Bidvest

Notice of Annual General Meeting 2025

for the year ended 30 June

Notice of annual **general meeting**

THE BIDVEST GROUP LIMITED
(“Bidvest” or “the Company”)
(Incorporated in the Republic of South Africa)
(Registration number 1946/021180/06)
JSE Share code: BVT
ISIN: ZAE000117321

Notice is hereby given that the 80th (eightieth) Annual General Meeting (“AGM”) of the shareholders of The Bidvest Group Limited (“The Bidvest Group” or “the Company”) will be held in the boardroom, Bidvest House, 18 Crescent Drive, Melrose Arch, at 09:00 on Monday, 1 December 2025.

This document, issued on 24 October 2025, is important and requires your immediate attention. Your attention is drawn to the notes below, which contain important information regarding participation in the AGM.

The board of directors (“the board”) has determined, in accordance with section 59 of the Companies Act, No 71 of 2008 (“the Act”), that the record date by when persons must be recorded as shareholders in the securities register of the Company, in order to be entitled to receive the Notice of AGM, is Friday 17 October 2025. The record date, in order to be recorded in the securities register as a shareholder to be able to attend, participate in and vote at the AGM, is Friday, 21 November 2025. The last date to trade, in order to be able to be recorded in the securities register as a shareholder on the aforementioned record date, is Tuesday, 18 November 2025.

In terms of section 61(10) of the Act, shareholders or their proxies may participate in the AGM by way of telephone conference call, and if they wish to do so they:

- must contact the Group company secretary by email at nonqaba@bidvest.co.za or by telephone at +27 (11) 772 8723 by no later than 10:00 on Friday, 28 November 2025 to receive dial-in instructions for the conference call;
- will be required to provide reasonably satisfactory identification; and
- must submit their voting proxies to the transfer secretaries in accordance with the instructions outlined in the paragraph below.

Shareholders who choose this form of attendance may not vote telephonically at the AGM.

The above dates, times and other details of the AGM are subject to amendment. Any such material amendment will be released on SENS.

If the AGM is adjourned or postponed, proxy forms submitted for the AGM will remain valid in respect of any adjournment or postponement of the AGM unless the contrary is stated on such form of proxy.

Who may attend

If you hold dematerialised shares which are registered in your name or if you are the registered holder of certified shares:

- you may attend the AGM in person; or
- you may appoint a proxy to represent you at the AGM by completing the attached form of proxy in accordance with the instructions contained therein.

Forms of proxy must be forwarded to reach the Company’s transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Ave, Rosebank, Johannesburg, 2196, South Africa or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa, or emailed to Proxy@Computershare.co.za, to be received by them by no later than 09:00 on Thursday, 27 November 2025, for administrative purposes. Forms of proxy must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares and registered them in their own name. Any forms of proxy not lodged by this time may be handed to the Chairperson of the annual general meeting immediately prior to its commencement.

If you hold dematerialised shares which are not registered in your name:

- and you wish to attend the AGM in person, you must obtain the necessary letter of representation from your Central Securities Depository Participant (“CSDP”) or broker or nominee (as the case may be); or
- if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions,

you must not complete the attached form of proxy.

The purpose of the AGM is for the following business to be transacted and to consider and, if approved, to pass with or without modification, the following ordinary and special resolutions, in the manner required by the Company's memorandum of incorporation ("MoI"), the Act, as read together with the Listings Requirements of the stock exchange operated by JSE Limited ("the JSE") ("the Listings Requirements").

Material changes

Other than the facts and developments reported on in the financial report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Directors' responsibility statement

The directors, whose names appear on page 16 of the Annual Financial Statements, collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions. They certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolutions contain all information required by law and the Listings Requirements.

The following information is provided in terms of the Listings Requirements for purposes of the general authority:

- Major shareholders of the Company – Annual Financial Statements, page 136
- Share capital and premium of the Company – Annual Financial Statements, page 119

By order of the board of directors

N Katamzi
Company Secretary
20 October 2025

This document is important and requires your immediate attention

Please read this document immediately. If you have any doubts about what action you should take, contact your independent financial adviser.

If you have sold or transferred all of your shares in The Bidvest Group Limited you should pass on this document, and the associated proxy form, to the person through whom you made the sale or transfer, for transmission to the purchaser or transferee.

