

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

# The Bidvest Group Limited

## Corporate information

for the year ended 30 June 2025

### Nature of business

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

### Country of incorporation

Republic of South Africa

### Registered office

Second Floor  
Bidvest House  
18 Crescent Drive  
Melrose Arch  
2196

# The Bidvest Group Limited

(Reg no 1946/021180/06)

## AUDITED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025

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### Chief Executive and Chief Financial Officer Responsibility statement

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

- The annual financial statements set out on pages 10 to 40 fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS<sup>®</sup> accounting standards;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer have been provided to effectively prepare the financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with the primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- We are not aware of any fraud involving directors.

Signed by the Group chief executive and Chief financial officer



**Ms NT Madisa**  
Group chief executive



**Mr MJ Steyn**  
Chief financial officer

# Directors' responsibility for the financial statements

To the shareholders of The Bidvest Group Limited

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

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

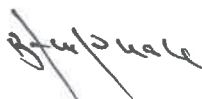
The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

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

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

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

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



**Mr BF Mohale**  
Chairman



**Ms NT Madisa**  
Group chief executive



**Mr MJ Steyn**  
Chief financial officer

29 August 2025

## Declaration by company secretary

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



**Ms NC Katanzhi**  
Company Secretary

29 August 2025

## Preparer of financial statements

The financial statements have been prepared under the supervision of the Chief financial officer, Mr MJ Steyn BCom CA (SA).



# Independent auditor's report

To the shareholders of The Bidvest Group Limited

## Report on the audit of the separate financial statements

### Our opinion

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

### What we have audited

The Bidvest Group Limited's separate financial statements set out on pages 16 to 40 comprise:

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

### Basis for opinion

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

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

### Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements

PricewaterhouseCoopers Inc.

4 Lisbon Lane, Waterfall City, Jukskei View, 2090

Private Bag X36, Sunninghill, 2157

T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. no. 1998/012055/21, VAT reg.no. 4950174682

applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

## Our audit approach

### Final materiality

R309 million, which represents 1% of total assets

### Key audit matters

Impairment assessment of investments in subsidiaries

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

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

### Final materiality

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

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

	Separate financial statements
<b>Final materiality</b>	R309 million
<b>How we determined it</b>	1% of total assets
<b>Rationale for the materiality benchmark applied</b>	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users and is a generally accepted benchmark for holding companies.

## Separate financial statements

We chose 1% which is consistent with quantitative materiality thresholds used for holding companies and is further based on our professional judgement after consideration of qualitative factors that impact the Company.

## Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Impairment assessment of investments in subsidiaries</b></p> <p>Refer to note 8 of the separate financial statements.</p> <p>As at 30 June 2025, the Company recognised investments in subsidiaries with a closing carrying value of R30 billion in the separate statement of financial position.</p> <p>Investments in subsidiaries are required to be tested for impairment if there is an indicator of impairment in accordance with International Accounting Standard 36 <i>Impairment of assets</i> (“IAS 36”).</p> <p>Management performed their annual assessment of impairment indicators as required by the standard. The net asset value of each subsidiary, as determined for the purpose of the impairment calculation, was calculated and compared to the respective subsidiary's investment carrying value as recorded.</p>	<p>We reperformed management's comparison of the net asset value of each subsidiary to its carrying value to identify if an impairment indicator existed.</p> <p>Using our valuation expertise, we assessed the valuation methodology applied by management against generally accepted valuation methods and IAS 36, noting no inconsistencies.</p> <p>We independently calculated the discount rates, using independently obtained data such as the cost of debt, adjusting for the contribution of lease discount rates to the cost of debt in accordance with IFRS Accounting Standard 16 <i>Leases</i>, the risk-free rate, market risk premiums, debt/equity ratios as well as the beta of comparable companies.</p> <p>We performed an independent discounted cashflow calculation using our independent assumptions, as applicable, to the relevant investments where an impairment indicator was identified.</p> <p>For the recoverable amount calculations performed, we performed procedures over key assumptions and inputs utilised in our independent impairment test which included the following:</p>

Key audit matter	How our audit addressed the key audit matter
<p>Management performed an impairment assessment for investments in subsidiaries where an indicator of impairment was identified. The enterprise value, as determined for the purpose of the impairment calculation, was calculated using the discounted cash flow (“DCF”) model.</p> <p>This process involves significant judgement and estimation, particularly in determining:</p> <ul style="list-style-type: none"> <li>• Forecasted cash flows which incorporate growth rates in revenue;</li> <li>• Terminal values; and</li> <li>• Discount rates.</li> </ul> <p>The impairment assessment of the investments in subsidiaries is considered to be a matter of most significance to the current year audit due to the significant judgements and estimates made by management in determining the key assumptions used in the recoverable amount calculation.</p>	<ul style="list-style-type: none"> <li>• We agreed cash flow forecasts to approved budgets.</li> <li>• We determined the growth projections using an appropriate average of historically achieved growth rates.</li> <li>• We compared the terminal growth rates to long-term consensus inflation rates obtained from independent sources.</li> <li>• We performed an independent impairment calculation utilising the assumptions calculated above.</li> </ul> <p>Based on the above procedures performed, we did not identify any further material impairments compared to those recognised by management.</p>

## Other information

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

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

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

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

## **Responsibilities of the Directors for the separate financial statements<sup>1</sup>**

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

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

## **Auditor's responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 Company to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

## **Report on other legal and regulatory requirements**

### **Audit tenure**

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

*PricewaterhouseCoopers Inc.*

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

# The Bidvest Group Limited

## Directors' report

for the year ended 30 June

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

### Nature of business

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

### Financial results

The directors are of the opinion that the financial statements set out on pages 10 to 40 fairly present the financial position of the Company as at 30 June 2025 and the results of its operations and cash flows for the year then ended.

The directors are satisfied that the 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 financial statements.

### Share capital

17 013 717 unissued ordinary shares, 5% of the issued share capital of the company as at 25 October 2024, were placed under the control of the directors at the Annual General Meeting (AGM) held on 29 November 2024. The Company did not issue any shares during the year to settle share replacement and appreciation rights (2024: nil). Further details of the authorised and issued share capital appears in note 13 of the annual financial statements.

### Special resolutions

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

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

### Dividends

The directors declared an interim gross cash dividend of 470 cents (376.00000 cents net of dividend withholding tax, where applicable) per ordinary share paid to ordinary shareholders recorded in the register on the record date, being Friday, 28 March 2025. The dividend was declared from income reserves.

Subsequent to the year end, the board has declared a final gross cash dividend of 453 cents (362.4000 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended 30 June 2024 to those shareholders recorded in the register on the record date, being Friday, 26 September 2025. The salient dates are:

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

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

# The Bidvest Group Limited

## Directors' report

for the year ended 30 June

### Subsequent events

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would have a material impact on the annual financial statements.

### Directorate

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

Ms NT Madisa (CEO)

Mr BF Mohale (Chairman)

Ms L Boyce

Ms FN Khanyile

Ms MG Khumalo

Ms SN Mabaso-Koyana

Mr DS Masata

Appointed 9 September 2024

Ms GC McMahon

Dr RD Mokate

Mr K Shuenyane

Mr MJ Steyn

Mr NW Thomson

Retired 29 November 2024

### Directors' interest

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

	2025 Number of shares	2024 Number of shares
Beneficial	309 909	252 282

### Held in terms of The Bidvest Incentive Scheme

Replacement rights <sup>1</sup>	42 500	51 250
Appreciation rights	-	40 000

### Directors' shareholdings

#### Beneficial

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

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

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

<sup>1</sup> - All remaining replacement rights expire on 11 December 2025.

# The Bidvest Group Limited

## Directors' report

for the year ended 30 June

### **Directors' and officers' disclosure of interest in contracts**

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

### **Company Secretary**

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

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

# The Bidvest Group Limited

## Audit committee report

for the year ended 30 June

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

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

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

### Composition

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

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

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

### Frequency and attendance of meetings

During the year under review, six meetings were held:

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

<sup>1</sup> - Retired 29 November 2024

A - Apologies

### Statutory duties

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

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

### External auditor

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

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

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

# The Bidvest Group Limited

## Audit committee report

for the year ended 30 June

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

The Committee has the following responsibilities for external audit:

• Recommends the appointment of external auditor and oversees the external audit process. In this regard the Committee must:

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

### Key audit matters

The external auditors determined that the impairment assessment of the investment in subsidiaries is a key audit matter. The Committee has applied its mind, and concurs with the external auditors given the judgement involved in determining appropriate growth and discount rates in the impairment calculations. The Committee agrees with the conclusions reached by management that no further impairments are required.

### Internal audit

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

The Committee has the following responsibilities for internal audit:

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

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

### Internal financial control

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

### Risk management

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

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

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

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

### Combined assurance

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

# The Bidvest Group Limited

## Audit committee report

for the year ended 30 June

### **Expertise of the financial director and finance function**

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

### **Going concern**

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

### **Recommendation of the annual financial statements for approval by the board**

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



On behalf of the Committee  
**Ms SN Mabaso-Koyana**

**Chairman**

29 August 2025

# The Bidvest Group Limited

## Company statement of comprehensive income

for the year ended 30 June

	Notes	2025 R	2024 R
<b>Dividend revenue</b>	2	3 544 337 438	2 447 098 981
Subsidiaries		3 543 798 438	2 446 020 981
Associates		539 000	1 078 000
Guarantee fees		27 033 251	34 545 824
Administration expenses		(893)	(1 804)
Impairment of investments in subsidiaries and associates	3	(459 671 198)	(14 107 319)
Loss on deregistration of subsidiaries and associates	3	(30 900)	(31 581)
Reversal of impairment of other loans	3	11 285 849	4 100 401
Waiver of loan receivable and loss on disposal of subsidiaries	3	(9 418 960)	-
<b>Operating profit</b>	3	3 113 534 587	2 471 604 502
Finance income		2 644	3
<b>Profit before taxation</b>		3 113 537 231	2 471 604 505
Taxation	4	(12 376 007)	(11 505 320)
<b>Profit for the year attributable to shareholders</b>		3 101 161 224	2 460 099 185
<b>Total comprehensive income for the year</b>		3 101 161 224	2 460 099 185

# The Bidvest Group Limited

## Company statement of cash flows

for the year ended 30 June

	Notes	2025 R	2024 R
<b>Cash inflow (outflow) from operating activities</b>		268 127 892	(773 413 780)
Cash generated by operations <sup>1</sup>	5	3 395 665 420	2 321 068 716
Finance income		2 644	3
Taxation paid	6	(7 224 419)	(11 596 924)
Dividends paid	7	(3 120 315 753)	(3 082 885 575)
<b>Cash effects of investment activities</b>		(192 825 519)	780 224 832
Proceeds on disposal of subsidiary		2 000 000	-
Return of share capital by subsidiary		388 632	-
Repayment of loans by subsidiaries		42 000 000	776 124 431
Increase in advances to subsidiaries		(210 000 000)	-
Repayment of amounts owing to Group companies		(38 500 000)	-
Repayments received on other loans	11	11 285 849	4 100 401
<b>Increase in cash and cash equivalents</b>		75 302 373	6 811 052
Cash and cash equivalents at beginning of year		13 871 079	7 060 027
<b>Cash and cash equivalents at end of year</b>		89 173 452	13 871 079

<sup>1</sup> - Includes dividends received of R3 544.7 million (2024: R2 447,1 million).

