 Right-of-use lease assets (RoU lease assets)

	2025 R'000	2024 R'000
Leasehold properties	6 211 275	5 530 478
Cost	10 548 092	9 406 350
Accumulated depreciation	(4 336 817)	(3 875 872)
Vehicles	735 108	612 365
Cost	1 498 257	1 348 408
Accumulated depreciation	(763 149)	(736 043)
Equipment and other	88 149	90 099
Cost	130 377	116 845
Accumulated depreciation	(42 228)	(26 746)
	7 034 532	6 232 942

The group recognises RoU lease assets at the commencement date of the lease (ie the date the underlying asset is available for use). RoU lease assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of RoU lease assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised RoU lease assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. RoU lease assets are subject to impairment.

The group leases three asset categories, namely property (leasehold properties), vehicles, and equipment related to leasehold properties. Property leases mainly relate to the lease of land and buildings used for distribution of frozen or perishable foods products. Vehicle leases include a fleet of vehicles to deliver product to customers which are wholly or partially refrigerated for the transportation of frozen or perishable foods products. In addition, there are sales and marketing representative leased vehicles that are used to stay in contact with the needs of our customers and acquaint them with the group's new food products and services. RoU lease assets are effectively ceded as security for concomitant lease liabilities (refer note 10.4).

	2025 R'000	2024 R'000
Movement in RoU lease assets		
Carrying value at beginning of the year	6 232 942	5 797 500
New leases entered into including lease incentives	1 702 793	1 789 387
Leasehold properties	1 273 092	1 282 841
Vehicles	414 780	421 009
Equipment and other	14 921	85 537
Lease modifications and remeasurements	325 695	322 310
Leasehold properties	246 848	318 839
Vehicles	75 766	2 706
Equipment and other	3 081	765
Cancelled leases	(80 358)	(78 836)
Leasehold properties	(55 361)	(68 951)
Vehicles	(24 618)	(7 959)
Equipment and other	(379)	(1 926)
Group transfers	-	-
Leasehold properties	(4 992)	-
Vehicles	4 992	-
Acquisition of business	-	-
Leasehold properties	12 698	1 173
Disposal of business	(37 807)	-
Leasehold properties	(19 719)	-
Vehicles	(18 088)	-
Depreciation	(1 347 881)	(1 269 111)
Leasehold properties	(954 550)	(907 030)
Vehicles	(371 656)	(345 568)
Equipment and other	(21 675)	(16 513)
Exchange rate adjustments, including the effect of hyperinflation	226 450	(329 481)
Leasehold properties	182 780	(289 123)
Vehicles	41 567	(34 971)
Equipment and other	2 103	(5 387)
	7 034 532	6 232 942

Notes to the consolidated financial statements *continued*

for the year ended June 30

7. Net operating assets *continued*

7.3 Right-of-use lease assets (RoU lease assets) *continued*

	2025 R'000	2024 R'000
Segmental RoU depreciation		
Bidfood	1 345 823	1 266 968
Australasia	117 146	146 323
United Kingdom	339 409	323 946
Europe	494 305	407 180
Emerging Markets	394 963	389 519
Corporate	2 058	2 143
	1 347 881	1 269 111

7.4 Inventories

	2025 R'000	2024 R'000
Raw materials	1 029 648	759 804
Work-in-progress	24 880	22 005
Finished goods	18 088 749	16 126 699
Roll cages	119 403	99 186
	19 262 680	17 007 694
Value of inventory expensed to the consolidated statement of profit or loss	193 448 545	180 093 004
Provision for stock obsolescence included in inventories	387 458	417 729
Total value of inventories on hand at June 30 written down to net realisable value	920 574	782 908
Provision for stock obsolescence credited to the consolidated statement of profit or loss	(28 640)	(5 259)

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 and finished goods is determined on a weighted average cost basis. The cost of manufactured inventory and work-in-progress includes materials, direct labour, other direct costs and an appropriate portion of overheads, but excludes interest expense.

7.5 Trade and other receivables

	2025 R'000	2024 R'000
Trade receivables	24 101 188	22 614 530
Impairment allowances	(1 216 631)	(1 271 209)
Net trade receivables	22 884 557	21 343 321
Forward exchange contracts asset	5 216	4 686
Prepayments	1 136 001	974 775
Deposits	200 289	190 727
Value added taxation receivable	339 582	225 652
Signing and listing fees	193 134	156 016
Rebates due from suppliers	234 560	228 601
Taxation receivable	51 990	175 253
Other receivables	230 321	225 568
	25 275 650	23 524 599

Trade receivables are measured initially at fair value, and are subsequently measured at amortised cost using the effective interest method, less an ECL allowance.

Forward exchange contracts (FECs) are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates. The resulting gain or loss is recognised in profit or loss as it arises, unless the FEC is designated and effective as a hedging instrument. Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised in other comprehensive income. The ineffective portion is recognised immediately in profit or loss.

The group does not have any significant contract assets.

Trade receivables consist of a large number of customers spread across diverse markets and geographical areas. Ongoing credit evaluation is performed by 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. The group's largest exposure to a single customer group, across multiple geographies is R992 million (2024: R890 million). The group had 402 129 individual trade debtors at June 30 2025 (2024: 370 395). The total number of debtors per reporting division was obtained and the average net revenue per trade debtor was calculated for each reporting division. Based on the average net revenue per trade debtor in comparison to the group's total net revenue 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.

Notes to the consolidated financial statements **continued**

for the year ended June 30

7. Net operating assets continued

7.5 Trade and other receivables continued

Management have assessed the recoverability of these amounts due in their geographies and believe that the amounts due and not impaired are recoverable in full. In addition, broad principles of credit risk management are observed across all business segments, such as the use of credit rating agencies, credit guarantee insurance where appropriate and the maintenance of a credit control function. An operation's average credit period depends on local conditions as well as the creditworthiness of their customers. Financial assets are considered defaulted based on the specific business policy and considered in the ECL model. The majority of the customers are given credit terms ranging from cash on delivery to 60 days from statement. The balance per customer type at the reporting date can be summarised as follows:

	2025 R'000	2024 R'000
Hotels, restaurants and cafés	10 252 064	9 942 298
Retail, wholesalers and other distributors	2 454 661	4 021 158
Quick service restaurants	2 618 278	2 692 780
Caterers, butcheries and canteens	4 471 615	2 529 102
Healthcare and aged care	2 081 867	1 583 111
Education	1 420 160	1 244 973
Travel (airlines and cruise liners)	409 889	266 715
Government-related customers	392 654	334 393
	24 101 188	22 614 530

The ECL model focuses on the risk that a debtor will default rather than whether a loss has or will be incurred. Credit losses are recognised earlier under IFRS 9 because every loan and receivable "has a risk of defaulting in the future" and has an ECL associated with it. As the businesses mature, the ECL model is refined to reflect the customer mix dynamic.

The group applies the IFRS 9 simplified approach to measuring ECLs that use a lifetime expected loss allowance for all trade receivables and contract assets. ECLs are calculated, as a function of the decentralised structure, by each operation by applying the historic loss ratios to trade receivables. In determining the ECL, each operation splits the trade receivables into groups based on shared credit risk characteristics and the days past due, namely by splitting customers into the type of customer (eg hotels, restaurants and cafés; quick service restaurants; caterers, butcheries and canteens), geographical regions, product types, customer ratings and trade credit insurances. In instances where there was no evidence of historical impairment, each operation's management used their knowledge of their business to determine the potential loss rate. The historical loss rates are adjusted, when necessary, to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the trade receivables. The group has identified GDP, food inflation and levels of consumer confidence in the region or country in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

In addition, possible long-term negative impacts of above normal inflation on the macro-economic environment have been factored into ECLs calculated on a country-by-country basis based on evidence available at June 30 2025.

ECLs were considered for deposits, signing and listing fees, rebates due from suppliers and other receivables. Carrying values at June 30 reflect the fair value of these receivables less any expected credit allowances.

The review of the expected impairment allowances and loss ratios in respect of trade and other receivables is monitored under the oversight of the divisional audit and risk committees, and ultimately the group audit and risk committee. Financial assets are written off when it is concluded there is no reasonable expectation of recovery once all reasonable avenues have been exercised.

Notes to the consolidated financial statements *continued*

for the year ended June 30

7. Net operating assets *continued*

7.5 Trade and other receivables *continued*

	2025			2024		
	Gross debtor R'000	Loss rate %	ECL R'000	Gross debtor R'000	Loss rate %	ECL R'000
The ECL matrix at reporting date can be summarised as follows:						
Not past due	20 275 524	1,3%	256 982	18 603 770	1,5%	287 354
Hotels, restaurants and cafés	8 244 896	1,3%	106 637	7 640 489	1,6%	123 368
Retail, wholesalers and other distributors	1 927 865	1,8%	34 653	1 950 482	2,8%	53 938
Quick service restaurants	2 283 653	0,7%	16 979	2 451 918	1,0%	24 831
Caterers, butcheries and canteens	3 835 512	1,0%	38 292	3 476 055	1,5%	50 573
Healthcare and aged care	1 914 539	1,6%	30 216	1 391 715	1,2%	17 135
Education	1 336 754	1,0%	13 118	1 200 827	0,8%	10 011
Travel (airlines and cruise liners)	373 993	3,4%	12 837	207 802	2,9%	5 944
Government related customers	358 312	1,2%	4 250	284 482	0,5%	1 554
Past due 0 – 30 days	2 046 433	4,0%	81 968	2 042 343	5,1%	104 811
Hotels, restaurants and cafés	975 704	4,9%	48 198	1 085 670	6,6%	71 517
Retail, wholesalers and other distributors	355 370	3,3%	11 715	349 561	3,5%	12 262
Quick service restaurants	199 261	1,3%	2 673	129 186	3,9%	5 067
Caterers, butcheries and canteens	350 994	4,0%	14 101	285 310	2,4%	6 832
Healthcare and aged care	93 350	2,5%	2 324	124 846	3,7%	4 625
Education	33 778	3,4%	1 159	13 229	5,5%	724
Travel (airlines and cruise liners)	28 509	5,4%	1 552	37 739	9,1%	3 427
Government related customers	9 467	2,6%	246	16 802	2,1%	357
Past due 31 – 180 days	779 655	21,4%	167 041	919 036	19,2%	176 277
Hotels, restaurants and cafés	396 767	20,9%	82 930	538 373	18,9%	101 973
Retail, wholesalers and other distributors	96 798	22,5%	21 732	122 320	18,7%	22 910
Quick service restaurants	58 815	10,8%	6 360	44 101	22,5%	9 929
Caterers, butcheries and canteens	125 419	32,5%	40 717	111 617	20,2%	22 536
Healthcare and aged care	45 580	9,8%	4 488	46 342	21,2%	9 816
Education	29 986	28,7%	8 611	20 222	10,0%	2 032
Travel (airlines and cruise liners)	6 437	28,0%	1 801	15 565	31,4%	4 883
Government related customers	19 853	2,0%	402	20 496	10,7%	2 198
181 + days	999 576	71,1%	710 640	1 049 381	67,0%	702 767
Hotels, restaurants and cafés	634 697	83,6%	530 363	677 766	73,6%	498 723
Retail, wholesalers and other distributors	74 628	49,6%	37 000	106 739	74,1%	79 130
Quick service restaurants	76 549	64,7%	49 558	67 575	46,0%	31 070
Caterers, butcheries and canteens	159 690	42,5%	67 838	148 176	49,2%	72 966
Healthcare and aged care	28 398	39,1%	11 098	20 208	49,8%	10 072
Education	19 642	51,8%	10 167	10 695	32,9%	3 520
Travel (airlines and cruise liners)	950	81,5%	774	5 609	38,7%	2 168
Government related customers	5 022	76,5%	3 842	12 613	40,6%	5 118
	24 101 188	5,0%	1 216 631	22 614 530	5,6%	1 271 209

Notes to the consolidated financial statements *continued*

for the year ended June 30

7. Net operating assets *continued*

7.5 Trade and other receivables *continued*

	2025				2024			
	Loss rate %	Gross trade receivables R'000	ECL R'000	Net trade receivables R'000	Loss rate %	Gross trade receivables R'000	Impairment allowance R'000	Net trade receivables R'000
Ageing of trade receivables per segment at June 30								
Not past due	1,3%	20 275 524	(256 982)	20 018 542	1,5%	18 603 770	(287 354)	18 316 416
Australasia	4,8%	2 638 392	(126 756)	2 511 636	4,2%	2 619 847	(110 948)	2 508 899
United Kingdom	0,6%	6 038 031	(36 610)	6 001 421	0,6%	6 113 352	(34 767)	6 078 585
Europe	0,5%	8 500 704	(44 433)	8 456 271	1,2%	6 922 722	(83 017)	6 839 705
Emerging Markets	1,6%	3 098 397	(49 183)	3 049 214	2,0%	2 947 849	(58 622)	2 889 227
Past due 0 – 30 days	4,0%	2 046 433	(81 968)	1 964 465	5,1%	2 042 343	(104 811)	1 937 532
Australasia	12,4%	168 734	(20 903)	147 831	12,2%	240 549	(29 372)	211 177
United Kingdom	1,9%	406 825	(7 627)	399 198	2,0%	211 939	(4 326)	207 613
Europe	3,9%	840 738	(33 197)	807 541	4,6%	1 017 062	(46 780)	970 282
Emerging Markets	3,2%	630 136	(20 241)	609 895	4,2%	572 793	(24 333)	548 460
31 – 180 days	21,4%	779 655	(167 041)	612 614	19,2%	919 036	(176 277)	742 759
Australasia	57,9%	71 154	(41 228)	29 926	56,7%	89 827	(50 965)	38 862
United Kingdom	9,0%	220 659	(19 788)	200 871	8,8%	265 375	(23 388)	241 987
Europe	24,8%	303 203	(75 126)	228 077	17,3%	386 506	(66 939)	319 567
Emerging Markets	16,7%	184 639	(30 899)	153 740	19,7%	177 328	(34 985)	142 343
181+ days	71,1%	999 576	(710 640)	288 936	67,0%	1 049 381	(702 767)	346 614
Australasia	94,9%	21 006	(19 940)	1 066	95,0%	17 388	(16 520)	868
United Kingdom	42,3%	248 353	(104 998)	143 355	40,2%	298 353	(119 801)	178 552
Europe	79,6%	565 508	(450 101)	115 407	78,3%	516 186	(404 420)	111 766
Emerging Markets	82,3%	164 709	(135 601)	29 108	74,5%	217 454	(162 026)	55 428
	5,0%	24 101 188	(1 216 631)	22 884 557	5,6%	22 614 530	(1 271 209)	21 343 321

The ECL percentage for trade receivables increased from 4,5% in 2019 to 11,5% in 2020 due to the onset of COVID-19. In 2021, the ECL percentage reduced to 9,8% given better than expected collections and improvements in forward-looking information arising from the effectiveness of global vaccine programmes. In 2022, the ECL provision reduced further to 5,8% due to increased economic activity in most parts of the world and improvements in forward-looking information and has remained at a similar ECL percentage for 2023 at 5,9% and 2024 at 5,6%. The 2025 overall ECL of 5,0% remains elevated compared to 2019 (pre-COVID-19 ECL) of 4,5% as we still operate in times of economic uncertainty (sticky global inflation, high interest rates, possible recessions risks, continued geopolitical and trade tariff volatility).