The Bidvest Group Limited

Notice of annual **general meeting** continued

Part A

Present the Annual Financial Statements, Audit committee report and Social, Ethics & Transformation committee report

Present the audited Annual Financial Statements of the Bidvest Group (being the Company and its subsidiaries), for the financial year ended 30 June 2025, together with the reports of the directors of the Company, the Audit committee of the Company and the external auditors of the Company. The Annual Financial Statements of the Company for the financial year ended 30 June 2025 can be obtained from the Bidvest Group website at **www.bidvest.com**; and

Present the report of the Social, Ethics and Transformation committee for the financial year ended 30 June 2025, as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations"), as set out in the Annual Sustainability and Governance Report.

Part B

Ordinary resolutions

To consider and, if deemed fit, to approve, with or without modification, the ordinary resolutions set out below, in the manner required by the MoI and the Act, as read with the Listings Requirements:

Ordinary Resolution Number 1: Re-election of eligible directors

In accordance with the provisions of clause 41.3 of the Company's MoI, one-third of the non-executive directors must retire from office at each AGM and may, if eligible and willing, offer themselves for re-election. Dr RD Mokate, Mr BF Mohale, Ms FN Khanyile and Ms MG Khumalo are obliged to retire by rotation at this AGM. Having so retired and being eligible, these individuals offer themselves for re-election as directors on the Board.

To re-elect, each by way of a separate vote, the following as directors on the board:

1.1 Dr RD Mokate

1.2 Mr BF Mohale

1.3 Ms FN Khanyile

1.4 Ms MG Khumalo

The Nominations committee of the board has reviewed the composition of the board taking into account the nature of the work of the board, the strategy of the Company, the skills requirements of the board, diversity considerations, the balance between executive and non-executive directors, statutory requirements in respect of board committee work, and King IV™ Report on Corporate Governance for South Africa, 2016 ("King IV") recommendations on director independence and tenure and has recommended the re-election of the directors listed above.

A brief CV of the directors appear in the Annual Sustainability and Governance Report.

Ordinary Resolution Number 2: Re-appointment of independent external auditor

To re-appoint PricewaterhouseCoopers Inc. and the designated partner Ms Anastacia Tshesane, as recommended by the Group's Audit committee, as the independent external auditor of the Group until the following AGM.

Ordinary Resolution Number 3: Election of the members of the audit committee

To elect, each by way of a separate vote, the members of the audit committee of the Company, to hold office until the end of the next AGM, namely:

3.1 Ms SN Mabaso-Koyana (chairperson)

3.2 Dr RD Mokate – subject to being elected as a director in terms of resolution 1.1 above

3.3 Ms L Boyce

3.4 Ms MG Khumalo – subject to being elected as a director in terms of resolution 1.4 above

3.5 Mr KL Shuenyane

The board has reviewed the proposed composition of the Audit committee against the requirements of the Act and the Regulations and has confirmed that the proposed Audit committee will comply with the relevant requirements, and has the necessary knowledge, skills and experience to enable the Audit committee to perform its duties in terms of the Act. The board recommends the election, by holders, of the directors listed above as members of the Audit committee to hold office until the end of the next AGM.

Brief CVs appear in the Annual Sustainability and Governance Report.

Ordinary Resolution Number 4: Election of the members of the Social, Ethics & Transformation committee ("SE&T")

In terms of the Act, as amended effective 27 December 2024, the SE&T must comprise at least three members, the majority of whom must be directors who are not involved in the day-to-day management of the business of the Company and must not have been so involved at any time during the previous three financial years. The SE&T is currently comprised of independent non-executive directors, Ms FN Khanyile, Mr BF Mohale, Ms L Boyce and Ms MG Khumalo and executive directors Ms NT Madisa, Mr MJ Steyn and Ms GC McMahon. The Board is comfortable that the members of the SE&T have the necessary knowledge, skills and experience to enable the committee to perform its duties as required by the Act.

The Act as amended, requires that the members of the SE&T are elected by shareholders by way of ordinary resolutions at each annual general meeting.

To elect, each by way of a separate vote, the members of the SE&T committee of the Company, to hold office until the end of the next AGM, namely:

4.1 Ms FN Khanyile (chairperson) – subject to being elected as a director in terms of resolution 1.3 above

4.2 Mr BF Mohale – subject to being elected as a director in terms of resolution 1.2 above

4.3 Ms L Boyce

4.4 Ms MG Khumalo – subject to being elected as a director in terms of resolution 1.4 above

4.5 Ms NT Madisa

4.6 Mr MJ Steyn

4.7 Ms GC McMahon

The board has reviewed the proposed composition of the SE&T against the requirements of the Act and the Regulations and has confirmed that the proposed SE&T will comply with the relevant requirements, and has the necessary knowledge, skills and experience to enable it to perform its duties in terms of the Act. The board recommends the election, by holders, of the directors listed above as members of the SE&T to hold office until the end of the next AGM.

