Bidcorp

2026 Annual financial statements

for the year ended June 30 2026

Food | Service | Technology

Contents

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 of Bid Corporation Limited (the group and company) in accordance with IFRS® Accounting Standards (IFRS), the interpretations adopted by the International Accounting Standards Board, the JSE Limited Listings Requirements (JSE), 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 KPMG 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 2026, were approved by the board of directors and are signed by:

Stephen Koseff	**Bernard Larry Berson**	**David Edward Cleasby**
Authorised director	*Authorised director*	*Authorised director*
Non-executive chairman	*Chief executive officer*	*Chief financial officer*

August 25 2026

Preparer of 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 of South Africa.

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

In line with paragraph 5.9 of the JSE Limited (JSE) Listings Requirements each of the directors, whose names are stated below, hereby confirm that:

a) 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;

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

c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

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

e) 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

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

Signed by the chief executive officer and the financial director.

Bernard Larry Berson
Authorised director
Chief executive officer

David Edward Cleasby
Authorised director
Chief financial officer

August 25 2026

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 25 2026

Directors' report

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

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 2026, 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 2026). Refer to note 13 for details.

The directors are of the opinion that the financial statements fairly present the financial position of the group and company as at June 30 2026 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. There were no issues of no par value ordinary shares during the year and as at June 30 2026 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 2026, five foodservice bolt-on acquisitions were concluded, these were as follows:

- Hodgson & Sailbrand, a seafood wholesaler based in the northeast of England (100% acquisition, effective from July 2025);
- Gruppo Alimentare Sardo SPA, a foodservice distributor in Sardinia, Italy (79% acquisition, effective from July 2025);
- Chuan Yee, a foodservice distributor in Kuala Lumpur, Malaysia (100% acquisition, effective from July 2025);
- Fridge Foods, a foodservice distributor based in the Eastern and Western Cape, South Africa (100% acquisition, effective from August 2025; and
- Baltimer, a fish processing business based in Poland (100% acquisition, effective November 2025).

During the year, these five bolt-on acquisitions contributed R2,7 billion to revenue and R142,0 million to trading profit.

There were no subsidiary disposals for the year ended June 30 2026.

Share buy backs

The group took advantage of excellent free cash flow generation and a weak BID share price and repurchased 2,6 million shares at an average price of R409,35 per share. The benefits of the share buy backs will be reflected in the F2027 results.

Liquidity

The group and its subsidiaries have at June 30 2026, including uncommitted facilities and cash and cash equivalents, R26,0 billion (£1,2 billion) of headroom available.

Subsequent events

Subsequent to June 30 2026, there has been one bolt-on acquisition completed in the United Kingdom with a purchase consideration cash outflow of approximately R28 million as well as the group entered into an agreement, through Bidfood Pacific Islands Limited, to acquire the Fijian operations and Pacific Islands export business of T&G Global. Completion is expected on August 31 2026. 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:

During the year, we welcomed two new members to the board, Trevor Brown and Katherine Ostin.

Director	Date of appointment	Q1 F2026 November 13 2025	Q2 F2026 February 24 2026	Q3 F2026 May 18 2026	Strategy and budget June 17 2026	Q4 F2026 August 25 2026
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	^	^	^	^
KR Moloko	July 5 2021	^	^	^	^	^
NG Payne	March 10 2016	^	^	^	A	^
CJ Rosenberg	September 16 2019	A	^	^	A	^
H Wiseman	March 10 2016	^	^	^	^	^
TJ Brown	November 13 2025	–	^	^	^	^
K Ostin	May 15 2026	–	–	^	^	^
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 625,0 cents (500,0 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended June 30 2026 to those members registered on the record date, being Friday, September 25 2026.

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 26 2026
Last day to trade cum dividend on the JSE:	Monday, September 21 2026
First trading day ex dividend on the JSE:	Tuesday, September 22 2026
Record date:	Friday, September 25 2026
Payment date:	Monday, September 28 2026

Share certificates may not be dematerialised or rematerialised between Tuesday, September 22 2026 to Friday, September 25 2026, both days inclusive.

Directors' shareholdings

Beneficial

The individual beneficial interests declared by directors in the company's stated capital at June 30 2026 held directly or indirectly were:

	2026		2025	
	Number of shares		Number of shares	
Directors	Direct	Indirect	Direct	Indirect
BL Berson	**8**	**450 000**	8	399 748
DE Cleasby	**290 000**	**–**	250 000	–
S Koseff	**8**	**1 160**	8	1 160
Total	**290 016**	**451 160**	250 016	400 908

Non-beneficial

In addition to the aforementioned holdings:

» B Joffe is a trustee and potential beneficiary of a discretionary trust holding 361 278 shares (2025: 361 278).

» DE Cleasby is a potential beneficiary of a family trust holding 1 050 shares (2025: 1 050).

» DE Cleasby is a trustee of The Bidvest Group Limited retirement funds which holds 132 698 shares (2025: 170 812).

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

Directors' remuneration

The remuneration paid to executive directors while in office of the company during the year ended June 30 2026 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	**22 033**	**292**	**344**	**35 566**	**58 235**
DE Cleasby	**8 792**	**180**	**528**	**14 898**	**24 398**
Total	**30 825**	**472**	**872**	**50 464**	**82 633**

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

Summary of directors' long-term incentives

	2026					
Directors	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	2025 R'000
BL Berson	**64 698**	**64 430**	**129 128**	**(41 551)**	**87 577**	91 200
DE Cleasby	**30 406**	**30 067**	**60 473**	**(19 391)**	**41 082**	42 804
Total	**95 104**	**94 497**	**189 601**	**(60 942)**	**128 659**	134 004

For full details on the numbers of long-term incentive awards outstanding per director, refer to note 11 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 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

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

	2026			
Non-executive directors	Director fees R'000	Other services R'000	Total R'000	2025 R'000
T Abdool-Samad	**1 562**	**–**	**1 562**	1 326
PC Baloyi	**1 997**	**–**	**1 997**	1 719
B Joffe	**2 380**	**–**	**2 380**	2 192
S Koseff	**4 957**	**–**	**4 957**	4 674
KR Moloko	**1 440**	**–**	**1 440**	1 211
CJ Rosenberg	**2 244**	**–**	**2 244**	2 108
NG Payne	**2 235**	**–**	**2 235**	2 114
H Wiseman[1]	**2 808**	**770**	**3 578**	3 408
TJ Brown[2]	**735**	**388**	**1 123**	–
K Ostin	**264**	**–**	**264**	–
Total	**20 622**	**1 158**	**21 780**	18 752

1 H Wiseman provided services by chairing the quarterly divisional audit and risk committee meetings.
2 TJ Brown 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

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 5.7(f) of the JSE Listings Requirements, the board evaluated Ms L Roos, in her role as representatives 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 2026, 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 25 2026. The charter complies with the statutory requirements as set out in the Companies Act and has been aligned with the recommendations as set out in King V for application from F2027. Copies are available from the company secretary 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 initially constituted by a shareholders' special resolution passed on April 4 2016.

The committee, as per its charter, must comprised 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 2026 was approved by shareholders' resolution at the annual general meeting held on October 30 2025.

The committee members comprise Mrs H Wiseman (chairman), Mesdames T Abdool-Samad, KR Moloko and K Ostin, and Messrs PC Baloyi, TJ Brown and NG Payne.

As part of the board refresh process, and to support the integration of new directors and the orderly transfer of specialist knowledge within the committee, the composition of the committee was reviewed and Mr TJ Brown was appointed as a member effective November 13 2025 and Mrs K Ostin was appointed as a member effective May 15 2026. Committee membership therefore currently comprises seven independent non-executive directors reflecting the board refresh process, thus exceeding charter and statutory requirements.

As part of her induction and familiarisation process, Mrs K Ostin attended the Q3 and Q4 F2026 DARC meetings to support her integration and understanding of the group's divisional audit, risk and assurance oversight structures.

The shareholders will be requested to approve the appointment of the chairman and members to the committee for the 2027 financial year at the annual general meeting scheduled for Thursday, October 22 2026.

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 2026 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. 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, now a member of GARC, serves as a member of the Australasia, United Kingdom, and Corporate DARCs and chairs 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 statutory and delegated responsibilities relating to financial reporting, internal controls, risk governance, assurance, and legal and regulatory compliance;
- oversee the appointment, independence, performance and effectiveness of the external auditors, including audit fees, terms of engagement and non-audit services;
- oversee the internal audit function, including its charter, risk-based audit plan, resources, independence, effectiveness, performance and professional standards;
- oversee technology and information governance, including technology, cyber, data, business resilience, third-party and outsourced service provider risks, and the ethical use of technology and information;
- oversee the group's risk governance framework, including material risks, risk appetite and tolerance, mitigation plans, insurance coverage, and material fraud, bribery, corruption, illegal acts and significant control deficiencies;
- review the expertise, resources and experience of the group finance function and the appropriateness of the chief financial officer's expertise and experience;
- oversee legal and regulatory compliance, including significant legislative, regulatory, taxation and data privacy requirements across the group;
- review the adequacy of functions performed by the divisional audit and risk committees on the committee's behalf, including their membership and charters;
- review the annual reporting suite, financial statements, preliminary announcements, interim results and other public reports containing financial information, and oversee related assurance arrangements with other committees where relevant;
- receive and deal with concerns and complaints relating to financial reporting, accounting practices, audit, internal financial controls, financial statements and related matters;
- monitor fraud and whistleblowing matters and the effectiveness of remedial actions, with the environmental, social and ethics committee where matters fall within shared oversight; and
- review the committee's charter and evaluate its own effectiveness and that of the divisional audit and risk committees.

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 F2025 August 19 2025	Q4 F2025 August 21 2025	Q1 F2026 November 10 2025	Q1 F2026 November 21 2025	Q2 F2026 February 19 2026	Q3 F2026 May 14 2026	Q4 F2026 August 18 2026	Q4 F2026 August 20 2026
H Wiseman (chairman)	^	^	^	^	^	A	^	^
T Abdool-Samad	^	^	^	^	^	^	^	^
PC Baloyi	^	^	^	^	^	^	A	^
TJ Brown	–	–	–	^	^	^	^	^
KR Moloko	^	^	^	^	^	^	^	^
K Ostin	–	–	–	–	–	–	^	^
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 included assessing management's judgements regarding the useful lives, residual values and fair valuation of property, the carrying value of goodwill and indefinite life intangible assets, and accounting for right of use lease assets and liabilities. Further areas of focus included the group's accounting for deferred taxation and share based payments, the recoverability of trade receivables, the valuation of inventory, and of customer and supplier rebates, and the valuation of put option liabilities together with the accounting treatment of new business acquisitions and other matters requiring significant judgement. The chairman held various 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 Miumi fraud uncovered in the Miumi 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 2026 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 2026 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 group materiality, including the alignment between internal materiality thresholds and external audit planning materiality, and considered the application of hyperinflationary accounting and related disclosure for Türkiye and Argentina, with due regard to materiality, consistency and applicable reporting requirements;

» 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.

Audit and risk committee report continued

External audit

The committee:

- following consideration of the change of external auditors after Bidcorp's 2025 annual general meeting, recommended the appointment of KPMG as Bidcorp's external auditors and Mr M Hassan as the independent and accredited auditor to shareholders for appointment for the financial year ended June 30 2026, and confirmed that the appointments comply with applicable legal and regulatory requirements for the appointment of an audit firm and designated auditor;
- considered the external auditor transition plan, including the F2026 UK component audit arrangements and the planned coordination between KPMG, PwC UK and UK management to support an orderly transition;
- 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.

Independence of external auditors, KPMG

The committee:

- reviewed representations made by KPMG to the committee;
- reviewed KPMG's audit quality, regulatory, risk management, legal and reputational matters, including its system of quality management, professional indemnity insurance arrangements;
- 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 found no cause for concern or doubt of the independence of the external auditors, KPMG.

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;
- reviewed the quarterly management representation letters and the Corporate Governance Manual Review process, including the move toward exception-based reporting and continued monitoring of policy adoption and implementation across the group;
- 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 information and technology risks, including cybersecurity, data protection, business continuity and disaster recovery across the decentralised businesses responsible for managing their independent IT environments. The committee maintained ongoing oversight of the group's evolving adoption of generative artificial intelligence, including current initiatives and learnings, and recommended the adoption of a new group AI governance policy. 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.
- considered the adequacy of the DARC governance framework, including the escalation of matters from the DARCs to the committee.

Audit and risk committee report continued

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 Two global minimum tax rules in the jurisdictions in which it operates and considered the King V gap analysis and related review of the GARC charter, which was updated for alignment with King V and applicable legislative and regulatory developments for application from F2027.

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.

Consolidated and separate financial statements

The committee reviewed the consolidated and separate annual financial statements for the year ended June 30 2026, and the committee is of the view that, in all material respects, the financial statements 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.

Conclusion

Following the review by the committee for the year ended June 30 2026, 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 5.7(h) 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 2026 to the board for approval.

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

Helen Wiseman
Chairman

August 25 2026

Acquisitions committee report

This is the report of the acquisitions committee (committee) appointed for the financial year ended June 30 2026 in compliance with the principles of good governance.

The committee has a board-approved charter, most recently approved by the board on May 20 2024. The charter forms part of the group's governance review framework and will be considered in the F2027 review process. 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 performance of 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 2026 annual reporting suite.

Purpose

The primary purpose of the acquisitions committee is to assist the board by considering significant acquisition and disposal matters within its mandate and, in particular, to:

- review acquisitions or disposals, including those with a perceived potential conflict and transactions falling within the group's delegated levels of authority, for an in-principle decision as to whether the transaction should be investigated and pursued;
- recommend to the board planned acquisitions or disposals that have been evaluated and determined to be in the best interests of shareholders and the long-term sustainability of Bidcorp; and
- inform the board of acquisitions or disposals that the committee recommends should not be considered further.

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 F2025 August 25 2025	Q2 F2026 February 23 2026	Q4 F2026 August 24 2026
PC Baloyi (chairman)	^	^	^
BL Berson	^	^	^
DE Cleasby	^	^	^
B Joffe	^	^	^
NG Payne	^	^	^
CJ Rosenberg	^	^	^

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

Duties carried out

During the period under review, the committee considered acquisition and disposal matters within its mandate, including strategic opportunities identified by management, progress updates on transactions and opportunities being assessed across key markets and matters falling within the group's delegated levels of authority.

The committee reviewed the strategic and economic merits of potential transactions, monitored implementation progress where appropriate, and provided feedback and recommendations to the board in accordance with its charter.

Acquisitions for the year ended June 30 2026 were valued at R1,2 billion (F2025: R3,5 billion), which comprised an acquisition in the UK (Hodgson & Sailbrand), in Malaysia (Chuan Yee) and three other bolt-on foodservice acquisitions in Italy, South Africa and Poland. These acquisitions collectively contributed R2,7 billion to revenue and R142 million to trading profit. Further information is included in note 8.1 of the 2026 annual financial statements.

Acquisition opportunities were limited during the year due to continued misalignment between vendor expectations and our value propositions, although opportunistic new country transactions and bolt-on opportunities continued to be assessed where appropriate.

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 25 2026

Nominations committee report

This is the report of the nominations committee (committee) appointed for the financial year ended June 30 2026 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 being reviewed to align with the recommendations as set out in King V for application from F2027. 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 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 performance of 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 2026 annual reporting suite.

Purpose

The committee assists the board in ensuring that its composition, skills, experience, knowledge, independence and diversity remain appropriate, and that director appointments, committee composition, director development, evaluations and succession planning are addressed through formal processes.

The committee's key responsibilities include:

- reviewing the board's structure, size and composition, including the balance between executive and non-executive directors, independence, knowledge, skills, experience and diversity, aligned to the Bidcorp board diversity policy and recognising the importance of objective and effective decision-making skills within the board;
- maintaining a formal director appointment process, including identifying candidates on merit against objective criteria, with due regard to diversity, and completing appropriate eligibility, background and fit-and-proper assessments before nomination or appointment;
- overseeing the induction programme for new directors, including ensuring that directors with no or limited governance experience are provided with appropriate mentorship and development opportunities, as required;
- ongoing training, development and updates of changing requirements in legislation and board roles necessary for the directors to continue to satisfactorily fulfil their duties;
- overseeing the annual assessment of director independence with reference to the JSE Listings Requirements, the Companies Act, declared interests, conflicts, tenure, relationships, interlocking directorates, relevant governance guidance and any factors that may affect objective judgement;
- ensuring that annual performance evaluations of the board, its committees, the committee chairmen and members are undertaken, and that an independent board and committee evaluation is performed every third year;
- annually reviewing each board committee's structure, size, composition, and delegated responsibilities, including applicable legal, regulatory, and governance eligibility requirements, and recommending membership changes where necessary;
- ensuring that succession plans for board, committee, executive and other critical leadership roles are developed and remain appropriate for Bidcorp's leadership structure;
- recommending to shareholders for approval at the annual general meeting those directors retiring by rotation and recommending the chairman and members of the group audit and risk committee and the environmental, social and ethics committee for appointment by shareholders; and
- completing a fit-and-proper assessment and performance evaluation for the board-appointed company secretariat.

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 F2025 August 25 2025	Q2 F2026 February 23 2026	Ad hoc April 14 2026	Q4 F2026 August 24 2026
S Koseff (chairman)	^	^	^	^
PC Baloyi	^	^	^	^
B Joffe	^	^	^	^
NG Payne	^	^	^	^

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

Nominations committee report continued

Duties carried out

The committee met three times during the period under review and, where required, progressed matters through engagements outside formal meetings.

Significant topics considered by the committee over this period included:

» reviewed the board's composition, skills, experience and diversity;
» considered board succession and renewal, including stakeholder expectations on tenure and independence, the orderly transition of longer-serving directors and future capability needs;
» reviewed the structure, size and composition of the board and its committees, including proposed changes to committee membership ahead of the 2026 annual general meeting and the related regulatory and governance requirements;
» recommended the appointment of TJ Brown and K Ostin as independent non-executive directors and members of the group audit and risk committee;
» oversaw the induction programme for incoming board members, including its alignment with individual director requirements and the value of DARC attendance as part of the induction process;
» oversaw the completion of fit-and-proper assessments of all current directors;
» assessed non-executive director independence and concluded that the non-executive directors remained independent in character and judgement;
» reviewed the F2026 board and committee appraisal feedback, with an independent external evaluation planned for F2027;
» recommended directors retiring by rotation for re-election at the 2026 annual general meeting and recommended the chairman and members of the group audit and risk committee and the environmental, social and ethics committee for shareholder approval; and
» evaluated the company secretariat and was satisfied with the qualifications, competence and expertise of the company secretary representative and satisfied that an arm's-length relationship was maintained with the board throughout the year.