In summary, the ECL for the year ended June 30 2025 has been conservatively calculated on a country-by-country basis based on evidence available at the time of finalising the group annual financial statements. The majority (more than 95%) 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.

The majority (more than 95%) 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.

Notes to the consolidated financial statements *continued*

for the year ended June 30

7. Net operating assets *continued*

7.5 Trade and other receivables *continued*

	2025 R'000	2024 R'000
Movement in the impairment allowance in respect of trade receivables		
Balance at July 1	1 271 209	1 351 892
Allowances raised during the year	252 898	261 000
Australasia	35 453	37 404
United Kingdom	2 566	24 914
Europe	132 428	130 482
Emerging Markets	82 451	68 200
Bad debts written off during the year	(269 431)	(195 343)
Australasia	(27 442)	(8 492)
United Kingdom	(28 650)	(53 911)
Europe	(142 289)	(118 338)
Emerging Markets	(71 050)	(14 602)
Acquisition of businesses	16 358	590
Australasia	-	290
United Kingdom	2 889	-
Europe	11 774	-
Emerging Markets	1 695	300
Disposal of businesses	(3 836)	(6 448)
Europe	2 001	-
Emerging Markets	(5 837)	(6 448)
Allowances reversed during the year	(93 148)	(78 914)
Australasia	-	(4 623)
Europe	(43 444)	(57 100)
Emerging Markets	(49 704)	(17 191)
Exchange rate adjustments, including the effect of hyperinflation	42 581	(61 568)
Balance at June 30	1 216 631	1 271 209

The group's policy for bad debts is to write off trade receivables when there is no reasonable expectation of recovery of the outstanding balance in that particular geography but are still subject to enforcement activity.

	2025		2024	
	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
Collateral held on past due amounts				
Cover by credit insurance				
Australasia	46 145	46 145	51 961	51 961
United Kingdom	86 599	86 599	65 780	65 780
Europe	399 933	455 251	443 921	458 858
Emerging Markets	264 782	273 304	379 585	391 663
Total	797 459	861 299	941 247	968 262

The majority of the collateral held (R797 million (2024: R941 million)) relates to credit insurance with Atradius N.V., Allianz, Coface and Credendo. Atradius N.V. Insurer Financial Strength (IFS) rating has been affirmed by ratings agencies AM Best as A (excellent) with a stable outlook, and Moody's as A1 with a stable outlook. Rating agency Fitch, affirmed Coface AA- IFS rating and outlook remaining stable. Standard and Poor's confirmed Credendo credit rating as "A" and Allianz as "AA" with outlook for both as stable.

In certain instances, the group's operations reserve the right to collect inventory sold when the outstanding debt is not settled by the customer. 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 *continued*

for the year ended June 30

7. Net operating assets *continued*

7.6 Trade and other payables

	2025 R'000	2024 R'000
Trade payables	29 250 696	26 671 875
FECs liability	30 210	21 828
Salary and wage-related creditors	3 909 544	3 566 369
Value added taxation liability	429 261	395 916
Czech cash-settled incentive scheme	130 055	139 797
Other payables and accrued expenses	2 640 070	2 465 965
	36 389 836	33 261 750
Trade payables by segment		
Trade payables		
Bidfood	29 173 385	26 573 987
Australasia	4 686 207	4 634 396
United Kingdom	8 560 632	7 883 250
Europe	12 776 749	10 946 986
Emerging Markets	3 149 797	3 109 355
Corporate	77 311	97 888
	29 250 696	26 671 875

Trade payables and accruals mainly consist of amounts outstanding for trade purchases and ongoing costs.

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

The group has contract liabilities disclosed in other payables and accrued expenses in the form of deferred income which arises from consideration received in advance of the satisfaction of performance obligations. The deferred income at June 30 2025 was R0,7 million (2024: R0,9 million).

The directors consider that the carrying amounts of trade payables and other current liabilities approximates their fair values.

7.7 Provisions

	2025 R'000	2024 R'000
Long-term portion	848 672	761 262
Short-term portion	426 625	505 607
	1 275 297	1 266 869

Notes to the consolidated financial statements *continued*

for the year ended June 30

7. Net operating assets *continued*

7.7 Provisions *continued*

	Onerous contracts R'000	Dismantling and site restoration R'000	Customer loyalty programme R'000	Restructuring provisions R'000	Other R'000	Total R'000
Balance at July 1 2023	44 196	511 122	123 559	79 603	402 624	1 161 104
Created	8 192	126 319	34 435	42 977	105 145	317 068
Utilised	(15 798)	(48 805)	(33 595)	(39 959)	(36 564)	(174 721)
On acquisition of business	–	1 847	100	–	–	1 947
Exchange rate adjustments	(1 853)	(19 934)	(3 773)	(3 492)	(21 403)	(50 455)
Effect of discounting	–	11 926	–	–	–	11 926
Balance at June 30 2024	34 737	582 475	120 726	79 129	449 802	1 266 869
Created	2 792	17 941	36 732	4 056	86 579	148 100
Utilised	(6 280)	(36 096)	(39 728)	(73 431)	(45 454)	(200 989)
On acquisition of business	–	–	–	1 347	1 486	2 833
On disposal of business	–	5 235	–	–	(879)	4 356
Exchange rate adjustments	2 702	6 650	(4 897)	1 401	27 652	33 508
Effect of discounting	–	20 620	–	–	–	20 620
Balance at June 30 2025	33 951	596 825	112 833	12 502	519 186	1 275 297

Notes to the consolidated financial statements *continued*

for the year ended June 30

7. Net operating assets *continued*

7.7 Provisions *continued*

Provisions are recognised when the group has a legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur, and where a reliable estimate can be made of the amount of the obligation. Where the effect of discounting is material, provisions are discounted. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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 at the present value of the portion which management deem to be onerous in light of market conditions, discounted using market-related rates. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net costs of continuing the contract. Before a provision is established, the group recognises any impairment loss on the assets associated with that contract.

Cost of dismantling and site restoration

A provision is raised for the estimated costs of dismantling and removing items, and restoring the property on which they are located. The change in the liability arising as a result of unwinding the discount is recognised in the statement of profit or loss as a finance charge. The dismantling of the plant and recommissioning of buildings is expected to coincide with the end of the useful life of the plant and lease periods.

Customer loyalty programme

Customer loyalty points are accounted for at fair value of the consideration received or receivable in respect of the initial sale, and are allocated between the loyalty points and the other components of the sale. The consideration allocated to the customer loyalty points is measured by reference to their fair value, which is the amount for which the loyalty points could be sold at, multiplied by the probability of their redemption. This amount is recognised as a provision until such time as the customer loyalty points are redeemed. Once the loyalty points are redeemed, the amount will be recognised as revenue. Customer loyalty programmes have been introduced by certain operations within the group, whereby customers can earn points for redemption in the form of gift certificates and products of the operations. The provision is calculated based on the points outstanding at year end.

Restructuring provisions

The provision for restructuring is recognised when the group has approved a detailed and formal restructuring plan and the restructuring has either commenced or has been publicly announced. Future operating costs are not provided for.

Other

Consists of provision for various other individually insignificant provisions.

7.8 Segmental assets and liabilities

Segment operating assets includes property, plant and equipment, intangible assets, investments and loans, inventories and trade and other receivables.

Segmental operating assets

Trading division

Bidfood

Australasia
United Kingdom
Europe
Emerging Markets

Corporate

Segmental operating liabilities

Segmental operating liabilities includes trade and other payables and provisions.

Trading division

Bidfood

Australasia
United Kingdom
Europe
Emerging Markets

Corporate

	2025 R'000	2024 R'000
7.8 Segmental assets and liabilities		
Segment operating assets includes property, plant and equipment, intangible assets, investments and loans, inventories and trade and other receivables.		
Segmental operating assets		
Trading division		
Bidfood	76 680 896	67 432 596
Australasia	16 123 838	15 547 192
United Kingdom	20 780 556	18 047 893
Europe	28 452 096	23 007 253
Emerging Markets	11 324 406	10 830 258
Corporate	354 265	326 417
	77 035 161	67 759 013
Segmental operating liabilities		
Segmental operating liabilities includes trade and other payables and provisions.		
Trading division		
Bidfood	37 364 246	33 752 970
Australasia	6 713 054	6 651 290
United Kingdom	10 057 321	8 915 077
Europe	15 800 045	13 562 123
Emerging Markets	4 793 826	4 624 480
Corporate	300 887	775 649
	37 665 133	34 528 619

Notes to the consolidated financial statements *continued*

for the year ended June 30

8. Acquisitions, disposals and goodwill

8.1 Acquisitions

	2025 R'000	2024 R'000
Property, plant and equipment	(402 170)	(50 837)
Intangible assets	(11 970)	(530)
RoU leased assets	(12 698)	(1 173)
Deferred taxation	19 070	1 656
Investments and loans	(3 204)	–
Inventories	(477 226)	(72 921)
Trade and other receivables	(685 519)	(75 671)
Cash and cash equivalents	(505 856)	(4 941)
Borrowings	72 481	–
RoU lease liabilities	25 587	1 376
Trade and other payables and provisions	807 893	92 916
Taxation	9 650	986
Total identifiable net assets at fair value	(1 163 962)	(109 139)
Separately identifiable intangible assets	(148 506)	(15 891)
Deferred taxation on separately identified intangible assets	38 187	–
Goodwill	(2 536 472)	(281 950)
Non-controlling interest and step acquisition	263 151	–
Total value of acquisitions	(3 547 602)	(406 980)
Cash and cash equivalents acquired	505 856	4 941
Vendors for acquisition recognised	539 736	42 532
Puttable NCI liabilities recognised	80 544	–
Costs incurred in respect of acquisitions	(38 261)	(24 577)
Cash paid for acquisitions	(2 459 727)	(384 084)

For the year ended June 30 2025, 12 foodservice bolt-on acquisitions were concluded, these were as follows:

- Turner and Price Limited, a food wholesaler servicing 2 500 customers in the Midlands and North of England (100% acquisition, effective from July 2024)
- Blancaluna Group, a broadline foodservice wholesaler based in Argentina, controlling interest acquired as previously accounted for as a jointly controlled entity (60% acquisition, effective from October 2024)
- VDS Food, a cash and carry food wholesaler based in Belgium (100% acquisition, effective from September 2024)
- Cesars SIA, a specialised oriental food importer and distributor in Latvia (100% acquisition, effective from July 2024)
- Colofruit, a foodservice distributor based in Barcelona, Spain (100% acquisition, effective from November 2024)
- Wild Nation, a vegetable processor based in New Zealand (100% acquisition, effective from December 2024)
- Dairy Innovation, a long-life UHT soft serve ice cream manufacturer in South Africa (51% acquisition, effective from November 2024)
- Mizoserve, a dry goods distributor based in Johannesburg, South Africa (100% acquisition, effective from September 2024)
- Erredi Distribuzione SPA, a wholesale and distributor of food products, Italy (80% acquisition, effective from April 2025)
- Broekhuizen Horecaservice B.V., a food and beverages wholesaler based in the Netherlands (100% acquisition, effective from July 2024)
- Kale Gida, a foodservice distributor based in Türkiye (89% acquisition, effective from January 2025)
- Gelgarve Empresa Congeladora e Distribuidora de Produtos Alimentares LDA, a wholesaler and distributor based in Portugal (100% acquisition, effective from February 2025).

Notes to the consolidated financial statements *continued*

for the year ended June 30

8. Acquisitions, disposals and goodwill *continued*

8.1 Acquisitions *continued*

	Turner Price R'000	VDS Food R'000	Blancaluna Group R'000	Gelgarve R'000	Individually insignificant R'000	Total R'000
The impact of these acquisitions on the group's results can be summarised as follows:						
Property, plant and equipment	(213 199)	(65 754)	(23 863)	(66 874)	(32 480)	(402 170)
Intangible assets	-	(4 323)	(1 172)	-	(6 475)	(11 970)
RoU leased assets	-	(5 739)	(6 959)	-	-	(12 698)
Deferred taxation	17 874	-	1 070	-	126	19 070
Investments and loans	(1)	-	(1 555)	-	(1 648)	(3 204)
Inventories	(131 292)	(105 332)	(52 840)	(70 575)	(117 187)	(477 226)
Trade and other receivables	(290 403)	(36 051)	(129 898)	(45 480)	(183 687)	(685 519)
Cash and cash equivalents	(269 852)	(65 549)	(3 224)	(47 278)	(119 953)	(505 856)
Borrowings	-	10 421	23 917	5 787	32 356	72 481
RoU lease liabilities	-	5 946	19 848	-	(207)	25 587
Trade and other payables and provisions	294 085	114 994	110 688	69 972	218 154	807 893
Taxation	-	633	2 479	(1 618)	8 156	9 650
Total identifiable net assets at fair value	(592 788)	(150 754)	(61 509)	(156 066)	(202 845)	(1 163 962)
Separately identified intangible assets	(95 506)	-	-	-	(53 000)	(148 506)
Deferred taxation on separately identified intangible assets	23 877	-	-	-	14 310	38 187
Goodwill	(883 431)	(618 759)	(233 413)	(187 688)	(613 181)	(2 536 472)
Non-controlling interest and step acquisition	-	-	236 536	-	26 615	263 151
Total value of acquisitions	(1 547 848)	(769 513)	(58 386)	(343 754)	(828 101)	(3 547 602)
Cash and cash equivalents acquired	269 852	65 549	3 224	47 278	119 953	505 856
Vendors for acquisition recognised	63 456	126 283	-	21 117	328 880	539 736
Puttable NCI liabilities recognised	-	-	-	-	80 544	80 544
Costs incurred in respect of acquisitions	(5 431)	(1 938)	(98)	(6 514)	(24 280)	(38 261)
Cash paid for acquisitions	(1 219 971)	(579 619)	(55 260)	(281 873)	(323 004)	(2 459 727)
Contribution to results for the year						
Revenue	2 451 306	1 037 132	603 718	185 243	996 340	5 273 739
Trading profit	255 580	103 134	2 248	13 089	84 943	458 994
Contribution to results for the year if the acquisitions had been effective July 1 2024						
Revenue	2 451 306	1 219 865	717 538	529 654	1 381 779	6 300 142
Trading profit	255 580	118 529	35 366	30 905	67 762	508 142

Qualitative factors that support (but not limited to) the goodwill recognised on bolt-on acquisitions of R2,536 million: Factors include access to customers enabling cross-selling opportunities for the group; cost synergies from better purchasing power, technology sharing, improved working practices, access to key members of staff who all work together to achieve the trading results and management's expertise as a platform from which to further grow market shares in the foodservice markets across the regions and retain day-to-day trading relationships.

Acquisitions are in competitive foodservice markets where there are many local and regional distributors who can align themselves with other smaller distributors through purchasing cooperatives and marketing groups. Customers can also choose to purchase products directly from wholesale or retail outlets, including club, cash and carry and grocery stores, online retailers or negotiate prices directly with suppliers. Switching costs are very low, customers or suppliers can make changes on a day-to-day basis. Our group judgement is not to separately value these customer or supplier relationships as identifiable intangible assets, as these are considered day-to-day trading relationships. Most purchasing decisions in the foodservice distribution industry are based on the ability to deliver a wide range of quality products and related services on a timely and dependable basis, and at competitive prices. Therefore, no separately identifiable intangibles have been recognised on acquisition for customer and supplier relationships.