# The Bidvest Group Limited

## Company statement of financial position

at 30 June

	Notes	2025 R	2024 R
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>29 823 823 826</b>	<b>30 500 581 986</b>
Investments in subsidiaries	8	29 385 029 539	30 061 787 699
Interest in associates	9	1 531 540	1 531 540
Amounts owing by Group companies	10	437 262 747	437 262 747
Other investments and loans	11	-	-
<b>Current assets</b>		<b>1 145 266 358</b>	<b>145 489 842</b>
Investment in subsidiary held-for-sale	8	589 567 736	-
Amounts owing by Group companies	10	260 763 219	96 981 287
Trade and other receivables		205 745 571	34 545 824
Taxation		16 380	91 652
Cash and cash equivalents	12	89 173 452	13 871 079
<b>Total assets</b>		<b>30 969 090 184</b>	<b>30 646 071 828</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	13	<b>30 205 870 780</b>	<b>29 844 472 346</b>
<b>Current liabilities</b>		<b>763 219 404</b>	<b>801 599 482</b>
Amounts owing to Group companies	14	749 091 344	787 591 546
Trade and other payables		14 128 060	14 007 936
<b>Total equity and liabilities</b>		<b>30 969 090 184</b>	<b>30 646 071 828</b>

# The Bidvest Group Limited

## Company statement of changes in equity

for the year ended 30 June

		2025 R	2024 R
<b>Share capital</b>		<b>17 013 718</b>	<b>17 013 718</b>
Balance at beginning of the year		17 013 718	17 013 718
Shares issued during the year		-	-
<b>Share premium</b>		<b>1 367 796 164</b>	<b>1 367 796 164</b>
Balance at beginning of the year		1 367 796 164	1 367 796 164
Shares issued during the year		-	-
Share issue costs		-	-
<b>Equity-settled share-based payment reserve</b>	15	<b>2 900 050 019</b>	<b>2 519 949 512</b>
Balance at beginning of the year		2 519 949 512	2 202 131 366
Arising during the year		380 100 507	317 818 146
<b>Movement in retained earnings</b>		<b>25 921 010 879</b>	<b>25 939 712 952</b>
Balance at beginning of the year		25 939 712 952	26 562 312 611
Total comprehensive income for the year		3 101 161 224	2 460 099 185
Dividends paid		(3 120 315 753)	(3 082 885 575)
Unclaimed dividends written back		452 456	186 731
<b>Equity attributable to shareholders of the Company</b>		<b>30 205 870 780</b>	<b>29 844 472 346</b>

# The Bidvest Group Limited

## Notes to the Company financial statements

for the year ended 30 June

### 1. Accounting Policies

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

#### 1.1 BASIS OF PREPARATION

The financial statements are prepared on the historical cost basis.

The preparation of financial statements in conformity with IFRS<sup>®</sup> accounting standards requires the Board of Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances (the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources), the actual outcome may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Except as detailed below, the accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements are presented in South African Rands, which is the Company's functional and presentation currency.

The Bidvest Group Limited has prepared consolidated financial statements which have been authorised for issue on the same day as these separate financial statements. The consolidated and separate financial statements, in combination, comprise the annual financial statements of the Company as required by the Companies Act of South Africa.

#### 1.2 NEW AND REVISED ACCOUNTING STANDARDS

##### Accounting standards and interpretations effective for the first time in the 30 June 2025 financial year

Standard / interpretation	Description	Reporting periods beginning on or after
IAS 1: Non-current Liabilities with Covenants (Amendment to IAS 1)	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these amendments.	1 January 2024

The OECD Pillar Two model rules took effect from 1 January 2024. All countries in which the Group operates, except Singapore, have reported effective rates in excess of 15% and therefore qualify for a safe harbour exemption such that no top-up tax will apply. The estimated potential top-up for Singapore is not material.

The adoption of the above new standards didn't have an impact on the company's financial statements.

Standard / interpretation	Description	
<b>Accounting standards and interpretations not yet effective at 30 June 2025</b>		
IFRS 7 & IFRS 9: Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7))	These amendments: <ul style="list-style-type: none"> <li>●clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;</li> <li>●clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;</li> <li>●add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and</li> <li>●make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).</li> </ul>	1 January 2026
IFRS 18: Presentation and Disclosure in Financial Statements	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.	1 January 2027

These new standards are not expected to have a material impact on the company's financial statements.

# The Bidvest Group Limited

## Notes to the Company financial statements

for the year ended 30 June

### 1.3 REVENUE RECOGNITION

The Company recognises dividend revenue from its subsidiaries and associates when the right to receive payment is established and can be estimated reliably.

The Company extended a guarantee to the external funders of The Bidvest Group (UK) PLC ("PLC"). PLC is charged a Guarantee fee for the benefit derived from this guarantee. The guarantee fee is recognised in profit and loss annually once the benefit derived from the guarantee can be measured reliably.

### 1.4 TAXATION

Income taxation comprises current tax. An income tax expense is recognised in profit or loss.

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

### 1.5 INVESTMENTS IN SUBSIDIARIES

The Company carries its investments in subsidiaries at cost less accumulated impairment losses. The recoverable value of investments are assessed annually, using discounted cashflow models. Where the carrying value exceeds the estimated recoverable amount, such investments are written down to their recoverable amounts. Where the company has made a decision to deregister or liquidate a subsidiary, the investment is written down to its net realisable value. Refer to note 8 for the detailed inputs used in performing the discounted cashflow models.

### 1.6 ASSOCIATES

An associate is a company over which the Company has significant influence, but not control. Significant influence is the power to participate in the financial and operating policy decisions of a company but has no control over those policies.

The Company carries its investment in associates at cost less any accumulated impairment losses.

### 1.7 CASH AND CASH EQUIVALENTS

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

### 1.8 EQUITY SETTLED SHARE-BASED PAYMENT RESERVE

The grant by the company of options over its equity instruments to the employees of subsidiary companies is treated as a capital contribution. The share based payment expense is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to the Equity settled share-based payment reserve.

### 1.9 DISTRIBUTIONS TO SHAREHOLDERS

Distributions to shareholders are accounted for once they have been approved by the board of directors.

### 1.10 FINANCIAL INSTRUMENTS

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

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

#### **Classification and subsequent measurement**

The Company classifies financial assets in each of the IFRS 9 measurement categories based on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset.

# The Bidvest Group Limited

## Notes to the Company financial statements

for the year ended 30 June

### 1.10 FINANCIAL INSTRUMENTS (*continued*)

#### **Financial assets are classified into the following category:**

- Financial assets at amortised cost

A financial asset is measured at amortised cost if the financial asset is held in order to collect contractual cash flows, the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost comprise of trade and other receivables, cash and cash equivalents and receivables from group companies. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss as and when applicable.

In assessing whether contractual cash flows are solely payments of principal and interest, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time for other basic lending risks and costs as well as profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers: contingent events that would change the amount or timing of the cash flows; terms that may adjust the contractual coupon rate, including variable rate features; prepayment and extension features; and terms that limit the Company claim to cash flows from specified assets.

#### **Financial liabilities are classified into the following category:**

Financial liabilities are classified as measured at amortised cost using the effective interest method and comprise of, payables to fellow subsidiaries and trade payables.

An issued Financial Guarantee Contract ("FGC") is a financial liability and is recognised at fair value on initial recognition. The fair value is determined using a differential method that quantifies the economic benefit of the FGC to the holder. The present value of this differential over the term of the loan would therefore be the initial fair value. Subsequently, the FGC is measured at the 'higher of': The IFRS 9 Expected Credit Loss (ECL) allowance, and the amount initially recognised (i.e. fair value) less any cumulative amount of income/ amortisation recognised.

#### **Derecognition**

Financial assets are derecognised when the Company realises the rights to the benefits specified in the contract, the rights expire, or the Company surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and proceeds receivable are recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which a new financial liability based on the modified terms is recognised at fair value. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and the amount paid for it, is recognised in profit or loss. There were no modifications to financial liabilities during the current or prior financial years.

# Notes to the Company financial statements

for the year ended 30 June

## 1.10 FINANCIAL INSTRUMENTS *(continued)*

### Impairment

The company applies the general approach for assessing impairments because loans do not fall within the scope of the simplified approach. The general model requires recognising expected credit losses ("ECL") in line with the stage of the financial asset and if there is no significant increase in credit risk ("SICR"), the loss allowance is based on 12-month ECL, alternatively the loss allowance is based on lifetime ECL.

Loans to subsidiaries have no fixed repayment terms, are interest free and therefore payable on demand. If the loan is in stage 1, a fully performing asset, then the loss allowance can be calculated as a 12-month ECL. Twelve-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of an instrument is less than 12 months). Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

ECLs are probability weighted averages on credit losses with the likelihood of the respective defaults occurring as the weighting. Three elements are considered:

- Probability of default ("PD") – is the percentage likelihood that the borrower will not be able to repay its debt within some period.
- Loss given default ("LGD") – is the percentage that could be lost in the event of a default by the borrower not paying its debt (principal and interest).
- Exposure at default ("EAD") – is the outstanding balance of the loan – how much the company is owed at balance sheet date.

The qualitative factors considered when assessing whether or not there has been a SICR included:

- adverse forecasts for the subsidiaries' operating results;
- evidence of working capital deficiencies or liquidity problems in subsidiaries, which could be the result of financing or cash management decisions taken by the company;
- changes in the enterprise values of the underlying operations and indicators of decline in values.

Under a 12-month ECL scenario, the impairment loss is limited to the effect of discounting the amount due on the loans at the effective interest rate (present value). Since the effective interest rate is 0% and all strategies indicate that the company would fully recover the outstanding balance of the loan, discounting would have no impact on the ECL. However, forward-looking information, in the form of forecasted operating results for the fellow subsidiary is also considered.

The Company adopts a repayment 'over time' strategy for loans advanced which could be recovered in a number of ways:

- adjusting dividend declarations by subsidiaries; and
- refinancing or extensions of funding facilities.

The company has assessed the loans receivable from group companies and noted no material impairments given the low probability of default.

The credit rating of the financial institutions where cash and cash equivalents are held are considered to identify whether there has been a significant increase in credit risk. Where the institution has a healthy credit rating that has not been adjusted downwards due to institution specific factors, it is an indication that credit risk has not increased. Refer to note 12 for a list of banks that the Company deals with, as well as their credit ratings.