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 25 2026

Remuneration committee report

This is the report of the remuneration committee (committee) appointed for the financial year ended June 30 2026 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 25 2026. The charter complies with the statutory requirements as set out in the Companies Act and has been aligned with the recommendations as set out in King V for application from F2027. 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 performance of 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 2026 annual reporting suite.

Purpose

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

» review of the remuneration philosophy and remuneration policy to support fair, responsible and transparent remuneration for directors, executives, prescribed officers, if applicable, and employees, aligned with the group's strategic objectives and sustainable value creation;

» determination of remuneration parameters for the chief executive officer and chief financial officer, including the review and recommendation of performance criteria for executives in determining their remuneration;

» review of the mix of fixed and variable pay, incentive schemes and annual long-term incentive allocations and awards for executives and qualifying group-wide senior management;

» oversight of malus and clawback provisions, minimum shareholding requirements for executive directors, and the approach to sign-on, buy-out, retention, termination, change-of-control and restraint payments or awards, where applicable;

» review and recommendation of the non-executive directors' annual fees to be submitted to shareholders for approval at the annual general meeting;

» oversight of shareholder engagement on the remuneration philosophy, remuneration policy and implementation report, including consideration of material concerns raised by dissenting shareholders and the statutory consequences of failed shareholder approvals, as required;

» review and approval of the annual remuneration report, comprising the background statement, remuneration policy and implementation report, and oversight of complete, accurate and transparent statutory remuneration disclosures, including the required pay-gap disclosures, 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:

Members	Q4 F2025 August 25 2025	Q2 F2026 February 23 2026	Q4 F2026 August 24 2026
NG Payne (chairman)	^	^	^
PC Baloyi	^	^	^
CJ Rosenberg	^	^	^

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

In addition to these scheduled meetings, the committee members 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.

Remuneration committee report continued

Duties carried out

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

- » the shareholder engagement process ahead of the 2025 annual general meeting to address any remuneration-related queries or concerns;
- » monitoring of developments in the Companies (First) Amendment Act 16 of 2024 and the King Code, and updating the charter and remuneration disclosures in 2026 to reflect applicable statutory, regulatory and governance requirements;
- » 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 upcoming annual general meeting; and
- » finalisation and approval of the annual remuneration report, including the remuneration policy, presented to shareholders at the annual general meeting.

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 2026 annual financial statements.

Signed on behalf of the remuneration committee by:

Nigel Payne
Chairman

August 25 2026

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 2026 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 25 2026. The charter complies with the statutory requirements as set out in the Companies Act and has been aligned with the recommendations as set out in King V for application from F2027. Copies are available from the company secretary 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 initially 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 performance of 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 2026 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 22 2026.

The committee's work is supported by the five (5) divisional audit and risk committees (DARC). 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. 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 committee's responsibilities are aligned with its statutory and board-delegated mandate, as set out in the Companies Act, the Companies Regulations and the committee's board-approved charter. The committee's key areas of responsibility include monitoring, reviewing and making recommendations to the board, where appropriate, in respect of:

» safety, health, environment and public safety matters, including related policies, strategies and structures;

» food quality, safety and security, including incident reporting, escalation and related monitoring and assurance processes;

» fair labour practices, decent work and working conditions, employment relationships, employee development, and the prevention of modern slavery, human trafficking, forced labour and/or child labour;

» ethics management, including adherence to the group's Code of Ethics, the group fraud prevention, anti-bribery and corruption policy, whistleblowing processes and management's response to reported matters;

» material stakeholder engagement matters and the quality and strength of key stakeholder relationships across the group;

» responsible corporate citizenship, including equality, prevention of unfair discrimination, reduction of corruption, community development, sponsorships, donations and other charitable giving;

» compliance with relevant legislation, regulation and codes of good practice within the committee's mandate, including employment equity, B-BBEE, social and economic development and transformation; and

» ESG, stakeholder engagement and other related non-financial disclosures forming part of the annual reporting suite, including the appropriateness of applicable reporting standards, frameworks and assurance obtained over such disclosures, as required.

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 F2025 August 20 2025	Q1 F2026 November 7 2025	Q2 F2026 February 18 2026	Q3 F2026 May 13 2026	Q4 F2026 August 19 2026
T Abdool-Samad (chairman)	^	^	^	^	^
BL Berson	^	^	^	^	^
KR Moloko	^	^	^	^	^
NG Payne	^	^	^	^	^
H Wiseman	^	^	^	^	^

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

Environmental, social and ethics committee report continued

Duties carried out

During the year, the committee discharged its statutory and board-delegated responsibilities through quarterly reporting from management, the DARCs and other assurance and reporting processes. The committee considered matters within its mandate relating to safety, health and environmental management, food quality and safety, fair labour practices, ethics, stakeholder engagement, transformation, sustainability reporting and other non-financial disclosures.

The committee monitored occupational health and safety matters reported through the divisional structures, including transport safety, fire safety and operational safety controls. Matters raised during the year were considered together with management responses, internal audit feedback and remediation actions. No systemic occupational health and safety concerns were identified.

The committee considered the fatality reported in Italy during December 2025, involving an external contractor. The incident was investigated, with lessons communicated across the group and management reinforcing compliance with established safety procedures and controls. The committee noted the actions taken, together with ongoing internal audit assessment and management follow-up in respect of relevant safety requirements.

Food quality and safety remained a key focus area. The committee reviewed quarterly reporting on incidents, recalls, internal audit findings, management action plans and risk register enhancements. Matters reported during the year were generally routine in nature and managed through established internal protocols. The committee also supported a targeted, risk-based food safety analysis of manufacturing operations and Own Brand products, including applicable food safety standards, HACCP and assurance frameworks, to identify potential risks and inform future areas of focus. Based on the reporting and assurance information presented, no issues were identified and the committee was comfortable that these matters were being appropriately managed and monitored.

The committee continued to oversee ethics-related matters through quarterly reporting on the independently administered whistleblowing facility, together with investigation outcomes and management follow-up actions. No significant whistleblowing concerns were identified, and matters reported were investigated and closed out in accordance with internal processes. The committee also considered the annual appraisal feedback, which indicated that the committee was functioning effectively and that members were satisfied with the ethical culture and the measures in place to prevent and address unethical conduct.

Fair labour practice matters were monitored through DARC reporting and management feedback. No group-wide concerns were identified. Where specific matters were reported, the committee noted management's corrective actions and continued monitoring. Staff turnover and related social indicators were also reviewed as part of the committee's broader social reporting oversight.

The committee reviewed social, environmental and governance indicators through the group's ESG CUBE reporting process and DARC reporting. Stakeholder engagement continued to be monitored through quarterly DARC reporting channels, consolidated and reported in the annual reporting suite.

Environmental performance and sustainability reporting developments remained areas of focus. The committee considered performance against emissions efficiency measures, refrigeration gas management, fuel efficiency initiatives, scope 3 reporting readiness, jurisdictional sustainability reporting developments and assurance over non-financial information. This included the group-level interrogation and oversight of non-financial information presented by the countries, as a form of second-line assurance over the completeness and reasonableness of the information reported through group processes. The committee agreed that assurance over non-financial information would continue to be obtained and disclosed where required at jurisdictional level, rather than through group-level assurance at this stage.

The committee also considered governance and compliance matters relevant to its mandate, including management representation letters, corporate governance manual review updates, AI governance policy implementation, the anticipated impact of King V, transformation reporting, B-BBEE compliance and sectoral target developments in South Africa.

Based on the reports and information presented, the committee was satisfied that matters within its mandate continued to be appropriately monitored, escalated and addressed.

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 2026, 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 2026 annual reporting suite.

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

Tasneem Abdool-Samad
Chairman

August 25 2026

Directors' curricula vitae

Committee memberships:
Acquisitions | Audit and risk | Environmental, social and ethics | Nominations | Remuneration | C Chairman

Independent non-executive directors

Stephen Koseff (75)
Chairman

C

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

Appointed: August 16 2017

Experience and expertise:

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, ED Trust, co-chair of Youth Employment Service (YES).

Nigel George Payne (66)
Lead independent director

C

Qualifications: BCom (Hons) (Rhodes University), MBL (Unisa)

Appointed: March 10 2016

Experience and expertise:

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 (79)

Qualifications: CA(SA)

Appointed: August 17 1995

Experience and expertise:

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.

Committee memberships:
Acquisitions | Audit and risk | Environmental, social and ethics | Nominations | Remuneration | C Chairman

Independent non-executive directors continued

Helen Wiseman* (60)

C

Qualifications: BSc (Hons) Pscychology (University of Southern Queensland), European Studies (University of Manchester), CA, GAICD, IDP-C INSEAD

Appointed: March 10 2016

Experience and expertise:

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 the President of the INSEAD International Directors Network and is a non-executive director of Medway NHS Foundation Trust and Dartford and Gravesham NHS Trust.

* *British.*

Paul Cambo Baloyi (70)

C

Qualifications: MBA (University of Manchester), SEP (Wits and Harvard Business School), Strategic Management in Banking Programme (INSEAD), MDP (Stellenbosch University)

Appointed: March 10 2016

Experience and expertise:

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.

Paul is the chairman of the Peermont Group and a member of its REMCOM and ethics committee.

Tasneem Abdool-Samad (52)

C

Qualifications: CA(SA)

Appointed: September 16 2019

Experience and expertise:

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. She previously served as chair of the Absa Financial Services Limited board and Absa Group's audit committee.

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.

Committee memberships:
Acquisitions | Audit and risk | Environmental, social and ethics | Nominations | Remuneration | C Chairman

Independent non-executive directors continued

Clifford Johann Rosenberg* (62)

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

Appointed: September 16 2019

Experience and expertise:

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 Southeast 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 and adviser, and previously served on the boards of ASX-listed Technology One Limited, Afterpay Touch Limited, A2B Limited and Nearmap Limited.

* *Australian.*

Keneilwe Rachel Moloko (57)

Qualifications: BSc (QS) (UCT), BCom (UCT), PGDA (UCT), CA(SA)

Appointed: July 5 2021

Experience and expertise:

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.

Katherine Ostin* (54)

Qualifications: BCom (UNSW), CA, F Fin, GAICD

Appointed: May 15 2026

Experience and expertise:

Katherine is an experienced ASX non-executive director, with current board roles across healthcare, education technology, retail, property investment and banking. She was previously an audit, assurance and risk consulting partner at KPMG, where she worked for 24 years across Australia, the United States, Asia and the United Kingdom.

She brings more than 12 years of board experience and has served in a range of governance leadership roles, including chair of audit and risk committees and member of remuneration, nominations, risk and people and culture committees.

Her experience spans listed and unlisted companies and includes governance, financial reporting, risk management, dynamic risk assessment, strategy, M&A activity, capital management and organisational transformation. She has also led significant culture and people initiatives and has extensive experience in the health, ageing and human services sectors, together with broader exposure to retail, logistics, distribution, manufacturing, technology, property, banking and professional services.

She currently serves as a non-executive director of Healius Limited, 3P Learning Limited, dusk Group Limited and Kyron Capital Group Limited.

* *Australian.*

Directors' curricula vitae continued

Committee memberships:
Acquisitions | Audit and risk | Environmental, social and ethics | Nominations | Remuneration | C Chairman

Independent non-executive directors continued

Trevor Jonathan Brown (66)

Qualifications: CA(SA)

Appointed: November 13 2025

Experience and expertise:

Trevor is an accomplished audit and governance professional with over 40 years of experience in the financial and professional services sectors. He is the former chairman of Deloitte Africa, where he served three consecutive terms (2011 – 2020), providing strategic direction and oversight to the firm's Africa board, which spans 13 countries. During his tenure, Deloitte integrated the Africa partnership, overseen by the board. He chaired multiple board committees, including, among others, finance and audit; risk, ethics and compliance; and nominations and succession.

Trevor has extensive experience in audit committee leadership chairing Bidcorp's Europe and Emerging Markets divisional audit and risk committees (DARCs) and serves on the United Kingdom, Australasia and Corporate Services DARCs.

His career includes significant client leadership and audit engagement roles, particularly in manufacturing, retail, wholesale, and consumer goods, with deep expertise in IFRS, auditing standards, and the governance of listed companies. Trevor also held senior operational leadership positions within Deloitte including serving as an executive committee member.

Among his achievements, Trevor received the Lifetime Achievement Award at the SA Professional Service Awards, as well as the Trailblazer Award for Inclusive Leadership at the Gender Mainstreaming Awards.

He currently serves as a non-executive director of Nepad Business Foundation NPC and LIV Central NPC.

Executive directors

Bernard Berson* (61)

Chief executive officer

Qualifications: BCom (Wits), BAcc (Wits)

Appointed: March 10 2016

Experience and expertise:

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 (64)

Chief financial officer

Qualifications: CA(SA)

Appointed: September 12 2007

Experience and expertise:

David was financial director of Rennies Terminals when Bidvest acquired the Rennies 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

Opinion

We have audited the consolidated and separate financial statements of Bid Corporation Limited (the Group and Company) set out on pages 25 to 85, which comprise the:

- Consolidated statement of financial position as at June 30 2026;
- Consolidated statement of profit or loss for the year then ended;
- Consolidated statement of other comprehensive income for the year then ended;
- Consolidated statement of changes in equity for the year then ended;
- Consolidated statement of cash flows for the year then ended;
- Separate statement of financial position as at June 30 2026;
- Separate statement of comprehensive income for the year then ended;
- Separate statement of changes in equity for the year then ended;
- Separate statement of cash flows for the year then ended; and
- Notes to the consolidated and separate financial statements, including material accounting policy information.

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 as at June 30 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act, No 71 of 2008 of South Africa.

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the consolidated and separate financial statements as a whole.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

	Consolidated financial statements	Separate financial statements
Final materiality	R1 billion	R70 million
Percentage applied	0.41% of total revenue	0.81% of total assets
Rationale for the benchmarks and percentages applied	We selected total revenue as our materiality benchmark. 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 0.41% 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 and after consideration of qualitative factors that impact the Group.	We selected total assets as our materiality benchmark. In our view, this is the benchmark against which the performance of the company is most commonly measured by users and is a generally accepted benchmark for investment holding companies. We applied a percentage of approximately 0.81% which is consistent with quantitative materiality thresholds used for investment holding companies in this sector and is further based on our professional judgement after consideration of qualitative factors that impact the Company.

Independent auditor’s report continued

Group audit scope

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

We performed risk assessment procedures to determine which of the Group’s components are likely to include risks of material misstatement to the Group financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.

In total, we identified 43 components of which 33 are inconsequential. We identified 10 components at which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component’s financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.

We involved component auditors in performing the audit work on 10 components.

Based on our risk assessment procedures, we have determined that there is a less than reasonable possibility of a material misstatement in the remaining financial information not subject to further audit procedures.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted risk assessment and planning discussion meetings with component auditors to discuss the Group audit risks relevant to the respective components.

As group auditor, we engaged with the component auditors to assess the audit risks and strategy relating to their respective components. During these engagements, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further audit procedures required by us was then performed by the component auditors.

We also inspected the work performed by component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

Key audit matter

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 respect of our audit of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below for the group.

Revenue-related journal entries and adjustments

Note 4.1 - Revenue

Key audit matter	How the matter was addressed in our audit
Revenue is a key performance measure used by investors, lenders and other stakeholders in assessing the Group’s financial performance. The group has decentralised operations across multiple jurisdictions with a significant volume of revenue transactions processed throughout the year. Revenue recognised for the year includes revenue-related journal entries and adjustments made by management. This results in an increased risk over journal entries and adjustments to Revenue. As a result, revenue related journal entries and adjustments was identified as a key audit matter as it was an area of most significance in the audit. Significant audit effort was therefore spent to understand the journal entries and adjustments relating to revenue recognition across the multiple jurisdictions and perform required audit procedures to mitigate the risk of material misstatement to revenue.	Our audit procedures included, amongst others: » obtaining an understanding of the journal entry process and testing the design and implementation of key controls relevant to the preparation of the Group’s financial information, including revenue recognition across the multiple jurisdictions; » developing and applying risk-based criteria to identify journal entries and adjustments for testing, including entries with unusual account combinations, entries exhibiting unexpected patterns or trends, and other adjustments meeting specified high-risk characteristics; » applying data analytic techniques across the group to identify revenue-related journal entries and adjustments exhibiting characteristics associated with increased risk, including unusual account combinations, journals posted by unexpected users, manual journal entries and non-routine adjustments as applicable; » testing high-risk journal entries and adjustments to revenue by examining supporting documentation, assessing the business rationale for the entries and evaluating whether they were consistent with the underlying transactions and events; » assessing whether the accounting treatment of the selected revenue related journal entries and adjustments was consistent with the requirements of the applicable financial reporting framework; Based on the procedures performed, we did not identify any significant matters requiring further consideration.

Independent auditor's report continued

Other matter

The consolidated and separate financial statements of the Group and Company as at and for the year ended June 30 2025, were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on August 26 2025.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Bidcorp Annual financial statements for the year ended June 30 2026", 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 report, and the "Bidcorp Annual Integrated Report for the year ended June 30 2026", which is expected to be made available to us after that date. The other information does not include the consolidated and 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 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 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, 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 as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act, No 71 of 2008 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 and 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 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 and 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 and 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 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 KPMG Inc. has been the auditor of Bid Corporation Limited for 1 year.