Notes to the consolidated financial statements *continued*

for the year ended June 30

8. Acquisitions, disposals and goodwill *continued*

8.1 Acquisitions *continued*

Separately identified intangible assets

Separately identified intangible assets have been recognised for brand names relating to Turner Price and Dairy Innovation acquisitions. These brands have a strong influence in the respective regional areas of the United Kingdom and South Africa and the group expects to continue using these brand names into the foreseeable future. The purchase price allocations for these bolt-on acquisitions are provisional and may be retrospectively adjusted if the group obtains new information about facts and circumstances that existed at the acquisition date relating to these entities.

Vendors for acquisition recognised on acquisition relates to deferred consideration. These deferred consideration payments are separately recognised on acquisition as a financial liability at fair value. Deferred consideration is a contractual provision in an acquisition agreement, which defers a portion of the purchase price.

8.2 Disposal of businesses

	Pier 7 Germany R'000	Individually insignificant R'000	Total R'000
Property, plant and equipment	74 440	3 713	78 153
RoU assets	37 807	–	37 807
Goodwill	314 516	1 099	315 615
Intangible assets	17 949	624	18 573
Deferred taxation	106 775	2 988	109 763
Investments and loans	2 260	–	2 260
Inventories	90 847	60 578	151 425
Trade and other receivables	11 687	20 090	31 777
Cash and cash equivalents	–	19 027	19 027
Borrowings	–	(40 315)	(40 315)
RoU liabilities	(20 222)	–	(20 222)
Trade and other payables and provisions	(3 690)	(35 981)	(39 671)
Taxation	–	11	11
Total identifiable net assets at carrying value	632 369	31 834	664 203
Proceeds	178 506	6 265	184 771
Loss on disposal	(453 863)	(25 569)	(479 432)
Proceeds received	178 506	–	178 506
Cash on date of disposal	–	(19 027)	(19 027)
Cash received (paid) for disposals	178 506	(19 027)	159 479
Contribution to results for the year			
Revenue	657 498	159 378	816 876
Trading (loss) profit	(10 991)	11 999	1 008

Pier 7, Germany was disposed of as at December 31 2024. Up to disposal, Pier 7 contributed R657,5 million to revenue but had a trading loss of R11,0 million. A capital loss of R453,9 million was recorded on disposal of Pier 7, Germany.

8.3 Goodwill

	2025 R'000	2024 R'000
Carrying value at beginning of the year	19 473 908	20 234 696
Acquisition of businesses	2 536 472	281 950
Disposal of businesses	(315 615)	–
Exchange rate adjustments	922 233	(1 042 738)
Carrying value at end of the year	22 616 998	19 473 908
The carrying value of goodwill allocated to cash generating units as follows:		
Australia	3 361 610	3 391 335
New Zealand	487 753	476 996
United Kingdom	5 860 109	4 563 679
The Netherlands	1 233 819	1 095 710
Belgium	1 370 210	666 993
Czech Republic and Slovakia	3 867 301	3 582 191
Poland	439 655	416 651
Italy	2 341 817	2 069 573
Spain	950 655	769 404
Portugal	320 401	115 521
Baltics	437 075	323 323
Germany	–	307 278
Greater China	396 102	414 632
South East Asia	394 193	433 046
Brazil	568 879	569 260
Chile	113 694	118 855
Argentina	233 649	–
South Africa	208 144	141 363
Türkiye	14 502	1 353
Middle East	17 430	16 745
Total	22 616 998	19 473 908

Notes to the consolidated financial statements *continued*

for the year ended June 30

8. Acquisitions, disposals and goodwill *continued*

8.3 Goodwill *continued*

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. The CGUs are consolidated into the group's segments. The carrying amount of goodwill was subject to an annual impairment test, the recoverable amount was determined by using the discounted cash flow for each CGU. A five-year period (in some cases, a 10-year period) was used for the DCFs. The CGUs that operate in highly fragmented markets whereby revenue growth, trading margins and scalability will reach maturity at or about 10 years. The valuation was performed on an enterprise value basis less the net debt per CGU and expected costs to sell.

Impairment testing of goodwill

The key assumptions in the fair value less costs to sell calculations are:

- Expected average revenue growth were based on past experience and management's future expectations (including macro-economic forward-looking information such as local GDP, consumer confidence, unemployment rates, inflation and interest rates) of business performance.
- Budgeted average trading margins per CGU were based on past experience and management's future expectations of business performance.
- The post-tax discount rates are determined by calculating:
 - CGU's cost of equity which was calculated by taking into account country risk, market risk and company-specific risk premiums (calculated by taking into account the financial risk of the CGU (ie, level of debt); forecast profitability of the CGU (including forecasting risk); operational risk of the company (ie operating leverage/margins of the business, mix of fixed and variable components); customer and supplier concentration of the CGU) and the CGU's cost of debt.
- Terminal growth rate projections are based on management projections taking into consideration industry forecasts and growth rates in the regions in which the group operates.

The critical underlying assumptions applied (ie discount rate, average revenue growth, average trading margins over the forecast period (average trading margins), and terminal growth rate) were reviewed by management in the current macro-economic environment.

Management considered the sensitivities underlying the primary assumptions to determine the consequences that reasonably possible changes in such assumptions may have on the recoverable amount of the underlying assets.

The table illustrates the discount rate, average revenue growth rates, average trading margins and terminal growth rates that were used in the discounted cash flow valuations for the CGUs:

	Discount rate		Average revenue growth	
	2025	2024	2025	2024
Australia	6,0	6,8	8,0	6,3
New Zealand	7,8	7,8	10,0	5,0
United Kingdom	7,0	7,5	4,4	4,8
The Netherlands	5,5	5,5	3,5	5,2
Belgium	7,0	6,5	4,1	5,1
Czech Republic and Slovakia	7,0	7,0	5,0	4,6
Poland	8,6	8,0	8,1	6,9
Italy	8,3	8,3	5,4	5,3
Spain	7,3	7,3	14,5	7,7
Portugal	7,8	7,8	16,4	7,3
Baltics	7,8	7,8	6,2	7,1
Greater China	8,4	9,3	5,0	6,1
South East Asia	7,0	7,8	14,7	10,8
Brazil	13,5	13,5	18,4	14,2
Chile	10,8	10,8	8,2	9,3
Argentina	37,5 ¹	–	21,1 ¹	–
South Africa	12,5	12,5	9,8	8,5
Türkiye	37,5 ¹	37,5	20,1 ¹	33,0
Middle East	9,0	10,0	8,6	7,7

¹ The Türkiye and Argentina discount rates and average revenue growth rates are unpredictable due to the macro-economic environment and effects of hyperinflation. Albeit they are expected to achieve sales volume and market share growth through new product lines and access through new distribution centres to new customers and markets.

Notes to the consolidated financial statements *continued*

for the year ended June 30

8. Acquisitions, disposals and goodwill *continued*

8.3 Goodwill *continued*

	Average trading margins		Terminal growth rate	
	2025 %	2024 %	2025 %	2024 %
Australia	9,1	9,0	1,5	1,5
New Zealand	7,8	8,0	1,5	1,5
United Kingdom	4,8	4,8	1,5	1,5
The Netherlands	5,2	4,4	1,5	1,5
Belgium	5,1	5,2	1,5	1,5
Czech Republic and Slovakia	9,1	8,9	1,5	1,5
Poland	5,7	5,1	1,5	1,5
Italy	5,2	5,1	1,5	1,5
Spain	6,1	6,5	1,8	1,5
Portugal	6,8	7,8	1,8	1,5
Baltics	5,4	5,6	1,5	1,5
Greater China	4,9	4,8	1,5	1,5
South East Asia	7,1	6,9	1,8	1,5
Brazil	4,7	5,4	1,8	1,5
Chile	4,0	4,6	1,8	1,5
Argentina	8,6	–	1,5	–
South Africa	10,9	9,5	1,5	1,5
Türkiye	5,1	4,3	1,5	1,5
Middle East	6,3	5,0	1,5	1,5

Sensitivity analyses

Discounted cash flow valuations are inherently uncertain and require a high degree of estimation and judgement and are subject to change based on future changes, industry and global economic and geopolitical conditions, and the timing and success of the implementation of current strategic initiatives. The potential impact of possible long-term negative impacts of above normal inflation on estimated future cash flows is uncertain and will largely depend on the outcome of future events, which could result in further goodwill impairments going forward.

The sensitivity analyses showed that the material CGUs do not present as sensitive to changes in these key assumptions in the current year's assessment.

The valuation method is considered a level 3 type valuation in accordance with IFRS 13 *Fair Value Measurement*.

9. Investments

9.1 Interest in associates

	2025 R'000	2024 R'000
Investments in unlisted associates at cost less impairments	109 759	56 185
Balance at beginning of the year	56 185	89 897
Increase in unlisted associate investment	47 412	72
Disposal of unlisted associate investment	–	(30 350)
Exchange rate adjustments	6 162	(3 434)
Attributable share of post-acquisition reserves of associates	129 685	179 874
At beginning of the year	179 874	121 077
Share of profit from unlisted associate investments	49 980	50 941
Realised loss on disposal of unlisted associate investment	–	30 350
Dividends received from unlisted associate investments	(108 597)	(14 411)
Share of movement in exchange rate adjustments	8 428	(8 083)
Advances to associates held at amortised cost	142 882	24 900
	382 326	260 959

An associate is a company over which the group has significant influence, but not control. Significant influence is the power to participate in the financial and operating policy decisions of a company, but not have the ability to control those policy decisions.

The equity method of accounting for associates is adopted in the group financial statements. In applying the equity method, account is taken of the group's share of accumulated retained earnings and movements in reserves from the effective dates on which the companies became associates and up to the effective dates of disposal. In the event of associates making losses, the group recognises the losses to the extent of the group's exposure. Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated.

Unrealised gains arising from equity-accounted investees are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Unsecured advances to associates bear interest at a rate of 3,6% (2024: 3,4%) and have no fixed terms of repayment.

A list of the group's associates, 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 note 12.3.

Interest in associates represent 1,9% (2024: 2,0%) of revenue, 2,0% (2024: 2,1%) of trading profit and 1,2% (2024: 1,6%) of total assets of the group.

Accordingly, no individual associate is considered to be material, thus no summarised financial information is supplied in these financial statements.

Notes to the consolidated financial statements *continued*

for the year ended June 30

9. Investments *continued*

9.2 Investments and loans

	2025 R'000	2024 R'000
Unlisted investments held at fair value through other comprehensive income	6 540	6 350
Unlisted loans held at fair value through OCI	23 742	30 579
Unlisted loans held at amortised cost	224 853	265 229
	255 135	302 158

The group manages its credit risk for investments by investing in reputable instruments.

Significant unlisted investments held at fair value through OCI, is an investment in the SA SME Fund that invests directly in scalable small and medium enterprises with the best potential for growth and sustainable employment creation in the South African economy. No dividends were received in 2025 (2024: Rnil). During the year no impairments were recognised on unlisted investments (2024: Rnil).

Specific unlisted loans held at amortised cost relate to loans to customers in the Netherlands and Belgium that have maturities between two and three years, as well as Bidfood Czech manager loans relating to the management incentive scheme with maturities of between four and nine years.

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

9.3 Investments in jointly controlled entities

	2025 R'000	2024 R'000
Investments in jointly controlled entities	520 246	563 462
Balance at beginning of the year	563 462	537 108
Share of profit from jointly controlled entities	58 212	77 502
Share of impairments from jointly controlled entities	(974)	(835)
Exchange rate adjustments	(16 597)	(313)
Disposal of jointly controlled entity	(83 857)	–
Dividends received from jointly controlled entity	–	(50 000)
Advances to jointly controlled entity at amortised cost	–	11 852
Balance at end of the year	520 246	575 314

Effective April 1 2017, Bidcorp Food Africa (Pty) Limited, a subsidiary of Bid Corporation Limited, concluded an agreement with Puratos Group NV (Puratos) whereby Puratos became an equal shareholder in Chipkins Puratos (CP). CP manufactures and supplies bakery ingredients to industrial bakers, the craft baking market and large retailers under the Chipkins and NCP brands in South Africa. The carrying value of the investment in CP at June 30 2025 is R520,2 million (2024: R465,4 million).

Effective April 1 2019, Bidcorp acquired 38% of the Blancaluna Group, a broadline foodservice wholesaler based in Argentina. An additional 8% interest was acquired during 2021 taking the total investment to 46%. In October 2024 a further 14% interest was acquired bringing the effective shareholding to 60% and has been accounted for as a subsidiary. Refer note 8.1 for step acquisition details.

	2025 R'000	2024 R'000
Summarised aggregated financial information of investments in jointly controlled entities		
Revenue	1 864 052	2 484 492
Operating profit	153 663	239 846
Net finance charges	(7 072)	(40 481)
Taxation	(36 109)	(41 681)
Total comprehensive income for the year	110 482	157 684
Group's share of total comprehensive income	57 238	76 667
Dividends received from jointly controlled entities	–	50 000
Total assets	771 894	649 916
Proportion of group's interest in jointly controlled entities	256 636	278 563
Goodwill inherent on acquisition of jointly controlled entities	263 610	284 899
Carrying value of group's interest in jointly controlled entities	520 246	563 462

Interests in the joint ventures are accounted for using the equity method of accounting. Joint ventures are initially recorded at fair value and thereafter are increased or decreased by Bidcorp's share of the profit or loss. Goodwill relating to jointly controlled entities are included in the initial carrying amount of the investment. Share of property, plant and equipment impairments of R0,9 million were recognised for the group's investments in jointly controlled entities (2024: R0,8 million).

Upon loss of joint control over an investment in a jointly controlled entity, the group measures and recognises any remaining investment at its fair value.

Any difference between the carrying amount of the investment in a jointly controlled entity and the fair value of the remaining investment and any proceeds from disposal is recognised in the statement of consolidated profit or loss.

Notes to the consolidated financial statements **continued**

for the year ended June 30

10. Financial risk management and net debt

10.1 Financial risk management

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 equity price risk.

The group's major financial risks are mitigated in the way that it operates, firstly through diversification of geography and secondly through decentralisation of the business model. Bidcorp is an international group with operations in the United Kingdom, Europe, Asia, Australia, New Zealand, South America, Middle East and various southern African countries.

The group's philosophy has always been to empower management through a decentralised structure, thereby making operational management responsible and accountable for the performance and governance of their operations, including managing the financial risks of the operation. The operational management reports to the CEO who in turn reports to the Bidcorp board of directors. Operational management's remuneration is based on their operation's performance resulting in a decentralised and entrepreneurial environment.

Due to the diverse structure and decentralised management of the group, the group audit and risk committee (GARC) has implemented guidelines of acceptable governance 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 stakeholders.

The overall process of risk management in the group, which includes the related system of control, is the responsibility of the group board of directors. GARC is governed by a charter and reports regularly to the board of directors on its activities.