Brief CVs appear in the Annual Sustainability and Governance Report.

Ordinary Resolution Number 5: Placing of authorised but unissued ordinary shares under the control of directors

To place all of the unissued ordinary shares of the Company under the control of the directors, who shall be authorised, subject to the MoI, the requirements of the Act and the Listings Requirements, to allot and issue such shares at such times and on such terms and conditions as they in their discretion deem fit until the next AGM of the Company, provided that:

i. subject to (ii), the aggregate number of ordinary shares to be allotted and issued in terms of this resolution together with ordinary resolution 6 below is limited to such number of shares as is equal to 5% of the issued ordinary shares of the Company as at 20 October 2025 (being 17 013 717 ordinary shares); and

ii. the authority in terms of this resolution shall not derogate from or reduce the number of unissued ordinary shares available to be issued in terms of, any prior authority granted to the directors to issue shares in terms of any of the Company's share incentive schemes.

Ordinary Resolution Number 6: General authority to issue share for cash

To grant the directors, subject to the Listings Requirements, the general authority to allot and issue authorised but unissued ordinary shares (or grant options or rights to subscribe for, or securities that are convertible into such unissued ordinary shares) as an issue of shares for cash as defined in the Listings Requirements at such times and on such terms and conditions as they in their discretion deem fit, provided that the number of ordinary shares to be allotted and issued in terms of this resolution together with ordinary resolution number 5 above is limited to such number of shares as is equal to 5% of the issued ordinary shares of the Company as at 20 October 2025 (being 17 013 717 ordinary shares).

For the avoidance of doubt, it is recorded that a pro rata rights offer to shareholders is not an issue for cash as defined in the Listings Requirements and that these resolutions and the restrictions contained herein do not apply to any such pro rata rights offer to shareholders.

It is recorded that the Listings Requirements currently contain the following restrictions on issues for cash, namely:

- that this authority shall not extend beyond the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- that an announcement giving full details will be published on SENS at the time of any issue representing, on a cumulative basis 5% or more of the number of shares in issue prior to the issue/s from the date of this AGM until the date of the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- that the shares must be issued to public shareholders and not to related parties subject to the paragraph below:

  Related parties, as defined by the JSE Listings Requirements, may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares.
- that any issue in the aggregate in any one year shall not exceed 5% (five percent is 17 013 717 ordinary shares) of the Company's issued ordinary share capital; and
- that in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed to by the directors. In the event that shares have not traded in the said 30 (thirty) day period a ruling will be obtained from the committee of the JSE.

For the sake of clarity, the aggregate number of shares issued in ordinary resolutions numbered 5 and 6 will not exceed 5% (being 17 013 717 ordinary shares) of ordinary shares in the issued share capital of the Company.

A 75% (seventy-five percent) majority of the votes cast by shareholders present or represented and voting at the general meeting will be required in order for ordinary resolution numbered 6 to become effective.

Notice of annual **general meeting** continued

Ordinary Resolution Number 7: Payment of dividend by way of pro rata reduction of share capital or share premium

To resolve that the directors of the Company shall be entitled to pay, by way of a pro rata reduction of share capital or share premium, in lieu of a dividend, an amount equal to the amount which the directors of the Company would have declared and paid out of profits in respect of the Company's interim dividend for the financial year end 30 June 2025.

This general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution number 7.

Ordinary Resolution Number 8: Ratification relating to personal financial interest arising from multiple offices in the Group

To resolve that any resolutions or agreements of executive directors and prescribed officers of the Company in contravention of section 75 of the Act, are hereby ratified, but only to the extent that the relevant resolutions or agreements fell within the ambit of section 75 of the Act, as a result of the deeming of the relevant executive director and/or prescribed officer as a "related person" to another company in the Group, of which the relevant executive director and/or prescribed officer is also a director or prescribed officer.