KPMG Inc.
Registered Auditor

Per Mohammed Hassan
Chartered Accountant (SA)
Registered Auditor
Director

August 25 2026

Consolidated statement of profit or loss

for the year ended June 30

	Note	2026 R'000	2025 R'000
Revenue	4.1	**242 201 052**	235 591 182
Cost of revenue		**(182 151 035)**	(177 918 144)
Gross profit		**60 050 017**	57 673 038
Operating expenses	4.2	**(46 255 548)**	(44 720 465)
Sales and distribution costs		**(37 325 327)**	(36 383 722)
Administration costs		**(8 501 595)**	(8 124 314)
Impairment of trade receivables		**(306 513)**	(159 750)
Other costs		**(122 113)**	(52 679)
Trading profit		**13 794 469**	12 952 573
Share-based payment expense	11.1	**(416 681)**	(338 702)
Acquisition costs	8.1	**(19 255)**	(38 261)
Capital items	4.2	**(144 715)**	(427 997)
Operating profit		**13 213 818**	12 147 613
Net finance costs		**(1 143 882)**	(1 118 323)
Finance income	10.2	**249 353**	295 837
Finance charges	10.2	**(1 393 235)**	(1 414 160)
Share of profit from associates and jointly controlled entities		**111 734**	108 192
Monetary gain arising from hyperinflation	13	**15 352**	27 583
Profit before taxation		**12 197 022**	11 165 065
Taxation	5.1	**(3 242 879)**	(2 950 829)
Profit for the year		**8 954 143**	8 214 236
Attributable to			
Shareholders of the company		**8 948 608**	8 174 172
Non-controlling interests		**5 535**	40 064
		8 954 143	8 214 236
Basic earnings per share (cents)	6.1	**2 663,3**	2 435,3
Diluted basic earnings per share (cents)	6.2	**2 657,4**	2 426,7
Headline earnings per share (cents)	6.3	**2 701,4**	2 562,7
Diluted headline earnings per share (cents)	6.3	**2 695,4**	2 553,7
Dividends per share (cents)		**1 240,0**	1 160,0

Consolidated statement of other comprehensive income

for the year ended June 30

	2026 R'000	2025 R'000
Profit for the year	**8 954 143**	8 214 236
Other comprehensive income net of taxation	**(4 059 255)**	862 005
Items that may be classified subsequently to profit or loss		
Movement in foreign currency translation reserve	**(4 069 929)**	848 768
Items that will not be reclassified subsequently to profit or loss	**10 674**	–
Fair value loss on unlisted investments	**(8 533)**	–
Defined benefit obligations	**19 207**	13 237
Gain on remeasurement of defined benefit obligations	**19 443**	9 916
Deferred taxation (charge) relief	**(236)**	3 321
Total comprehensive income for the year	**4 894 888**	9 076 241
Attributable to		
Shareholders of the company	**4 923 234**	9 030 256
Non-controlling interest	**(28 346)**	45 985
	4 894 888	9 076 241

Consolidated statement of cash flows

for the year ended June 30

	Note	2026 R'000	2025 R'000
Cash flows from operating activities		**10 453 424**	8 210 526
Cash generated by operations	4.4	**18 554 008**	15 768 523
Finance income received	10.2	**246 793**	290 971
Finance charges paid	10.2	**(1 248 395)**	(1 263 603)
Taxation paid	5.3	**(3 005 596)**	(2 803 668)
Dividends paid	12.2	**(4 093 386)**	(3 781 697)
Cash flows from investment activities		**(5 998 510)**	(8 782 307)
Additions to property, plant and equipment	7.1	**(4 812 734)**	(6 230 666)
Additions to intangible assets	7.2	**(263 500)**	(207 221)
Proceeds on disposal of property, plant and equipment		**274 653**	189 986
Proceeds on disposal of intangible assets		**11 490**	1 095
Acquisition of businesses and subsidiaries, net of cash	8.1	**(809 341)**	(2 459 727)
Proceeds on disposal of businesses, net of cash		**–**	159 479
Advances to associates		**(69 016)**	(63 142)
Investments and loans acquired		**(71 845)**	(51 151)
Proceeds on disposal of investments and loans		**47 118**	41 842
Payments made to vendors for acquisition		**(305 335)**	(162 802)
Cash flows from financing activities		**(3 372 034)**	494 545
Borrowings raised	10.3	**5 502 917**	11 602 463
Borrowings repaid	10.3	**(6 216 292)**	(9 336 437)
Right-of-use lease liability payments (including lease incentives)		**(1 351 302)**	(1 503 871)
Payments made to puttable non-controlling interests	10.5	**(193 453)**	(146 023)
Payments to non-controlling interests		**(68 034)**	(121 587)
Treasury shares purchased	12.1	**(1 045 870)**	–
Movement in cash and cash equivalents		**1 082 880**	(77 236)
Cash and cash equivalents at beginning of the year		**11 767 619**	11 559 188
Effects of exchange rate fluctuations on cash and cash equivalents		**(1 029 780)**	258 084
Hyperinflation effect on cash and cash equivalents		**15 352**	27 583
Cash and cash equivalents (including bank overdrafts) at end of the year		**11 836 071**	11 767 619
Cash and cash equivalents comprise:			
Cash and cash equivalents		**11 838 847**	11 768 592
Bank overdrafts included in short-term portion of borrowings		**(2 776)**	(973)
		11 836 071	11 767 619

Consolidated statement of financial position

as at June 30

	Note	2026 R'000	2025 R'000
Assets			
Non-current assets		**62 313 890**	64 657 901
Property, plant and equipment	7.1	**30 551 775**	31 079 812
Intangible assets	7.2	**1 113 283**	1 161 884
Right-of-use lease assets	7.3	**6 370 088**	7 034 532
Goodwill	8.3	**21 501 533**	22 616 998
Deferred taxation assets	5.2	**1 591 634**	1 601 364
Interest in associates	9.1	**448 994**	382 326
Investments and loans	9.2	**234 228**	255 135
Investment in jointly controlled entities	9.3	**493 920**	520 246
Defined benefit pension assets	11.3	**8 435**	5 604
Current assets		**54 045 014**	56 306 922
Inventories	7.4	**18 236 777**	19 262 680
Trade and other receivables	7.5	**23 969 390**	25 275 650
Cash and cash equivalents		**11 838 847**	11 768 592
Total assets		**116 358 904**	120 964 823
Equity and liabilities			
Capital and reserves		**47 532 351**	47 672 671
Capital and reserves attributable to shareholders of the company	12.1	**47 219 812**	47 295 388
Non-controlling interests	12.1	**312 539**	377 283
Non-current liabilities		**25 530 227**	30 293 484
Deferred taxation liabilities	5.2	**1 891 424**	1 887 589
Long-term borrowings	10.3	**10 652 141**	14 461 050
Long-term right-of-use lease liabilities	10.4	**6 177 767**	6 845 534
Long-term puttable non-controlling interest liabilities	10.5	**5 313 641**	5 694 778
Long-term vendors for acquisition		**587 633**	512 370
Post-retirement obligations	11.3	**39 544**	43 491
Long-term provisions	7.7	**868 077**	848 672
Current liabilities		**43 296 326**	42 998 668
Trade and other payables	7.6	**35 431 428**	36 389 836
Short-term provisions	7.7	**399 064**	426 625
Short-term puttable non-controlling interest liabilities	10.5	**338 912**	415 752
Short-term vendors for acquisition		**226 985**	410 445
Taxation	5.3	**613 928**	456 191
Short-term right-of-use lease liabilities	10.4	**1 275 483**	1 397 944
Short-term borrowings	10.3	**5 010 526**	3 501 875
Total equity and liabilities		**116 358 904**	120 964 823
Net asset value per share (cents)		**14 016**	14 038
Net tangible asset value per share (cents)		**7 303**	6 980

Consolidated statement of changes in equity

for the year ended June 30

	2026 R'000	2025 R'000
Equity attributable to shareholders of the company	**47 219 812**	47 295 388
Stated capital	**6 107 666**	6 107 666
Treasury shares	**(795 046)**	(101 476)
Balance at beginning of the year	**(101 476)**	226 899
Shares disposed of in terms of share incentive plans	**352 300**	351 275
Shares issued during the year	**–**	(679 650)
Shares purchased during the year	**(1 045 870)**	–
Foreign currency translation reserve	**7 895 505**	11 928 592
Balance at beginning of the year	**11 928 592**	11 083 099
Arising during the year	**(4 036 048)**	842 847
Realisation of reserve on foreign subsidiaries	**2 961**	2 646
Equity-settled share-based payment reserve	**979 005**	825 833
Balance at beginning of the year	**825 833**	624 265
Arising during the year	**350 836**	305 142
Deferred tax recognised directly in reserve	**5 630**	25 908
Utilisation during the year	**(352 300)**	(351 275)
Transfer from retained earnings	**149 006**	221 793
Retained earnings	**33 032 682**	28 534 773
Balance at beginning of the year	**28 534 773**	24 827 869
Attributable profit	**8 948 608**	8 174 172
Remeasurement of defined benefit obligations during the year	**19 207**	13 237
Remeasurement of puttable non-controlling interest liabilities	**(183 487)**	(209 219)
Fair value loss on unlisted investments	**(8 533)**	–
Dividends paid	**(4 093 386)**	(3 781 697)
Change in shareholding with non-controlling interests	**(32 533)**	(265 150)
Transfer to foreign currency translation reserve	**(2 961)**	(2 646)
Transfer to equity-settled share-based payment reserve	**(149 006)**	(221 793)

	2026 R'000	2025 R'000
Equity attributable to non-controlling interests of the company	**312 539**	377 283
Balance at beginning of the year	**377 283**	334 218
Total comprehensive income	**(28 346)**	45 985
Attributable profit	**5 535**	40 064
Movement in foreign currency translation reserve	**(33 881)**	5 921
Dividends paid	**(8 617)**	(30 395)
Changes in shareholding	**23 063**	108 019
Transfer to puttable non-controlling interest liability (refer to note 10.5)	**(50 844)**	(80 544)
Total equity	**47 532 351**	47 672 671

Notes to the consolidated financial statements

for the year ended June 30

Notes to the consolidated financial statements continued

for the year ended June 30

1. Basis of preparation

The annual financial statements for the year ended June 30 2026 have been prepared in accordance with IFRS® Accounting Standards, the financial pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, 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.

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 have 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 2026 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 2025. 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 2026, 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 2026).

The consolidated and separate financial statements were approved by the board of directors on August 25 2026.

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 reassesses 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 non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the company.

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 non-controlling interest, at the non-controlling interest'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 non-controlling interest 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 non-controlling interests. 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.

Non-controlling interests 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 non-controlling interests 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 non-controlling interest purchased or disposed of, is recorded in equity.

Non-controlling interests 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).

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.

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 to 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 to 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 discounted cash flows 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 to 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 to 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 to 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.

Trade receivables (refer to 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.

Provisions

Refer to note 7.7 for further details.

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 to 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 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 R183,5 million (2025: R209,2 million) 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 to 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, dividend 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 present value model method, which estimates the current value of projected future benefits attributable to participants. Key assumptions include expected share price performance, dividend expectations and an appropriate discount rate. The calculated value is recognised as an expense over the period in which the related services are rendered, with the corresponding entry recognised in equity.

Customer or supplier relationships on acquisition (refer to 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

	2026 R'000	2025 R'000
Sale of goods – frozen	**87 453 295**	86 852 102
Sale of goods – chilled	**68 846 227**	64 839 361
Sale of goods – ambient	**76 367 354**	74 276 268
Sale of goods – non-food	**9 091 813**	9 245 968
Rendering of services and commissions earned	**442 363**	377 483
	242 201 052	235 591 182
Revenue percentage by customer type		
Hotels, restaurants and cafés	**43%**	43%
Caterers, butcheries and canteens	**15%**	14%
Quick service restaurants	**12%**	12%
Retail, wholesalers and other distributors	**10%**	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	**29%**	28%
Australia	**12%**	13%
Netherlands	**9%**	9%
Italy	**9%**	8%
Czech Republic	**7%**	7%
New Zealand	**6%**	7%
Belgium	**5%**	5%
South Africa	**5%**	4%
People's Republic of China and Hong Kong	**3%**	3%
Other	**15%**	16%

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 and commissions earned.
- Revenue is disclosed net of value added taxation.
- 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 2,1% of the group's 2026 revenue (2025: 2,2%).

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.

4. Operating performance continued

4.2 Operating profit

	Note	2026 R'000	2025 R'000
Determined after charging (crediting)			
Auditors' remuneration[1]		**116 951**	95 646
Group auditor audit fees and related expenses		**61 764**	78 952
Group auditor related tax, consulting, other related expenses		**12 314**	3 186
Other audit firm fees and other services		**42 873**	13 508
Depreciation of property, plant and equipment	7.1	**2 308 029**	2 141 356
Amortisation of intangible assets	7.2	**188 592**	176 527
Right-of-use lease asset depreciation	7.3	**1 349 449**	1 347 881
Directors' emoluments		**104 413**	99 566
Executive directors	11.2	**82 633**	80 814
Non-executive director emoluments	11.2	**21 780**	18 752
Employer contributions to		**3 828 100**	3 494 796
Defined contribution pension funds		**879 709**	844 285
Provident funds		**26 837**	29 840
Retirement funds		**193 897**	185 469
Social securities		**2 592 883**	2 325 726
Medical aids		**134 774**	109 476
Defined benefit pension plans related expenses		**10 246**	12 245
Staff costs excluding directors' emoluments, employer contributions		**25 126 623**	24 663 747
Gross staff costs excluding directors' emoluments, employer contributions		**25 144 118**	24 682 766
Government grants recognised in the consolidated statement of profit or loss		**(17 495)**	(19 019)
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		**36 332**	7 767
Forward exchange contracts		**32 534**	7 528
Foreign bank accounts		**3 798**	239

1 *Fees paid or payable to the group auditor for the audit of the group annual financial statements amounted to R61,8 million (2025: R78,9 million). Other services provided by the group auditor included fees for tax, consultancy and other non-audit services which are disclosed separately above, while fees relating to other audit firms and service providers are included in "other audit firms fees and related expenses".*

	Note	2026 R'000	2025 R'000
Foreign exchange (gains) losses on transactions		**(7 525)**	8 071
Realised		**(11 224)**	6 078
Unrealised		**3 699**	1 993
Transport costs		**6 156 218**	5 772 447
Fuel		**1 452 907**	1 385 757
Vehicle running and transport costs (repairs, road tax, etc)		**2 457 249**	2 326 561
Freight out		**2 246 062**	2 060 129
Accommodation and premise costs		**3 577 323**	3 463 704
Electricity, gas and water (utilities)		**1 164 107**	1 136 214
Repairs and maintenance		**894 749**	849 738
Health and safety costs		**429 903**	420 561
Packaging and pallets		**394 336**	382 658
Other accommodation and premise costs		**694 228**	674 533
Office and communication costs		**1 297 322**	1 245 179
Insurance costs		**604 164**	560 346
Marketing and commercial costs		**646 844**	601 219
IFRS 16 related lease expenses recognised in the consolidated statement of profit or loss		**352 455**	461 966
Expenses relating to short-term leases (leases shorter than 12 months)		**283 763**	401 478
Expenses relating to leases of low-value assets that are not shown above as short-term leases		**46 700**	45 036
Expense relating to variable lease payments not included in lease liabilities		**21 992**	15 452
Impairment of assets		**164 338**	76 103
Property, plant and equipment	7.1	**122 199**	56 522
Intangible assets	7.2	**27 546**	18 607
Goodwill	8.3	**13 587**	–
Investments in jointly controlled entities	9.3	**1 006**	974
Net capital (profit) loss	6	**(19 623)**	351 894
Impairment of assets and capital loss items included as capital items on consolidated statement of profit or loss		**144 715**	427 997

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.

	2026 R'000	2025 R'000
Segmental revenue		
Australasia	**45 441 710**	45 632 081
United Kingdom	**69 607 729**	67 458 503
Europe	**92 897 236**	88 022 766
Emerging Markets	**34 254 377**	34 477 832
	242 201 052	235 591 182
Segmental cost of revenue		
Australasia	**33 856 187**	34 008 323
United Kingdom	**52 757 444**	51 327 854
Europe	**69 068 514**	66 025 607
Emerging Markets	**26 468 890**	26 556 360
	182 151 035	177 918 144

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					
2026					
Sale of goods – frozen	87 453 295	17 721 804	25 331 418	32 572 387	11 827 686
Sale of goods – chilled	68 846 227	12 315 680	17 294 913	31 692 290	7 543 344
Sale of goods – ambient	76 367 354	13 700 516	23 934 434	25 105 883	13 626 521
Sale of goods – non-food	9 091 813	1 701 454	3 031 647	3 209 885	1 148 827
Rendering of services and commissions	442 363	2 256	15 317	316 791	107 999
	242 201 052	45 441 710	69 607 729	92 897 236	34 254 377
Independent	56%	76%	38%	62%	49%
Chain	33%	12%	62%	23%	33%
Logistics	4%	4%	0%	7%	3%
Retail and other	7%	8%	0%	8%	15%
Hotels, restaurants and cafés	43%	37%	35%	51%	44%
Caterers, butcheries and canteens	15%	9%	16%	13%	7%
Quick service restaurants	12%	9%	12%	18%	19%
Retail, wholesalers and other distributors	10%	13%	3%	9%	24%
Healthcare and aged care	8%	15%	10%	5%	2%
Education	6%	4%	15%	3%	2%
Travel (airlines and cruise liners)	3%	10%	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 predominately include independent retailers and wholesalers.

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%
Quick service restaurants	14%	9%	10%	17%	19%
Caterers, butcheries and canteens	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%

4. Operating performance continued

4.3 Segmental operational performance continued

	2026 R'000	2025 R'000
Segmental trading profit		
Trading division	**13 987 844**	13 184 648
Australasia	**3 738 152**	3 825 964
United Kingdom	**2 748 581**	2 535 864
Europe	**5 542 048**	4 844 941
Emerging Markets	**1 959 063**	1 977 879
Corporate	**(193 375)**	(232 075)
	13 794 469	12 952 573
Segmental trading EBITDA[1]		
Trading division	**15 937 162**	14 761 704
Australasia	**4 080 042**	4 164 049
United Kingdom	**3 396 845**	2 959 229
Europe	**6 355 408**	5 519 948
Emerging Markets	**2 104 867**	2 118 478
Corporate	**(160 827)**	(178 132)
	15 776 335	14 583 572

1 *2026 segmental trading EBITDA is determined as trading profit (R13,794 billion) before depreciation (R2,308 billion) and amortisation charges (R189 million). EBITDA has been adjusted for the impact of IFRS 16* Leases *by adding back the right-of-use asset depreciation (R1,349 billion) and deducting lease payments (R1,864 billion). 2025 segmental trading EBITDA is determined as trading profit (R12,952 billion) before depreciation (R2,141 billion) and amortisation charges (R176 million). EBITDA has been adjusted for the impact of IFRS 16 Leases by adding back the right-of-use depreciation (R1,348 billion) and deducting lease payments (R2,035 billion).*

	2026 R'000	2025 R'000
Segmental employee benefits and remuneration		
Trading division	**28 908 900**	28 030 807
Australasia	**5 255 058**	5 295 721
United Kingdom	**9 280 362**	8 878 761
Europe	**10 955 191**	10 335 496
Emerging Markets	**3 418 289**	3 520 829
Corporate	**145 951**	139 979
	29 054 851	28 170 786
Share-based payment expense	**416 681**	338 702
	29 471 532	28 509 488

	Number of employees	Number of employees
Segmental number of employees		
Trading division	**31 007**	30 491
Australasia	**4 865**	4 907
United Kingdom	**8 098**	8 026
Europe	**10 370**	10 146
Emerging Markets	**7 674**	7 412
Corporate	**102**	90
	31 109	30 581

Notes to the consolidated financial statements continued

for the year ended June 30

4. Operating performance continued

4.4 Cash generated by operations

	2026 R'000	2025 R'000
Reconciliation of operating profit to cash generated from operations		
Operating profit	**13 213 818**	12 147 613
Adjustments for:		
Costs incurred in respect of acquisitions (refer to note 8.1)	**19 255**	38 261
Dividends received from jointly controlled entity	**97 758**	108 597
Czech share-based payments	**–**	(61 437)
Adjustment for depreciation and amortisation (refer to note 7.1 and 7.2)	**2 496 621**	2 317 883
Adjustment for RoU lease asset depreciation (refer to note 7.3)	**1 349 449**	1 347 881
Adjustment for non-cash items	**909 512**	673 225
Non-cash movement in the trade receivables impairment allowance	**306 513**	159 750
Non-cash movement in the provision for stock obsolescence	**(20 023)**	15 564
Non-cash movement in provisions	**98 364**	(40 721)
Charge to profit or loss for share-based payments (refer to note 11.1)	**416 681**	338 702
Profit on disposal of plant, property and equipment	**(82 204)**	(41 187)
Impairment of plant, property and equipment (refer to note 7.1)	**122 199**	56 522
Impairment of intangible assets (refer to note 7.2)	**27 546**	18 607
Non-cash movements related to lease cancellations for RoU lease assets and RoU lease liabilities	**(15 310)**	(13 550)
Loss on disposal of businesses (refer to note 8.2)	**–**	479 432
Non-cash movement in deferred consideration recognised on acquisition	**(33 352)**	–
Other non-cash items movements	**89 098**	(299 894)
Working capital changes	**467 595**	(803 500)
Increase in inventories	**(587 293)**	(1 463 062)
Increase in trade and other receivables	**(1 144 583)**	(465 099)
Increase in trade and other payables	**2 199 471**	1 124 661
Cash generated by operations	**18 554 008**	15 768 523

Cash and cash equivalents in the statement of financial position comprise current deposits with banks. Cash equivalents are short-term, highly liquid financial assets that are readily convertible to known amounts of cash, are subject to insignificant risk and changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. For the purpose of presentation of statement of cash flow, cash and cash equivalents also comprise bank overdrafts.