GARC's primary risk responsibilities include:

- review of the group's risk policies and approach to risk management;
- to consider all material risks to which the group is exposed, ensuring that the requisite risk management culture, policies and systems are functioning effectively;
- management is accountable to the board for implementing and monitoring the processes of risk management and integrating this into their day-to-day activities; they confirm these processes through the completion of the quarterly group management representation letter submitted to GARC;

- ongoing monitoring of the enterprise-wide risk assessment process to ensure risks and opportunities are adequately identified, evaluated and managed at the appropriate level in each business, and that the individual and joint impact of risks identified on the group is considered;
- to review legal matters that could have a material impact on the group, as well as considering the adequacy and effectiveness of the group's procedures to ensure compliance with legal and regulatory responsibilities; and
- consideration of reports provided by management, internal assurance providers and the independent auditors regarding compliance with legal and regulatory requirements.

Due to the breadth of the geographical spread of the group's operations, the group has adopted a globally relevant risk management strategy. This strategy has been communicated, and implementation thereof delegated, to the respective local management teams. The group believes using a common group framework for the management of risk creates a shared foundation from which a view of the global risk universe is developed, but embraces the locally relevant risks faced by each business. The group risk management policies are established to identify and analyse the risks faced by the group, to set appropriate guidance and parameters within which risks are to be reported to GARC. The group continues to grow and develop a robust and constructive control environment in which all employees understand their roles and responsibilities.

Each business reports to one of five divisional audit and risk committees (DARC), which subscribes to the same philosophies and practices as GARC. The DARCs report quarterly to GARC. The DARCs oversee how operational management monitors compliance with the group 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 ethics. The DARCs are assisted in their oversight role by the group internal audit. Internal audit undertakes both regular and risk-based reviews of financial and operational risk management controls and procedures, the results of which are reported quarterly to the respective DARC and consolidated for quarterly reporting to GARC.

Notes to the consolidated financial statements **continued**

for the year ended June 30

10. Financial risk management and net debt continued

10.1 Financial risk management continued

a) 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, investments and guarantees.

The board has implemented a "delegation of authority matrix" which provides guidelines to the divisions 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 impairment allowances and ECLs, amount to R22,9 billion (2024: R21,3 billion) for trade receivables (refer note 7.5 for credit risk disclosure), other receivables relating to deposits, signing and listing fees and other receivables amounting to R910 million (2024: R976 million), and R255 million (2024: R302 million) for investments and unlisted loans (refer note 9.2) and cash and cash equivalents of R11,8 billion (2024: R11,7 billion).

The ECL in respect of trade receivables is used to record expected 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 fair value through OCI or amortised cost are written off against the investment directly and an impairment allowance account is not utilised.

The group has a general credit policy of 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 is responsible for implementation of credit policies to meet the above objective. This includes credit policies under which new customers are analysed for creditworthiness 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 financial viability and credit ratings. Many operations in the group have a policy of taking out credit insurance to cover a portion of their risk, which lowers credit risk and has been factored in when calculating the ECLs by each operation. Operational management are also held responsible for monitoring the operations' credit exposure. For cash and cash equivalents, the group places its cash, where possible, with major banking groups and high-quality institutions with high credit ratings in that country. The group's treasury policy is designed to limit exposure to any one institution and invests its excess cash in low-risk investment accounts. The counterparties that are used by the group are evaluated on a continuous basis. At June 30 2025 cash and cash equivalents was held with many major international banking institutions (with investment grade ratings ranging from AA- to A) and local South African banking institutions (with investment grade ratings of BB-).

b) 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 segments. The divisions within each segment are therefore not responsible for the management of liquidity risk but rather senior management for each of these segments is responsible for implementing procedures to manage the regional liquidity risk.

Notes to the consolidated financial statements *continued*

for the year ended June 30

10. Financial risk management and net debt *continued*

10.1 Financial risk management *continued*

b) Liquidity risk *continued*

Contractual maturities of financial liabilities, including interest payments.

Undiscounted contractual cash flows

	Carrying amount R'000	Total R'000	Up to 1 year R'000	1 – 2 years R'000	2 – 3 years R'000	3 – 5 year R'000	More than 5 years R'000
2025							
Borrowings (refer note 10.3)							
Loans secured by mortgage bonds over fixed property	282 611	292 277	26 621	22 290	43 876	59 921	139 569
Loans secured by lien over certain property, plant and equipment	192 193	215 924	96 949	57 007	39 280	22 688	–
Unsecured loans	17 487 148	19 645 850	3 939 123	3 224 168	2 729 284	7 622 778	2 130 497
	17 961 952	20 154 051	4 062 693	3 303 465	2 812 440	7 705 387	2 270 066
RoU lease liabilities (refer note 10.4)	8 243 478	10 742 240	1 725 915	1 346 895	1 112 663	1 555 212	5 001 555
Puttable non-controlling liabilities (refer note 10.5)	6 110 530	6 440 037	499 549	2 752 263	1 496 707	1 628 673	62 845
Vendors for acquisition	922 815	948 382	435 967	14 375	5 195	162 536	330 309
Trade and other payables (refer note 7.6) excluding forward exchange contracts and value added taxation liability	35 930 365	35 930 365	35 930 365	–	–	–	–
2024¹							
Borrowings (refer note 10.3)							
Loans secured by mortgage bonds over fixed property	301 870	313 557	44 304	51 726	47 679	73 700	96 148
Loans secured by lien over certain property, plant and equipment	214 418	241 266	116 510	70 651	27 129	26 976	–
Unsecured loans	14 093 297	15 537 338	6 213 871	287 779	2 699 394	4 319 477	2 016 817
	14 609 585	16 092 161	6 374 685	410 156	2 774 202	4 420 153	2 112 965
RoU lease liabilities (refer note 10.4)	7 581 560	9 803 114	1 696 975	1 181 772	1 040 034	1 350 878	4 533 455
Puttable non-controlling liabilities (refer note 10.5)	5 493 502	5 806 117	322 438	2 590 631	1 423 773	1 397 359	71 916
Vendors for acquisition	535 915	971 854	96 529	36 406	5 457	208 101	625 361
Trade and other payables (refer note 7.6) excluding forward exchange contracts and value added taxation liability	32 844 006	32 844 006	32 844 006	–	–	–	–

¹ The time periods have been updated in the current year to further disaggregate the aging of future cash flows.

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

Notes to the consolidated financial statements *continued*

for the year ended June 30

10. Financial risk management and net debt *continued*

10.1 Financial risk management *continued*

b) Liquidity risk *continued*

	2025 R'000	2024 R'000
Undrawn facilities		
The group has the following undrawn facilities at its disposal to further reduce liquidity risk: Unsecured bank overdraft facility, reviewed annually and payable on 360 days' notice	3 718 999	3 378 929
Utilised	973	179 625
Unutilised	3 718 026	3 199 304
Unsecured loan facility with various maturity dates through to 2028 and which may be extended by mutual agreement	26 432 966	21 287 287
Utilised	16 729 451	13 251 732
Unutilised	9 703 515	8 035 555
Secured loan facilities with various maturity dates through to 2032 and which may be extended by mutual agreement	282 611	301 870
Utilised	282 611	301 870
Unutilised	-	-
Other banking facilities	1 155 935	1 404 455
Utilised	29 961	138 378
Unutilised	1 125 974	1 266 077
Total utilised facilities	17 042 996	13 871 605
Total unutilised facilities	14 547 515	12 500 936
Total facilities	31 590 311	26 372 541

c) 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.

i) Foreign currency risk

Currency risk is the possibility that the group may suffer financial loss as a consequence of the depreciation in the measurement currency relative to the foreign currency prior to payment of a commitment in that foreign currency or the measurement currency strengthening prior to receiving payment in that foreign currency. The group also has translation risk arising from the consolidation of foreign operations into South African rand.

Currency conversion guide at June 30	Statement of profit or loss (average)		Statement of financial position (spot)	
	2025	2024	2025	2024
Rand/sterling	23,50	23,56	24,35	22,99
Rand/euro	19,75	20,23	20,85	19,48
Rand/Australian dollar	11,75	12,26	11,63	12,13
Rand/New Zealand dollar	10,72	11,35	10,79	11,08
Rand/Hong Kong dollar	2,33	2,39	2,26	2,33
Rand/Singapore dollar	13,71	13,87	13,94	13,41
Rand/Czech koruna	0,79	0,82	0,84	0,78
Rand/Polish zloty	4,63	4,61	4,92	4,52
Rand/Brazilian real	3,17	3,74	3,25	3,25

Borrowings are matched to the same functional currency as the business raising the liability thereby limiting the businesses' exposure to changes in a foreign currency which differs to their functional currency. 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.

The group incurs currency risk as a result of purchases and sales which are denominated in a currency other than that entities' functional reporting currency. It is group policy that group entities hedge all trade receivables and trade payables denominated in a functional currency which differs to its functional currency. 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 FECs or alternatively by purchasing in advance the foreign currency which will be required to settle the trade payables. Most of the FECs have maturities of less than one year after the reporting date. Where necessary, the FECs are rolled over at maturity. It is the group's policy not to trade in derivative financial instruments for speculative purposes.

Changes in the fair value of FECs 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 statement of profit or loss. Both the changes in fair value of the FECs and the foreign exchange gains and losses relating to the monetary items are recognised in operating profit (refer note 4.2).

Notes to the consolidated financial statements *continued*

for the year ended June 30

10. Financial risk management and net debt *continued*

10.1 Financial risk management *continued*

c) Market risk *continued*

ii) 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. Investments in equity securities accounted for as held for trading financial assets and trade receivables and payables are not exposed to interest rate risk.

	2025 R'000	2024 R'000
At the reporting date the interest rate profile of the group's interest bearing financial instruments was:		
Fixed rate instruments		
Financial liabilities		
Borrowings	(16 925 315)	(12 918 303)
Puttable NCI liabilities	(6 110 530)	(5 493 502)
Derivative instruments in designated hedge accounting relationships	(30 210)	(21 828)
Financial assets		
Derivative instruments in designated hedge accounting relationships	5 216	4 686
Variable rate instruments		
Financial assets		
Cash and cash equivalents	11 768 592	11 722 482
Financial liabilities		
Borrowings	(1 036 637)	(1 691 282)
Bank overdrafts	(973)	(163 294)

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 are influenced by movements in the prime borrowing rates.

Sensitivity analysis

Group borrowings have been categorised by geographical location and the percentage change used for each category has been selected based on what could reasonably be expected as a change in interest rates within that region based on historical movements in interest rates within that particular region. This sensitivity analysis has been prepared using the average borrowings for the financial year as the actual borrowings at June 30 may not be representative of the average borrowings during the year. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analyses are performed on the same basis as for 2024. A decrease in interest rates would have an equal and opposite effect on profit after taxation as detailed below. Given the rise in global interest rates, three sensitivities for 2025 have been detailed below.

	Sensitivity 1		Sensitivity 2		Sensitivity 3		
	2025		2025		2025		
	Average variable borrowings applied R'000	Increase in interest rates %	Decrease in profit after taxation R'000	Increase in interest rates %	Decrease in profit after taxation R'000	Increase in interest rates %	Decrease in profit after taxation R'000
Emerging Markets	981 186	1,00	7 359	2,50	18 397	5,00	36 794
United Kingdom and Europe	382 773	0,50	1 435	1,00	2 871	2,50	7 177
	1 363 959		8 794		21 268		43 971
		2024	2024	2024	2024	2024	2024
Emerging Markets	1 801 330	1,0	13 510	2,5	33 775	5,0	67 550
United Kingdom and Europe	259 847	0,5	974	1,0	1 949	2,5	4 872
Australasia	24 039	0,5	84	1,0	168	2,5	421
	2 085 216		14 568		35 892		72 843

iii) Equity price risk

Equity price risk arises from investments classified at fair value through profit or loss or investments classified at fair value through OCI (refer note 9.2). Unlisted investments comprise unlisted shares and loans are valued at fair value using a price earnings (PE) model. A sensitivity analysis for investments at fair value was not performed as the fair value balance is insignificant.

Notes to the consolidated financial statements *continued*

for the year ended June 30

10. Financial risk management and net debt *continued*

10.2 Net finance costs

	2025 R'000	2024 R'000
Finance income	295 837	324 310
Interest income on bank balances	263 083	297 516
Interest income on advances	27 888	16 917
Interest imputed on post-retirement assets	4 866	9 877
Finance charges	(1 414 160)	(1 361 907)
Interest imputed on RoU lease liabilities (refer note 10.4)	(487 618)	(456 969)
Interest expense on bank borrowings	(674 614)	(641 538)
Unwinding of discount on puttable NCI liabilities (refer note 10.5)	(99 500)	(94 906)
Interest expense on provisions and tax liabilities	(37 583)	(55 191)
Interest expense on bank overdrafts	(100 838)	(97 287)
Interest expense on financed assets	(8 665)	(8 460)
Interest imputed on post-retirement obligations	(5 342)	(7 556)
	(1 118 323)	(1 037 597)

Finance charges comprise interest payable on borrowings calculated using the effective interest method. The interest expense component of finance lease payments is recognised in the statement of profit or loss using the effective interest method. Borrowing costs directly attributable to the acquisition, construction or production of assets that take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially complete or sold. Capitalisation is suspended during extended periods in which active development is interrupted. All other borrowing costs are expensed in the period in which they are incurred.

	2025 R'000	2024 R'000
Finance income received per the consolidated statement of cash flows		
Income per the statement of profit or loss	295 837	324 310
Interest earned on taxation deposits	-	(726)
Interest imputed on post-retirement obligations	(4 866)	(9 877)
Amounts received	290 971	313 707
Finance charges paid per the consolidated statement of cash flows		
Charge per the statement of profit or loss	(1 414 160)	(1 361 907)
Unwinding of discount on puttable non-controlling interest liabilities	99 500	94 906
Interest imputed on post-retirement obligations and provisions	7 499	15 660
Amounts capitalised for plant, property and equipment, and borrowings	43 558	138 868
Amounts paid	(1 263 603)	(1 112 473)

10.3 Borrowings

	2025 R'000	2024 R'000
Loans secured by mortgage bonds over fixed property (refer note 7.1)	282 611	301 870
Loans secured by lien over certain plant and equipment (refer note 7.1)	192 193	214 418
Unsecured borrowings	17 487 148	14 093 297
Borrowings	17 961 952	14 609 585
Bank overdrafts	973	163 294
Total borrowings	17 962 925	14 772 879
Less short-term portion of borrowings	(3 501 875)	(6 041 660)
Long-term portion of borrowings	14 461 050	8 731 219
Schedule of repayment of total borrowings		
Within 1 year	3 501 563	6 041 660
1 year to 2 years	5 413 352	2 289 600
2 years to 3 years	2 959 424	2 592 942
3 years to 4 years	2 131 101	1 627 889
4 years to 5 years	2 615 831	1 212 076
Thereafter	1 341 654	1 008 712
	17 962 925	14 772 879
Total borrowings comprise		
Foreign subsidiaries borrowings	17 336 521	14 123 307
South African subsidiary borrowings	626 404	649 572
	17 962 925	14 772 879
	%	%
Effective weighted average rate of interest on		
South African borrowings excluding overdrafts	8,8	9,8
Foreign borrowings excluding overdrafts	3,3	3,6
	2025 R'000	2024 R'000
Movement in borrowings		
Carrying value at beginning of the year	14 609 585	14 303 698
Borrowings raised during the year	11 602 463	6 818 110
Borrowings repaid during the year	(9 336 437)	(5 897 487)
Interest capitalised during the year	105 435	160 352
On acquisition of business	72 481	-
On disposal of business	(40 315)	(14 292)
Exchange rate adjustments	948 740	(760 796)
	17 961 952	14 609 585

Notes to the consolidated financial statements *continued*

for the year ended June 30

10. Financial risk management and net debt *continued*

10.3 Borrowings *continued*

	Currency	Nominal interest rate %	Financial year of maturity	2025 R'000	2024 R'000
Terms and debt repayment schedule					
Borrowings of South African subsidiaries					
Unsecured loans	ZAR	8,8	2026	626 404	649 572
Borrowings of foreign subsidiaries					
				17 335 548	13 960 013
Loans secured by mortgage bonds over fixed property					
Loans secured by lien over certain plant and equipment	EUR	0,8 – 4,8	2026 – 2032	282 611	301 870
Unsecured loans					
	EUR	0,3 – 12,6	2026 – 2030	60 523	91 889
	PLN	5,8 – 5,9	2029	107 016	82 784
	GBP	7,1	2028	256	2 800
	BRL	7,5 – 15,0	2026 – 2030	12 613	14 341
	TRY	22,0 – 78,1	2026 – 2027	11 785	22 604
Unsecured loans	EUR	0,6 – 5,0	2026 – 2031	14 798 750	11 317 049
	GBP	0,0	2029	–	47 971
	HKD	3,1 – 5,3	2026	677 058	1 078 089
	CNY	2,5 – 3,0	2026	338 858	–
	CLP	8,0 – 9,1	2026	257 172	277 037
	CZK	7,0	2026	89 362	102 714
	Other			699 544	620 865
Total interest-bearing borrowings				17 961 952	14 609 585

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

Capital management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders by pricing products and services commensurately with the level of risk. The group relies upon distributions, including dividends, from its subsidiaries (mostly who are wholly owned) to generate the funds necessary to meet the obligations and other cash flow requirements of the group.