## 1.11 SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

### Critical accounting policies

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

### Key sources of uncertainty

The following key sources of uncertainty have been identified:

#### *Investments in subsidiaries*

The Company has assessed the carrying value of Investments in subsidiaries to determine whether any of the amounts have been impaired. The recoverable values were assessed using the greater of value-in-use and fair value less cost to sell methods based on actual results and forecasts for future years (refer note 8. Investment in subsidiaries).

### Critical accounting judgements in applying the Company's accounting policies

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

Judgments and estimates used in assessing the impairment of investments in subsidiaries are elucidated in note 8. Investments in subsidiaries.

# Notes to the Company financial statements

for the year ended 30 June

	2025 R	2024 R
<b>2. Dividend revenue</b>		
<i>Subsidiaries</i>		
Bidvest Bank Limited	170 000 000	118 900 000
Bidvest Branded Products Holdings Pty Ltd	622 000 000	244 436 751
Bidvest Commercial Products Holdings Pty Ltd	184 600 000	194 652 500
Bidvest Electrical Holdings Pty Ltd	40 400 000	226 800 000
Bidvest Freight Pty Ltd	925 500 000	1 030 000 000
Bidvest Industrial Holdings Pty Ltd	900 000 000	-
Bidvest Insurance Group Limited	37 550 000	-
Bidvest Namibia Limited	101 526 316	43 900 000
Bidvest Properties Holdings Pty Ltd	129 500 000	136 900 000
Bidvest Services Division Pty Ltd <sup>2</sup>	32 200 000	138 510 860
McCarthy Pty Ltd	135 957 500	196 300 000
New Frontiers Tours Pty Ltd	-	4 790 813
Quadrel Travel Management Pty Ltd	28 464 300	16 500 000
Home of Living Brands Pty Ltd	-	69 263 249
Bid Finserv Capital Pty Ltd	178 712 322	-
Pureau Fresh Water Company Pty Ltd	28 022 000	-
Other	29 366 000	25 066 808
	<b>3 543 798 438</b>	<b>2 446 020 981</b>
<i>Associates</i>		
"K"-Line Shipping (South Africa) Pty Ltd	539 000	1 078 000
	<b>3 544 337 438</b>	<b>2 447 098 981</b>

<sup>2</sup> - Includes a dividend received from Bid Services Division (Mauritius) Limited of R126,7 million that was processed through a loan account.

During the current period Bid Services Division (Mauritius) Limited received \$11,2 million as a refund of the tax withheld by the Indian Tax Authorities in respect of the proceeds of the sale of the company's 162 million ordinary shares held in Mumbai International Airport Limited ("MIAL") to Adani Airport Holdings Limited in February 2021. The company subsequently resolved to return share capital of \$13,5 million, R253,0 million, to its sole shareholder Bid Services Division Pty Ltd.

50% of the money received was utilised to settle the liability owing to Old Mutual.

The remaining \$7,5 million or R126,5 million was declared as a dividend to The Bidvest Group Limited and used to subscribe for additional shares in The Bidvest Group (UK) PLC.

<b>3. Operating profit</b>		
Determined after charging (crediting):		
Impairment (reversal of impairment) of investments in subsidiaries and associates	459 671 198	14 107 319
- Sebenza Forwarding & Shipping Pty Ltd	-	5 011 249
- Bushbreaks and More Pty Ltd	-	6 195 724
- Dinatla Property Services Pty Ltd	-	2 900 346
- Home of Living Brands Group Limited	310 000 000	-
- BidFinserv Capital Pty Ltd	150 059 830	-
- Master Currency Pty Ltd	(388 632)	-
Loss on deregistration of subsidiaries and associates	30 900	31 581
- Taemane Cleaning Services Pty Ltd	-	31 581
- Waltons Stationers Pty Ltd	30 900	-
Waiver of loan receivable and loss on disposal of subsidiaries	9 418 960	-
- Bidvest Asset Management Pty Ltd		
- Loss on disposal	5 200 000	-
- Waiver of loan receivable	4 218 960	-
Reversal of impairment of loans receivable	(11 285 849)	(4 100 401)

# Notes to the Company financial statements

for the year ended 30 June

	2025 R	2024 R
<b>4. Taxation</b>		
Current taxation	7 299 691	9 310 320
Current year	7 299 692	9 310 320
Prior year	(1)	-
Foreign withholdings tax	5 076 316	2 195 000
Total taxation per statement of comprehensive income	12 376 007	11 505 320
The reconciliation of the effective tax rate with the company tax rate is as follows:	%	%
Taxation for the year as a percentage of profit before taxation	0,4	0,5
Dividend income	30,7	26,7
Prior year adjustment	-	-
Withholding taxes	(0,2)	(0,1)
Non-deductible impairment losses	(3,9)	(0,1)
Rate of South African company taxation	27,0	27,0
<b>5. Cash generated by operations</b>		
Operating profit	3 113 534 587	2 471 604 502
Adjustment for non-cash items	452 758 000	(116 639 683)
Impairment of investments in subsidiaries and associates	459 671 198	14 107 319
Loss on deregistration of subsidiaries and associates	30 900	31 581
Dividend in specie received <sup>3</sup>	-	(126 677 332)
Reversal of impairment of loans receivable	(11 285 849)	(4 100 401)
Waiver of loan receivable and loss on disposal of subsidiaries	9 418 960	-
Other non-cash items	(5 077 209)	(850)
Retained to finance working capital		
Decrease in trade and other receivables	(171 199 747)	(34 545 824)
Increase in trade and other payables	572 580	649 721
Cash generated by operations	3 395 665 420	2 321 068 716
<sup>3</sup> - Represents dividends not received in cash but allocated against loan accounts. Refer to note 2 for further details in this regard.		
<b>6. Taxation paid</b>		
Amount receivable at beginning of year	91 652	48
Per statement of comprehensive income	(7 299 691)	(11 505 320)
Amount receivable at end of year	(16 380)	(91 652)
Amount paid	(7 224 419)	(11 596 924)
<b>7. Dividends per share</b>	2025 cents	2024 cents
Dividend paid to shareholders on 31 March 2025 (2024: Dividend paid to shareholders on 2 April 2024)	470,0	467,0
Dividend to be paid to shareholders on 29 September 2025 (2024: Dividend paid to shareholders on 30 September 2024)	xxx	447,0
	470,0	914,0
Distributions to shareholders are accounted for once they have been approved by the board of directors.		

# Notes to the Company financial statements

for the year ended 30 June

		2025 R	2024 R	
<b>8. Investments in subsidiaries</b>				
Shares at cost		27 720 146 066	28 271 522 005	
Share-based payments allocated to subsidiaries		2 850 518 283	2 519 949 511	
Accumulated impairments		(1 185 634 810)	(729 683 817)	
		<b>29 385 029 539</b>	<b>30 061 787 699</b>	
Investment in subsidiary held-for-sale <sup>4</sup>		589 567 736	-	
		<b>29 974 597 275</b>	<b>30 061 787 699</b>	
		<b>Share-based payments allocated to subsidiaries</b>		
<b>2025</b>	<b>Shares at cost</b>	<b>Share-based payments allocated to subsidiaries</b>	<b>Accumulated impairments</b>	<b>Shares at cost less impairment</b>
Bidvest Industrial Holdings Pty Ltd	3 693 842 427	1 214 847 830	-	4 908 690 257
The Bidvest Group (UK) Plc	3 031 542 373	232 407 468	-	3 263 949 841
Bidvest Freight Pty Ltd	7 435 793 262	371 216 615	-	7 807 009 877
Bidvest Branded Products Holdings Pty Ltd	1 246 352 105	353 366 103	-	1 599 718 208
Bidvest Commercial Products Holdings Pty Ltd	3 230 391 444	281 614 577	-	3 512 006 021
Bidvest Insurance Group Pty Ltd	1 020 430 611	30 010 379	-	1 050 440 990
McCarthy Limited	752 755 340	194 439 278	-	947 194 618
Bidvest Properties Holdings Pty Ltd	4 364 217 154	27 784 601	-	4 392 001 755
Home of Living Brands Holdings Pty Ltd	910 000 000	18 588 775	(509 796 380)	418 792 395
Bidvest Electrical Holdings Pty Ltd	510 314 396	107 318 204	-	617 632 600
Bidvest Namibia Pty Ltd	607 238 638	-	-	607 238 638
Other <sup>6</sup>	917 268 316	18 924 453	(675 838 430)	260 354 339
	<b>27 720 146 066</b>	<b>2 850 518 283</b>	<b>(1 185 634 810)</b>	<b>29 385 029 539</b>
<b>Investment in subsidiary held-for-sale<sup>4</sup></b>				
Bidvest Bank Holdings Limited	540 036 000	49 531 736	-	589 567 736
	<b>28 260 182 066</b>	<b>2 900 050 019</b>	<b>(1 185 634 810)</b>	<b>29 974 597 275</b>
		<b>Share-based payments allocated to subsidiaries<sup>5</sup></b>		
<b>2024</b>	<b>Shares at cost as previously stated</b>	<b>Share-based payments allocated to subsidiaries<sup>5</sup></b>	<b>Accumulated impairments</b>	<b>Shares at cost less impairment<sup>5</sup></b>
Bidvest Industrial Holdings Pty Ltd	3 693 842 427	1 062 228 487	-	4 756 070 914
The Bidvest Group (UK) Plc	3 031 542 373	196 114 372	-	3 227 656 745
Bidvest Freight Pty Ltd	7 435 793 262	317 588 158	-	7 753 381 420
Bidvest Branded Products Holdings Pty Ltd	1 246 352 105	320 322 728	-	1 566 674 833
Bidvest Commercial Products Holdings Pty Ltd	3 230 391 444	242 644 199	-	3 473 035 643
Bidvest Insurance Group Pty Ltd	1 020 430 611	25 405 363	-	1 045 835 974
McCarthy Limited	752 755 340	165 082 394	-	917 837 734
Bidvest Properties Holdings Pty Ltd	4 364 217 154	24 297 065	-	4 388 514 219
Home of Living Brands Holdings Pty Ltd	910 000 000	17 049 937	(199 796 380)	727 253 557
Bidvest Bank Holdings Limited	540 036 000	39 791 206	-	579 827 206
Bidvest Electrical Holdings Pty Ltd	510 314 396	95 067 593	-	605 381 989
Bidvest Namibia Pty Ltd	607 238 638	-	-	607 238 638
Other	928 608 255	14 358 009	(529 887 437)	413 078 827
	<b>28 271 522 005</b>	<b>2 519 949 511</b>	<b>(729 683 817)</b>	<b>30 061 787 699</b>

<sup>4</sup> - During the period the Financial Services segment was dismantled and a formal process was initiated to dispose of Bidvest Bank and FinGlobal. The remaining Financial Services short-term insurance businesses, which focus primarily on vehicle insurance cover and related value added products (VAPS), were transferred to the Automotive segment. Bidvest Bank is a full service bank offering customers foreign exchange, fleet, business and personal financial solutions. FinGlobal is a cross-border financial services company providing premier financial emigration services to South Africans all over the world. Bidvest Bank and FinGlobal constituted the majority of the Financial Services Segment. On 12 December 2024 Access Bank PLC (Access Bank) agreed to acquire 100% of the share capital and claims in Bidvest Bank Holdings Limited, subject to regulatory approvals for R2.8 billion. Access Bank, domiciled in Nigeria, is a full-service commercial bank with over 60 million customers globally, through a network of over 700 branches in 23 countries across three continents. Regulatory approvals are expected within the next three months.