5. Taxation

5.1 Income taxation

	2026 R'000	2025 R'000
Current taxation	**3 164 459**	2 596 911
Current year	**3 168 842**	2 565 801
Prior years' (over) underprovision	**(4 383)**	31 110
Deferred taxation	**21 749**	295 753
Current year	**36 362**	375 857
Prior years' over provision	**(14 187)**	(79 719)
Change in rate of taxation	**(426)**	(385)
Foreign withholding taxation	**56 671**	58 165
Total taxation per consolidated statement of profit or loss	**3 242 879**	2 950 829
Comprising		
South African taxation	**362 091**	295 081
Foreign taxation	**2 880 788**	2 655 748
	3 242 879	2 950 829

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 other comprehensive income or equity, in which case it is recognised in other comprehensive income 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.

5. Taxation continued

5.1 Income taxation continued

	2026 %	2025 %
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	**26,6**	26,4
Associates	**0,2**	0,3
Effective rate excluding associate income	**26,8**	26,7
Dividend and exempt income	**1,1**	1,8
Foreign taxation rate differential	**1,8**	2,7
Non-deductible expenses[1]	**(3,0)**	(4,2)
Deferred taxation assets not previously raised	**0,3**	(0,3)
Exempt portion of capital gains	**(0,2)**	(0,1)
Changes in prior years' estimation	**0,2**	0,4
Rate of South African company taxation (%)	**27,0**	27,0

1 Non-deductible expenses comprise impairments of property, plant and equipment (refer to note 7.1), intangible assets (refer to 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 from 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 R0,2 million (2025: R0,3 million) as it relates to the top-up taxation payable for the Kingdom of Bahrain (2025: 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.

An underprovision of R2,1 million relates to Pillar Two assessment for 2025, due to clarification of GLOBE rules.

5.2 Deferred taxation

	2026 R'000	2025 R'000
Deferred taxation assets	**1 591 634**	1 601 364
Deferred taxation liabilities	**(1 891 424)**	(1 887 589)
Net deferred taxation liability	**(299 790)**	(286 225)
Movement in net deferred taxation assets and liabilities		
Balance at beginning of the year	**(286 225)**	184 507
Deferred taxation charge	**(21 749)**	(295 753)
Items recognised directly in equity and other comprehensive income	**5 394**	29 229
On acquisition of businesses	**(16 761)**	(57 257)
On disposal of businesses	**–**	(109 763)
Exchange rate adjustments, including the effect of hyperinflation	**19 551**	(37 188)
Balance at end of the year	**(299 790)**	(286 225)
Analysis of deferred taxation balances		
Differential between carrying values and taxation values of property, plant and equipment	**(1 700 120)**	(2 037 259)
Differential between carrying values and taxation values of intangible assets	**(140 501)**	(167 574)
Estimated taxation losses	**297 101**	321 767
Staff-related allowances and liabilities	**502 337**	600 275
Differential between right-of-use lease assets and liabilities	**166 310**	253 839
Inventories	**49 185**	76 269
Investments	**(50 803)**	(71 010)
Trade and other receivables	**240 856**	321 706
Trade, other payables and provisions	**335 845**	415 762
	(299 790)	(286 225)

Deferred taxation has been provided at rates ranging between 15% – 34% (2025: 9% – 30%). 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

	2026 R'000	2025 R'000
Estimated taxation losses available for offset against future taxable income	**2 016 549**	2 059 385
Utilised in the computation of deferred taxation	**(1 100 374)**	(1 191 730)
Not accounted for in deferred taxation	**916 175**	867 655

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 2026, the estimated taxation losses for Spain was €34,0 million (R637,2 million) (2025: €28,8 million (R594,0 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 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 other comprehensive income 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.

5.3 Taxation paid

	2026 R'000	2025 R'000
Amounts payable at beginning of the year	**(404 201)**	(578 678)
Current taxation charge	**(3 221 130)**	(2 655 076)
Businesses acquired	**(21 965)**	(9 650)
Disposal of business	**–**	(11)
Exchange rate adjustments	**46 315**	35 546
Amounts payable at end of the year[1]	**595 385**	404 201
Amounts paid	**(3 005 596)**	(2 803 668)

1 Amount payable includes taxation receivable of R18,5 million (2025: R52,0 million) (refer to note 7.5) and taxation payable of R613,9 million (2025: R456,2 million) (refer to 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.

	2026	2025
Profit attributable to shareholders of the company (R'000)	**8 948 608**	8 174 172
Weighted average number of shares in issue ('000)	**335 996**	335 659
Basic earnings per share (cents)	**2 663,3**	2 435,3

6.2 Diluted 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.

	2026	2025
Dilutive earnings* (R'000)	**8 948 608**	8 174 172
Weighted average number of shares in issue ('000)	**335 996**	335 659
Potential dilutive impact of outstanding share and conditional awards ('000)	**741**	1 187
Number of outstanding staff share awards	**515**	630
Number of share awards deemed to be issued at fair value	**(497)**	(549)
Contingent issuable shares in terms of conditional share plan to be issued not at fair value	**723**	1 106
Dilutive weighted average number of shares ('000)	**336 737**	336 846
Diluted basic earnings per share (cents)	**2 657,4**	2 426,7
Dilution (%)	**0,2**	0,4

** There were no reconciling items for the diluted earnings.*

6. Basic, diluted and headline earnings per share continued

6.3 Headline earnings per share

	2026 R'000	2025 R'000
Profit attributable to shareholders of the company	**8 948 608**	8 174 172
Impairments	**148 669**	76 103
Property, plant and equipment	**122 199**	56 522
Intangible assets	**27 546**	18 607
Goodwill	**13 587**	–
Jointly controlled entities	**1 006**	974
Taxation relief	**(15 669)**	–
Profit on disposal of property, plant and equipment	**(20 751)**	(840)
Property, plant and equipment	**(19 623)**	(661)
Taxation relief	**(1 128)**	(179)
Loss on disposal of interests in subsidiaries	**–**	479 432
Profit on disposal of interests in jointly controlled entity	**–**	(126 877)
Headline earnings	**9 076 526**	8 601 990
Headline earnings per share (cents)	**2 701,4**	2 562,7
Diluted headline earnings per share (cents)	**2 695,4**	2 553,7
Dilution (%)	**0,2**	0,4

7. Net operating assets

7.1 Property, plant and equipment

	2026 R'000	2025 R'000
Freehold land and buildings	**17 285 379**	16 787 076
Cost	**18 768 463**	18 420 497
Accumulated depreciation and impairments	**(1 483 084)**	(1 633 421)
Leasehold improvements	**1 038 681**	1 137 250
Cost	**2 408 696**	2 726 668
Accumulated depreciation and impairments	**(1 370 015)**	(1 589 418)
Plant and equipment	**4 767 293**	4 932 535
Cost	**11 659 319**	11 508 608
Accumulated depreciation and impairments	**(6 892 026)**	(6 576 073)
Office equipment, furniture and fittings	**1 061 821**	1 034 397
Cost	**3 084 622**	3 069 825
Accumulated depreciation and impairments	**(2 022 801)**	(2 035 428)
Vehicles	**4 936 151**	4 676 109
Cost	**10 017 003**	9 583 260
Accumulated depreciation and impairments	**(5 080 852)**	(4 907 151)
Capital work-in-progress	**1 462 450**	2 512 445
	30 551 775	31 079 812

Property, plant and equipment with an estimated carrying value of R587 million (2025: R735 million) were pledged as security for borrowings of R398 million (2025: R475 million) (refer to 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 of R52,8 million (2025: R61,8 million) incurred on qualifying assets are capitalised until such time the assets are substantially ready for their intended use. Qualifying assets are those that take a substantial period of time to prepare for their intended use.

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 land and buildings based on most recent valuation reports within the last five years amounted to R21,2 billion (2025: R21,8 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	3 to 15 years
Office equipment, furniture and fittings	3 to 10 years
Vehicles	3 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.

	2026 R'000	2025 R'000
Movement in property, plant and equipment		
Carrying value at beginning of the year	**31 079 812**	25 968 336
Capital expenditure including capitalised interest	**4 865 500**	6 299 277
Freehold land and buildings	**866 423**	1 091 331
Leasehold improvements	**164 016**	62 731
Plant and equipment	**689 529**	613 142
Office equipment, furniture and fittings	**193 911**	196 189
Vehicles	**966 354**	948 151
Capital work-in-progress	**1 985 267**	3 387 733
Acquisition of businesses	**64 047**	402 170
Freehold land and buildings	**2 864**	59 264
Leasehold improvements	**11 132**	176 750
Plant and equipment	**14 804**	67 432
Office equipment, furniture and fittings	**14 124**	23 429
Vehicles	**21 123**	75 295
Disposals	**(192 449)**	(148 799)
Freehold land and buildings	**(63 563)**	(48 835)
Leasehold improvements	**(27 778)**	(1 131)
Plant and equipment	**(42 596)**	(28 950)
Office equipment, furniture and fittings	**(15 534)**	(21 115)
Vehicles	**(39 620)**	(46 727)
Capital work-in-progress	**(3 358)**	(2 041)
Net transfers	**–**	–
Freehold land and buildings	**1 261 241**	1 146 819
Leasehold improvements	**52 147**	48 636
Plant and equipment	**424 202**	602 187
Office equipment, furniture and fittings	**217 418**	113 847
Vehicles	**849 254**	961 879
Capital work-in-progress	**(2 804 262)**	(2 873 368)
Disposal of business	**–**	(78 153)
Freehold land and buildings	**–**	(5 248)
Leasehold improvements	**–**	(14 129)
Plant and equipment	**–**	(24 823)
Office equipment, furniture and fittings	**–**	(6 899)
Vehicles	**–**	(21 596)
Capital work-in-progress	**–**	(5 458)
Exchange rate adjustments	**(2 834 907)**	834 859
Freehold land and buildings	**(1 513 626)**	387 912
Leasehold improvements	**(122 233)**	57 123
Plant and equipment	**(387 386)**	113 512
Office equipment, furniture and fittings	**(99 637)**	15 330
Vehicles	**(484 371)**	179 647
Capital work-in-progress	**(227 654)**	81 335
Depreciation	**(2 308 029)**	(2 141 356)
Freehold land and buildings	**(54 253)**	(53 171)
Leasehold improvements	**(125 801)**	(125 128)
Plant and equipment	**(827 407)**	(786 659)
Office equipment, furniture and fittings	**(253 503)**	(248 686)
Vehicles	**(1 047 065)**	(927 712)
Impairment losses	**(122 199)**	(56 522)
Freehold land and buildings	**(783)**	(11 187)
Leasehold improvements	**(50 050)**	(1 605)
Plant and equipment	**(36 388)**	(21 442)
Office equipment, furniture and fittings	**(29 345)**	(21 873)
Vehicles	**(5 633)**	(415)
Carrying value at end of the year	**30 551 775**	31 079 812

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

	2026 R'000	2025 R'000
Segmental capital expenditure[1]		
Bidfood	**4 863 478**	6 298 111
Australasia	**822 196**	1 247 857
United Kingdom	**1 558 261**	2 169 929
Europe	**1 963 369**	2 465 345
Emerging Markets	**519 652**	414 980
Corporate	**2 022**	1 166
Total	**4 865 500**	6 299 277
Segmental depreciation		
Trading division		
Bidfood	**2 307 015**	2 140 598
Australasia	**436 025**	438 261
United Kingdom	**717 183**	638 288
Europe	**859 127**	763 099
Emerging Markets	**294 680**	300 950
Corporate	**1 014**	758
Total	**2 308 029**	2 141 356
Segmental impairments		
Trading division		
Bidfood		
Australasia	**60 581**	–
Europe	**28 039**	53 976
Emerging Markets	**33 579**	2 546
	122 199	56 522

1 *During the year, expansion capital expenditure accounted for R1,6 billion (2025: R3,8 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 R3,2 billion (2025: R2,4 billion) is higher than the depreciation charge as replacement values on property, plant and equipment have increased due to global inflationary pressures.*

7.2 Intangible assets

	2026 R'000	2025 R'000
Patents, trademarks and tradenames	**604 832**	630 901
Cost	**703 420**	729 253
Accumulated amortisation and impairments	**(98 588)**	(98 352)
Computer software	**405 351**	476 425
Cost	**2 257 847**	2 579 748
Accumulated amortisation and impairments	**(1 852 496)**	(2 103 323)
Capital work-in-progress	**103 100**	54 558
	1 113 283	1 161 884
Movement in intangible assets		
Carrying value at beginning of the year	**1 161 884**	956 226
Additions	**263 500**	207 221
Patents, trademarks and tradenames	**5 565**	15 972
Computer software	**188 955**	176 996
Capital work-in-progress	**68 980**	14 253
Expenditure	**135 083**	76 455
Transfers to other categories	**(66 103)**	(62 202)
Acquisition of businesses	**44 006**	160 476
Patents, trademarks and tradenames	**43 231**	153 179
Computer software	**775**	7 297
Disposals	**(14 308)**	(19 638)
Patents, trademarks and tradenames	**(13 146)**	(17 779)
Computer software	**(1 162)**	(1 859)
Exchange rate adjustments	**(125 661)**	52 733
Patents, trademarks and tradenames	**(62 890)**	29 770
Computer software	**(53 870)**	19 504
Capital work-in-progress	**(8 901)**	3 459
Amortisation (refer to note 4.2)	**(188 592)**	(176 527)
Patents, trademarks and tradenames	**(111 441)**	(157 920)
Computer software	**(77 151)**	(18 607)

Notes to the consolidated financial statements continued

for the year ended June 30

7. Net operating assets continued

7.2 Intangible assets continued

	2026 R'000	2025 R'000
Impairment losses	**(27 546)**	(18 607)
Patents, trademarks and tradenames	**(23 328)**	–
Computer software	**(4 218)**	(18 607)
Carrying value at end of the year	**1 113 283**	1 161 884
Segmental amortisation		
Bidfood	**156 087**	148 995
Australasia	**14 386**	12 413
United Kingdom	**48 367**	51 721
Europe	**82 441**	72 473
Emerging Markets	**10 893**	12 388
Corporate	**32 505**	27 532
Total	**188 592**	176 527
Segmental impairments		
Bidfood	**4 372**	18 607
United Kingdom	**2 077**	15 587
Europe	**154**	1 051
Emerging Markets	**2 141**	1 969
Corporate	**23 174**	–
Total	**27 546**	18 607

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 R228,1 million (2025: R255,6 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 R57,9 million (2025: R64,6 million).
- "Thomas Ridley" brand name recognised on acquisition of Thomas Ridley. The carrying value of this brand name at June 30 was R55,2 million (2025: R61,9 million).
- "Turner Price" brand name recognised on acquisition of Turner Price. The carrying value of this brand name at June 30 was R88,3 million (2025: R95,6 million).
- "Dairy Innovation" the Vida Longa Ultra-High Temperature (UHT) soft-serve and milkshake special formulation technology and brand name. The carrying value of these intangibles at June 30 was R53,0 million (2025: 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	2 years to indefinite
Computer software	3 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 (CGUs) (refer to note 8.3).

7. Net operating assets continued

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

	2026 R'000	2025 R'000
Leasehold properties	**5 669 538**	6 211 275
Cost	**10 348 975**	10 548 092
Accumulated depreciation	**(4 679 437)**	(4 336 817)
Vehicles	**633 659**	735 108
Cost	**1 249 922**	1 498 257
Accumulated depreciation	**(616 263)**	(763 149)
Equipment and other	**66 891**	88 149
Cost	**111 692**	130 377
Accumulated depreciation	**(44 801)**	(42 228)
	6 370 088	7 034 532

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 to note 10.4).