EXPLANATORY NOTE

Section 75 of the Act prohibits a director or prescribed officer from participating in or voting on any board resolutions or entering into any agreements if such director or prescribed officer has a "personal financial interest" in the matter. This prohibition also applies if that director is related to another person that has a "personal financial interest" in that matter. Section 75 of the Act extends the definition of "related person" to other companies for which the director and/or prescribed officer is a director or prescribed officer. As the executive directors and prescribed officers of the Company may serve more than one company in the Group, the above resolution is intended to ensure that any resolutions or agreements by the board are valid, despite the fact that it may have involved multiple Bidvest group companies, served by the same individuals as directors or prescribed officers.

The above resolution does not ratify any other actions of directors or prescribed officers that contravened section 75 of the Act, for any other reason.

Resolution 8 does not limit any other statutory or common law duties that apply to directors or prescribed officers.

Ordinary Resolution Number 9: Directors' authority to implement special and ordinary resolutions

To resolve that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the ordinary and special resolutions passed at the AGM.

PART C

Non-binding advisory votes

To consider and vote on the resolutions set out below, in the manner required by the King IV, as read with the Listings Requirements:

Remuneration policy

To endorse, on an advisory basis, the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees and the Audit committee) as set out in the Remuneration Report that appears in the Annual Sustainability and Governance Report. The philosophy of the remuneration policy seeks to strike the appropriate balance between awarding financial and non-financial outcomes, with due consideration of the impact on all stakeholders.

EXPLANATORY NOTE

In terms of King IV and the Listings Requirements, an advisory vote should be obtained from shareholders on the Company's remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted but will not be binding on the Company.

Implementation report

To endorse, on an advisory basis, the implementation report of the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees and the Audit committee) as set out in the Remuneration Report that appears in the Annual Sustainability and Governance Report.

EXPLANATORY NOTE

In terms of King IV and the Listings Requirements, an advisory vote should be obtained from shareholders on the implementation of the Company's remuneration policy. The vote allows shareholders to express their views on the extent of implementation of the Company's remuneration policy but will not be binding on the Company.

PART D

Special resolutions

Special Resolution Number 1: Approval and Endorsement of the hospitality and travel expenses paid for on behalf of non-executive directors

To resolve that in terms of section 65(11)(h) of the Act, read with sections 66(8) and 66(9) of the Companies Act, No. 71 of 2008 (as amended), read together with Section 10 of the JSE Listings Requirements, and having regard to the principles set out in King IV, shareholders hereby approve, ratify and endorse the provision of hospitality and travel benefits to the non-executive directors of Bidvest, at a total cost of approximately R1,000,000 (one million rand) which were furnished as part of the Company's sponsorship of the South African Olympic Team for the Paris 2024 Olympic Games (Olympic Games).

As part of the Company's said sponsorship, the Company incurred and paid hospitality and travel expenses for and on behalf of a number of employees as well as Mr BF Mohale, Ms SN Mabaso-Koyana and Dr RD Mokate for their attendance to the Olympic Games. The payment of such expenses constitutes "remuneration" as defined by section 30(6) of the Act in the hands of the non-executive directors.

EXPLANATORY NOTE

In terms of section 65(11)(h) of the Act, read with sections 66(8) and 66(9) of the Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders within the previous 2 (two) years. The effect of this special resolution is to obtain shareholder approval for the hospitality and travel expenses incurred on behalf of these non-executive directors for the Olympic Games.

Special Resolution Number 2: Non-executive director remuneration

To resolve that in terms of clause 47.1 of the MoI, for the period commencing 1 July 2025 until this resolution is replaced, the remuneration payable to non-executive directors of the Company for their services as directors be as set out in the table below:

	Basic per annum	Per meeting attended R
Chairman[1]	3 841 420	
Lead independent	1 084 710	70 276
Board members	281 105	70 276
Audit committee chairman	342 238	68 448
Audit committee member	145 255	29 051
Remuneration committee chairman	159 885	39 971
Remuneration committee member		47 286
Nominations committee member		60 349
Acquisitions committee chairman	297 564	38 534
Acquisitions committee member	145 255	38 143
Risk committee chairman	252 890	63 223
Risk committee member		60 349
Social, Ethics & Transformation committee chairman	133 238	33 309
Social, Ethics & Transformation member		35 530
Ad hoc meetings		28 347
Offshore-based (USD)		
Board members	$27 170	$6 270
Sub-committee member	$5 225	
Ad hoc meetings	$3 135	

[1]. *The Group chairman's fees cover chairmanship and membership of all board committees*

Notice of annual **general meeting** continued

A comprehensive benchmarking exercise has been conducted by the Remuneration committee's independent advisor in this financial year to inter alia test the effectiveness of the 75th percentile principle established during the FY2023 process. The fees proposed for FY2026 represent an inflationary adjustment to the current fees. The above fees are proposed net of VAT which may become payable thereon depending on the status of the individual director's tax position.