<sup>5</sup> - In the prior year the Share-based payments allocated to subsidiaries were erroneously not allocated to individual investments. In the current year the IFRS 2 share-based payments were allocated to individual investments. This error has been corrected for the current and comparative period in accordance with IAS 8. This has no impact of the primary statements.

<sup>6</sup> - Following the disposal by Bid Finserv Capital Pty Ltd of their only assets in FinGlobal, the investment was impaired by R150,1 million to its realisable value.

# Notes to the Company financial statements

for the year ended 30 June

## 8. Investments in subsidiaries (continued)

Investments in subsidiaries are firstly considered for impairment with reference to their net asset values. If this method indicates an impairment risk, the recoverable amount is determined using the value-in-use method. A five year discounted cash flow ("DCF") is performed with the below inputs used in this assessment:

There have been no significant judgements in determining whether or not the entity controls the underlying entities as shares are owned 100% and no significant NCI exists, and no restrictions on access to rights to assets exist.

	DCF growth rate	DCF terminal rate	Pre-tax discount rate <sup>^</sup>
<b>2025</b>			
Bidvest Industrial Holdings Pty Ltd	5,0% - 5,6%	5,1%	18,7%
The Bidvest Group (UK) Plc	4,4% - 4,5%	4,6%	15,7%
Bidvest Freight Pty Ltd	5,5% - 5,8%	5,6%	17,0%
Bidvest Branded Products Holdings Pty Ltd	5,5% - 5,7%	5,5%	17,7%
Bidvest Commercial Products Holdings Pty Ltd	5,3% - 5,5%	5,5%	19,2%
Bidvest Insurance Group Pty Ltd	4,0% - 4,5%	4,7%	18,3%
McCarthy Limited	4,0% - 4,5%	4,7%	18,3%
Bidvest Properties Holdings Pty Ltd	2,8% - 3,2%	2,5%	16,7%
Home of Living Brands Holdings Pty Ltd	13,0% - 15,0%	15,0%	17,0%
Bidvest Electrical Holdings Pty Ltd	8,0% - 15,0%	5,8%	15,0%
Bidvest Namibia Pty Ltd	5,5% - 5,6%	5,5%	17,7%
Other	2,8% - 6,3%	4,6% - 6,0%	15,7% - 19,6%

	DCF growth rate	DCF terminal rate	Pre-tax discount rate
<b>2024</b>			
Bidvest Industrial Holdings Pty Ltd	5,3% - 6,4%	5,4%	20,6%
The Bidvest Group (UK) Plc	4,6% - 5,0%	4,9%	15,7%
Bidvest Freight Pty Ltd	5,7% - 6,9%	5,8%	18,7%
Bidvest Branded Products Holdings Pty Ltd	5,9% - 6,4%	5,8%	19,4%
Bidvest Commercial Products Holdings Pty Ltd	5,6% - 5,9%	5,8%	20,8%
Bidvest Insurance Group Pty Ltd	6,1% - 6,5%	6,2%	22,7%
McCarthy Limited	4,3% - 5,2%	4,9%	19,4%
Bidvest Properties Holdings Pty Ltd	3,0% - 3,3%	2,8%	18,2%
Home of Living Brands Holdings Pty Ltd	4,8% - 30%	5,8%	14,7%
Bidvest Bank Holdings Limited	6,1% - 6,5%	6,2%	22,7%
Bidvest Electrical Holdings Pty Ltd	5,6% - 5,9%	5,8%	15,4%
Bidvest Namibia Pty Ltd	5,9% - 6,4%	5,8%	14,7%
Other	3,0% to 6,9%	2,8% to 6,2%	14,7% to 22,7%

Macro-economic pressure impacting consumers has led to a downturn in sales volumes and overall profitability in Home of Living Brands Holdings Pty Ltd. The future forecasts were rebased, considering current circumstances and future opportunities, which also necessitated an adjustment to the growth rates applied in the DCF. The valuation resulted in an additional R310,0 million impairment.

A 2% increase or decrease in the variables used in the Home of Living Brands Holdings Pty Ltd impairment calculation in the current year has the below impact on the impairment assessment:

	Increase (decrease) in equity value due to a 2% increase in rate	Increase (decrease) in equity value due to a 2% decrease in rate
Growth rate	41 222 390	(38 685 247)
Terminal growth rate	37 570 063	(27 546 764)
Discount rate	(44 093 796)	60 622 601

A focus on taking advantage of new opportunities, fine-tuning of the business model and improving trading margins in the Bidvest Electrical Holdings Pty Ltd businesses has resulted in an increase in the growth rates applied for this investment.

A sensitivity analysis was performed for all other investments which did not result in a significant impact.

An aggregated impairment of R14,1 million were raised against three smaller investments in the 2024 financial year.

Cost less accumulated impairment are disclosed for material subsidiaries as required in terms of IFRS<sup>®</sup> accounting standards.

<sup>^</sup> - 2025 pre-tax discount rates were impacted by significant decrease in risk free rates.

# Notes to the Company financial statements

for the year ended 30 June

	2025 R	2024 R
<b>9. Interest in associates</b>		
Unlisted	477 037	477 037
Interest free advances	1 054 503	1 054 503
	<b>1 531 540</b>	<b>1 531 540</b>
Directors' valuation of unlisted associates	1 531 540	1 531 540
Details of significant associates are included in Annexure A. The loans are unsecured, interest free and have no fixed terms of repayment.		
<b>10. Amounts owing by Group companies</b>		
Long-term non-interest bearing loans	437 262 747	437 262 747
Net short-term non-interest bearing loans	260 763 219	96 981 287
Short-term non-interest bearing loans	366 725 079	202 602 804
Impairments	(105 961 860)	(105 621 517)
	<b>698 025 966</b>	<b>534 244 034</b>
<p>The Bidvest Commercial Products segment through Electech Power Solutions Pty Ltd took advantage of the increased demand for renewable energy in the 2024 and 2025 financial year. As a result the segment has a higher investment in working capital and a decision was made not to call this loan for a further 12 months. The loans receivable from the Commercial Products segment has accordingly been classified as non-current.</p> <p>Management has the intention, and has put plans in place to collect the amounts owing from Group Companies classified as short-term, in the next 12 months. Based on available information and the financial position of the subsidiaries, the subsidiaries will be in a position to repay the amounts owing in the next 12 months.</p> <p>Details of loans receivable are included in Annexure A. The loans are unsecured, interest free and payable on demand.</p>		
<b>11. Other investments and loans</b>		
Loan receivable - Vendor for acquisition	-	11 285 849
Impairment allowance	-	(11 285 849)
Net carrying value	-	-

# Notes to the Company financial statements

for the year ended 30 June

## 12. Cash and cash equivalents

The company and its subsidiaries conducts business with the following major banks:

	Credit rating	
	Short-term	Long-term
<i>South African banks</i>		
Absa Bank	P-1.za	Baa3
The Standard Bank of South Africa	P-1.za	Baa3
First National Bank	P-1.za	Baa3
Nedbank	P-1.za	Baa3
Investec	P-1.za	Baa3
<i>International banks</i>		
International banks		
Bank of America	P-1	Aa2
Barclays Bank	P-1	A1
Citibank	P-1	Aa3

	2025	2024
	Number	Number
<b>13. Capital and reserves</b>		
<b>Share capital</b>		
<i>Authorised</i>		
540 000 000 (2024: 540 000 000) ordinary shares of 5 cents each	27 000 000	27 000 000
<i>Issued</i>		
Balance at beginning of year	340 274 346	340 274 346
Issued for cash	-	-
Balance at end of year	340 274 346	340 274 346
	R	R
Share capital	17 013 718	17 013 718
Share premium	1 367 796 164	1 367 796 164
<b>Reserves</b>		
Equity-settled share-based payment reserve	2 900 050 019	2 519 949 512
Balance at beginning of the year	2 519 949 512	2 202 131 366
Arising during the year	380 100 507	317 818 146
Retained earnings	25 921 010 879	25 939 712 952
Balance at beginning of year	25 939 712 952	26 562 312 611
Profit attributable to shareholders	3 101 161 224	2 460 099 185
Unclaimed dividends written-back	452 456	186 731
Dividends paid	(3 120 315 753)	(3 082 885 575)
	30 205 870 780	29 844 472 346
17 013 717 (2024:17 013 717) of the unissued shares are under the control of the directors until the next annual general meeting.		
<b>14. Amounts owing to Group companies</b>		
Non-interest bearing loans	749 091 344	787 591 546
Details of loans payable are included in Annexure A. The loans are unsecured, interest free and have no fixed terms of repayment.		

# Notes to the Company financial statements

for the year ended 30 June

## 15. Share-based payments

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

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

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

### Replacement rights scheme (previously share option scheme)

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

The terms and conditions of the replacement rights are:

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

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

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

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

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

### Share Appreciation Rights Plan

The terms and conditions of the SARs Plan are:

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

# Notes to the Company financial statements

for the year ended 30 June

## 15. Share-based payments (continued)

### Share Appreciation Rights Plan (continued)

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

	2025		2024	
	Number	Average price R	Number	Average price R
Beginning of the year	17 052 949	187,70	18 008 529	174,30
Granted	4 904 900	251,69	4 900 300	212,64
Lapsed	(787 051)	191,00	(1 320 269)	177,29
Exercised	(2 624 431)	165,72	(4 535 611)	164,44
End of year	18 546 367	207,60	17 052 949	187,70

Share appreciation rights outstanding at 30 June by year of grant are:

	2025		2024	
	Number	Average price R	Number	Average price R
2018			179 250	158,75
2019	309 475	188,42	465 088	188,42
2020	625 355	173,43	1 153 018	173,43
2021	1 559 399	148,75	2 254 375	148,75
2022	2 454 971	168,61	3 799 459	168,61
2023	4 038 926	201,59	4 326 459	201,59
2024	4 671 674	212,64	4 875 300	212,64
2025	4 886 567	251,69		
	18 546 367	207,60	17 052 949	187,70

The SARs outstanding at 30 June 2025 have an award price in the range of R188,42 to R251,69 (2024: R148,75 to R212,64) and a weighted average contractual life of 0,4 to 6,4 (2024: 0,4 to 6,4) years. The average value of the Bidvest share during the year was R258,46 (2024: 256,87).