	2026 R'000	2025 R'000
Movement in RoU lease assets		
Carrying value at beginning of the year	**7 034 532**	6 232 942
New leases entered into including lease incentives	**965 820**	1 702 793
Leasehold properties	**654 323**	1 273 092
Vehicles	**306 775**	414 780
Equipment and other	**4 722**	14 921
Lease modifications and remeasurements	**414 064**	325 695
Leasehold properties	**416 606**	246 848
Vehicles	**(3 500)**	75 766
Equipment and other	**958**	3 081
Cancelled leases	**(61 595)**	(80 358)
Leasehold properties	**(41 762)**	(55 361)
Vehicles	**(18 257)**	(24 618)
Equipment and other	**(1 576)**	(379)
Group transfers	**–**	–
Leasehold properties	**–**	(4 992)
Vehicles	**–**	4 992
Acquisition of business	**12 093**	12 698
Leasehold properties	**10 493**	12 698
Vehicles	**1 600**	–
Disposal of business	**–**	(37 807)
Leasehold properties	**–**	(19 719)
Vehicles	**–**	(18 088)
Depreciation	**(1 349 449)**	(1 347 881)
Leasehold properties	**(1 019 342)**	(954 550)
Vehicles	**(311 549)**	(371 656)
Equipment and other	**(18 558)**	(21 675)
Exchange rate adjustments, including the effect of hyperinflation	**(645 377)**	226 450
Leasehold properties	**(562 054)**	182 780
Vehicles	**(76 519)**	41 567
Equipment and other	**(6 804)**	2 103
	6 370 088	7 034 532

7. Net operating assets continued

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

	2026 R'000	2025 R'000
Segmental RoU depreciation		
Bidfood	**1 347 417**	1 345 823
Australasia	**133 723**	117 146
United Kingdom	**276 447**	339 409
Europe	**547 167**	494 305
Emerging Markets	**390 080**	394 963
Corporate	**2 032**	2 058
	1 349 449	1 347 881

7.4 Inventories

	2026 R'000	2025 R'000
Raw materials	**1 060 459**	1 029 648
Work-in-progress	**22 906**	24 880
Finished goods	**17 051 250**	18 088 749
Roll cages	**102 162**	119 403
	18 236 777	19 262 680
Value of inventory expensed to the consolidated statement of profit or loss	**196 931 509**	193 448 545
Provision for stock obsolescence included in inventories	**312 300**	387 458
Total value of inventories on hand at June 30 written down to net realisable value	**833 360**	920 574
Provision for stock obsolescence credited to the consolidated statement of profit or loss	**(51 187)**	(28 640)

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

	2026 R'000	2025 R'000
Trade receivables	**22 728 803**	24 101 188
Impairment allowances	**(1 154 653)**	(1 216 631)
Net trade receivables	**21 574 150**	22 884 557
Forward exchange contracts asset	**5 740**	5 216
Prepayments	**1 345 336**	1 136 001
Deposits	**278 632**	200 289
Value added taxation receivable	**137 671**	339 582
Signing and listing fees	**185 943**	193 134
Rebates due from suppliers	**249 733**	234 560
Taxation receivable	**18 543**	51 990
Other receivables	**173 642**	230 321
	23 969 390	25 275 650

Trade receivables are short term in nature and 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 R419 million (2025: R992 million). The group had 457 623 individual trade debtors at June 30 2026 (2025: 402 129). 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.

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. 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:

	2026 R'000	2025 R'000
Hotels, restaurants and cafés	**8 840 888**	10 252 064
Retail, wholesalers and other distributors	**2 231 743**	2 454 661
Quick service restaurants	**2 524 559**	2 618 278
Caterers, butcheries and canteens	**4 903 816**	4 471 615
Healthcare and aged care	**1 736 919**	2 081 867
Education	**1 541 150**	1 420 160
Travel (airlines and cruise liners)	**442 023**	409 889
Government-related customers	**507 705**	392 654
	22 728 803	24 101 188

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. Default is determined based on business specific facts and circumstances.

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 the time of finalising the Bidcorp group annual financial statements.

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 and ECL is considered immaterial.

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.

7. Net operating assets continued

7.5 Trade and other receivables continued

	2026 Gross debtor R'000	2026 Expected loss rate %	2026 ECL R'000	2025 Gross debtor R'000	2025 Expected loss rate %	2025 ECL R'000
The ECL matrix at reporting date can be summarised as follows:						
Not past due	19 650 146	1,1	220 601	20 275 524	1,3	256 982
Hotels, restaurants and cafés	7 526 105	1,1	81 109	8 244 896	1,3	106 637
Retail, wholesalers and other distributors	1 856 975	1,9	35 351	1 927 865	1,8	34 653
Quick service restaurants	2 133 795	0,7	15 824	2 283 653	0,7	16 979
Caterers, butcheries and canteens	4 278 143	1,0	42 742	3 835 512	1,0	38 292
Healthcare and aged care	1 582 040	1,5	23 748	1 914 539	1,6	30 216
Education	1 470 549	0,5	7 630	1 336 754	1,0	13 118
Travel (airlines and cruise liners)	397 607	2,7	10 848	373 993	3,4	12 837
Government-related customers	404 932	0,8	3 349	358 312	1,2	4 250
Past due 0 – 30 days	1 614 319	4,5	73 046	2 046 433	4,0	81 968
Hotels, restaurants and cafés	625 654	6,1	37 895	975 704	4,9	48 198
Retail, wholesalers and other distributors	239 950	4,5	10 811	355 370	3,3	11 715
Quick service restaurants	171 150	2,5	4 278	199 261	1,3	2 673
Caterers, butcheries and canteens	379 607	3,1	11 738	350 994	4,0	14 101
Healthcare and aged care	100 359	4,6	4 573	93 350	2,5	2 324
Education	28 454	2,7	759	33 778	3,4	1 159
Travel (airlines and cruise liners)	35 976	6,0	2 168	28 509	5,4	1 552
Government-related customers	33 169	2,5	824	9 467	2,6	246
Past due 31 – 180 days	692 623	26,6	184 127	779 655	21,4	167 041
Hotels, restaurants and cafés	288 991	29,1	84 131	396 767	20,9	82 930
Retail, wholesalers and other distributors	71 404	34,2	24 408	96 798	22,5	21 732
Quick service restaurants	134 820	14,6	19 739	58 815	10,8	6 360
Caterers, butcheries and canteens	99 053	39,3	38 886	125 419	32,5	40 717
Healthcare and aged care	34 213	15,0	5 148	45 580	9,8	4 488
Education	21 216	12,4	2 639	29 986	28,7	8 611
Travel (airlines and cruise liners)	6 796	37,8	2 572	6 437	28,0	1 801
Government-related customers	36 130	18,3	6 604	19 853	2,0	402
181+ days	771 715	87,7	676 879	999 576	71,1	710 640
Hotels, restaurants and cafés	400 138	97,6	390 467	634 697	83,6	530 363
Retail, wholesalers and other distributors	63 414	93,1	59 024	74 628	49,6	37 000
Quick service restaurants	84 794	48,4	41 075	76 549	64,7	49 558
Caterers, butcheries and canteens	147 013	99,4	146 202	159 690	42,5	67 838
Healthcare and aged care	20 307	100,0	20 307	28 398	39,1	11 098
Education	20 931	34,7	7 260	19 642	51,8	10 167
Travel (airlines and cruise liners)	1 644	99,7	1 638	950	81,5	774
Government-related customers	33 474	32,6	10 906	5 022	76,5	3 842
	22 728 803	5,1	1 154 653	24 101 188	5,0	1 216 631

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

	2026				2025			
	Loss rate %	Gross trade receivables R'000	ECL R'000	Net trade receivables R'000	Loss rate %	Gross trade receivables R'000	ECL R'000	Net trade receivables R'000
Ageing of trade receivables per segment at June 30								
Not past due	**1,1**	**19 650 146**	**(220 601)**	**19 429 545**	1,3	20 275 524	(256 982)	20 018 542
Australasia	**4,9**	**2 507 721**	**(124 772)**	**2 382 949**	4,8	2 638 392	(126 756)	2 511 636
United Kingdom	**0,2**	**6 503 140**	**(13 579)**	**6 489 561**	0,6	6 038 031	(36 610)	6 001 421
Europe	**0,4**	**7 863 545**	**(39 047)**	**7 824 498**	0,5	8 500 704	(44 433)	8 456 271
Emerging Markets	**1,5**	**2 775 740**	**(43 203)**	**2 732 537**	1,6	3 098 397	(49 183)	3 049 214
Past due 0 – 30 days	**4,5**	**1 614 319**	**(73 046)**	**1 541 273**	4,0	2 046 433	(81 968)	1 964 465
Australasia	**23,2**	**135 224**	**(31 325)**	**103 899**	12,4	168 734	(20 903)	147 831
United Kingdom	**0,6**	**379 671**	**(2 465)**	**377 206**	1,9	406 825	(7 627)	399 198
Europe	**4,2**	**693 101**	**(29 384)**	**663 717**	3,9	840 738	(33 197)	807 541
Emerging Markets	**2,4**	**406 323**	**(9 872)**	**396 451**	3,2	630 136	(20 241)	609 895
31 – 180 days	**26,6**	**692 623**	**(184 127)**	**508 496**	21,4	779 655	(167 041)	612 614
Australasia	**79,8**	**46 469**	**(37 101)**	**9 368**	57,9	71 154	(41 228)	29 926
United Kingdom	**17,4**	**216 108**	**(37 701)**	**178 407**	9,0	220 659	(19 788)	200 871
Europe	**27,2**	**287 356**	**(78 121)**	**209 235**	24,8	303 203	(75 126)	228 077
Emerging Markets	**21,9**	**142 690**	**(31 204)**	**111 486**	16,7	184 639	(30 899)	153 740
181+ days	**87,7**	**771 715**	**(676 879)**	**94 836**	71,1	999 576	(710 640)	288 936
Australasia	**100,0**	**14 448**	**(14 448)**	**–**	94,9	21 006	(19 940)	1 066
United Kingdom	**68,4**	**140 344**	**(95 933)**	**44 411**	42,3	248 353	(104 998)	143 355
Europe	**90,0**	**496 029**	**(446 538)**	**49 491**	79,6	565 508	(450 101)	115 407
Emerging Markets	**99,2**	**120 894**	**(119 960)**	**934**	82,3	164 709	(135 601)	29 108
	5,1	**22 728 803**	**(1 154 653)**	**21 574 150**	5,0	24 101 188	(1 216 631)	22 884 557

The ECL for the year ended June 30 2026 has been conservatively calculated on a country-by-country basis based on evidence available at the time of finalising the group annual financial statements, with the overall ECL of 5,1% a slight increase from 5,0% in 2025.

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

	2026 R'000	2025 R'000
Movement in the impairment allowance in respect of trade receivables		
Balance at July 1	**1 216 631**	1 271 209
Allowances raised during the year	**370 658**	252 898
Australasia	**44 523**	35 453
United Kingdom	**81 504**	2 566
Europe	**182 944**	132 428
Emerging Markets	**61 687**	82 451
Bad debts written off during the year	**(266 075)**	(269 431)
Australasia	**(27 977)**	(27 442)
United Kingdom	**(89 855)**	(28 650)
Europe	**(119 539)**	(142 289)
Emerging Markets	**(28 704)**	(71 050)
Acquisition of businesses	**7 315**	16 358
United Kingdom	**7 156**	2 889
Europe	**–**	11 774
Emerging Markets	**159**	1 695
Disposal of businesses	**–**	(3 836)
Europe	**–**	2 001
Emerging Markets	**–**	(5 837)
Allowances reversed during the year	**(64 145)**	(93 148)
Europe	**(9 556)**	(43 444)
Emerging Markets	**(54 589)**	(49 704)
Exchange rate adjustments, including the effect of hyperinflation	**(109 731)**	42 581
Balance at June 30	**1 154 653**	1 216 631

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.

	2026		2025	
	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	**25 957**	**25 957**	46 145	46 145
United Kingdom	**347 413**	**347 413**	86 599	86 599
Europe	**373 945**	**405 174**	399 933	455 251
Emerging Markets	**263 186**	**299 562**	264 782	273 304
Total	**1 010 501**	**1 078 106**	797 459	861 299

The majority of the collateral held of R1,0 billion (2025: R797 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 A+ IFS rating and outlook remaining stable. Standard & 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.

7. Net operating assets continued

7.6 Trade and other payables

	2026 R'000	2025 R'000
Trade payables	**28 473 907**	29 250 696
Forward exchange contracts liability	**8 158**	30 210
Salary and wage-related creditors	**3 734 760**	3 909 544
Value added taxation liability	**558 859**	429 261
Czech cash-settled incentive scheme	**133 290**	130 055
Other payables and accrued expenses	**2 522 454**	2 640 070
	35 431 428	36 389 836
Trade payables by segment		
Trade payables		
Bidfood	**28 397 004**	29 173 385
Australasia	**4 480 653**	4 686 207
United Kingdom	**8 775 737**	8 560 632
Europe	**12 250 394**	12 776 749
Emerging Markets	**2 890 220**	3 149 797
Corporate	**76 903**	77 311
	28 473 907	29 250 696

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

Trade payables are short term in nature and 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 2026 was R17,9 million (2025: R0,7 million).

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

7.7 Provisions

	2026 R'000	2025 R'000
Long-term portion	**868 077**	848 672
Short-term portion	**399 064**	426 625
	1 267 141	1 275 297

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 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
Created	**–**	**47 035**	**28 746**	**15 099**	**114 924**	**205 804**
Utilised	**(33 951)**	**(50 232)**	**(30 833)**	**(10 418)**	**(4 036)**	**(129 470)**
On acquisition of business	**–**	**2 269**	**–**	**–**	**4 176**	**6 445**
Exchange rate adjustments	**–**	**(48 887)**	**(3 086)**	**(1 538)**	**(59 453)**	**(112 964)**
Effect of discounting	**–**	**22 029**	**–**	**–**	**–**	**22 029**
Balance at June 30 2026	**–**	**569 039**	**107 660**	**15 645**	**574 797**	**1 267 141**

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 yearend.

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

	2026 R'000	2025 R'000
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	**73 683 518**	76 680 896
Australasia	**15 699 519**	16 123 838
United Kingdom	**19 637 620**	20 780 556
Europe	**27 581 377**	28 452 096
Emerging Markets	**10 765 002**	11 324 406
Corporate	**421 934**	354 265
	74 105 452	77 035 161
Segmental operating liabilities		
Segmental operating liabilities includes trade and other payables and provisions.		
Trading division		
Bidfood	**36 275 515**	37 364 246
Australasia	**6 302 934**	6 713 054
United Kingdom	**10 274 415**	10 057 321
Europe	**15 249 658**	15 800 045
Emerging Markets	**4 448 508**	4 793 826
Corporate	**423 053**	300 887
	36 698 568	37 665 133

Notes to the consolidated financial statements continued

for the year ended June 30

8. Acquisitions, disposals and goodwill

8.1 Acquisitions

	2026 R'000	2025 R'000
Property, plant and equipment	**(64 047)**	(402 170)
Intangible assets	**(36 006)**	(11 970)
RoU leased assets	**(12 093)**	(12 698)
Deferred taxation	**14 601**	19 070
Investments and loans	**–**	(3 204)
Inventories	**(145 384)**	(477 226)
Trade and other receivables	**(302 147)**	(685 519)
Cash and cash equivalents	**(129 663)**	(505 856)
Borrowings	**1 962**	72 481
RoU lease liabilities	**12 083**	25 587
Trade and other payables and provisions	**313 360**	807 893
Taxation	**21 965**	9 650
Total identifiable net assets at fair value	**(325 369)**	(1 163 962)
Separately identifiable intangible assets	**(8 000)**	(148 506)
Deferred taxation on separately identified intangible assets	**2 160**	38 187
Goodwill	**(902 357)**	(2 536 472)
Non-controlling interest and step acquisition	**–**	263 151
Total value of acquisitions	**(1 233 566)**	(3 547 602)
Cash and cash equivalents acquired	**129 663**	505 856
Vendors for acquisition recognised	**262 973**	539 736
Puttable NCI liabilities recognised	**50 844**	80 544
Costs incurred in respect of acquisitions	**(19 255)**	(38 261)
Cash paid for acquisitions	**(809 341)**	(2 459 727)

For the year ended June 30 2026, five foodservice bolt-on acquisitions were concluded, these were as follows:

- Hodgson & Sailbrand, a seafood wholesaler based in the northeast of England (100% acquisition, effective from July 2025);
- Gruppo Alimentare Sardo SPA, a foodservice distributor in Sardinia, Italy (79% acquisition, effective from July 2025);
- Chuan Yee, a foodservice distributor in Kuala Lumpur, Malaysia (100% acquisition, effective from July 2025);
- Fridge Foods, a foodservice distributor based in the Eastern and Western Cape, South Africa (100% acquisition, effective from August 2025); and
- Baltimer, a fish processing business based in Poland (100% acquisition, effective November 2025).

8. Acquisitions, disposals and goodwill continued

8.1 Acquisitions continued

	Hodgson & Sailbrand R'000	Gruppo Alimentare Sardo R'000	Chuan Yee 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	(41 158)	(16 484)	(2 874)	(3 531)	(64 047)
Intangible assets	(35 231)	(775)	–	–	(36 006)
RoU leased assets	(7 850)	–	(4 243)	–	(12 093)
Deferred taxation	14 314	163	124	–	14 601
Inventories	(18 669)	(64 073)	(34 935)	(27 707)	(145 384)
Trade and other receivables	(96 595)	(134 782)	(70 575)	(195)	(302 147)
Cash and cash equivalents	(65 215)	(15 178)	(48 986)	(284)	(129 663)
Borrowings	1 229	–	600	133	1 962
RoU lease liabilities	7 769	–	4 314	–	12 083
Trade and other payables and provisions	107 053	148 355	51 646	6 306	313 360
Taxation	17 214	(1 592)	3 425	2 918	21 965
Total identifiable net assets at fair value	(117 139)	(84 366)	(101 504)	(22 360)	(325 369)
Separately identifiable intangible assets	–	–	–	(8 000)	(8 000)
Deferred taxation on separately identifiable intangible assets	–	–	–	2 160	2 160
Goodwill	(325 891)	(178 118)	(294 915)	(103 433)	(902 357)
Total value of acquisitions	(443 030)	(262 484)	(396 419)	(131 633)	(1 233 566)
Cash and cash equivalents acquired	65 215	15 178	48 986	284	129 663
Vendors for acquisition recognised	146 329	9 319	77 281	30 044	262 973
Puttable NCI liabilities recognised	–	50 844	–	–	50 844
Costs incurred in respect of acquisitions	(9 278)	(3 161)	(1 030)	(5 786)	(19 255)
Cash paid for acquisitions	(240 764)	(190 304)	(271 182)	(107 091)	(809 341)
Contribution to results for the year					
Revenue	1 020 645	593 951	648 916	461 785	2 725 297
Trading profit (loss)	70 340	(2 775)	54 516	19 899	141 980
Contribution to results for the year if the acquisitions had been effective July 1 2025					
Revenue	1 020 645	593 951	648 916	521 173	2 784 685
Trading profit (loss)	70 340	(2 775)	54 516	20 242	142 343

Qualitative factors that support (but not limited to) the goodwill recognised on bolt-on acquisitions of R902 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.

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. Other vendors for acquisition liabilities are contractual provisions in an acquisition agreement that adds a variable component to the purchase price. This allows for a portion of the purchase price to be paid to the former owners on a contingent basis if and to the extent that the target business reaches certain milestones in the period post being acquired. Often these milestones are financial in nature (achieving for example, revenue, net income or EBITDA benchmarks). Contingent consideration liabilities are linked to the future performance targets of the respective company and not to changes ownership.

8. Acquisitions, disposals and goodwill continued

8.2 Disposal of businesses

There were no subsidiary disposals for the year ended June 30 2026.