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The principal covenant limits are net debt to EBITDA of no more than 2,5 times and interest cover of no less than 5 times (both excluding the impacts of IFRS 16). Compliance with the group's bi-annual debt covenants is monitored on a monthly basis and formally tested at December 31 and June 30. At June 30, the group's net debt to EBITDA is 0,4 times (2024: 0,2 times) and interest cover of 23,1 times (2024: 23,2 times).

The group follows a risk-based approach to the determination of the optimal capital structure. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or modify the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders through share buy backs, issue new shares or sell assets to reduce debt.

During the year, all group covenants have been complied with and based on current forecasts it is expected that such covenants will continue to be complied with for the foreseeable future. The group's operations generate a high and consistent level of free cash flow which helps fund future development and growth. The group seeks to maintain an appropriate balance between the higher shareholder returns that may be possible with higher levels of borrowings and the prudence afforded by a sound capital position to enable the group to capitalise on growth opportunities, both internal and external. There were no changes to the group's approach to capital management during the year and the group is not subject to any externally imposed capital requirements.

	2025 R'000	2024 R'000
10.4 Right-of-use lease liabilities (RoU lease liabilities)		
Leasehold properties	7 377 098	6 834 104
Vehicles	774 673	655 437
Equipment and other	91 707	92 019
Total RoU lease liabilities	8 243 478	7 581 560
Short-term RoU lease liabilities	1 397 944	1 356 803
Long-term RoU lease liabilities	6 845 534	6 224 757

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees and payments of penalties for terminating a lease, if the lease term reflects the group exercising the option to terminate. The lease term also takes into account the likelihood of exercising a renewal option.

In calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

RoU lease liabilities represent the financial obligation of the group to make lease payments to landlords to use the underlying leased premises, or RoU leased assets, during the lease term.

Notes to the consolidated financial statements *continued*

for the year ended June 30

10. Financial risk management and net debt *continued*

10.4 Right-of-use lease liabilities (RoU lease liabilities) *continued*

The average lease term and number of leases of the group's lease portfolio (including renewal periods taken into account) is as follows:

- leasehold property six-year average lease term for 324 leases (2024: six-year average lease term for 286 leases);
- vehicles two-year average lease term for 1 212 leases and (2024: three-year average lease term for 1 274 leases); and
- equipment and other three-year average lease term for 63 leases (2024: five-year average lease term for 72 leases).

The lease term includes a renewal period only if the group has agreed terms with the respective landlord and the renewal contract is enforceable by both parties. For leasehold properties these terms include factors such as location, how far in the future a renewal option occurs, significance of related leasehold improvements and past history of terminating/not renewing lease and the value of lease payments in the renewal period. Further to this, the likelihood of exercising a termination option, if applicable, is considered in determining the lease term. The discount rates used to determine the present value of future lease payments is generally based on the lessee's incremental borrowing rate, as in most instances the interest rate implicit in the lease cannot be readily determined.

To determine the incremental borrowing rate (IBR), the group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group, which does not have recent third-party financing and makes adjustments specific to the RoU leased asset, eg term, country, currency and security.

	2025 %	2024 %
The IBR applied to leases per segment were as follows:		
Australasia	5,1 – 8,0	5,0 – 8,5
Emerging Markets ¹	3,5 – 50,0	3,5 – 53,0
Europe	2,0 – 8,0	2,0 – 8,0
United Kingdom	6,0 – 8,0	3,0 – 8,0

¹ The upper end of the range for Emerging Markets relates to Türkiye which is impacted by its macro-economic environment and hyperinflation.

Lease payments are allocated between principal 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.

Financial liabilities are derecognised when the obligation in the contract is discharged, cancelled or has expired. Premiums or discounts arising from the difference between the fair value of debt raised and the amount repayable at maturity date are charged to the consolidated statement of profit or loss as interest expense based on the effective interest rate method.

	2025 %	2024 %
The movement in RoU lease liabilities is as follows:		
Carrying value at beginning of the year	7 581 560	7 510 673
New leases entered into	1 702 792	1 791 089
Lease modifications and remeasurements	325 695	322 310
Finance charges	487 617	456 969
Cancelled leases	(93 908)	(126 154)
Lease payments	(1 991 488)	(1 999 047)
Acquisition of business	25 587	1 376
Disposal of business	(20 222)	–
Exchange rate adjustments, including the effect of hyperinflation	225 845	(375 656)
	8 243 478	7 581 560
The expenses relating to short-term and low-value commitments have been disclosed in note 4.2		
Total contractual undiscounted cash flows related to RoU lease liabilities		
Within one year	1 725 915	1 696 975
One to two years	1 346 895	1 181 772
Two to three years	1 112 663	1 040 034
Three to five years	1 555 212	1 350 878
After five years	2 788 793	2 412 752
Total contractual undiscounted cash flows related to RoU lease liabilities	8 529 478	7 682 411
Future cash flows included for renewal periods	2 212 762	2 120 703
Total undiscounted cash flows including renewal periods related to RoU lease liabilities	10 742 240	9 803 114
Effects of discounting	(2 498 762)	(2 221 554)
Carrying amount of RoU lease liability	8 243 478	7 581 560

Notes to the consolidated financial statements *continued*

for the year ended June 30

10. Financial risk management and net debt *continued*

10.5 Puttable non-controlling interest liabilities

The put options entitle the non-controlling shareholders to sell their holdings in the subsidiaries to the group at contracted dates and amounts. The effect of granting these put options on the group's results can be summarised as follows:

	2025 R'000	2024 R'000
Balance at beginning of the year	5 493 502	5 625 927
Arising on the granting of put options to NCI during the year	80 544	–
Payments made to NCI during the year	(146 023)	(71 904)
Remeasurement of put options during the year	209 219	158 921
Unwinding of present value discount recognised to the statement of profit or loss	99 500	94 906
Exchange rate adjustments	373 788	(314 348)
	6 110 530	5 493 502
Long-term portion	5 694 778	5 221 784
Short-term portion	415 752	271 718

The group accounts for puttable NCI liabilities under the anticipated acquisition method whereby the put option is derecognised from NCI and accounted for as a financial liability. Put options held by NCIs in the group's subsidiaries entitle the NCIs to sell its interest in the subsidiary to the group at predetermined values and on contracted dates. In such cases, the group consolidates the NCI's share of the equity in the subsidiary and recognises the fair value of the NCIs put option, being the present value of the estimated future purchase price, as a financial liability in the statement of financial position. In raising this liability, the NCI is derecognised and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity. The puttable NCI liability is calculated as the present value of the contracted redemption value discounted from the expected redemption date to the reporting date.

The unwinding of the present value discount on these liabilities is recorded within finance charges in the statement of profit or loss using the effective interest method. The financial liability is fair valued at the end of each financial year and any changes in the value of the liability as a result of changes in assumptions used to estimate the future purchase price are recorded directly in retained earnings in the statement of changes in equity.

At June 30 the group has the following significant put options:

Distribuzione Alimentari Convivenze SPA (DAC)

In May 2025, an amendment to the shareholders agreement was signed with the minority shareholders of DAC which included an option for the minority shareholders to put their 40% interest to the group after June 30 2027; 20% after June 2027, 10% after June 2028 and 10% after June 2029. The minority shareholders agreed not to directly or indirectly sell, transfer or otherwise dispose of their stake in DAC for 5 (five) years.

Refer to sensitivity analysis in note 10.1 (d) on the sensitive assumptions used in the calculation of the DAC puttable NCI liability being the expected average revenue growth rates, average EBITDA margin and discount rate.

The non-controlling shareholders have the option to put their 40% interest in DAC to the group, at 10,5 times EBITDA less net debt. The discount rate used for the DAC put option was 1,70% (2024: 1,70%). The fair value of this put option liability at June is R5,4 billion (€261,5 million) (2024: R4,9 billion (€251,2 million)).

Irmaos Avelino Brazil (Brazil)

The non-controlling shareholder has the option to put their 40% interest in Brazil to the group, at 7,04 times the average two years EBITDA less net debt. Contractually the put option has been disclosed as a current liability as it is exercisable but is unlikely to be exercised in the short term. The fair value of this put option liability at June is R206,9 million (BRL63,7 million) (2024: R185,4 million (BRL57,0 million)).

Bidfood SA (Chile)

The non-controlling shareholder has the option to put their 12% interest in Chile to the group, at 6,5 times EBITDA less net debt and is exercisable from September 1 2024. Contractually the put option has been disclosed as a current liability as it is exercisable but is unlikely to be exercised in the short term. The fair value of this put option liability at June is R63,7 million (A\$5,4 million) (2024: R65,2 million (A\$5,3 million)).

Notes to the consolidated financial statements *continued*

for the year ended June 30

11. Staff remuneration

11.1 Share-based payments

The group has granted share awards to executive directors and senior management under the following share award schemes: The Bidvest Incentive Scheme (BIS), share appreciation rights (SARs), conditional share plan (CSPs) and Czech (previously Nowaco) Management Scheme. BIS, SARs and CSP share-based payment schemes are treated as equity-settled share-based payment schemes at a group and subsidiary level. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the awards. The fair value of awards granted is recognised as an employee expense with a corresponding increase in equity. The Czech Management Scheme is treated as a cash-settled share-based payment scheme, fair value changes are recognised in profit or loss with a corresponding increase or decrease to the Czech share-based payment liability.

The fair value of the BIS, SAR and CSP awards are measured using a binomial model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the number of awards for which related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

	2025 %	2024 %
Share-based payment expenses recognised:		
Equity-settled share-based payment schemes		
Bid Corporation Limited Share Appreciation Rights Plan (SARs)	8 071	8 800
Bidcorp Conditional Share Plan (CSP)	297 071	257 757
Cash-settled share-based payment scheme		
Czech Management Scheme	33 560	37 737
	338 702	304 294

The Bidvest Incentive Scheme (BIS)

BIS participants on the unbundling of Bidcorp from The Bidvest Group Limited, who had not exercised their options at the unbundling date, exchanged each one of their Bidvest Group Limited options for one right over one Bid Corporation Limited share and one The Bidvest Group Limited share.

The original award price was not adjusted, but on exercise of the replacement right, the original award price is deducted from the combined value of Bidcorp share and The Bidvest Group share on date of exercise. The vesting date and lapse dates of the replacement rights are the same as that of the original awards. Awards vest in tranches after three years (50%), four years (25%) and five years (25%), respectively. Awards not exercised within a 10-year period following the award date, lapse. The scheme has been classified as an equity-settled scheme, and therefore an equity-settled share-based payment reserve has been recognised.

BIS holders are only entitled to exercise their options if they are in the employment of the group in accordance with the BIS scheme rules, unless otherwise recommended by the remuneration committee.

The number and weighted average exercise prices of share awards granted to staff are:

	2025		2024	
	Number of awards	Average price R	Number of awards	Average price R
Beginning of the year	20 625	297,54	62 813	288,55
Lapsed	(1 625)	301,54	–	–
Exercised	(4 000)	250,73	(42 188)	284,15
End of the year	15 000	301,54	20 625	297,54
Share options outstanding at June 30 by year of grant are:				
2015	–	–	1 625	250,73
2016	15 000	301,54	19 000	301,54
	15 000	301,54	20 625	297,54

The options outstanding at June 30 2025 have an exercise price of R301,54 (2024: R250,73 to R301,54) and a weighted average contractual life of 0,4 years (2024: 0,3 to 1,5 years).

The fair value of services received in return for shares allotted is measured based on a binomial method. The contractual life of the option is used as an input into this model.

Bid Corporation Limited Share Appreciation Rights Plan (SARs)

SARs participants were granted share awards that vest in tranches after three years (50%), four years (25%) and five years (25%), respectively. The exercise price for the SAR award is determined using the closing price of the Bid Corporation Limited share on the JSE, for the business day immediately preceding the award date up to a maximum discount of 10%. Awards not exercised within a seven-year period following the award date lapse. The scheme has been classified as an equity-settled scheme, and therefore an equity-settled share-based payment reserve has been recognised. Award holders are only entitled to exercise their awards if they are in the employment of the group in accordance with the terms of the SARs plan rules, unless otherwise recommended by the remuneration committee.

Notes to the consolidated financial statements *continued*

for the year ended June 30

11. Staff remuneration *continued*

11.1 Share-based payments *continued*

The number and weighted average exercise prices of share awards granted to staff are:

	2025		2024	
	Number of awards	Average price R	Number of awards	Average price R
Beginning of the year	766 832	299,89	1 129 375	258,50
Granted	96 000	364,10	180 000	364,10
Exercised	(247 832)	247,52	(527 575)	252,06
Lapsed	-	274,60	(14 968)	253,65
End of the year	615 000	345,67	766 832	299,89
Share awards outstanding at June 30 by year of grant are:				
2018	-	-	102 252	238,62
2019	155 250	263,39	269 080	260,06
2021	107 250	270,20	139 000	271,35
2022	76 500	302,20	76 500	302,20
2023	90 000	404,63	90 000	404,63
2024	90 000	426,00	90 000	426,00
2025	96 000	467,07	-	-
	615 000	345,67	766 832	299,89

The awards outstanding at June 30 2025 have an exercise price in the range of R263,39 to R467,07 (2024: R238,30 to R426,00) and a weighted average contractual life of 0,1 to 5,3 years (2024: 0,9 to 6,3 years). The fair value of services received in return for shares allotted is measured based on a binomial method.