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

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

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

The volatility is based on the recent historic volatility.

# Notes to the Company financial statements

for the year ended 30 June

## 15. Share-based payments (continued)

### Conditional share plan

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

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

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

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

	2025 Number	2024 Number
Beginning of the year	1 789 341	1 592 473
Granted during the year	694 900	640 500
Awarded during the year	(436 089)	(347 940)
Awarded during the year as result of accelerated vesting	(14 710)	(15 878)
Forfeited during the year	(114 259)	(79 814)
End of the year	<b>1 919 183</b>	<b>1 789 341</b>

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

	2025 R	2024 R
<b>16. Contingent liabilities</b>		
In respect of guarantees of banking and other facilities utilised by subsidiaries and associates	<b>38 613 672 236</b>	30 797 972 700

The directors have assessed the fair value of the guarantees granted by considering the credit profile of the underlying companies to whom guarantees have been granted, and have determined that the current and subsequent measurement is not material to the financial statements. Accordingly no liability has been recognised in this regard. The liquidity risk pertaining to the guarantees have been disclosed in the liquidity risk section.

## 17. Related parties

The subsidiaries and associates of the Group are related parties of the Company. The Company has made loans to, and has received loans from, certain of these entities.

Details of income received from these related parties are included in the statement of comprehensive income. Refer to Note 2 for a detailed analysis of dividends received from related parties.

Refer to Annexure A for a detailed list of investments in subsidiaries and loans receivable and payable to subsidiaries.

Directors are related parties to the Company. Details of remuneration paid by fellow subsidiaries to the directors during the 2025 and 2024 years are disclosed in Annexure B of these financial statements.

# Notes to the Company financial statements

for the year ended 30 June

## 18. Financial instruments and risk management

### 18.1 Categories of financial instruments

	Assets at amortised cost R	Liabilities at amortised cost R
<b>2025</b>		
Other investments and loans	-	
Amounts owing by Group companies	698 025 966	
Trade and other receivables	205 745 571	
Cash and cash equivalents	89 173 452	
Amounts owing to Group companies		749 091 344
Trade and other payables		14 128 060
	992 944 989	763 219 404
<b>2024</b>		
Other investments and loans	-	
Amounts owing by Group companies	534 244 034	
Trade and other receivables	34 545 824	
Cash and cash equivalents	13 871 079	
Amounts owing to Group companies		787 591 546
Trade and other payables		14 007 936
	582 660 937	801 599 482

The company's risk management is predominantly controlled by the requirements of The Bidvest Group Limited ("Group") board of directors.

The Company considered the following risks from its use of financial instruments: credit risk and liquidity risk.

### 18.2 Credit risk

Credit risk is the risk of default on a loan receivable due to a borrower failing to make required payments on the loan. The loans receivable are subject to the expected credit loss model. The company applies the general model approach for assessing the impairments because the loans do not fall within the scope of the simplified approach. Refer to accounting policy 1.10 - Impairment for considerations in this regard.

Based on the above considerations management concluded that no adjustment to the expected credit loss allowance in respect of amounts owing by Group companies was required in the current financial year.

Following the receipt in the current year of the remaining R11,2 million (2024: R4,1 million) against the loan receivable from Vendor for acquisition, the full provision against the loan was reversed.

	2025 R	2024 R
<u>Amounts owing by Group companies</u>		
The reconciliation for the loss allowance at 30 June are as follows:		
Opening loss allowance as at 1 July	(105 621 517)	(105 621 517)
Decrease (increase) in loss allowance	(340 343)	-
Closing loss allowance as at 30 June	(105 961 860)	(105 621 517)
<u>Other investments and loans</u>		
The reconciliation for the loss allowance at 30 June are as follows:		
Opening loss allowance as at 1 July	(11 285 849)	(15 386 250)
Decrease in loss allowance	11 285 849	4 100 401
Closing loss allowance as at 30 June	-	(11 285 849)

# Notes to the Company financial statements

for the year ended 30 June

## 18. Financial instruments and risk management (continued)

### 18.3 Liquidity risk

The company is exposed to liquidity risk arising from loans owing to Group companies, as disclosed in note 14, and the issue of guarantees to its subsidiaries, as disclosed in note 16. The table below analysis the company's financial liabilities into the relevant maturity groupings based on the contractual maturity dates. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying amount R	Total R	0 - 12 months R	Thereafter R
<b>2025</b>				
Amounts owing to Group companies	749 091 344	749 091 344	749 091 344	-
Terms of the loans guaranteed	-	<b>38 613 672 236</b>	<b>38 613 672 236</b>	-
	<b>749 091 344</b>	<b>39 362 763 580</b>	<b>39 362 763 580</b>	<b>-</b>
<b>2024</b>				
Amounts owing to Group companies	787 591 546	787 591 546	787 591 546	-
Terms of the loans guaranteed	-	30 797 972 700	30 797 972 700	-
	<b>787 591 546</b>	<b>31 585 564 246</b>	<b>31 585 564 246</b>	<b>-</b>

Guarantees can be called upon on default, which can be within the next 12 months. The entire value has therefore been allocated to the short-term bucket.

## 19. Subsequent events

On 23 July 2025 Natco Pharma made a firm offer to acquire all of the issued ordinary shares in Adcock Ingram other than those already held by Natco Pharma, those currently owned by the Company and the treasury shares of Adcock Ingram. The offer is not expected to materially impact the Company's current or future results.

# Interest in subsidiaries and associates

as at 30 June

## Annexure A

	Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares <sup>7</sup>	Indebtedness	Indebtedness
			2025 %	2024 %	2025 R	2024 R	2025 R	2024 R
<b>Significant subsidiaries</b>								
<b>Adcock Ingram <sup>(N)</sup></b>								
Adcock Ingram Holdings Limited			65	65	-	-	-	-
<b>Bidvest Automotive <sup>(A)</sup></b>								
Autohaus Centurion Pty Ltd			50	50	-	-	-	-
Bidvest Automotive Holdings Pty Ltd			100	100	-	-	-	-
Bidvest Car Rental (Botswana) Pty Ltd	2		100	100	-	-	-	-
Bidvest Car Rental (Namibia) Pty Ltd	12		100	100	-	-	-	-
Bidvest McCarthy Brands Pty Ltd			100	100	-	-	-	-
Bidvest Namibia Automotive Otjiwarongo Pty Ltd	12		100	100	-	-	-	-
Bidvest Namibia Automotive Pty Ltd	12		100	100	-	-	-	-
Burchmore's Car Auctions Pty Ltd			100	100	-	-	-	-
Carheim Investments Pty Ltd	12		100	100	-	-	-	-
Cubbi Pty Ltd			100	100	-	-	-	-
Dekra Automotive South Africa Pty Ltd <sup>^</sup>			100	-	-	-	-	-
Kunene Motor Holdings Limited			64	64	-	-	-	-
McCarthy Investments Pty Ltd			100	100	-	-	-	-
McCarthy Pty Ltd			100	100	947 194 618	917 837 734	3 361 547	3 361 547
Melrose Motor Investments Pty Ltd			100	100	-	-	-	-
Novel Motor Company Pty Ltd	12		100	100	-	-	-	-
<b>Bidvest Branded Products <sup>(F,G,M)</sup></b>								
Airport Retail and Luggage Repairs (Coastal) Pty Ltd			70	70	-	-	-	-
Amalgamated Appliances Pty Ltd <sup>*</sup>			-	100	-	-	-	-
Bidoffice Furniture Manufacturing Pty Ltd			100	100	-	-	-	-
Bidvest Branded Products Holdings Pty Ltd			100	100	1 599 718 209	1 566 674 833	-	-
Bidvest Monitoring Solutions Pty Ltd			100	100	-	-	-	-
Bidvest Office Pty Ltd			100	100	-	-	-	-
Bidvest Paperplus Pty Ltd			100	100	-	-	-	-
Brandco Online (Pty) Ltd <sup>^</sup>			100	-	-	-	-	-
Brandcorp Hong Kong Limited	5		100	100	-	-	-	-
Brandcorp Transformation Corporation Pty Ltd			100	100	-	-	-	-
Buena Vista Trading 82 (Pty) Ltd <sup>^</sup>			100	-	-	-	-	-
Cecil Nurse Namibia Pty Ltd	12		100	100	-	-	-	-
Channel Label Solutions Pty Ltd			100	100	-	-	-	-
Dauphin Office Seating S.A. Pty Ltd <sup>*</sup>			-	100	1	1	-	-
Globe Stationery Manufacturing Company Pty Ltd			100	100	-	-	-	-
Green Home Products Pty Ltd <sup>*</sup>			-	100	-	-	-	-
Home of Living Brands Group Limited			100	100	418 792 395	727 253 557	-	-
Home of Living Brands Pty Ltd			100	100	-	-	-	-
Kolok (Namibia) Pty Ltd	12		100	100	-	-	-	-
Kolok Pty Ltd			100	100	-	-	-	-
Lamobyte Pty Ltd			100	100	-	-	-	-
Lithotech Corporate Pty Ltd		1	49	49	-	-	-	-
Lithotech Manufacturing Pinetown Pty Ltd			100	100	-	-	-	-
LK Plating (Pty) Ltd <sup>^</sup>			100	-	-	-	-	-
LK Products (Pty) Ltd <sup>^</sup>			100	-	-	-	-	-
Lufil Packaging Pty Ltd			100	100	59 244 166	59 244 166	(73 462 268)	(73 462 268)
Main Street 573 Pty Ltd			70	70	-	-	-	-
Minolco (Namibia) Pty Ltd	12		100	100	-	-	-	-
Phakama Print Pty Ltd			40	40	-	-	-	-
Roan Systems Pty Ltd <sup>*</sup>			-	100	-	-	-	-
Roan Safety Products Pty Ltd			100	100	-	-	-	-
Silveray Statmark Company Pty Ltd			100	100	9 843 617	9 843 617	(9 843 616)	(9 843 616)
SMC Sales Logistics Pty Ltd			100	100	-	-	-	-
Tension Envelope Pty Ltd			100	100	-	-	-	-
The Printer Distribution Company Pty Ltd <sup>*</sup>			-	100	-	-	-	-
Waltons Namibia Pty Ltd	12		100	100	-	-	-	-
Whitebord Pty Ltd			100	100	-	-	-	-
Zonke Monitoring Systems Pty Ltd			78	78	-	-	-	-
<b>Bidvest Commercial <sup>(B,E,K)</sup></b>								
Academy Brushware Pty Ltd#			100	100	-	-	-	-
Afcom Group Limited			100	100	10 435 116	10 435 116	-	-
Bellco Electrical Pty Ltd			100	100	-	-	-	-
Berzack Brothers Pty Ltd#			100	100	-	-	-	-
Bidvest Afcom Pty Ltd#			100	100	-	-	(44 015 598)	(44 015 598)
Bidvest Buffalo Tapes Pty Ltd#			100	100	-	-	-	-
Bidvest Commercial Products Holdings Pty Ltd			100	100	3 512 006 021	3 473 035 643	343 050 000	343 050 000
Bidvest Commercial Products Pty Ltd			100	100	-	-	-	-
Bidvest Industrial Pty Ltd			100	100	-	-	59 712 847	59 712 847
Bidvest Industrial Supplies Zambia Limited	22		75	75	-	-	-	-
Bidvest Materials Handling Pty Ltd#			100	100	-	-	-	-
Bidvest Namibia Plumblink Pty Ltd	12		100	100	-	-	-	-