Disposals for the year ended June 30 2025 were as follows:

	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)

8.3 Goodwill

	2026 R'000	2025 R'000
Carrying value at beginning of the year	22 616 998	19 473 908
Acquisition of businesses	902 357	2 536 472
Disposal of businesses	–	(315 615)
Impairment of goodwill	(13 587)	–
Exchange rate adjustments	(2 004 235)	922 233
Carrying value at end of the year	21 501 533	22 616 998
The carrying value of goodwill allocated to cash generating units as follows:		
Australia	3 179 158	3 361 610
New Zealand	428 431	487 753
United Kingdom	5 572 521	5 860 109
The Netherlands	1 100 196	1 233 819
Belgium	1 248 149	1 370 210
Czech Republic and Slovakia	3 527 718	3 867 301
Poland	402 261	439 655
Italy	2 271 155	2 341 817
Spain	849 895	950 655
Portugal	289 698	320 401
Baltics	391 175	437 075
Greater China	379 973	396 102
Singapore[1]	331 644	322 863
Malaysia[1]	346 666	71 330
Brazil	555 086	568 879
Chile	111 026	113 694
Argentina	208 072	233 649
South Africa	282 027	208 144
Türkiye	11 441	14 502
Middle East	15 241	17 430
	21 501 533	22 616 998

1 Due to the continuing growth of the Malaysia business, management are reporting Singapore and Malaysia as separate business units, hence the CGU of Southeast Asia was split into these business units.

8. Acquisitions, disposals and goodwill continued

8.3 Goodwill continued

Goodwill acquired through business combinations is allocated for impairment testing purposes to CGUs 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 discounted cash flow (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); forecasted 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 DCF valuations for the CGUs:

	Discount rate		Average revenue growth	
	2026 %	2025 %	**2026 %**	2025 %
Australia	**5,8**	6,0	**6,7**	8,0
New Zealand	**7,0**	7,8	**10,9**	10,0
United Kingdom	**7,0**	7,0	**4,6**	4,4
The Netherlands	**5,0**	5,5	**2,4**	3,5
Belgium	**5,5**	7,0	**3,5**	4,1
Czech Republic and Slovakia	**7,0**	7,0	**4,9**	5,0
Poland	**8,0**	8,6	**7,8**	8,1
Italy	**6,5**	8,3	**6,7**	5,4
Spain	**6,5**	7,3	**13,4**	14,5
Portugal	**6,5**	7,8	**12,1**	16,4
Baltics	**5,6**	7,8	**7,1**	6,2
Greater China	**8,0**	8,4	**5,3**	5,0
Singapore[2]	**6,8**	7,0	**6,4**	5,5
Malaysia[2]	**6,7**	7,0	**9,2**	18,2
Brazil	**13,5**	13,5	**12,3**	18,4
Chile	**10,0**	10,8	**5,8**	8,2
Argentina[1]	**33,0**	37,5	**18,3**	21,1
South Africa	**12,3**	12,5	**8,2**	9,8
Türkiye[1]	**41,0**	37,5	**20,0**	20,1
Middle East	**8,0**	9,0	**8,7**	8,6

1 The Türkiye and Argentina discount rate and average revenue growth rates are unpredictable due to the macro-economic environments and effects of hyperinflation. These businesses 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.

2 Due to continuing growth of the Malaysia business, management are reporting Singapore and Malaysia as separate business units.

8. Acquisitions, disposals and goodwill continued

8.3 Goodwill continued

	Average trading margins 2026 %	Average trading margins 2025 %	Terminal growth rate 2026 %	Terminal growth rate 2025 %
Australia	**8,9**	9,1	**1,5**	1,5
New Zealand	**7,3**	7,8	**1,5**	1,5
United Kingdom	**4,8**	4,8	**1,5**	1,5
The Netherlands	**5,4**	5,2	**1,5**	1,5
Belgium	**5,2**	5,1	**1,5**	1,5
Czech Republic and Slovakia	**9,0**	9,1	**1,5**	1,5
Poland	**5,7**	5,7	**1,5**	1,5
Italy	**4,8**	5,2	**1,5**	1,5
Spain	**6,5**	6,1	**1,8**	1,8
Portugal	**6,9**	6,8	**1,8**	1,8
Baltics	**5,4**	5,4	**1,5**	1,5
Greater China	**4,5**	4,9	**1,5**	1,5
Singapore	**5,2**	5,2	**1,8**	1,8
Malaysia	**8,9**	9,0	**1,8**	1,8
Brazil	**4,5**	4,7	**1,8**	1,8
Chile	**4,0**	4,0	**1,8**	1,8
Argentina	**8,2**	8,6	**1,5**	1,5
South Africa	**10,0**	10,9	**1,5**	1,5
Türkiye	**6,8**	5,1	**1,5**	1,5
Middle East	**5,1**	6,3	**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

	2026 R'000	2025 R'000
Investments in unlisted associates at cost less impairments	**106 913**	109 759
Balance at beginning of the year	**109 759**	56 185
Increase in unlisted associate investment	**7 888**	47 412
Exchange rate adjustments	**(10 734)**	6 162
Attributable share of post-acquisition reserves of associates	**66 129**	129 685
At beginning of the year	**129 685**	179 874
Share of profit from unlisted associate investments	**52 054**	49 980
Dividends received from unlisted associate investments	**(106 423)**	(108 597)
Share of movement in exchange rate adjustments	**(9 187)**	8 428
Advances to associates held at amortised cost	**275 952**	142 882
	448 994	382 326

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% (2025: 3,6%) 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 2,2% (2025: 1,9%) of revenue, 2,1% (2025: 2,0%) of trading profit and 1,4% (2025: 1,2%) 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

	2026 R'000	2025 R'000
Unlisted investments held at fair value through other comprehensive income	**1 890**	6 540
Loans held at fair value through other comprehensive income	**23 209**	23 742
Unlisted loans held at amortised cost	**209 129**	224 853
	234 228	255 135

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

Loans and unlisted investments, held at fair value through other comprehensive income, 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 2026 (2025: Rnil). During the year, a fair value loss was recognised on unlisted investments of R8,5 million (2025: 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 three and eight years. The unlisted loans were assessed for ECLs using available information. No material ECLs were identified and accordingly no impairment allowance was recognised.

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

	2026 R'000	2025 R'000
Balance at beginning of the year	**520 246**	563 462
Share of profit from jointly controlled entities	**59 680**	58 212
Share of impairments from jointly controlled entities	**(1 006)**	(974)
Exchange rate adjustments	**–**	(16 597)
Disposal of jointly controlled entity	**–**	(83 857)
Dividends received from jointly controlled entity	**(85 000)**	–
Balance at end of the year	**493 920**	520 246

Effective April 1 2017, Bidcorp Food Africa (Pty) Limited, a subsidiary of Bid Corporation Limited, concluded an agreement with Puratos Group N.V. (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 2026 is R493,9 million (2025: R520,2 million).

	2026 R'000	2025 R'000
Summarised aggregated financial information of investments in jointly controlled entities		
Revenue	**1 968 708**	1 864 052
Operating profit	**167 499**	153 663
Net finance charges	**(6 926)**	(7 072)
Taxation	**(41 068)**	(36 109)
Total comprehensive income for the year	**119 505**	110 482
Group's share of total comprehensive income	**58 674**	57 238
Dividends received from jointly controlled entities	**85 000**	–
Total assets	**460 620**	771 894
Proportion of group's interest in jointly controlled entities	**230 310**	256 636
Goodwill inherent on acquisition of jointly controlled entities	**263 610**	263 610
Carrying value of group's interest in jointly controlled entities	**493 920**	520 246

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 R1,0 million were recognised for the group's investments in jointly controlled entities (2025: R0,9 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.

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.

This note presents information about the group's exposure to each of the aforementioned risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital. IFRS 7 requires certain disclosures by class of instrument which the group has determined as its segments.

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.

10. Financial risk management and net debt continued

10.1 Financial risk management continued

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. The GARC is governed by a charter and reports regularly to the board of directors on its activities.

The 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 progressively implemented and 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 the group 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 the group 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 the group GARC. The DARCs report quarterly to the group 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 the group GARC.

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 R21,6 billion (2025: R22,9 billion) for trade receivables (refer to note 7.5 for credit risk disclosure), other receivables relating to deposits, signing and listing fees, rebates due from suppliers and other receivables amounting to R888 million (2025: R858 million), and R234 million (2025: R255 million) for investments and unlisted loans (refer to note 9.2) and cash and cash equivalents of R11,8 billion (2025: R11,8 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.

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 2026, 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.

	Carrying amount R'000	Undiscounted contractual cash flows Total R'000	Up to one year R'000	One to two years R'000	Two to three years R'000	Three to five years R'000	More than five years R'000
2026							
Borrowings (refer to note 10.3)							
Loans secured by mortgage bonds over fixed property	**225 189**	**246 337**	**11 044**	**12 944**	**17 898**	**201 256**	**3 195**
Loans secured by lien over certain property, plant and equipment	**172 869**	**190 587**	**66 613**	**56 805**	**46 008**	**21 161**	**–**
Unsecured loans	**15 261 833**	**16 713 164**	**5 386 212**	**2 484 481**	**2 352 049**	**4 791 359**	**1 699 063**
	15 659 891	**17 150 088**	**5 463 869**	**2 554 230**	**2 415 955**	**5 013 776**	**1 702 258**
RoU lease liabilities (refer to note 10.4)	**7 453 250**	**8 347 204**	**1 644 120**	**1 377 275**	**1 105 682**	**1 754 077**	**2 466 050**
Puttable non-controlling liabilities (refer to note 10.5)	**5 652 553**	**5 839 645**	**422 024**	**2 599 420**	**1 349 664**	**1 451 044**	**17 493**
Vendors for acquisition	**814 618**	**1 067 623**	**245 528**	**236 391**	**45 783**	**39 111**	**500 810**
Trade and other payables (refer to note 7.6) excluding forward exchange contracts and value added taxation liability	**34 864 411**	**34 864 411**	**34 864 411**	**–**	**–**	**–**	**–**
2025							
Borrowings (refer to 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 to 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 to 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 to note 7.6) excluding forward exchange contracts and value added taxation liability	35 930 365	35 930 365	35 930 365	–	–	–	–

The expected maturity of financial liabilities is not expected to differ from the contractual maturities as disclosed above. There were group no 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

	2026 R'000	2025 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	**3 511 570**	3 718 999
Utilised	**2 776**	973
Unutilised	**3 508 794**	3 718 026
Unsecured loan facility with various maturity dates through to 2028 and which may be extended by mutual agreement	**24 190 932**	26 432 966
Utilised	**14 800 205**	16 729 451
Unutilised	**9 390 727**	9 703 515
Secured loan facilities with various maturity dates through to 2032 and which may be extended by mutual agreement	**225 189**	282 611
Utilised	**225 189**	282 611
Unutilised	**–**	–
Other banking facilities	**1 346 496**	1 155 935
Utilised	**59 738**	29 961
Unutilised	**1 286 758**	1 125 974
Total utilised facilities	**15 087 908**	17 042 996
Total unutilised facilities	**14 186 279**	14 547 515
Total facilities	**29 274 187**	31 590 511

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 comprehensive income (average)		Statement of financial position (spot)	
	2026	2025	2026	2025
Rand/sterling	**22,69**	23,50	**21,73**	24,35
Rand/euro	**19,72**	19,75	**18,72**	20,85
Rand/Australian dollar	**11,46**	11,75	**11,31**	11,63
Rand/New Zealand dollar	**9,89**	10,72	**9,29**	10,79
Rand/Hong Kong dollar	**2,16**	2,33	**2,09**	2,26
Rand/Singapore dollar	**13,17**	13,71	**12,68**	13,94
Rand/Czech koruna	**0,81**	0,79	**0,72**	0,84
Rand/Polish zloty	**4,65**	4,63	**4,36**	4,92
Rand/Brazilian real	**3,19**	3,17	**3,17**	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 to note 4.2).

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.

	2026 R'000	2025 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	**(14 409 813)**	(16 925 315)
Puttable non-controlling interest liabilities (refer to note 10.5)	**(5 652 553)**	(6 110 530)
Derivative instruments in designated hedge accounting relationships	**(8 158)**	(30 210)
Financial assets		
Derivative instruments in designated hedge accounting relationships	**5 740**	5 216
Variable rate instruments		
Financial assets		
Cash and cash equivalents	**11 838 847**	11 768 592
Financial liabilities		
Borrowings	**(1 250 078)**	(1 036 637)
Bank overdrafts	**(2 776)**	(973)

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. The analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analyses are performed on the same basis as for 2025. A decrease in interest rates would have an equal and opposite effect on profit after taxation and equity as detailed below. 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. Three sensitivities for 2026 have been detailed below.

		Sensitivity 1 2026		Sensitivity 2 2026		Sensitivity 3 2026	
	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	**701 036**	**1,00**	**5 258**	**2,50**	**13 144**	**5,00**	**26 289**
United Kingdom and Europe	**442 321**	**0,50**	**1 659**	**1,00**	**3 317**	**2,50**	**8 294**
	1 143 357		**6 917**		**16 461**		**34 583**
		2025		2025		2025	
Emerging Markets	981 186	1,0	7 359	2,5	18 397	5,0	36 794
United Kingdom and Europe	382 773	0,5	1 435	1,0	2 871	2,5	7 177
	1 363 959		8 794		21 268		43 971

iii) Equity price risk

Equity price risk arises from investments classified at fair value through OCI (refer to note 9.2). Unlisted investments comprise unlisted shares 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.

10. Financial risk management and net debt continued
10.1 Financial risk management continued
d) Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

When measuring the fair value of an asset or a liability, the group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques categorised as follows:

» Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
» Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).
» Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Non-current assets (liabilities)			Current assets (liabilities)		
	Puttable non-controlling interests R'000	Invest-ments R'000	Vendors for acquisition R'000	Puttable non-controlling interests R'000	Vendors for acquisition R'000	Total R'000
June 30 2026						
Financial assets measured at fair value	**–**	**1 890**	**–**	**–**	**–**	**1 890**
Financial liabilities measured at fair value	**(5 313 641)**	**–**	**(587 633)**	**(338 912)**	**(226 985)**	**(6 467 171)**
June 30 2025						
Financial assets measured at fair value	–	6 540	–	–	–	6 540
Financial liabilities measured at fair value	(5 694 778)	–	(512 372)	(415 752)	(410 445)	(7 033 347)

	Total	Level 1	Level 2	Level 3
June 30 2026				
Financial assets measured at fair value	**1 890**	**–**	**–**	**1 890**
Financial liabilities measured at fair value	**(6 467 171)**	**–**	**–**	**(6 467 171)**
June 30 2025				
Financial assets measured at fair value	6 540	–	–	6 540
Financial liabilities measured at fair value	(7 033 347)	–	–	(7 033 347)

Valuation techniques and significant unobservable inputs are as follows:

The following table shows the valuation techniques used in measuring the puttable non-controlling interests and vendors for acquisition fair values at June 30.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
The expected payments are determined by considering the possible scenarios of forecast EBITDAs, the amount to be paid under each scenario and the probability of each scenario. The valuation models consider the present value of expected payment, discounted using a risk-adjusted discount rate.	» Average revenue growth rates: 5,0% (2025: 7,2%). » Average EBITDA margin: 5,8% (2025: 5,8%). » Contractual EBITDA multiple: 10,5x (2025: 10,5x). » Risk-adjusted discount rate: 1,7% (2025: 1,7%).	The estimated fair value would increase (decrease) if: » the EBITDA were higher (lower); or » the risk-adjusted discount rate was lower (higher).

Sensitivity analysis on changes in significant variable unobservable inputs for puttable non-controlling interests (liability)

	Increase in assumption %	Increase (decrease) R'000	Decrease in assumption %	Increase (decrease) R'000
Revenue growth rates	**10**	**13 090**	**10**	**(13 049)**
Average EBITDA margin	**10**	**294 563**	**10**	**(294 563)**
Risk-adjusted discount rate	**10**	**(17 748)**	**10**	**17 848**

The group recognises any changes in the value of the liability as a result of changes in assumptions used to estimate the future purchase price directly in retained earnings in the statement of changes in equity.

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

	2026 R'000	2025 R'000
Finance income	249 353	295 837
Interest income on bank balances	223 662	263 083
Interest income on advances	23 131	27 888
Interest imputed on post-retirement assets	2 560	4 866
Finance charges	(1 393 235)	(1 414 160)
Interest expense on bank overdrafts	(61 949)	(100 838)
Interest expense on financed assets	(7 369)	(8 665)
Interest expense on bank borrowings	(664 108)	(674 613)
Interest expense on provisions and tax liabilities	(40 156)	(37 584)
Interest imputed on post-retirement obligations	(3 736)	(5 342)
Interest imputed on RoU lease liabilities (refer to note 10.4)	(512 382)	(487 618)
Unwinding of discount on puttable non-controlling interest liabilities	(103 535)	(99 500)
	(1 143 882)	(1 118 323)

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 sing 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.

	2026 R'000	2025 R'000
Finance income received per the consolidated statement of cash flows		
Income per the statement of profit or loss	249 353	295 837
Interest imputed on post-retirement obligations	(2 560)	(4 866)
Amounts received	246 793	290 971
Finance charges paid per the consolidated statement of cash flows		
Charge per the statement of profit or loss	(1 393 235)	(1 414 160)
Unwinding of discount on puttable non-controlling interest liabilities	103 535	99 500
Interest imputed on post-retirement obligations and provisions	6 427	7 499
Interest capitalised for borrowings	34 878	43 558
Amounts paid	(1 248 395)	(1 263 603)

10.3 Borrowings

	2026 R'000	2025 R'000
Loans secured by mortgage bonds over fixed property (refer to note 7.1)	225 189	282 611
Loans secured by lien over certain plant and equipment (refer to note 7.1)	172 869	192 193
Unsecured borrowings	15 261 833	17 487 148
Borrowings	15 659 891	17 961 952
Bank overdrafts	2 776	973
Total borrowings	15 662 667	17 962 925
Less short-term portion of borrowings	(5 010 526)	(3 501 875)
Long-term portion of borrowings	10 652 141	14 461 050
Schedule of repayment of total borrowings		
Within one year	5 010 526	3 501 563
One year to two years	4 374 153	5 413 352
Two years to three years	2 457 046	2 959 424
Three years to four years	3 275 120	2 131 101
Four years to five years	89 326	2 615 831
Thereafter	456 496	1 341 654
	15 662 667	17 962 925
Total borrowings comprise		
Foreign subsidiaries borrowings	15 222 116	17 336 521
South African subsidiary borrowings	440 551	626 404
	15 662 667	17 962 925

	%	%
Effective weighted average rate of interest on		
South African borrowings excluding overdrafts	8,5	8,8
Foreign borrowings excluding overdrafts	3,4	3,3

	2026 R'000	2025 R'000
Movement in borrowings		
Carrying value at beginning of the year	17 961 952	14 609 585
Borrowings raised during the year	5 502 917	11 602 463
Borrowings repaid during the year	(6 216 292)	(9 336 437)
Interest capitalised during the year	87 643	105 435
On acquisition of business	1 962	72 481
On disposal of business	–	(40 315)
Exchange rate adjustments	(1 678 291)	948 740
	15 659 891	17 961 952

10. Financial risk management and net debt continued

10.3 Borrowings continued

	Currency	Nominal interest rate %	Financial year of maturity	2026 R'000	2025 R'000
Terms and debt repayment schedule					
Borrowings of South African subsidiaries					
Unsecured loans	ZAR	8,5	2027	**440 551**	626 404
Borrowings of foreign subsidiaries				**15 219 340**	17 335 548
Loans secured by mortgage bonds over fixed property	EUR	0,8 – 4,5	2029 – 2032	**225 189**	282 611
Loans secured by lien over certain plant and equipment	EUR	0,3 – 5,5	2027 – 2031	**46 090**	60 523
	PLN	4,5 – 4,8	2030	**104 349**	107 016
	GBP	7,1	2028	**131**	256
	BRL	1,2	2030	**14 374**	12 613
	TRY	31,0 – 60,0	2027 – 2028	**7 925**	11 785
Unsecured loans	EUR	0,0 – 5,0	2027 – 2040	**13 022 121**	14 798 750
	MYR	4,5 – 4,9	2027	**374 943**	–
	HKD	4,0 – 5,2	2027	**614 802**	677 058
	CNY	2,3	2027	**138 067**	338 858
	CLP	7,6 – 8,2	2027	**230 177**	257 172
	CZK	8,0	2027	**1 539**	89 362
	Other			**439 633**	699 544
Total interest-bearing borrowings				**15 659 891**	17 961 952

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 dividends from its material subsidiaries (mostly which 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 five 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 0,2 times (2025: 0,4 times) and interest cover of 25,0 times (2025: 23,1 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.