Bidcorp conditional share plan (CSP)

The CSP awards executives and senior management of the group a conditional right to receive shares in Bidcorp free of any cost. The fair value of services received in return for these conditional share awards have been determined by multiplying the number of conditional share awards expected to vest, by the share price at the date of the award discounted by anticipated future distribution flows.

Executive directors CSP awards

During the year, executive directors were granted 2025 CSP awards. Vesting of these awards are subject to three group performance conditions to vest and are measured over the performance period commencing from July 1 2024 to June 30 2027:

- 40% of the 2025 CSP award are subject to achievement of constant currency normalised headline earnings per share (HEPS) targets;
- 30% of the 2025 CSP award are subject to the return on funds employed (ROFE) condition; and
- 30% of the 2025 CSP award are subject to the key performance indicators (KPI) condition.

These performance targets/conditions are disclosed in the 2024 Bidcorp remuneration report. Once performance conditions have been met, the award will vest with 75% of the CSP award on September 1 2027 and 25% on September 1 2028, unless otherwise determined by the remuneration committee. These share awards do not carry voting rights attributable to ordinary shareholders.

The number of director conditional share awards in terms of the conditional share award scheme are:

	Balance at July 1 2024	CSP awarded	CSP exercised	CSP forfeited	Closing balance June 30 2025
Director					
BL Berson	522 725	170 000	(165 225)	-	527 500
DE Cleasby	245 375	80 000	(77 875)	-	247 500
	768 100	250 000	(243 100)	-	775 000

Senior management

In terms of the CPS scheme, a conditional right to a share is awarded to senior management subject to an employment condition and vesting period. The vesting period is as follows: 50% of total number of awards vest at the expiry of three years; 75% of total number of awards vest at the expiry of four years; and 100% of total number of allotted awards vest at the expiry of five years from the date of the award, unless otherwise determined by the remuneration committee. These share awards do not carry voting rights attributable to ordinary shareholders.

The exercise price for conditional share awards is nil. The share price used in the calculation of the share-based payment charge on the conditional share awards allotted during the year is R423,20 per share (2024: R373,88 per share). The assumptions used to determine the fair value of the conditional share awards was a distribution yield of 2,46% (2024: 2,67%) and risk-free interest rate (based on South African government bonds) of 7,46% (2024: 8,54%). A total of 38 350 senior management conditional share awards were forfeited during the year (2024: 34 289).

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

	2025 Number	2024 Number
Beginning of the year	3 163 675	2 796 750
Awarded	771 250	788 900
Exercised	(431 084)	(387 686)
Forfeited	(38 350)	(34 289)
End of the year	3 465 491	3 163 675
Share awards outstanding at June 30 by year of grant are:		
2020	294 691	481 125
2021	355 500	582 850
2022	615 700	633 700
2023	667 400	677 100
2024	760 950	788 900
2025	771 250	-
	3 465 491	3 163 675

Notes to the consolidated financial statements **continued**

for the year ended June 30

11. Staff remuneration **continued**

11.1 Share-based payments **continued**

Czech Management Scheme

In 2009, The Bidvest Group Limited acquired 100% of the issued share capital of the Nowaco group (Nowaco) of companies for an enterprise value of €250 million. Nowaco included Nowaco Czech Republic s.r.o. which focuses on the Czech Republic and Slovakia and Farutex Sp.z.o.o. which serves the Polish market. As part of the purchase agreement senior management (the managers) purchased shares in Nowaco on day one at a discount of 10%. The agreement stated that if the managers remain in the company's employment for a minimum of five years, they could sell these shares back to The Bidvest Group Limited. In 2014 The Bidvest Group Limited and the Czech managers amended the purchase agreement giving all the senior managers a "new relevant period" (the period differs per Czech senior manager). In terms of the original agreement, Bidcorp held the sole right to select the method of settlement being equity or cash. Based on this sole right the Nowaco Management Scheme was treated as an equity-settled share-based scheme.

In August 2019, Bidcorp elected to settle Czech managers shares in cash and therefore changed the accounting treatment of the Nowaco Management Scheme from equity-settled to a cash-settled share-based scheme. During the year, payments were made to the Czech managers of R29,7 million (2024: R188,5 million). The determined fair value of the Czech Management Scheme at June 30 2025 is £5,3 million (R130,1 million) (2024: £6,1 million (R139,8 million)).

The Czech Management Scheme share-based payment liability has been separately disclosed in trade and other payables (note 7.6). The fair value was calculated using an EBITDA multiple of nine times and forecast trading results for Bidfood Czech Republic. The Czech managers have the rights to sell the Bidfood Czech Republic s.r.o. shares back to Bidcorp.

In July 2023, Czech managers entered an agreement with Bidcorp to purchase 3,40% of the Bidfood Czech group of companies at varying discounts. The managers are obliged to sell their shares to Bidcorp at the end of the relevant period applicable to each manager, which are either July 1 2028 or July 1 2033. During the year payments were made to the Czech managers of R103,7 million. The determined fair value of the scheme at June 30 2025 is £13,6 million (R330,3 million) (2024: £17,1 million (R392,5 million) and it is disclosed separately in long-term vendors for acquisition liability (refer statement of financial position).

11.2 Remuneration of directors

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

	Remuneration and benefits paid to directors				Total emoluments R'000
	Basic remuneration R'000	Other benefits and costs R'000	Retirement/medical benefits R'000	Cash incentives R'000	
	Director				
BL Berson	21 917	300	352	34 741	57 310
DE Cleasby	8 572	180	507	14 245	23 504
Total	30 489	480	859	48 986	80 814

Executive director remuneration and benefits paid to directors are translated into South African rand at average foreign exchange rates. Refer note 10.1 (c) for the movements in the average foreign exchange rates.

Notes to the consolidated financial statements *continued*

for the year ended June 30

11. Staff remuneration *continued*

11.2 Remuneration of directors *continued*

Summary of directors' long-term incentives

	2025					2024 R'000
	Share-based payment expense R'000	Benefit arising from exercise of awards R'000	Gross benefit R'000	Previous share- based payment expense R'000	Actual long- term incentive benefit R'000	
Director						
BL Berson	56 208	73 509	129 717	(38 517)	91 200	77 920
DE Cleasby	26 268	34 647	60 915	(18 111)	42 804	36 549
Total	82 476	108 156	190 632	(56 628)	134 004	114 469

For comparative purposes the remuneration paid to the executive directors while in office of the company during the year ended June 30 2024 can be analysed as follows:

	Remuneration and benefits paid to directors				
	Basic remuneration R'000	Other benefits and costs R'000	Retirement/ medical benefits R'000	Cash incentives R'000	Total emoluments R'000
Director					
BL Berson	22 098	313	336	34 130	56 877
DE Cleasby	8 217	180	488	13 316	22 201
Total	30 315	493	824	47 446	79 078

Notes to the consolidated financial statements *continued*

for the year ended June 30

11. Staff remuneration *continued*

11.2 Remuneration of directors *continued*

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

	2025		Total R'000	2024 R'000
	Director fees R'000	Other services R'000		
Non-executive director				
T Abdool-Samad	1 326	–	1 326	1 256
PC Baloyi	1 719	–	1 719	1 630
B Joffe	2 192	–	2 192	2 123
S Koseff	4 674	–	4 674	4 460
KR Moloko	1 211	–	1 211	1 140
CJ Rosenberg	2 108	–	2 108	2 085
NG Payne	2 114	–	2 114	2 005
H Wiseman ¹	2 642	766	3 408	3 289
Total	17 986	766	18 752	17 988

¹ H Wiseman provided services by chairing the quarterly Bidcorp DARC meetings.

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.

11.3 Post-retirement obligations

Post-retirement assets

The Bidvest South Africa Pension Fund in South Africa

Post-retirement obligations

Angliss Hong Kong Food Service Limited Retirement Benefit and Long Service Plans

Unfunded defined benefit early retirement plan

	2025 R'000	2024 R'000
The Bidvest South Africa Pension Fund in South Africa	(5 604)	(23 918)
Angliss Hong Kong Food Service Limited Retirement Benefit and Long Service Plans	43 491	42 272
Unfunded defined benefit early retirement plan	17 472	27 496
	26 019	14 776
Total	37 887	18 354

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 appropriate industry funds.

Defined benefit pension funds

All funds are defined benefit pension funds administered independently of the group and are subject to the relevant pension fund legislation. The defined benefit funds operated by the group are The Bidvest South Africa Pension Fund in South Africa (SA Pension Fund) and Angliss Hong Kong Food Service Limited Retirement Benefit and Long Service Plan. Employer contributions to defined contribution funds are set out in note 4.2. During the year, the SA Pension Fund members were converted to The Bidvest South African Retirement Fund. As at June 30 2025, the SA Pension Fund had no defined benefit members and no defined benefit obligations.

Unfunded defined benefit retirement plans

DAC (Italian subsidiary) provides a retirement plan for its employees. The total number of members as of June 30 was 412 (2024: 333).

	Discount rate (%)	Salary increase (%)
Key assumptions applied in the actuarial valuations:		
2025		
Angliss Hong Kong Food Service Limited Retirement Benefit and Long Service Plans	2,3 – 3,0	2,8
Unfunded defined benefit early retirement plan	3,6	3,0
2024		
Angliss Hong Kong Food Service Limited Retirement Benefit Plan	3,4 – 3,7	4,5
Unfunded defined benefit early retirement plan	3,7	3,0

A sensitivity analysis for post-retirement obligations was not performed as the carrying value is insignificant.

Notes to the consolidated financial statements *continued*

for the year ended June 30

12. Equity, distributions and group information

12.1 Capital and reserves attributable to shareholders of the company

	2025 R'000	2024 R'000
Stated capital		
Issued stated capital	6 107 666	5 428 016
Treasury shares	(101 476)	226 899
Balance at beginning of the year	226 899	(134 001)
Shares disposed of in terms of share incentive plans	351 275	360 900
Shares issued during the year	(679 650)	–
Reserves		
Foreign currency translation reserve including hyperinflation effects	11 928 592	11 083 099
Equity-settled share-based payment reserve	825 833	624 265
Retained earnings	28 534 773	24 827 869
Total capital reserves		
Amounts attributable to shareholders of the company	47 295 388	42 190 148
Amounts attributable to non-controlling interests	377 283	334 218
	47 672 671	42 524 366

Stated capital

No par value ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new no par value ordinary shares are deducted against the stated capital account.

Treasury shares

Shares in the company, held by its subsidiary, are classified as 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 treasury shares is presented as a deduction from total equity. When treasury shares are purchased, the cost is debited to this separate category of equity. When treasury shares are sold the amount received for the instruments is credited to this separate category of equity.

Foreign currency translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations including hyperinflationary adjustments

Equity-settled share-based payment reserve

The equity-settled share-based payment reserve (SBP reserve) includes the fair value of the SAR awards granted and conditional share awards made to executive directors and staff, which have been recognised over the vesting period at fair value with a corresponding expense recognised in the statement of profit or loss. The total share-based payment expense for the group during the year was R305,1 million (2024: R266,6 million). Our settlement practice of the share-based payment incentive plans has been through a subsidiary company (other than the employer company of the participant), which holds Bidcorp treasury shares (Bidcorp Treasury Company).

In terms of an inter-group repayment arrangement, the employer company pays the purchase contribution to the Bidcorp Treasury Company for the market value of the shares that were awarded to the participant exercising the award. The R351,3 million (2024: R360,9 million) utilisation during the year represents the market value of Bidcorp shares received by participants for share awards that were exercised during the year. The credit entry for the R351,3 million (2024: R360,9 million) is recorded under treasury shares representing the Bidcorp shares that were sold to satisfy the participant share awards that were exercised.

The transfer from retained earnings of R221,8 million (2024: R219,5 million) represents a transfer between equity reserves to true up the equity-settled SBP reserve to reflect the value of outstanding share awards at June 30 2025.

	2025 Number of shares (^{'000})	2024 Number of shares (^{'000})
Stated capital		
Authorised		
540 000 000 ordinary shares of no par value (2024: 540 000 000 ordinary shares of no par value)		
Issued		
336 904 212 ordinary shares of no par value (2024: 335 404 212 ordinary shares of no par value)	336 904	335 404
Treasury shares held by Bidcorp Treasury Company	(920)	(210)
Balance at beginning of the year	(210)	(1 069)
Shares disposed in terms of share incentive plans	790	859
Shares issued during the year	(1 500)	–
	335 984	335 194

The issued stated capital is fully paid up.

16 750 000 unissued no par value ordinary shares are under the control of the directors until the next annual general meeting.

Notes to the consolidated financial statements *continued*

for the year ended June 30

12. Equity, distributions and group information

12. continued

12.2 Dividends paid

	2025 R'000	2024 R'000
2024 final dividend paid of 565,0 cents per share (2023: final dividend of 500,0 cents per share was declared)	1 895 034	1 677 021
2025 interim dividend paid of 560,0 cents per share (2024: interim dividend paid of 525,0 cents per share was declared)	1 886 663	1 760 872
Amounts paid per the consolidated statement of cash flows	3 781 697	3 437 893

12.3 Group composition

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 below.

	Principle place of business	Nature of business	Effective holdings %	
			2025	2024
Subsidiaries				
Al Diyafa Company for Catering Services LLC	B Saudi Arabia	1	49	49
Angliss Beijing Food Service Limited	China	1	95	70
Angliss Guangzhou Food Service Co Limited	China	1	90	90
Angliss Hong Kong Foodservice Limited	Hong Kong	1	100	100
Angliss International Investment Limited	Hong Kong	1	100	100
Angliss Macau Food Service Limited	Macau	1	100	100
Angliss Shanghai Food Service Limited	China	1	100	100
Angliss Shenzhen Food Service Limited	China	1	100	100
Applied Logic Systems Limited	New Zealand	1	100	100
Athian (Pty) Limited	Australia	1	100	100
(t/a Midwest Food and Liquor)				
BFS Botany (Pty) Limited	Australia	1	100	100
BFS Byron Bay Limited	Australia	1	100	100
BFS Group Limited	United Kingdom	1	100	100
BFS Port Macquarie (Pty) Limited	Australia	1	100	100
Bidcorp Food Africa (Pty) Limited	South Africa	1	100	100
Bidcorp Food Property (Pty) Limited	South Africa	1	100	100
Bidcorp Foodservice International Limited	Isle of Man	2	100	100
Bidcorp Foodservice (Europe) Limited	United Kingdom	1	100	100
Bidcorp Properties International Limited	Isle of Man	2	100	100
Bidcorp Spain S.L.	Spain	1	100	100
Bidfood Bestfood NV	Belgium	1	100	100
Bidfood (Victoria) (Pty) Limited	Australia	1	100	100
Bidfood (WA) (Pty) Limited	Australia	1	100	100
Bidfood Australia Limited	Australia	1	100	100