# Interest in subsidiaries and associates

as at 30 June

## Annexure A

	Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares <sup>7</sup>	Indebtedness	Indebtedness
			2025 %	2024 %	2025 R	2024 R	2025 R	2024 R
<b>Significant subsidiaries</b>								
<b>Bidvest Commercial <sup>(B,E,K)</sup> (continued)</b>								
Brandcorp Holdings Pty Ltd			100	100	-	-	-	-
Brandcorp Pty Ltd			100	100	-	-	-	-
Clockwork Giant Clothing Pty Ltd	17		100	100	-	-	-	-
Eagle Lighting Pty Ltd			100	100	-	-	-	-
Electech Power Solutions Pty Ltd			100	100	-	-	-	-
G Fox Pty Ltd#			100	100	-	-	(4 745 699)	(4 745 699)
G Fox Swaziland Pty Ltd	17		75	75	-	-	-	-
JMS Technical Solutions Pty Ltd			100	100	-	-	-	-
King Pie Holdings Pty Ltd			100	100	-	-	-	-
Plumbink (SA) Pty Ltd			100	100	-	-	-	-
Ram Fasteners Pty Ltd#			100	100	-	-	(2 419 199)	(2 419 199)
Renttech Holdings Pty Ltd			100	100	-	-	-	-
Renttech South Africa Pty Ltd			100	100	-	-	-	-
Renttech Trading Pty Ltd			100	100	-	-	-	-
Solid Slate Power Pty Ltd			100	100	-	-	-	-
Technilamp Pty Ltd	12		100	100	-	-	-	-
Southern African Welding and Industrial Supplies Pty Ltd	12		100	100	-	-	-	-
Tuning Fork Pty Ltd t/a Yamaha			100	100	-	-	34 499 900	34 499 900
Voltex Botswana Pty Ltd	2		70	70	-	-	-	-
Bidvest Electrical Holdings Pty Ltd			100	100	-	-	-	-
Voltex MVLV Solutions Pty Ltd			90	90	-	-	-	-
Voltex Namibia Pty Ltd			100	100	-	-	-	-
Bidvest Steiner Namibia Pty Ltd	12		100	100	-	-	-	-
Voltex Pty Ltd			100	100	617 632 600	605 381 989	-	-
Vulcan Catering Equipment Pty Ltd			100	100	-	-	-	-
<b>Bidvest Financial Services <sup>(C)</sup></b>								
Autosure Pty Ltd			100	100	-	-	-	-
Autosure Cover Pty Ltd			100	100	-	-	-	-
Bid Finserv Capital Pty Ltd			100	100	1	150 059 831	-	-
Bidvest Asset Management Pty Ltd *			-	100	-	7 200 000	-	7 718 960
Bidvest Bank Holdings Limited			100	100	-	-	-	-
Bidvest Bank Limited			100	100	589 567 736	579 827 206	-	-
Bidvest Cash Access Pty Ltd			100	100	-	-	-	-
Bidvest Insurance Brokers Pty Ltd			100	100	-	-	-	-
Bidvest Insurance Group Pty Ltd			100	100	1 050 440 990	1 045 835 974	-	-
Bidvest Insurance Limited			100	100	-	-	-	-
Bidvest Life Limited			100	100	-	-	-	-
Bidvest Merchant Services Pty Ltd			100	100	-	-	-	-
Cignet Administration Services Pty Ltd			100	100	-	-	-	-
Compendium Group Investment Holdings Pty Ltd			100	100	-	-	-	-
Compendium Insurance Brokers Pty Ltd			100	100	-	-	-	-
Compendium Insurance Brokers (KZN) Pty Ltd			70	70	-	-	-	-
Compendium Life Insurance Brokers Pty Ltd			100	100	-	-	-	-
F&I products and Consulting Services Pty Ltd			100	100	-	-	-	-
Financial Management International Pty Ltd			100	100	-	-	-	-
FinGlobal Australia Limited *	1		-	100	-	-	-	-
FinGlobal Migration Pty Ltd *			-	100	-	-	-	-
FinGlobal Holdings Pty Ltd *			-	100	-	-	-	-
Genesis Insurance Brokers (KZN) (Pty) Ltd			70	70	-	-	-	-
Master Currency Pty Ltd			100	100	-	-	-	-
Namibia Bureau de Change Pty Ltd	12		100	100	-	-	-	-
Swift Auto Brokers Pty Ltd			100	100	-	-	-	-
Watersure Pty Ltd			100	100	-	-	-	-
<b>Bidvest Freight <sup>(D)</sup></b>								
African Shipping Limited			100	100	-	-	-	-
Bid Services Division (UK) Limited	20		100	100	-	-	-	-
Bidfreight Intermodal Pty Ltd			100	100	-	-	-	-
Bidfreight Port Operations Pty Ltd			100	100	-	-	-	-
Bidvest Freight Management Services Pty Ltd			100	100	-	-	-	-
Bidvest Freight Pty Ltd			100	100	7 807 009 877	7 753 381 420	-	-
Bidvest Freight Terminals Pty Ltd			100	100	-	-	-	-
Bidvest Freight UK Limited	20		100	100	-	-	-	-
Bidvest Outsourced Services Limited	20		100	100	-	-	-	-
Bidvest Property Limited	20		100	100	-	-	-	-
Brentwood Technical Services Limited	20		100	100	-	-	-	-
Bulk Connections Pty Ltd			100	100	-	-	-	-
Cape Container Terminal Leasing Pty Ltd			100	100	-	-	-	-
Durban Coal Terminals Company Pty Ltd			100	100	-	-	-	-
Ensimbini Terminals Pty Ltd			50	50	-	-	-	-
Freightbulk Pty Ltd			100	100	-	-	-	-
Island View Storage Limited t/a Bidvest Tank Terminals			100	100	-	-	-	-
Lubrication Specialists Pty Ltd	12		100	100	-	-	-	-

# Interest in subsidiaries and associates

as at 30 June

## Annexure A

	Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares <sup>7</sup>	Indebtedness	Indebtedness
			2025 %	2024 %	2025 R	2024 R	2025 R	2024 R
<b>Significant subsidiaries</b>								
<b>Bidvest Freight <sup>(D)</sup> (continued)</b>								
Luderitz Bulk Terminals Pty Ltd	12		100	100	-	-	-	-
Makana Bid Properties Pty Ltd			100	100	-	-	-	-
Manica Group Namibia Pty Ltd	12		100	100	-	-	-	-
Monjasa Namibia Pty Ltd	12		57	57	-	-	-	-
Mozambique Freight Services, Lda	11		100	100	-	-	-	-
Namtank Management Services Pty Ltd	12		100	100	-	-	-	-
Naval Servicos A Navegacao LTDA	11		100	100	-	-	-	-
Orca Marine Service Pty Ltd	12		100	100	-	-	-	-
P & I Associates Pty Ltd			100	100	-	-	-	-
Renfreight Pty Ltd			100	100	-	-	-	-
Rennie Murray and Company Pty Ltd			100	100	-	-	-	-
Rennies Ships Agency Mozambique Limitada	11		100	100	-	-	-	-
Rennies Ships Agency Pty Ltd			100	100	-	-	-	-
Safor Freight Pty Ltd (t/a Bidvest International Logistics)			64	64	-	-	-	-
Sebenza Forwarding & Shipping Pty Ltd			100	100	1	1	-	-
Skillion Limited			100	100	-	-	-	-
South African Bulk Terminals Pty Ltd			100	100	-	-	-	-
South African Container Depots Pty Ltd			100	100	-	-	-	-
South African Stevedores Pty Ltd *			-	100	-	-	-	-
Walvis Bay Airport Services Pty Ltd	12		100	100	-	-	-	-
Walvis Bay Stevedoring Company Pty Ltd	12		55	55	-	-	-	-
Woker Freight Services Pty Ltd	12		100	100	-	-	-	-
<b>Bidvest Services South Africa <sup>(H,J)</sup></b>								
Aquazania Africa Pty Ltd			100	100	-	-	-	-
Aquazania Pty Ltd (Previously Pureau Fresh Water Company Pty Ltd)			100	100	72 413 566	68 656 268	-	-
Bidair Cargo Pty Ltd			100	100	-	-	-	-
Bidair Group Pty Ltd *			-	100	-	-	-	-
Bidshelf 94 Pty Ltd (previously Bidtrack Pty Ltd)			100	100	-	-	-	-
Bidtrack Pty Ltd (previously Commuter Handling Services Pty Ltd)			100	100	-	-	-	-
Bidtravel Pty Ltd			100	100	-	-	-	-
Bidvest (Zambia) Pty Ltd *	22		-	100	-	-	-	-
Bidvest Catering Services Pty Ltd			100	100	-	-	-	-
Bidvest Magnum Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Assets in Transit and Armed Reaction Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Cargo Protection Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Fencing Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Pty Ltd			63	63	-	-	-	-
Bidvest Protea Coin Technical and Physical Security Pty Ltd			100	100	-	-	-	-
Bidvest Travel Holdings Pty Ltd			100	100	-	-	-	-
Bosnandi Laundry Pty Ltd			51	51	-	-	-	-
Bushbreaks & More Pty Ltd			100	100	1	1	-	-
ClickOn Communications Pty Ltd			100	100	-	-	-	-
Cruises International SA Pty Ltd			100	100	-	-	-	-
Cudha SARL	11		50	50	-	-	-	-
Dinatla Property Services Pty Ltd			100	100	220 000	220 000	-	-
EAS Zimbabwe Pvt Ltd *	23		-	70	-	-	-	-
Execufloza Pty Ltd			100	100	-	-	-	-
Express Air Services Pty Ltd			100	100	-	-	-	-
Express Air Services Uganda Limited	18		100	100	-	-	-	-
Express Air Services Zambia Limited *	22		-	100	-	-	-	-
First Garment Rental Pty Ltd			100	100	-	-	-	-
Harvey World Travel Southern Africa Pty Ltd			100	100	-	-	-	-
Hotel Amenities Suppliers Pty Ltd			100	100	-	-	-	-
Interloc Freight Services Pty Ltd			100	100	-	-	-	-
Macardo Lodge Pty Ltd t/a Travelwise			51	51	-	-	-	-
New Frontiers Tours Pty Ltd	2		100	100	-	-	-	-
Nomtsalane Property Services Pty Ltd			86	86	-	-	-	-
Protea Security Services (West Rand) Pty Ltd			100	100	-	-	-	-
Pureau Fresh Water Company Pty Ltd			100	100	-	-	-	-
Quadrel Travel Manangement Pty Ltd t/a CWT			90	90	3 814 486	3 814 486	-	-
Rennies Travel (Namibia) Pty Ltd	12		100	100	-	-	-	-
Rennies Travel Pty Ltd t/a Rennies BCD Travel			100	100	-	-	-	-
Royalmmandi Duduza Pty Ltd			60	60	-	-	-	-
Royalmmandi Events Pty Ltd			100	100	-	-	-	-
Royalmmandi Food Services Pty Ltd			100	100	-	-	-	-
Set Point Fluid Handling & Analytics (Namibia) Pty Ltd ^	12		100	-	-	-	-	-
Set Point Botswana Pty Ltd ^	2		100	-	-	-	-	-
Synerlytic Group Holdings (Pty) Ltd ^			100	-	-	-	-	-
Synerlytic Analytical Holdings (Pty) Ltd ^			100	-	-	-	-	-
Synerlytic Services (Pty) Ltd ^			100	-	-	-	-	-
Synerlytic Analytical Services (Pty) Ltd ^			100	-	-	-	-	-
Synerlytic International Holdings Ltd ^	23		100	-	-	-	-	-
Top Turf Group Pty Ltd			100	100	4 000	4 000	(4 000)	(4 000)