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

	2026 R'000	2025 R'000
Leasehold properties	**6 719 681**	7 377 098
Vehicles	**661 825**	774 673
Equipment and other	**71 744**	91 707
Total RoU lease liabilities	**7 453 250**	8 243 478
Short-term RoU lease liabilities	**(1 275 483)**	(1 397 944)
Long-term RoU lease liabilities	**6 177 767**	6 845 534

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.

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 357 leases (2025: six-year average lease term for 324 leases);
- vehicles two-year average lease term for 1 190 leases and (2025: two-year average lease term for 1 212 leases); and
- equipment and other two-year average lease term for 75 leases (2025: three-year average lease term for 63 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.

	2026 %	2025 %
The IBR applied to leases per segment were as follows:		
Australasia	**5,0 – 7,7**	5,1 – 8,0
Emerging Markets[1]	**3,0 – 50,0**	3,5 – 50,0
Europe	**0,5 – 8,0**	2,0 – 8,0
United Kingdom	**3,2 – 8,0**	6,0 – 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 income statement as interest expense based on the effective interest rate method.

	2026 R'000	2025 R'000
The movement in RoU lease liabilities is as follows:		
Carrying value at beginning of the year	**8 243 478**	7 581 560
New leases entered into	**966 340**	1 702 792
Lease modifications and remeasurements	**414 065**	325 695
Finance charges	**512 382**	487 617
Cancelled leases	**(76 905)**	(93 908)
Lease payments	**(1 864 204)**	(1 991 488)
Acquisition of business	**12 083**	25 587
Disposal of business	**–**	(20 222)
Exchange rate adjustments, including the effect of hyperinflation	**(753 989)**	225 845
	7 453 250	8 243 478
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	**1 644 120**	1 725 915
One to two years	**1 377 275**	1 346 895
Two to three years	**1 105 682**	1 112 663
Three to five years	**1 754 077**	1 555 212
After five years	**2 466 050**	2 788 793
Total contractual undiscounted cash flows related to RoU lease liabilities	**8 347 204**	8 529 478
Future cash flows included for renewal periods	**1 253 927**	2 212 762
Total undiscounted cash flows including renewal periods related to RoU lease liabilities	**9 601 131**	10 742 240
Effects of discounting	**(2 147 881)**	(2 498 762)
Carrying amount of RoU lease liability	**7 453 250**	8 243 478

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:

	2026 R'000	2025 R'000
Balance at beginning of the year	**6 110 530**	5 493 502
Arising on the granting of put options to non-controlling interests during the year	**50 844**	80 544
Payments made to non-controlling interest during the year	**(193 453)**	(146 023)
Remeasurement of put options during the year	**183 487**	209 219
Unwinding of present value discount recognised to the statement of profit or loss	**103 535**	99 500
Exchange rate adjustments	**(602 390)**	373 788
	5 652 553	6 110 530
Long-term portion	**5 313 641**	5 694 778
Short-term portion	**338 912**	415 752

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 NCI to sell its interest in the subsidiary to the group at predetermined values and on contracted dates. In such cases, the group consolidates the NCIs 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:

Distrubuzione 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 (c) 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% (2025: 1,70%). The fair value of this put option liability at June is R5,0 billion (€268,1 million) (2025: R5,4 billion (€261,5 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 R244,1 million (BRL77,0 million) (2025: R206,9 million (BRL63,7 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. 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 R63,1 million (A$5,6 million) (2025: R63,7 million (A$5,4 million)).

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.

	2026 R'000	2025 R'000
Share-based payment expenses recognised:		
Equity-settled share based-payment schemes		
Bid Corporation Limited share appreciation rights plan (SARs)	**8 008**	8 071
Bidcorp conditional share plan (CSP)	**342 828**	297 071
Cash-settled share-based payment scheme		
Czech Management Scheme	**65 845**	33 560
	416 681	338 702

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:

	2026		2025	
	Number of awards	Average price R	Number of awards	Average price R
Beginning of the year	**15 000**	**301,54**	20 625	297,54
Lapsed	**–**	**–**	(1 625)	301,54
Exercised	**(15 000)**	**301,54**	(4 000)	250,73
End of the year	**–**	**–**	15 000	301,54

There are no options outstanding at June 30 2026.

Bid Corporation Limited 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.

11. Staff remuneration continued

11.1 Share-based payments continued

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

	2026 Number of awards	2026 Average price R	2025 Number of awards	2025 Average price R
Beginning of the year	**615 000**	**345,67**	766 832	299,89
Granted	**96 000**	**406,67**	96 000	364,10
Exercised	**(174 127)**	**265,29**	(247 832)	247,52
Lapsed	**(22 373)**	**427,07**	–	274,60
End of the year	**514 500**	**380,71**	615 000	345,67
Share awards outstanding at June 30 by year of grant are:				
2019	**6 250**	**254,75**	155 250	263,39
2021	**93 125**	**271,45**	107 250	270,20
2022	**66 625**	**302,20**	76 500	302,20
2023	**78 500**	**404,63**	90 000	404,63
2024	**78 000**	**426,00**	90 000	426,00
2025	**96 000**	**460,00**	96 000	460,00
2026	**96 000**	**429,44**	–	–
	514 500	**380,71**	615 000	345,67

The awards outstanding at June 30 2026 have an exercise price in the range of R254,75 to R460,0 (2025: R263,39 to R460,0) and a weighted average contractual life of 0,1 to 7,3 years (2025: 0,1 to 7,3 years). The fair value of services received in return for shares allotted is measured based on a binomial method.

Bidcorp conditional share plan

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 dividend flows.

Executive directors CSP awards

During the year, executive directors were granted 2026 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 2025 to June 30 2028:

- 35% of the 2026 CSP award are subject to achievement of constant currency normalised headline earnings per share (HEPS) targets;
- 15% of the 2026 CSP award are subject to the return on funds employed (ROFE) condition;
- 20% of the 2026 CSP awards are subject to the return on invested capital (ROIC) condition; and
- 30% of the 2026 CSP award are subject to the key performance indicators (KPIs) condition.

These performance targets/conditions are disclosed in the 2026 Bidcorp remuneration report. Once performance conditions have been met, the award will vest with 75% of the CSP award on September 1 2028 and 25% on September 1 2029, 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 2025	CSP awarded	CSP exercised	CSP forfeited	Closing balance June 30 2026
Director					
BL Berson	527 500	**170 000**	**(150 000)**	**–**	**547 500**
DE Cleasby	247 500	**80 000**	**(70 000)**	**–**	**257 500**
	775 000	**250 000**	**(220 000)**	**–**	**805 000**

Senior management

In terms of the CSP 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 R406,67 per share (2025: R423,20 per share). The assumptions used to determine the fair value of the conditional share awards was a dividend yield of 2,97% (2025: 2,46%) and risk-free interest rate (based on South African government bonds) of 7,20% (2025: 7,46%). A total of 51 874 senior management conditional share awards were forfeited during the year (2025: 38 350).

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

	2026 Number	2025 Number
Beginning of the year	**3 465 491**	3 163 675
Awarded	**773 550**	771 250
Exercised	**(533 789)**	(431 084)
Forfeited	**(51 874)**	(38 350)
End of the year	**3 653 378**	3 465 491
Share awards outstanding at June 30 by year of grant are:		
2020	**124 813**	294 691
2021	**229 665**	355 500
2022	**385 950**	615 700
2023	**648 000**	667 400
2024	**732 900**	760 950
2025	**758 500**	771 250
2026	**773 550**	–
	3 653 378	3 465 491

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, no payments were made to the Czech managers (2025: R29,7 million). The determined fair value of the Czech Management Scheme at June 30 2026 is £6,1 million (R133,3 million) (2025: £5,3 million (R130,1 million)) (note 7.6).

The Czech Management Scheme share-based payment liability has been separately disclosed in trade and other payables. The fair value was calculated using a 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. The determined fair value of the scheme at June 30 2026 is £15,7 million (R340,6 million) (2025: £13,6 million (R330,3 million)) and it is disclosed separately in long-term vendors for acquisition liability (refer to 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 2026 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	22 033	292	344	35 566	58 235
DE Cleasby	8 792	180	528	14 898	24 398
Total	30 825	472	872	50 464	82 633

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

11. Staff remuneration continued

11.2 Remuneration of directors continued

Summary of directors' long-term incentives

	2026 Share-based payment expense R'000	2026 Benefit arising from exercise of awards R'000	2026 Gross benefit R'000	2026 Previous share-based payment expense R'000	2026 Actual long-term incentive benefit R'000	2025 R'000
Director						
BL Berson	**64 698**	**64 430**	**129 128**	**(41 551)**	**87 577**	91 200
DE Cleasby	**30 406**	**30 067**	**60 473**	**(19 391)**	**41 082**	42 804
Total	**95 104**	**94 497**	**189 601**	**(60 942)**	**128 659**	134 004

For comparative purposes the remuneration paid to the 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				
	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	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

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:

	2026 Director fees R'000	2026 Other services R'000	2026 Total R'000	2025 R'000
Non-executive director				
T Abdool-Samad	**1 562**	**–**	**1 562**	1 326
PC Baloyi	**1 997**	**–**	**1 997**	1 719
B Joffe	**2 380**	**–**	**2 380**	2 192
S Koseff	**4 957**	**–**	**4 957**	4 674
KR Moloko	**1 440**	**–**	**1 440**	1 211
CJ Rosenberg	**2 244**	**–**	**2 244**	2 108
NG Payne	**2 235**	**–**	**2 235**	2 114
H Wiseman[1]	**2 808**	**770**	**3 578**	3 408
TJ Brown[2]	**735**	**388**	**1 123**	–
K Ostin[3]	**264**	**–**	**264**	–
Total	**20 622**	**1 158**	**21 780**	18 752

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

2 TJ Brown was appointed as a non-executive director of the board effective November 13 2025 and provided services by chairing the quarterly Bidcorp DARC meetings.

3 K Ostin was appointed as a non-executive director of the board effective May 15 2026.

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

	2026 R'000	2025 R'000
Post-retirement assets	**(8 435)**	(5 604)
The Bidvest South Africa Pension Fund in South Africa	**–**	(5 604)
Angliss Hong Kong Food Service Limited Retirement Benefit and Long Service Plans	**(8 435)**	–
Post-retirement obligations	**39 544**	43 491
Angliss Hong Kong Food Service Limited Retirement Benefit and Long Service Plans	**7 318**	17 472
Unfunded defined benefit early retirement plan	**32 226**	26 019
	31 109	37 887

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 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.

Unfunded defined benefit retirement plans

Distrubuzione Alimentari Convivenze SPA (Italian subsidiary) provides a retirement plan for its employees. The total number of members as of June 30 was 445 (2025: 412).

	Discount rate (%)	Salary increase (%)
Key assumptions applied in the actuarial valuations:		
2026		
Angliss Hong Kong Food Service Limited Retirement Benefit and Long Service Plans	**3,0**	2,3
Unfunded defined benefit early retirement plan	**4,0**	3,6
2025		
Angliss Hong Kong Food Service Limited Retirement Benefit Plan	**2,3 – 3,0**	2,8
Unfunded defined benefit early retirement plan	**3,6**	3,0

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

12. Equity, distributions and group information

12.1 Capital and reserves attributable to shareholders of the company

	2026 R'000	2025 R'000
Stated capital		
Issued stated capital	**6 107 666**	6 107 666
Treasury shares	**(795 046)**	(101 476)
Balance at beginning of the year	**(101 476)**	226 899
Shares disposed of in terms of share incentive plans	**352 300**	351 275
Shares issued during the year	**–**	(679 650)
Shares purchased during the year	**(1 045 870)**	–
Reserves		
Foreign currency translation reserve including hyperinflation effects	**7 895 505**	11 928 592
Equity-settled share-based payment reserve	**979 005**	825 833
Retained earnings	**33 032 682**	28 534 773
Total capital reserves comprise		
Amounts attributable to shareholders of the company	**47 219 812**	47 295 388
Amounts attributable to non-controlling interests	**312 539**	377 283
	47 532 351	47 672 671

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 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 share appreciation right 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 R350,8 million (2025: R305,1 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 (Bid Treasury Company).

In terms of an inter-group repayment arrangement, the employer company pays the purchase contribution to the Bid Treasury Company for the market value of the shares that were awarded to the participant exercising the award. The R352,3 million (2025: R351,3 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 R352,3 million (2025: R351,3 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 R149,0 million (2025: R221,8 million) represents a transfer between equity reserves to true up the equity-settled share-based payment reserve to reflect the value of outstanding share awards at June 30 2026.

	2026 Number of shares ('000)	2025 Number of shares ('000)
Stated capital		
Authorised		
540 000 000 ordinary shares of no par value (2025: 540 000 000 ordinary shares of no par value)		
Issued		
336 904 212 ordinary shares of no par value (2025: 336 904 212 ordinary shares of no par value)	**336 904**	336 904
Treasury shares held by Bidcorp Treasury Company	**(2 660)**	(920)
Balance at beginning of the year	**(920)**	(210)
Shares disposed in terms of share incentive plans	**824**	790
Shares purchased during the year	**(2 564)**	–
Shares issued during the year	**–**	(1 500)
	334 244	335 984

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.

12. Equity, distributions and group information continued

12.2 Dividends paid

	2026 R'000	2025 R'000
2025 final dividend paid of 600,0 cents per share (2024: final dividend of 565,0 cents per share was declared)	**2 021 425**	1 895 034
2026 interim dividend paid of 615,0 cents per share (2025: interim dividend paid of 560,0 cents per share was declared)	**2 071 961**	1 886 663
Amounts paid per the consolidated statement of cash flows	**4 093 386**	3 781 697

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:

		Principal place of business	Nature of business	Effective holdings % 2026	Effective holdings % 2025
Subsidiaries					
Al Diyafa Company for Catering Services LLC	B	Saudi Arabia	1	**53**	49
Angliss Beijing Food Service Limited		China	1	**95**	95
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 Shenzen Food Service Limited		China	1	**100**	100
Applied Logic Systems Limited		New Zealand	1	**100**	100
Athian (Pty) Limited t/a Midwest Food & Liquor)		Australia	1	**100**	100
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	2	**100**	100
Bidcorp Foodservice International Limited		Isle of Man	2	**100**	100
Bidcorp Foodservice (Europe) Limited		United Kingdom	2	**100**	100
Bidcorp Properties International Limited		Isle of Man	2	**100**	100
Bidcorp Spain S.L.		Spain	1	**100**	100
Bidfood Horeca Service N.V.		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

		Principal place of business	Nature of business	Effective holdings % 2026	Effective holdings % 2025
Subsidiaries					
Bidfood B.V.		Belgium	1	**100**	100
Bidfood Czech Republic s.r.o.		Czech Republic	1	**97**	97
Bidfood De Clercq N.V.		Belgium	1	**100**	100
Bidfood Efe Dağıtım ve Pazarlama A.S.		Turkey	1	**100**	100
Bidfood (EM) Sdn Bhd.	A	Malaysia	1	**58**	58
Bidfood Holdings AS		Turkey	1	**100**	100
Bidfood Holdings Malaysia Sdn. Bhd.	A	Malaysia	1	**96**	89
Bidfood Horeca Service N.V.		Belgium	1	**100**	100
Bidfood Kale Dağıtım ve Pazarlama A.S.		Turkey	1	**75**	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	**96**	89
Bidfood Portugal S.A		Portugal	1	**100**	100
Bidfood Singapore Pte Limited		Singapore	1	**100**	100
Bidfresh Limited		United Kingdom	1	**100**	100
BTW Investments (Pty) Limited		South Africa	1	**100**	100
Burleigh Marr Distributions (Pty) Limited		Australia	2	**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**	100
Chuan Yee (M) SDN BHD	A	Malaysia	1	**96**	–
Clayton Cold Store (Pty) Limited		Australia	1	**100**	100
Cold Seas (Pty) Limited		Australia	1	**100**	100
Colo Fruits S.L.		Spain	1	**100**	100
Crown Food Group (Pty) Limited		South Africa	1	**100**	100
Decuyp N.V.		Belgium	2	**100**	100
Distribuidora E Importadora Irmaos Avelino Ltda	A	Brazil	1	**60**	60
Distrubuzione Alimentari Convivenze SPA	A	Italy	1	**60**	60
Distribuidora Blancaluna S.A.		Argentina	1	**60**	60
Elite Fine Foods Limited		United Kingdom	1	**100**	100
Erredi Distribuzione SpA	A	Italy	1	**80**	80
Euskopan 2002 S.L.		Spain	1	**100**	80
Farutex Sp. z.o.o.		Poland	1	**100**	100
Food & Wine Sp. z.o.o.		Poland	1	**100**	100

12. Equity, distributions and group information continued

12.3 Group composition continued

		Principal place of business	Nature of business	Effective holdings % 2026	2025
Subsidiaries					
Foster Fast Food N.V.		Belgium	1	**100**	100
Fruit Xpress OÜ	A	Estonia	1	**85**	85
Goldline Distributors (Pty) Limited		Australia	1	**100**	100
Gruppo DAC Alimentiare SpA	A	Italy	1	**47**	–
Guzmán 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	**70**	65
Horeca Trading SPC		Oman	1	**70**	65
Horeca United Services Co. WLL	B	Bahrain	1	**46**	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	**70**	70
Míča-Bagoňová s.r.o.		Czech Republic	1	**97**	97
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
Sailbrand Limited		United Kingdom	1	**100**	–
Simply Food Solutions Limited		United Kingdom	1	**100**	100
Tekoo SPOL s.r.o.	A	Czech Republic	1	**78**	78
Thomas Ridley & Son Limited		United Kingdom	1	**100**	100
Turner & Price Limited		United Kingdom	1	**100**	100
UAB Bidfood Lietuva		Lithuania	1	**100**	100
United Imports & Exports Co. (Pty) Limited		Australia	1	**100**	100
VDS-Food BXL SA		Belgium	1	**100**	100
VDS-Food SA		Belgium	1	**100**	100
W Hodgson (Hartlepool) Limited		United Kingdom	1	**100**	–
Wet Fish Trading LLC	B	United Arab Emirates	1	**70**	65
Zegro Centrum Rotterdam B.V.		Netherlands	1	**100**	100
Associates					
Chovanecek s.r.o.		Czech Republic	1	**20**	20
Griffith Crown Foods (Pty) Limited		South Africa	1	**49**	49
Farm Fresh Real Estate B.V.		Netherlands	1	**25**	25
Meatstreet O.G.		Netherlands	1	**25**	25
Maxxam B.V.	C	Netherlands	1	**17**	17
Maxxam C.V.	C	Netherlands	1	**17**	17
Van Gelder Ridderkerk B.V.		Netherlands	1	**20**	20
Vanilla Venture B.V.		Netherlands	1	**25**	25
Veltman Vis Service B.V.		Netherlands	1	**30**	30
East Eco B.V.		Netherlands		**25**	–
Jointly controlled entities					
Chipkins Puratos (Pty) Limited		South Africa	1	**50**	50

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 to 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.