	Principle place of business	Nature of business	Effective holdings %	
			2025	2024
Subsidiaries				
Bidfood Belgium BV	Belgium	1	100	100
Bidfood Czech Republic s.r.o.	Czech Republic	1	97	96
Bidfood De Clercq NV	Belgium	1	100	100
Bidfood Efe Dağıtım ve Pazarlama A.S.	A Turkey	1	90	90
Bidfood (EM) Sdn Bhd.	A Malaysia	1	60	60
Bidfood Holdings AS	Turkey	1	100	90
Bidfood Holdings Malaysia Sdn. Bhd.	A Malaysia	1	89	89
Bidfood Horeca Service N.V.	Belgium	1	100	100
Bidfood Kale Gıda Dağıtım ve Pazarlama A.S.	Turkey	1	75	–
Bidfood Limited	Botswana	1	100	100
Bidfood Limited	New Zealand	1	100	100
Bidfood (Pty) Limited	South Africa	1	100	100
Bidfood SA	Belgium	1	100	100
Bidfood Chile S.A.	A Chile	1	88	88
Bidfood China Limited	China	1	100	100
Bidfood Malaysia Sdn. Bhd.	A Malaysia	1	89	89
Bidfood Portugal S.A	Portugal	1	100	100
Bidfood Singapore (Pte) Limited	Singapore	1	100	100
Bid Foodservice Middle East-Jordan	B Jordan	1	–	39
Bidfresh Limited	United Kingdom	1	100	100
BTW Investments (Pty) Limited	South Africa	2	100	100
Burleigh Marr Distributions (Pty) Limited	Australia	1	100	100
Campbell Brothers Limited	United Kingdom	1	100	100
Cater Plus (Pty) Limited	Australia	1	100	100
Caterfood Holdings Limited	United Kingdom	1	100	100
Cesars SIA	Latvia	1	100	–
Clayton Cold Store (Pty) Limited	Australia	1	100	100
Cold Seas (Pty) Limited	Australia	1	100	100
Colofruits, SL	Spain	1	100	–
Crown Food Group (Pty) Limited	South Africa	1	100	100
Distribuidora E Importadora Irmaos Avelino Ltda	A Brazil	1	60	60
Distribuzione Alimentari Convivenze SPA	A Italy	1	60	60
Distribuidora Blancaluna S.A.#	Argentina	1	60	46
Elite Fine Foods Limited	United Kingdom	1	100	100
Erredi Distribuzione SpA	A Italy	1	80	–
Euskopan 2002 S.L.	A Spain	1	80	80
Farutex Sp.z.o.o.	Poland	1	100	91

Notes to the consolidated financial statements *continued*

for the year ended June 30

12. Equity, distributions and group information *continued*

12.3 Group composition *continued*

	Principle place of business	Nature of business	Effective holdings %		Principle place of business	Nature of business	Effective holdings %	
			2025	2024			2025	2024
Subsidiaries								
Food and Wine Sp.z.o.o	Poland	1	91	91				
Food Fabrique DMCC	B United Arab Emirates	1	–	49				
Foster Fast Food N.V.	Belgium	1	100	100				
Fritesveld BV	Netherlands	1	100	–				
Fruit Xpress OÜ	A Estonia	1	80	80				
Gelgarve – Empresa Congeladora E	Portugal	1	100	–				
Distribuidora de Produtos Alimentares Lda								
Goldline Distributors (Pty) Limited	Australia	1	100	100				
Guzman Gastronomía S.L.	Spain	1	100	100				
Harvest Fine Foods Limited	United Kingdom	1	100	100				
Him Kee Food Distribution Co. Limited	Hong Kong	1	100	100				
Horeca Trade LLC	United Arab Emirates	1	65	65				
Horeca Trading SPC	Oman	1	65	65				
Horeca United Services Co. WLL	B Bahrain	1	42	42				
Igartza, S.L.	Spain	1	100	100				
Jilin Bidcorp Food Service Limited	China	1	60	60				
John Lewis Foodservice (Pty) Limited	Australia	1	100	100				
Linson Global Seafood Trading Limited	Hong Kong	1	63	63				
Míča-Bagoňová S.R.O.	Czech Republic	1	80	80				
Midwest Group Holdings (Pty) Limited	Australia	1	100	100				
Northern Bloc Limited	United Kingdom	1	100	100				
Nicol Hughes Foodservice Limited	United Kingdom	1	100	100				
Pastry Global Foodservice Limited	Hong Kong	1	100	100				
Bidfood Germany Holding GmbH	Germany	1	100	100				
Simply Food Solutions Limited	United Kingdom	1	100	100				
Tekoo SPOL s.r.o	Czech Republic	1	100	100				
Subsidiaries								
Thomas Ridley and Son Limited	United Kingdom	1	100	100				
Turner and Price Limited	United Kingdom	1	100	–				
VDS-Food BXL SA	Belgium	1	100	–				
VDS-Food SA	Belgium	1	100	–				
UAB Bidfood Lietuva	Lithuania	1	100	100				
United Imports and Exports Co. (Pty) Limited	Australia	1	100	100				
Wet Fish Trading LLC	B United Arab Emirates	1	65	35				
Zegro Centrum Rotterdam B.V.	Netherlands	1	100	100				
Associates								
ATL Vastgoed BV	Netherlands	1	–	30				
Chovanecek S.R.O.	Czech Republic	1	20	20				
Griffith Crown Foods (Pty) Limited	South Africa	1	49	49				
Farm Fresh Real Estate BV	Netherlands	1	25	25				
Meatstreet O.G.	Netherlands	1	25	25				
Maxxam BV	C Netherlands	1	17	17				
Maxxam CV	C Netherlands	1	17	17				
Van Gelder Ridderkerk BV	Netherlands	1	20	20				
Vanilla Venture BV	Netherlands	1	25	25				
Veltman Vis Service BV	Netherlands	1	30	–				
Jointly controlled entities								
Chipkins Puratos (Pty) Limited	South Africa	1	50	50				

B The group exercises control over the subsidiary as the group has the ability to affect the subsidiaries profit or loss from its involvement and ability to affect those returns through its power over the subsidiary.

C The group exercises significant influence in the operating and financial policy decisions of these companies.

Nature of business

1 Catering supplies, food and allied products

2 Group services, investments and property holding

** During the year the Group acquired an additional 14% of Distribuidora Blancaluna S.A. and it is now accounted for as a subsidiary. Refer notes 8.1 and 9.3.*

A The group has put option arrangements for these entities or its holding company. In terms of the anticipated acquisition method, these entities are consolidated as 100% held subsidiaries. Refer note 10.5 for details.

B The group exercises control over the subsidiary as the group has the ability to affect the subsidiaries profit or loss from its involvement and ability to affect those returns through its power over the subsidiary.

Notes to the consolidated financial statements **continued**

for the year ended June 30

12. Equity, distributions and group information **continued**

12.4 Related parties

Identification of related parties

The group has a related-party relationship with its subsidiaries, associates and jointly controlled entities (refer note 12.3). Key management personnel has been defined as the executive and non-executive directors of the company (refer to directors' report). 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 dependants of the individual or the individual's domestic partner.

Transactions with key management personnel

Directors' remuneration in total, paid by a subsidiary, is included in note 4.2. Details pertaining to executive and non-executive directors' compensation are set out in note 11.2.

The group encourages its employees to purchase food products from group companies. These transactions are generally conducted on terms similar to those with third parties, 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.

Transactions with related parties

	2025 R'000	2024 R'000
Outstanding advances due at yearend by associates (note 9.1)	142 882	24 900
Revenue received from associates	92 042	133 999
Amounts due by associates included in trade receivables ¹	13 520	24 004
Inventory purchased from associates	2 075 836	2 060 033
Non-inventory purchases from associates	1 475	97
Amounts due to associates included in trade payables ¹	167 660	162 775
Revenue received from jointly controlled entity	26 534	24 890
Property rental income from jointly controlled entity	20 415	19 005
Property rental expense related to non-controlling interests	55 321	47 266
Inventory purchases from jointly controlled entity	12 487	12 280
Amounts due by jointly controlled entity included in trade receivables	65	2 741
Amounts due to jointly controlled entity included in trade payables	876	2 479
Outstanding advances due at yearend by jointly controlled entity (note 9.3)	–	11 852

¹ Trading relationships with associates and jointly controlled entities are generally concluded on terms similar to those of third parties and there are no abnormal or non-commercial credit terms allowed. There were no impairments or provisions raised against trade receivables or loans to associates or jointly controlled entities during the year (2024: Rnil).

Details of effective interest, investments and loans to associates and jointly controlled entity are disclosed in note 9.1 and 9.3, respectively.

12.5 Commitments and capital management

The board of directors' policy is to maintain a strong capital base so as to sustain future development of the businesses so that it can continue to provide benefits to its stakeholders.

	2025 R'000	2024 R'000
Capital expenditure approved:		
Contracted for	2 426 746	3 911 307
Not contracted for	1 874 389	2 311 262
	4 301 135	6 222 569
Capital expenditure split		
Property, plant and equipment	4 155 907	6 024 682
Computer software	145 228	197 887
	4 301 135	6 222 569

It is anticipated that capital investments (capin) will be financed out of existing cash resources.

Significant contracted capin relate to the following:

- Netherlands – infrastructure capin on land in Rotterdam and continuing vehicle fleet replacement
- Czech Republic – infrastructure development in Kralupy and Opava
- Italy – infrastructure capin for depots in Padua and Savio, ongoing replacement of vehicle fleet and IT related costs
- Poland – infrastructure capin for land in Lodz and new depot in Bydgoszcz
- Baltics – infrastructure capin on depot in Estonia and land in Latvia
- Portugal – continued capin on new Sintra depot, and new developments in Porto
- New Zealand – infrastructure capin for Auckland depot, ongoing development of Wellington and Waipapa depots
- United Kingdom – continued infrastructure capin on projects at Durham, Enfield and Worcester depots, and ongoing replacement of vehicle fleet
- Southeast Asia – new depot development on land in Selangor, Malaysia.

12.6 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.

Notes to the consolidated financial statements **continued**

for the year ended June 30

12. Equity, distributions and group information **continued**

12.7 Subsequent events

Subsequent to June 30 2025, there have been four bolt-on acquisitions completed in the United Kingdom, Italy, Malaysia, and South Africa with a purchase consideration cash outflow of approximately R935 million. Full purchase price analyses will be undertaken in the coming year. Other than as mentioned, there have been no other significant subsequent events.

12.8 Going concern

The board has undertaken a rigorous assessment of whether the group is a going concern in light of current economic conditions in its various operating geographies taking into consideration available information about future risks and uncertainties.

The projections for the group have been prepared covering its future anticipated performance and available capital and liquidity for a period of 12 months from the date of approval of these financial statements including performing sensitivity analyses.

The group has access to liquid funds amounting to R11,8 billion with gross debt at yearend of R18,0 billion, R3,5 billion of which is short term. At June 30 2025 the group had access to unutilised facilities of R14,6 billion (refer note 10.1 (b)).

The group's forecasts and projections of its anticipated performance, taking account of reasonably possible changes in trading performance, show that the group will be profitable and cash generative in the year ahead.

The group's projections and sensitivity analysis show that the group has sufficient capital, liquidity and positive future performance outlook to continue to meet its short-term obligations and as a result it is appropriate to prepare these consolidated annual financial statements on a going-concern basis, even considering the potential negative impacts of geopolitical volatility and prolonged high inflation.

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.

13. Hyperinflation accounting

From year ended June 30 2022, the International Monetary Fund World Economic Outlook Report determined that subsidiaries of the group with the functional currency of the Türkiye lira should apply Financial Reporting in Hyperinflationary Economies (IAS 29). In the current year, control was obtained in Argentina through a step up acquisition (see note 8) and is classified as a hyperinflationary economy, which predates control being obtained.

Hyperinflationary accounting requires transactions and balances of each reporting period to be presented in terms of the measuring unit (Türkiye lira (TRY) and Argentine peso (ARS)) at the end of the reporting period in order to account for the effect of loss of purchasing power during the year. Accordingly, the statement of profit or loss, statement of cash flows and statement of financial position for our Türkiye and Argentinian subsidiaries have been expressed in terms of the Türkiye lira and Argentine peso respectively at the reporting date (June 30 2025). The group has used the Türkiye Consumer Price Index (as determined by TURKSTAT) and the Índice de Precios al Consumidor (IPC) – the Consumer Price Index as published by INDEC as the general price index to restate amounts as it provides an official observable indication of the change in the price of goods and services for our subsidiaries in these economies.

The carrying amounts of non-monetary assets and liabilities carried at historic cost have been stated to reflect the change in the general price index from the date of acquisition to the end of the reporting period. No adjustment has been made for those non-monetary assets and liabilities measured at fair value. An impairment loss is recognised in profit or loss if the remeasured amount of a non-monetary asset exceeds the recoverable amount. All items recognised in the statement of profit or loss and other comprehensive income are restated by applying the change in the average monthly general price index when the items of income and expenses were initially earned or incurred.

Gains or losses on the net monetary position have been recognised as part of profit or loss before taxation in the statement of profit or loss and other comprehensive income. All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

Notes to the consolidated financial statements **continued**

for the year ended June 30

13. Hyperinflation accounting **continued**

The results and financial position of the operations have been translated at the respective official inter-bank closing exchange rate which is in line with the requirements of the provisions of IAS 21 *The Effects of Foreign Exchange Rates* (IAS 21) for the translation of hyperinflationary economies. The following general price indices and conversion factors were applied to consolidate our subsidiaries.

Date	General price index	Conversion factor
Türkiye		
June 30 2025	3 132,2	1,0
June 30 2024	2 319,3	1,0
Argentina		
June 30 2025	8 880,1	1,4
June 30 2024	6 317,2	3,7

Inflation and exchange rates (relative to the South African rand) applied to consolidate the Türkiye subsidiaries results:

Financial period	Closing exchange rate ¹	Conversion factor (average)
Türkiye		
July 1 2024 to June 30 2025	0,45	1,14
July 1 2023 to June 30 2024	0,56	1,22
Argentina		
July 1 2024 to June 30 2025	0,01	1,17
July 1 2023 to June 30 2024	0,02	2,05

¹ Converted at the closing exchange rate due to IAS 29 requirements.

Reporting on the Türkiye and Argentina subsidiaries

The Türkiye and Argentine subsidiaries of the group with the functional currency of the Türkiye lira and Argentine peso, respectively have applied IAS 29 hyperinflation accounting for the 12 months ended June 30 2025. This has resulted in the group recording in the statement of profit and loss a net monetary gain of R27,6 million (2024: R14,6 million).

While the application of IAS 29 is meant to improve comparability of the group's results, the use of inflation and exchange rates differ from those experienced by the Türkiye and Argentine operations and, although not significant, to some extent distorts the comparability of the group's results.

14. Accounting standards and interpretations not effective at June 30 2025

The following new standards, interpretations and amendments to existing standards are not yet effective as at June 30 2025. It is expected that the group will adopt the pronouncements on their respective effective dates. The adoption of the new accounting standards and amendments is not expected to have a material impact on the group results, financial position or cash flows.