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## Annexure A

	Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares <sup>7</sup>	Indebtedness	Indebtedness
			2025 %	2024 %	2025 R	2024 R	2025 R	2024 R
<b>Significant subsidiaries</b>								
<b>Bidvest Services South Africa <sup>(H-A)</sup> (continued)</b>								
Top Turf Lesotho Pty Ltd *	9		-	100	-	-	-	-
Top Turf Swaziland Pty Ltd	17		100	100	-	-	-	-
Travel Connections Pty Ltd			100	100	3 875 984	3 760 437	-	-
UAV and Drone Solutions Pty Ltd			100	100	-	-	-	-
Uniwold Travel Pty Ltd			100	100	-	-	-	-
Velocity Road Rehabilitation Holdings Pty Ltd			100	100	-	-	-	-
Vericon Outsourcing Pty Ltd			100	100	-	-	-	-
Wearcheck Ghana Ltd <sup>^</sup>	4		75	-	-	-	-	-
Wearcheck Laboratories India Pte Ltd <sup>^</sup>	6		100	-	-	-	-	-
Wearcheck Mozambique Limitada <sup>^</sup>	11		100	-	-	-	-	-
Wearcheck Namibia Pty Ltd <sup>^</sup>	12		100	-	-	-	-	-
Wearcheck PM Ltd <sup>^</sup>	19		100	-	-	-	-	-
Wearcheck PM Lic <sup>^</sup>	19		49	-	-	-	-	-
Wearcheck Tribology Services Pte Ltd <sup>^</sup>	23		100	-	-	-	-	-
Wearcheck Zambia Ltd <sup>^</sup>	22		100	-	-	-	-	-
Wearcheck Zimbabwe Pte Ltd <sup>^</sup>	23		100	-	-	-	-	-
Workwear Rental Services Pty Ltd			100	100	-	-	-	-
World Travel Pty Ltd			100	100	-	-	(3 349 999)	(3 349 999)
WTH Investment Holdings Pty Ltd			100	100	-	-	-	-
Zanihold Pty Ltd			100	100	-	-	-	-
<b>Bidvest Services International <sup>(I)</sup></b>								
Amber Support Solutions Limited	20		100	100	-	-	-	-
Axis Cleaning and Support Services Limited	20		100	100	-	-	-	-
Axis Group Integrated Services Limited	20		100	100	-	-	-	-
Axis Security Services Limited	20		100	100	-	-	-	-
B.I.C Services Pty Ltd	1		100	100	-	-	-	-
Bidvest Cleaning Pty Ltd			100	100	-	-	-	-
Bidvest Facilities Management Pty Ltd			100	100	-	-	-	-
Bidvest Noonan (ROI) Limited	13		100	100	-	-	-	-
Bidvest Noonan (UK) Limited	20		100	100	-	-	-	-
Bidvest Prestige Cleaning Pty Ltd	12		100	100	-	-	-	-
Bidvest Services (ROI) Limited	13		100	100	-	-	-	-
Bidvest Services (UK) Limited	20		100	100	-	-	-	-
Bidvest Services Group (UK) Limited	20		100	100	-	-	-	-
Bidvest Services Holdings Pty Ltd			100	100	-	-	-	(38 500 000)
Bidvest Services Pty Ltd			100	100	-	-	-	-
Citron Hygiene LP <sup>^</sup>	3		100	-	-	-	-	-
Citron Hygiene UK Limited <sup>^</sup>	20		100	-	-	-	-	-
Citron Hygiene US Corp <sup>^</sup>	21		100	-	-	-	-	-
Citron Hygiene US Holdco Inc <sup>^</sup>	3		100	-	-	-	-	-
Citron Hygiene Holdings Inc <sup>^</sup>	3		100	-	-	-	-	-
Citron Hygiene GP Inc <sup>^</sup>	3		100	-	-	-	-	-
Hygiene LTIP Inc <sup>^</sup>	3		100	-	-	-	-	-
Citron Hygiene Canada Inc <sup>^</sup>	3		100	-	-	-	-	-
CLM Safety Limited	20		100	100	-	-	-	-
Consolidated Property Services Pty Ltd	1		100	100	-	-	-	-
Cordant Cleaning Limited	20		100	100	-	-	-	-
Cordant Security Limited	20		100	100	-	-	-	-
Cordant Thistle Limited	20		100	100	-	-	-	-
Countrywide Healthcare Limited <sup>^</sup>	20		100	-	-	-	-	-
Countrywide Healthcare Holdings Limited <sup>^</sup>	20		100	-	-	-	-	-
Crane Midco Limited	20		100	100	-	-	-	-
Dartry Laundry Limited ("Dartry")	20		100	100	-	-	-	-
Dinosi Cleaning Services Pty Ltd			55	55	-	-	-	-
Direct365Online Limited	20		100	100	-	-	-	-
Egroup Protective Services Group Pty Ltd <sup>^</sup>	1		100	-	-	-	-	-
Epsilon Test Services Limited	20		100	100	-	-	-	-
Future Carpet Cleaning Services Limited	20		100	100	-	-	-	-
Future Cleaning (Southwest) Limited	20		100	100	-	-	-	-
Future Cleaning FCS Limited	13		100	100	-	-	-	-
Future Cleaning Services Limited	20		100	100	-	-	-	-
Hygiene Matters Limited	13		100	100	-	-	-	-
Ikhayelihle Royalserve Cleaning Services Pty Ltd			100	100	-	-	-	-
Industro-Clean Botswana Pty Ltd	2		100	100	-	-	-	-
Just Ask Estate Services Limited <sup>^</sup>	20		100	-	-	-	-	-
Karmarton Limited	13		100	100	-	-	-	-
Lehilangene Facilities Management Pty Ltd			100	100	-	-	-	-
L. Lynch (H2O) Solutions Limited	13		100	100	-	-	-	-
L. Lynch Interact Limited	13		100	100	-	-	-	-
LTP Mast and Infrastructure Services Pty Ltd			100	100	-	-	-	-
Mayflower Hygiene Supplies (London) Limited	20		100	100	-	-	-	-
Mayflower Hygiene Supplies (Ireland) Limited	13		100	100	-	-	-	-
Mediguard WIC Cleaning Services (Lesotho) Pty Ltd	9		51	51	-	-	-	-

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## Annexure A

	Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares <sup>7</sup>	Indebtedness	Indebtedness
			2025 %	2024 %	2025 R	2024 R	2025 R	2024 R
<b>Significant subsidiaries</b>								
<b>Bidvest Services International (H/I)(continued)</b>								
Nexgen Facilities Services Limited ^	20		100	-	-	-	-	-
Nexgen Facilities Services London Limited ^	20		100	-	-	-	-	-
Nexgen London Limited ^	20		100	-	-	-	-	-
Noonan Topco Limited	20		100	100	-	-	-	-
Personnel Hygiene Services Limited	20		100	100	-	-	-	-
PHS Bidco Limited	20		100	100	-	-	-	-
PHS Compliance Limited	20		100	100	-	-	-	-
PHS Group Limited	20		100	100	-	-	-	-
PHS Holdings Limited	20		100	100	-	-	-	-
PHS Hygiene Pty Ltd *	1		-	100	-	-	-	-
PHS Investments Limited	20		100	100	-	-	-	-
PHS Serkonten SAU	20		100	100	-	-	-	-
PHS Services Limited	16		100	100	-	-	-	-
PHS Serkon SAU	20		100	100	-	-	-	-
PHS Washrooms Limited	20		100	100	-	-	-	-
PHS Western Limited	20		100	100	-	-	-	-
Prestige Cleaning Services Pty Ltd			100	100	-	-	-	-
Principal Hygiene Systems Limited	20		100	100	-	-	-	-
Pure Hygiene Pty Ltd	1		100	100	-	-	-	-
QMS Consulting Pty Ltd			100	100	-	-	-	-
Rebserve Facilities Management Pty Ltd			80	80	-	-	-	-
Rental Hygiene Services Pte Ltd	15		100	100	-	-	-	-
Robinson Services Limited	20		100	100	-	-	-	-
Robinson Services Laundry Limited	20		100	100	-	-	-	-
Steiner Environmental Solutions Pty Ltd			100	100	-	-	-	-
Steiner Hygiene Pty Ltd			100	100	-	-	-	-
Steiner Hygiene Swaziland Pty Ltd	17		100	100	-	-	-	-
Servicios Antiplagas, Higiene Y Control Ambiental SAU (Sahicasa)	16		100	100	-	-	-	-
Sword Security (NI) Limited	20		100	100	-	-	-	-
Synergy Waste Solutions Pty Ltd	20		100	100	-	-	-	-
Szense Air Aroma Pte Ltd	15		100	100	-	-	-	-
Test Monetary Systems Pty Ltd			100	100	-	-	-	-
Taemane Cleaning Services Pty Ltd *			-	100	-	-	-	-
Teacrate Limited	20		100	100	-	-	-	-
Teacrate Rentals Limited	20		100	100	-	-	-	-
TFMC FM Services Pty Ltd			100	100	-	-	-	-
TFMC Holdings Pty Ltd			100	100	-	-	-	-
Top Turf Mauritius Pty Ltd	10		100	100	-	-	-	-
Top Turf Seychelles Pty Ltd	14		100	100	-	-	-	-
Umoja Property Solutions Pty Ltd			51	51	-	-	-	-
<b>Bidvest Properties <sup>(O)</sup></b>								
Airport Logistics Property Holdings Pty Ltd			50	50	-	-	-	-
Bidvest Namibia Industrial Properties Pty Ltd	12		100	100	-	-	-	-
Bidvest Namibia Property Holdings Pty Ltd	12		100	100	-	-	-	-
Bidvest Properties Holdings Pty Ltd			100	100	4 392 001 755	4 388 514 219	-	-
Bidvest Properties UK Limited	20		100	100	-	-	-	-
Bidvest Properties Pty Ltd			100	100	-	-	-	-
Bidvest Property Holdings Pty Ltd			100	100	-	-	-	-
Elzet Development Pty Ltd	12		100	100	-	-	-	-
Lenkow Pty Ltd	12		100	100	-	-	-	-
Mercland Pty Ltd			50	50	-	-	-	-
Micawber 239 Pty Ltd			50	50	-	-	-	-
Micawber 240 Pty Ltd			53	53	-	-	-	-
<b>Bidvest Corporate <sup>(L)</sup></b>								
BB Investment Company Pty Ltd#			100	100	-	-	-	-
Bid Services Division (IOM) Limited	7		100	100	-	-	-	-
Bid Services Division (Mauritius) Limited	10		100	100	-	-	-	-
Bid Services Division Pty Ltd			100	100	-	-	34 439 311	34 439 311
Bid Services Division (UK) Limited	20		100	100	-	-	-	-
Bidvest Advisory Services Pty Ltd			100	100	-	-	-	-
Bidvest Corporate Services Pty Ltd #			100	100	-	-	51 688	51 688
Bidvest Industrial Holdings Pty Ltd			100	100	4 908 690 257	4 756 070 914	217 199 461	45 698 568
Bidvest Namibia Commercial and Industrial Services and Products Pty Ltd	12		100	100	-	-	-	-
Bidvest Namibia Commercial Holdings Pty Ltd	12		100	100	-	-	-	-
Bidvest Namibia Limited	12		100	100	607 238 638	607 238 638	-	-
Bidvest Namibia Management Services Pty Ltd *	12		-	100	-	-	-	-
Bidvest Procurement Pty Ltd#			100	100	-	-	-	-
Bidvest South Africa Pty Ltd#			100	100	-	-	-	-
Bidvest Treasury Services Pty Ltd			100	100	-	-	(439 020 599)	(439 020 599)
Bidvest Wits University Football Club Pty Ltd			100	100	-	-	-	-
Bidvest Freight UK Limited	20		100	100	-	-	-	-
Bidvest Outsourced Services Limited *	20		-	100	-	-	-	-