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.

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 to 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 yearend.

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

	2026 R'000	2025 R'000
Outstanding advances due at yearend by associates (note 9.1)	**275 952**	142 882
Revenue received from associates	**109 683**	92 042
Amounts due by associates included in trade receivables[1]	**8 852**	13 520
Inventory purchased from associates	**2 093 124**	2 075 836
Non-inventory purchases from associates	**99**	1 475
Amounts due to associates included in trade payables[1]	**73 070**	167 660
Revenue received from jointly controlled entity	**33 988**	26 534
Property rental income from jointly controlled entity	**21 844**	20 415
Property rental expense related to non-controlling interests	**61 315**	55 321
Inventory purchases from jointly controlled entity	**13 543**	12 487
Amounts due by jointly controlled entity included in trade receivables	**1 115**	65
Amounts due to jointly controlled entity included in trade payables	**1 947**	876

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 (2025: 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.

	2026 R'000	2025 R'000
Capital expenditure approved:		
Contracted for	**1 466 631**	2 426 746
Not contracted for	**2 199 572**	1 874 389
	3 666 203	4 301 135
Capital expenditure split		
Property, plant and equipment	**3 512 732**	4 155 907
Computer software	**153 471**	145 228
	3 666 203	4 301 135

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

Significant contracted capin relate to the following:

- Australia – infrastructure investment to grow capacity in Brisbane area;
- United Kingdom – infrastructure investment in Manchester and Durham, and continued IT-related capin and vehicle fleet replacement;
- Netherlands – infrastructure investment in Rotterdam;
- New Zealand – infrastructure investment in manufacturing centre in Christchurch;
- Portugal – infrastructure investments in Porto distribution centre to grow capacity;
- South Africa – infrastructure investment in Pretoria multi-purpose facility to grow capacity;
- Italy – investment in IT infrastructure and Padua warehouse development.

12. Equity, distributions and group information continued

12.6 Subsequent events

Subsequent to June 30 2026, there has been one bolt-on acquisition completed in the United Kingdom with a purchase consideration cash outflow of approximately R28 million as well as the group entered into an agreement, through Bidfood Pacific Islands Limited, to acquire the Fijian operations and Pacific Islands export business of T&G Global. Completion is expected on August 31 2026. Other than as mentioned, there have been no other significant subsequent events.

12.7 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 R15,7 billion, R5,0 billion of which is short term.

At June 30 2026, the group had access to unutilised facilities of R14,2 billion (refer to 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 years 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 and Argentine peso should apply Financial Reporting in Hyperinflationary Economies (IAS 29).

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 2026). 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.

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.

	General price index
Date	
Türkiye	
June 30 2026	**3 516,9**
June 30 2025	3 132,2
Argentina	
June 30 2026	**11 851,12**
June 30 2025	8 880,01

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

	Closing exchange rate[1]	Conversion factor (average)
Financial period		
Türkiye		
July 1 2025 to June 30 2026	**0,35**	**1,05**
July 1 2024 to June 30 2025	0,45	1,14
Argentina		
July 1 2025 to June 30 2026	**0,01**	**1,14**
July 1 2024 to June 30 2025	0,01	1,17

1 Converted at the closing exchange rate due to IAS 21 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 2026. This has resulted in the group recording in the statement of profit and loss a net monetary gain of R15,4 million (2025: R27,6 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 2026

The following new standards, interpretations and amendments to existing standards are not yet effective as at June 30 2026. 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 being continually assessed for the impact on the group results, financial position or cash flows.

Standard/interpretation	Title	Effective date (periods starting from)
IFRS 7 *Financial Instruments Disclosures* and IFRS 9 *Financial Instruments*	Classification and measurement of financial instruments	January 1 2026
IFRS 1 *First Time adoption of International Financial Reporting Standards* amendments	Annual improvements to IFRS Accounting standards	January 1 2026
IFRS 7 amendments	Annual improvements to IFRS Accounting standards	January 1 2026
IFRS 9 amendments	Annual improvements to IFRS Accounting standards	January 1 2026
IFRS 10 *Consolidated Financial Statements,* amendments	Annual improvements to IFRS Accounting standards	January 1 2026
IAS 7 amendments	Annual improvements to IFRS Accounting standards	January 1 2026
IFRS 18 *Presentation and Disclosure in Financial Statements*	Updated to statement of profit or loss	January 1 2027

Separate statement of comprehensive income

for the year ended June 30

	Note	2026 R'000	2025 Restated[2] R'000
Revenue	1	**5 271 450**	3 479 103
Guarantee fee income[1]		**1 318**	2 631
Shareholder-related costs		**(46 228)**	(42 796)
Operating expenses		**(1 351)**	(1 147)
Impairment of investment in subsidiary	4	**–**	(192 549)
Operating profit		**5 225 189**	3 245 242
Finance income	2	**23 306**	14 387
Profit before taxation		**5 248 495**	3 259 629
Taxation	3	**(9 010)**	(3 394)
Profit for the year attributable to shareholders		**5 239 485**	3 256 235
Other comprehensive income net of taxation		**–**	–
Total comprehensive income for the year		**5 239 485**	3 256 235

1 Relating to admin fees charged in relation to guarantees issued to subsidiaries.
2 Refer to note 14.

Separate statement of financial position

as at June 30

	Note	2026 R'000	2025 R'000
Assets			
Non-current assets			
Investment in subsidiaries	4	**8 385 965**	7 160 965
Current assets		**301 682**	377 609
Cash and cash equivalents		**207 032**	142 231
Taxation receivable		**–**	728
Loans to subsidiary	4.1	**94 650**	234 650
Total assets		**8 687 647**	7 538 574
Equity and liabilities			
Capital and reserves			
Capital and reserves	5	**8 680 161**	7 534 062
Current liabilities		**7 486**	4 512
Unclaimed dividends		**5 457**	4 512
Taxation payable		**2 029**	–
Total equity and liabilities		**8 687 647**	7 538 574

Separate statement of changes in equity

for the year ended June 30

	Note	2026 R'000	2025 Restated[1] R'000
Equity attributable to shareholders of the company	5	**8 680 161**	7 534 062
Stated capital	5	**6 107 666**	6 107 666
Retained earnings	5	**2 572 495**	1 426 396
Balance at beginning of the year		**1 426 396**	1 951 858
Attributable profit for the year		**5 239 485**	3 256 235
Dividends paid		**(4 093 386)**	(3 781 697)

1 Refer to note 14.

Separate statement of cash flows

for the year ended June 30

	Note	2026 R'000	2025 R'000
Cash flows from operating activities		**1 149 801**	(332 776)
Cash utilised by operations	6	**(45 316)**	(40 463)
Finance income received		**23 306**	14 387
Taxation paid	7	**(6 253)**	(4 106)
Dividends received		**5 271 450**	3 479 103
Dividends paid		**(4 093 386)**	(3 781 697)
Cash effects of investment activities			
Investment in subsidiary		**(1 225 000)**	(100 000)
Cash effects of financing activities			
Loan repayment from group subsidiary		**140 000**	445 000
Net movement in cash and cash equivalents		**64 801**	12 224
Cash and cash equivalents at beginning of the year		**142 231**	130 007
Cash and cash equivalents at end of the year		**207 032**	142 231

Notes to the separate financial statements

for the year ended June 30

	2026 R'000	2025 R'000
1. Revenue		
Revenue includes dividends received from subsidiaries:		
South African subsidiaries	**1 325 000**	646 000
Foreign subsidiaries	**3 946 450**	2 833 103
	5 271 450	3 479 103

Dividends received from subsidiaries are recognised in profit or loss on the date on which the company's right to receive payment is established.

Dividends were received from the following subsidiaries:

- Bidcorp Food Africa (Pty) Limited[1] of R1,1 billion (2025: R646 million);
- Bidcorp Food Properties (Pty) Limited[1] of R170 million (2025: Rnil);
- Bidcorp Foodservice International Limited[2] R4,0 billion (2025: R2,8 billion).

1 South African subsidiary.
2 Foreign subsidiary.

2. Finance income

	2026 R'000	2025 R'000
Interest income on bank balances	**23 306**	14 387

	2026 R'000	2025 R'000
3. Taxation		
Current taxation		
Current year	**6 690**	3 394
Current taxation	**6 690**	3 130
Pillar Two[2]	**–**	264
Prior years' underprovision[3]	**2 320**	–
Taxation per separate statement of comprehensive income	**9 010**	3 394
Comprising		
South African taxation	**9 010**	3 394
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	**0,2**	0,1
Dividend income	**29,1**	31,8
Non-deductible expenses[1]	**(2,3)**	(4,9)
Prior year underprovision	**–**	–
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 R0,2 million (2025: R0,3 million) as it relates to the top-up taxation payable in the Isle of Man. 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.

3 An underprovision of R2,1 million relates to Pillar Two assessment for 2025, due to clarification of GLOBE rules.

4. Investment in subsidiaries

	2026 %	2025 %	2026 R'000	2025 R'000
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**	3 263 173
Bidcorp Food Property (Pty) Limited	**100**	100	**851 028**	851 028
BTW Investments (Pty) Limited	**100**	100	**1 566 839**	341 839
			8 385 965	7 160 965

Country of incorporation and principal place of business if not South Africa:
1 Botswana.
2 Isle of Man.
3 Zambia.

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

During the year, there were no impairments recognised (2025: R192 million).

The carrying value of the investment in BTW Investments (Pty) Limited increased by R1,2 billion during the year due to the issue of three shares to Bid Corporation Limited to recapitalise BTW Investments (Pty) Limited in support of share repurchases executed during the year.

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

4.1 Loans to subsidiaries

	2026 R'000	2025 R'000
BTW Investments (Pty) Limited	**94 650**	234 650

In 2025, a total of 1,5 million shares were issued 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 2026, the balance payable is R94,7 million. There is no fixed repayment term on the loan and no interest is charged. BTW Investments has sufficient net assets in the form of Bidcorp shares and cash to repay the loan as noted above. An ECL in this regard is considered to be insignificant and forward-looking information does not indicate that this will change.
Cash flows relating to loans with BTW Investments are classified as financing activities, as this forms part of the company's capital management strategy.

5. Capital and reserves

	2026 R'000	2025 R'000
Stated capital	**6 107 666**	6 107 666
Reserves		
Retained earnings	**2 572 495**	1 426 396
Total capital and reserves comprise	**8 680 161**	7 534 062

	Number '000	Number '000
Stated capital		
Authorised		
540 000 000 ordinary shares of no par value		
(2025: 540 000 000 ordinary shares of no par value)		
Issued		
336 904 212 ordinary shares of no par value		
(2025: 336 904 212 ordinary shares of no par value)	**336 904**	336 904
16 750 000 unissued no par value ordinary shares are under the control of the directors until the next annual general meeting.		

	2026 R'000	2025 Restated[1] R'000
6. Cash utilised by operations		
Operating profit	**5 225 189**	3 245 242
Dividends received from subsidiaries	**(5 271 450)**	(3 479 103)
Impairment of investments	**–**	192 549
Working capital changes		
Increase in unclaimed dividends	**945**	849
Cash utilised by operations	**(45 316)**	(40 463)
7. Taxation paid		
Balance receivable at beginning of the year	**728**	16
Current taxation charge	**(9 010)**	(3 394)
Balance payable (receivable) at end of the year	**2 029**	(728)
Cash paid	**(6 253)**	(4 106)

1 Refer to note 14.

Notes to the separate financial statements continued

for the year ended June 30

8. Subsequent events

No material subsequent events have arisen since June 30 2026.

9. Related parties

The subsidiaries and associates of the group are related parties of the company (refer to 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. Restatement

The company's comparative statement of comprehensive income, statement of changes in equity and note 6 (cash utilised by operations) have been restated by R305 million to exclude share-based payment expenses incorrectly accounted for by the company. The restatement had no impact on opening retained earnings, as the related amounts had previously been fully offset within retained earnings, or on the statement of financial position.

15. Surety or guarantees

Standard Bank

The company has provided surety in respect of the The Standard Bank of South Africa Limited (Standard Bank) banking facilities for an amount limited to a maximum of R349,6 million. 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 reason:

- As at June 30 2026, the Standard Bank cash management account has cash and cash equivalents of R588,1 million. Therefore, at June 30 2026 no obligation exists to Standard Bank.

Nedbank

The company has provided surety in respect of the Nedbank Limited (Nedbank) facility agreement for an aggregated amount of R117,0 million, which includes the Crown Food Group (Pty) Limited (registration number: 1963/001736/07) 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 Nedbank due to the following reason:

- At June 30 2026, cash accounts with Nedbank totalled R342,0 million; and trading performance through 2026 and into July/August 2026 has been profitable and is generating positive cash flows. Therefore, no obligation exists to Nedbank.

The trading performance through 2026 financial year and into August 2026 has been profitable and are generating positive cash flows.

16. Material accounting policies

The accounting policies for the separate financial statements are the same as the consolidated financial statements, unless specifically stated otherwise.

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)	**77 168 942**	22,9
Government of Norway	**12 084 096**	3,6
Alexander Forbes Investments	**10 090 474**	3,0
	99 343 512	29,5
Investment management shareholdings		
Fund managers holding 3% or more of the shares in issue		
Government Employees Pension Fund (PIC)	**61 081 389**	18,1
Coronation Asset Management (Pty) Limited	**18 217 881**	5,4
Ninety One SA (Pty) Limited	**17 966 114**	5,3
The Vanguard Group Inc	**15 201 694**	4,5
36One Asset Management	**12 572 838**	3,7
M&G Investment Managers (Pty) Limited	**12 147 236**	3,6
Truffle Asset Management (Pty) Limited	**10 985 436**	3,3
Old Mutual Investment Group SA	**10 463 477**	3,1
	158 636 065	47,0
Shares in issue		
Total number of shares in issue	**336 904 212**	
BTW Investments (Pty) Limited (treasury shares)	**(2 659 883)**	
	334 244 329	

	Total shareholding	%
Beneficial shareholder categories		
Pension funds	**109 547 597**	32,5
Unit trusts	**75 129 408**	22,3
Mutual fund	**41 502 646**	12,3
Sovereign wealth	**21 274 173**	6,3
Private investor	**18 492 242**	5,5
Trading position	**13 556 236**	4,0
Exchange traded fund	**11 721 490**	3,5
Insurance companies	**9 132 672**	2,7
Hedge fund	**5 764 815**	1,7
Custodians	**3 122 185**	0,9
Corporate holding	**2 389 015**	0,7
Charity	**2 136 209**	0,6
Black economic empowerment	**1 586 955**	0,5
Medical aid scheme	**1 547 067**	0,5
University	**753 022**	0,2
Investment trust	**563 010**	0,2
ESG	**234 689**	0,1
Private equity	**76 548**	0,0
Foreign government	**46 561**	0,0
Remainder	**18 327 672**	5,5
	336 904 212	100,0
Geographical split of beneficial shareholders		
Region		
South Africa	**226 901 758**	67,4
United States of America and Canada	**49 961 568**	14,8
United Kingdom	**8 492 269**	2,5
Europe	**26 834 962**	8,0
Rest of World[1]	**24 713 655**	7,3
	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	40 394	86,4	9 067 709	2,7
1 001 – 10 000 shares	5 037	10,8	13 795 845	4,1
10 001 – 100 000 shares	977	2,1	32 060 265	9,5
100 001 – 1 000 000 shares	290	0,6	92 866 025	27,6
1 000 001 shares and above	44	0,1	189 114 368	56,1
Total	**46 742**	**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	3 896 085	1,2
Directors and related holdings	8	0,02	1 103 504	0,3
Bidvest Pension/Retirements Funds	3	0,01	132 698	0,0
BTW Investments (Pty) Limited	1	–	2 659 883	0,8
Public shareholders	46 730	99,97	333 008 127	98,8
Total	**46 742**	**100,00**	**336 904 212**	**100,0**

Shareholders' diary

Financial yearend		June 30
Annual general meeting		October 22
Reports and accounts		
Interim report for the half-year ending December 31		February
Announcement of annual results		August/September
Annual report		August/September
Dividends	**Declaration**	**Payment**
Interim dividend	February/March	March/April
Final dividend	August/September	September/October

Administration

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

2026 annual reporting suite

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

Bidcorp

Directors
Independent non-executive chairman: S Koseff

Lead independent non-executive director: NG Payne

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

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

** Australian ** British*

Service providers

Bankers
ABSA Bank Limited
ASB Bank Limited
Bank of America
Barclays Bank PLC
Bank of China Limited
BNP Paribas Fortis
Ceskoslovenská obchodni banka, a.s (CSOB)
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
KPMG Inc.
Registration number: 1999/021545/2
KPMG Crescent, 85 Empire Road,
Parktown, 2193

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