The group does not believe the adoption of the following pronouncements will have a material impact on its results, financial position or cash flows:

Standard/interpretation	Title	Effective date (periods starting from)
IAS 21 <i>Effects of Changes in Foreign Exchange Rates</i>	Lack of exchangeability	January 1 2025
IFRS 7 <i>Financial Instruments Disclosures</i> and IFRS 9 <i>Financial Instruments</i>	Classification and measurement of financial instruments	January 1 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	Updated to statement of profit or loss	January 1 2027
IFRS 19 <i>Subsidiaries without Public Accountability</i>	Disclosures	January 1 2027

Separate statement of comprehensive income

for the year ended June 30

	Note	2025 R'000	2024 R'000
Revenue	1	3 479 103	3 481 567
Guarantee fee income		2 631	2 750
Share-based payment expense	14	(305 142)	(266 557)
Shareholder-related costs		(42 796)	(37 947)
Operating expenses		(1 147)	(1 173)
Impairment of investment in subsidiary	4	(192 549)	(132 001)
Operating profit		2 940 100	3 046 639
Finance income	2	14 387	16 997
Profit before taxation		2 954 487	3 063 636
Taxation	3	(3 394)	(5 070)
Profit for the year attributable to shareholders		2 951 093	3 058 566
Other comprehensive income net of taxation		-	-
Total comprehensive income for the year		2 951 093	3 058 566

Separate statement of financial position

as at June 30

	Note	2025 R'000	2024 R'000
Assets			
Non-current assets			
		7 160 965	7 253 514
Investment in subsidiaries	4	7 160 965	7 253 514
Current assets			
		377 609	130 023
Cash and cash equivalents		142 231	130 007
Taxation receivable		728	16
Loans to subsidiary	4.1	234 650	-
Total assets		7 538 574	7 383 537
Equity and liabilities			
Capital and reserves			
		7 534 062	7 379 874
Capital and reserves	5	7 534 062	7 379 874
Current liabilities			
		4 512	3 663
Unclaimed dividends		4 512	3 663
Total equity and liabilities		7 538 574	7 383 537

Separate statement of changes in equity

for the year ended June 30

	Note	2025 R'000	2024 R'000
Equity attributable to shareholders of the company	5	7 534 062	7 379 874
Stated capital	5	6 107 666	5 428 016
Retained earnings	5	1 426 396	1 951 858
Balance at beginning of the year		1 951 858	2 064 628
Attributable profit for the year		2 951 093	3 058 566
Equity-movement on share-based payment expense		305 142	266 557
Dividends paid		(3 781 697)	(3 437 893)

Separate statement of cash flows

for the year ended June 30

	Note	2025 R'000	2024 R'000
Cash flows from operating activities		(332 776)	19 940
Cash utilised by operations	6	(40 463)	(35 633)
Finance income received		14 387	16 995
Taxation paid	7	(4 106)	(5 096)
Dividends received		3 479 103	3 481 567
Dividends paid		(3 781 697)	(3 437 893)
Cash effects of investment activities			
Investment in subsidiary		(100 000)	–
Cash effects of financing activities			
Loan repayment from group subsidiary		445 000	–
Net movement in cash and cash equivalents		12 224	19 940
Cash and cash equivalents at beginning of the year		130 007	110 067
Cash and cash equivalents at end of the year		142 231	130 007

Notes to the separate financial statements

for the year ended June 30

	2025 R'000	2024 R'000
1. Revenue		
Revenue includes dividends received from subsidiaries:		
South African subsidiaries	646 000	590 285
Foreign subsidiaries	2 833 103	2 891 282
	3 479 103	3 481 567
2. Finance income		
Finance income		
Interest income on bank balances	14 387	16 995
Interest income from the South African Revenue Services	–	2
	14 387	16 997
3. Taxation		
Current taxation		
Current year	3 394	5 133
Current taxation	3 130	5 133
Pillar Two ²	264	–
Prior years' over provision	–	(63)
Taxation per separate statement of comprehensive income	3 394	5 070
Comprising		
South African taxation	3 394	5 070
The reconciliation of the effective taxation rate with the South African company tax rate is:	%	%
Taxation for the year as a percentage of profit before taxation	0,1	0,2
Dividend income	31,8	31,1
Non-deductible expenses ¹	(4,9)	(4,3)
Rate of South African company taxation (%)	27,0	27,0

¹ The non-deductible expenses are Bidcorp group shareholder related costs, share-based payments expenses and impairment losses that are treated as non-deductible expenses for taxation purposes.

² Under the Organization for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), Pillar Two introduces a global minimum effective tax (ETR) of 15% for multinational groups with consolidated revenue exceeding €750 million in at least two of the last four consecutive financial years. The purpose of ETR is to ensure that multinational groups pay a minimum level of tax on the income generated in each jurisdiction where they operate. The group has applied the Safe-Harbour test with the group recognising a current taxation expense of R0,3 million (2024: Rnil) as it relates to the top-up taxation payable in South Africa. The group adopted the IASB amendments to IAS 12 a temporary mandatory relief from accounting for deferred taxation which arises from legislation implementing the Pillar Two model rules. Under the relief, it neither recognises nor discloses information about deferred taxation assets and liabilities related to Pillar Two income taxes. Further guidance on the BEPS rules and regulations is expected in the coming periods; the group will continue to assess the impact of the Pillar Two legislation in relation to future financial performance.

	2025 %	2024 %	2025 R'000	2024 R'000
4. Investment in subsidiaries				
Bidfood Limited ¹	100	100	11	11
Bidcorp International Limited ²	100	100	1 254 897	1 254 897
Bidcorp Foodservice International Limited ²	100	100	1 440 209	1 440 209
Crown Food Ingredients Zambia Limited ³	60	60	9 808	9 808
Bidcorp Food Africa (Pty) Limited	100	100	3 263 173	3 163 173
Bidcorp Food Property (Pty) Limited	100	100	851 028	851 028
BTW Investments (Pty) Limited	100	100	341 839	534 388
			7 160 965	7 253 514

Country of incorporation if not South Africa:

¹ Botswana.

² Isle of Man.

³ Zambia.

Investment in subsidiaries are reflected at cost less accumulated impairment losses.

The investment in BTW Investments (Pty) Limited was impaired by R192 million (2024: R132 million), to the nett asset value of the company. BTW Investments is an investment company holding listed shares in Bid Corporation Limited.

The investment in Bidcorp Food Africa (Pty) Limited was increased by R100 million (2024: Rnil) in the current year.

A list of indirectly held subsidiaries is available for inspection at the registered office of the company.

4.1 Loans to subsidiaries

	2025 R'000	2024 R'000
Loans to subsidiaries		
BTW Investments (Pty) Limited	234 650	–
	234 650	–

A total of 1,5 million shares were issued during the year from Bidcorp to BTW investments. BTW investments acquired these shares via a loan account with Bidcorp to the value of R680 million. As at June 30 2025 the balance payable is R234,6 million. There is no fixed repayment term on the loan and no interest is charged. BTW has sufficient cash flows to cover the debt as noted above. An expected credit loss in this regard is considered to be insignificant and forward-looking information does not indicate that this will change.

Notes to the separate financial statements *continued*

for the year ended June 30

	2025 R'000	2024 R'000
5. Capital and reserves		
Stated capital	6 107 666	5 428 016
Reserves		
Retained earnings	1 426 396	1 951 858
Total capital and reserves comprise	7 534 062	7 379 874
	Number '000	Number '000
Stated capital		
Authorised		
540 000 000 ordinary shares of no par value (2024: 540 000 000 ordinary shares of no par value)		
Issued		
336 904 212 ordinary shares of no par value (2024: 335 404 212 ordinary shares of no par value)	336 904	335 404
1 500 000 shares were issued in the current year for use in the Bid Corporation share-based payment scheme.		
15 250 000 unissued no par value ordinary shares are under the control of the directors until the next annual general meeting.		
	2025 R'000	2024 R'000
6. Cash utilised by operations		
Operating profit	2 940 100	3 046 639
Dividends received from subsidiaries	(3 479 103)	(3 481 567)
Impairment of investment in subsidiary	192 549	132 001
Share-based payment expense	305 142	266 557
Working capital changes		
Increase in unclaimed dividends	849	737
Cash utilised by operations	(40 463)	(35 633)
7. Taxation paid		
Balance receivable (payable) at beginning of the year	16	(12)
Current taxation charge	(3 394)	(5 070)
SARS interest earned	-	2
Balance receivable at end of the year	(728)	(16)
Cash paid	(4 106)	(5 096)

8. Subsequent events

No material subsequent events have arisen since June 30 2025.

9. Related parties

The subsidiaries and associates of the group are related parties of the company (refer note 12.3 of the consolidated financial statements).

10. Accounting estimates and judgements

CFC income (tax)

Detailed calculations are performed to determine taxation due on controlled foreign companies (CFCs) in terms of section 9D of the Income Tax Act. These calculations are based on financial data obtained directly from the CFCs.

11. Going concern

The financial statements have been prepared on a going-concern basis as the directors have every reason to believe that the company has adequate resources in place to continue in operation in the foreseeable future.

12. Financial instruments

The credit risk on cash and cash equivalents is addressed by utilising financial institutions of good standing for investment and cash management purposes.

13. Directors' emoluments

Disclosure on directors emoluments has been included in note 11.2 of the notes of the consolidated financial statements.

14. Accounting policies

Share-based payments

The company is a party to several group shared-based payment arrangements. As part of these arrangements, the company grants awards to employees of subsidiaries companies. These awards constitute equity instruments in the company (eg share awards over company shares). The company is the party that is obliged to settle the award if the vesting conditions are met. In accordance with IFRS 2 paragraph 43C, these transactions are treated as an equity-settled share-based payment for the company because they will be settled only in equity instruments of the company. IFRS 2 does not address the accounting for the "capital contribution" ie the debit side of the arrangement. As a result, the company has adopted a policy to recognise the share-based payment on the same basis as that of the group. The company therefore measures the awards at the grant date and recognises the grant date fair value as an expense over the vesting period in accordance with IFRS 2 requirements for equity-settled shared-based payments.

In addition to the share-based payment accounting policy, the accounting policies for the separate financial statements are the same as the consolidated financial statements, unless specifically stated otherwise.

15. Surety or guarantees

The company has provided surety in respect of The Standard Bank of South Africa Limited (Standard Bank) banking facilities for an amount limited to a maximum of R295 570 000. This banking facility provided by cash management account which includes BTW Investment (Pty) Limited (Registration number: 2015/071691/07), Bidfood (Pty) Limited (Registration number: 1964/002063/07) and Bidcorp Food Africa (Pty) Limited (Registration number 2011/001799/07).

No liability or contingent liability has been recognised for the company on this surety arrangement given to Standard Bank due to the following reasons:

- As at June 30 2025, the Standard Bank cash management account has cash and cash equivalents of R454,8 million. Therefore, at June 30 2025 no obligation exists to Standard Bank.
- The trading operations performance through 2025 financial year and into July 2025 has been profitable and are generating positive cash flows.

Shareholders' information

for the year ended June 30

	Total shareholding	%
Beneficial shareholdings		
Major shareholders holding 3% or more of the shares in issue		
Government Employees Pension Fund (PIC)	74 825 798	22,2
Investment management shareholdings		
Fund managers holding 3% or more of the shares in issue		
Government Employees Pension Fund (PIC)	61 063 399	18,1
Coronation Asset Management (Pty) Limited	18 853 144	5,6
The Vanguard Group Inc	14 119 836	4,2
Old Mutual Investment Group SA	12 352 785	3,7
BlackRock Advisors LLC	11 052 811	3,3
	117 441 975	34,9
Shares in issue		
Total number of shares in issue	336 904 212	
BTW Investments (Pty) Limited (treasury shares)	(919 418)	
	335 984 794	

	Total shareholding	%
Beneficial shareholder categories		
Pension funds	116 349 804	34,5
Unit trusts	70 193 880	20,8
Mutual Fund	38 560 490	11,5
Sovereign Wealth	22 025 932	6,5
Private investor	21 029 277	6,2
Exchange-Traded Fund	12 269 707	3,6
Trading Position	10 927 488	3,2
Insurance companies	10 102 717	3,0
Hedge Fund	4 849 588	1,4
Custodians	3 585 661	1,1
Corporate Holding	2 211 344	0,7
Charity	2 122 579	0,6
Black economic empowerment	1 586 955	0,5
Investment Trust	1 337 861	0,4
Medical aid scheme	920 096	0,3
University	910 410	0,3
Delivery by value (collateral)	723 509	0,2
ESG	466 505	0,1
Private equity	305 147	0,1
Foreign government	49 386	0,0
Other managed funds	20 455	0,0
Remainder	16 355 421	4,9
	336 904 212	100,0
Geographical split of beneficial shareholders		
Region		
South Africa	199 412 526	59,2
United States of America and Canada	63 088 979	18,7
United Kingdom	11 932 185	3,5
Europe	28 844 662	8,6
Rest of World ¹	33 625 860	10,0
	336 904 212	100,0

¹ Represents all shareholdings except those in the above regions.

Analysis of shareholding

for the year ended June 30

Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	38 005	85,4	8 941 416	2,7
1 001 – 10 000 shares	5 188	11,7	14 158 527	4,2
10 001 – 100 000 shares	991	2,2	31 715 812	9,4
100 001 – 1 000 000 shares	280	0,6	85 908 854	25,5
1 000 001 shares and above	48	0,1	196 179 603	58,2
Total	44 512	100,0	336 904 212	100,0

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders	12	0,03	2 103 482	0,6
Directors and related holdings	8	0,02	1 013 252	0,3
Bidvest Pension/Retirements Funds	3	0,01	170 812	0,1
BTW Investments (Pty) Limited	1	–	919 418	0,2
Public shareholders	44 500	99,97	334 800 730	99,4
Total	44 512	100,00	336 904 212	100,0

Shareholders' diary

Financial yearend

June 30

Annual general meeting

October 30

Reports and accounts

Interim report for the half-year ending December 31

February

Announcement of annual results

August

Annual reporting suite

August

Distributions

Interim distribution

Declaration

February

Payment

March

Final distribution

August

September

Administration



Directors

Non-executive chairman: S Koseff

Lead independent non-executive director: NG Payne

Independent non-executive directors: T Abdool-Samad, PC Baloyi, B Joffe, KR Moloko, CJ Rosenberg*, H Wiseman**

Executive directors: BL Berson* (chief executive officer), DE Cleasby (chief financial officer)

* Australian ** British

Bid Corporation Limited

(Bidcorp or the group or the company)
Incorporated in the Republic of South Africa
Registration number: 1995/008615/06
Share code: BID
ISIN: ZAE000216537

Company secretariat

Bidcorp Corporate Services (Pty) Limited
Represented by L Roos

Registered office

Bid Corporation Limited
2nd Floor North Wing, 90 Rivonia Road,
Sandton, 2196

Service providers

Bankers

Absa Bank Limited
ASB Bank Limited
Bank of America
Bank of China Limited
BNP Paribas Fortis
Ceskoslovenská obchodni banka, a.s (CSOB)
Citibank
Commonwealth Bank of Australia Limited
HSBC Bank plc
Internationale Nederlanden Groep (ING)
Natwest
Nedbank Limited
The Standard Bank of South Africa Limited
Standard Chartered PLC

Legal advisers

Baker & McKenzie
Edward Nathan Sonnenbergs

Transfer secretaries

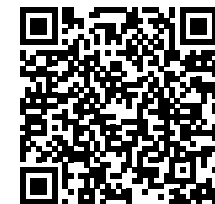
JSE Investor Services (Pty) Limited
2 Gwen Lane, Sandton, 2196

Sponsor

The Standard Bank of South Africa Limited
30 Baker Street, Rosebank, 2196

Independent auditor

PricewaterhouseCoopers Inc.
Registration number: 1998/012055/21
Waterfall City, 4 Lisbon Lane, Jukskei View,
Midrand, 2090



Annual reporting suite

Feedback

We welcome any feedback on this report. You are invited to email: investorrelations@bidcorp.co.za





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