# Interest in subsidiaries and associates

as at 30 June

## Annexure A

	Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares <sup>7</sup>	Indebtedness	Indebtedness
			2025 %	2024 %	2025 R	2024 R	2025 R	2024 R
<b>Significant subsidiaries</b>								
<b>Bidvest Corporate <sup>(1)</sup> (continued)</b>								
Bidvest Property Limited *	20		-	100	-	-	-	-
Bidvestco Limited			100	100	44 068 357	44 068 357	(44 068 357)	(44 068 357)
Duiker Investments 172 Pty Ltd	12		100	100	244	244	-	-
Duiker 2019 Pty Ltd	12		100	100	1	1	(3 064)	(3 064)
Duiker Investments 2020 Pty Ltd	12		100	100	2 135	2 135	(2 136)	(2 136)
Skillion Limited *	20		-	100	-	-	-	-
The Bidvest Education Trust			100	100	-	-	-	-
The Bidvest Group (UK) PLC	20		100	100	3 263 949 841	3 227 656 745	-	-
The Bidvest Group Australia Pty Ltd	1		100	100	-	-	-	-
The Bidvest Group Singapore Pte Ltd	15		100	100	-	-	-	-
The Bidvest Incentive Scheme Trust			100	100	-	-	(567 705)	(567 705)
Bidvest Capital Pty Ltd			100	100	-	-	(117 494 094)	(117 494 094)
Other					56 432 662	55 770 167	(4 383 798)	(4 383 999)
					<b>29 974 597 275</b>	<b>30 061 787 700</b>	<b>(51 065 378)</b>	<b>(253 347 612)</b>
<b>Significant associates and joint ventures</b>								
Adcock Ingram Limited (India) (JV) (N)	6		50	50	-	-	-	-
DKTOB Pty Ltd (Daelibs) (I)	1		38	38	-	-	-	-
"K" Line Shipping (South Africa) Pty Ltd (D)			49	49	-	-	-	-
Ilembe Airport Construction Services Pty Ltd (P)			20	20	-	-	-	-
National Renal Care Pty Ltd (JV) (N)			50	50	-	-	-	-
Strait Access Technologies Pty Ltd (N)			50	50	-	-	-	-
Other					1 531 540	1 531 540	-	-
					<b>1 531 540</b>	<b>1 531 540</b>	<b>1 531 540</b>	<b>1 531 540</b>

### Footnotes

<sup>A</sup> acquired during 2025

\* disposed during 2025

# trading as an agent

<sup>7</sup> Refer to note 8 of the financial statements. In the prior year the Share-based payments allocated to subsidiaries were erroneously not allocated to individual investments. In the current year the IFRS 2 share-based payments were allocated to individual investments. This error has been corrected for the current and comparative period in accordance with IAS 8. This has no impact of the primary statements.

### Country of incorporation if not South Africa

- 1 Australia
- 2 Botswana
- 3 Canada
- 4 Ghana
- 5 Hong Kong
- 6 India
- 7 Isle of Man
- 8 Kenya
- 9 Lesotho
- 10 Mauritius
- 11 Mozambique
- 12 Namibia
- 13 Republic of Ireland
- 14 Seychelles
- 15 Singapore
- 16 Spain
- 17 Eswatini
- 18 Uganda
- 19 United Arab Emirates
- 20 United Kingdom
- 21 United States
- 22 Zambia
- 23 Zimbabwe

### Nature of business

- (A) Motor vehicle retailing and related services
- (B) Manufacturer and distributor of electrical products and services
- (C) Banking products and services, foreign exchange and insurance
- (D) Freight, forwarding, clearing, distribution, warehousing and allied activities
- (E) Distributor of forklifts, power and marine products, music and sound equipment, packaging closures and catering equipment
- (F) Distributor of office stationery, furniture and office automation products and related services
- (G) Manufacturer, supplier and distributor of commercial office products, printer products, services, stationery and packaging products
- (H) Rental of garments and water and coffee dispensers, suppliers of consumables, specialised clothing and laundry; security, interior and exterior landscaping services
- (I) Rental of hygiene equipment and suppliers of consumables, cleaning, hygiene and facilities management services
- (J) Travel management services, aviation services and car rental
- (K) Catering supplies, food and allied products
- (L) Group services and investment
- (M) Distributor of electrical appliances
- (N) Manufacturer, marketer and distributor of healthcare products
- (O) Property holding
- (P) Construction
- (Q) Public private partnership

### Additional Notes

<sup>1</sup> The Group has power over this subsidiary as it has the ability to direct the relevant activities of the subsidiary unilaterally.

JV Joint venture

## Annexure B: Directors' remuneration

for the year ended 30 June

### Directors' remuneration

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

Director	Basic remuneration	Retirement/ medical benefits	Other benefits and costs	Cash incentives	Benefit arising from the exercise of share based incentives	Total emoluments
	R'000	R'000	R'000	R'000	R'000	R'000
Ms NT Madisa	13 472	757	645	12 718	30 905	58 497
Ms GC McMahan	6 164	370	416	5 396	14 502	26 848
Mr MJ Steyn	7 878	283	555	6 728	22 017	37 461
<b>2025 Total</b>	<b>27 514</b>	<b>1 410</b>	<b>1 616</b>	<b>24 842</b>	<b>67 424</b>	<b>122 806</b>

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

	Basic remuneration	Retirement/ medical benefits	Other benefits and costs	Cash incentives	Benefit arising from the exercise of share based incentives	Total emoluments
	R'000	R'000	R'000	R'000	R'000	R'000
Ms NT Madisa	12 795	757	726	19 493	33 175	66 946
Ms GC McMahan	5 847	370	389	8 271	11 928	26 805
Ms MJ Steyn	7 483	283	520	10 313	19 327	37 926
<b>2024 Total</b>	<b>26 125</b>	<b>1 410</b>	<b>1 635</b>	<b>38 077</b>	<b>64 430</b>	<b>131 677</b>

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

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

Directors	2025 As directors of subsidiary companies and other services			Total emoluments R'000	2024 Total R'000
	Directors' fees <sup>5</sup> R'000	R'000	R'000		
Mr BF Mohale <sup>6</sup>	3 676	704	4 380	2 776	
Ms L Boyce <sup>7</sup>	1 493	483	1 976	1 732	
Ms FN Khanyile	1 209	-	1 209	1 024	
Ms MG Khumalo	1 263	-	1 263	1 092	
Ms SN Mabaso-Koyana <sup>6</sup>	1 687	158	1 845	1 553	
Mr DS Masata <sup>8</sup>	1 390	-	1 390	-	
Dr RK Mokate <sup>6</sup>	2 354	136	2 490	1 894	
Mr K Shuenyane	984	-	984	619	
Mr NW Thomson <sup>9</sup>	533	-	533	1 039	
<b>2025 total</b>	<b>14 589</b>	<b>1 481</b>	<b>16 070</b>	<b>11 729</b>	
<b>2024 total</b>	<b>11 270</b>	<b>459</b>	<b>11 729</b>	<b>-</b>	

<sup>5</sup> - The above fees are net of VAT, which may be payable depending on the status of the individual director's tax position.

<sup>6</sup> - Other director services rendered.

<sup>7</sup> - Other services includes directors fees received from Adcock Ingram Holdings Limited

<sup>8</sup> - Appointed 9 September 2024

<sup>9</sup> - Retired 29 November 2024

### Prescribed officers

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

### Directors' long-term incentives

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

Directors	Replacement rights at 30 June 2024		Replacement rights exercised during the year		Replacement rights lapsed during the year		Replacement rights at 30 June 2025	
	Number	Average price R	Number	Market price	Number	Market price	Number	Average price R
Ms NT Madisa	20 000	301,54	-	-	-	-	20 000	301,54
Ms GC McMahon	20 000	288,84	(5 000)	250,73	-	-	15 000	301,54
Mr MJ Steyn	11 250	284,60	(3 750)	250,73	-	-	7 500	301,54
	51 250	292,87	(8 750)	250,73	-	-	42 500	301,54

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

Directors	SAR at 30 June 2024		SAR converted during the year		SAR lapsed during the year		SARs at 30 June 2025	
	Number	Average price R	Number	Average price R	Number	Market price	Number	Average price R
Mr MJ Steyn	40 000	158,75	(40 000)	158,75	-	-	-	-

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

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

### Share-based payment expense

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