EXPLANATORY NOTE

In terms of section 65(11)(h) of the Act, read with sections 66(8) and 66(9) of the Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders within the previous 2 (two) years.

Special Resolution Number 3: General authority to repurchase shares

To authorise the directors to approve and implement the acquisition by the Company (or any of its subsidiaries) of ordinary shares in the Company by way of general authority but always subject to the provisions of the MoI and the Listings Requirements, being that:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement;
- this general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- an announcement will be published on SENS as soon as the Company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis 3% (three percent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% (three percent) threshold is reached, and for each 3% (three percent) in aggregate acquired thereafter, containing full details of such acquisitions;
- acquisitions of shares in aggregate may not exceed 5% (five percent) of the Company's ordinary issued share capital as at the date of passing of this special resolution;
- in determining the price at which ordinary shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE over the five business days immediately preceding the date of repurchase of such ordinary shares by the Company or any of its subsidiaries;
- the Company has been given authority by its MoI;
- at any one point in time, the Company may only appoint one agent to affect any repurchase on the Company's behalf; and
- the Company and/or its subsidiaries may not repurchase any shares during a prohibited period as defined by the Listings Requirements, unless a repurchase program is in place where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the program have been submitted to, in writing, the JSE prior to the commencement of the prohibited period.

The repurchase of shares exercised under this authority will be limited to the satisfaction of the Company's existing contractual obligations, including satisfaction the Group incentive schemes.

EXPLANATORY NOTE

The reason for and effect of this special resolution is to grant the Company a general authority in terms of the Listings Requirements for the repurchase by the Company, or a subsidiary of the Company, of the Company's shares. The reason for and effect of this special resolution number 3 is to grant the Company a general authority in terms of the Listings Requirements for the repurchase by the Company, or a subsidiary of the Company, of the Company's shares.

Before entering the market to effect the general repurchase (special resolution number 3) and the general payment (ordinary resolution number 7) the directors, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of the foregoing general authority, special authority and the general payment, will ensure that for a period of 12 (twelve) months after the date of the notice of AGM:

- the Company and the Group will be able, in the ordinary course of business, to pay their debts;
- the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the Company and the Group;
- the share capital and the reserves of the Company and the Group will be adequate for ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes.

Special Resolution Number 4: General authority to provide financial assistance to related or inter-related companies and corporations

To authorise the board of directors of the Company, to the extent required by and subject to sections 44 and 45 of the Companies Act and the requirements (if applicable) of MoI and Listing Requirements, that the Company may provide direct or indirect financial assistance to a related or inter-related company, provided that such financial assistance may only be provided at any time in terms of the authority after the expiry of 2 (two) years from the date of the adoption of this special resolution.

EXPLANATORY NOTE

The reason and the effect of this special resolution is to grant the board the authority to provide inter-group loans and other financial assistance for the purposes of funding the activities of the Group.

This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the Company.

Form of **Proxy**

The Bidvest Group Limited
(Registration number 1946/021180/06) (the Company)
Share code: BVT
ISIN: ZAE000117321

For the 80th Annual General Meeting – for use by certificated shareholders and dematerialised shareholders with own-name registration

Holders of dematerialised ordinary shares, other than those with own-name registration, must inform their CSDP or broker of their intention to attend the AGM and request their CSDP to issue them with the necessary letter of representation to attend the AGM in person or provide their CSDP with their voting instructions should they not wish to attend the AGM in person.

I/We (full names):

of (address):

Tel (home): Cell: Email:

Being a shareholder(s) of The Bidvest Group Limited and entitled to: votes (ONE PER SHARE HELD)

hereby appoint:

or failing him/her:

or failing him/her the Chairman of the meeting as my/our proxy to act for me/us at the AGM of the Company to be held at 9:00 on Monday, 1 December 2025, and at any adjournment thereof as follows:

PART B

Ordinary resolutions		FOR	AGAINST	ABSTAIN
1	Re-election of directors that retire by rotation:			
1.1	Dr RD Mokate			
1.2	Mr BF Mohale			
1.3	Ms FN Khanyile			
1.4	Ms MG Khumalo			
2	Re-appointment of independent external auditor			
3	Election of members of the Audit committee			
3.1	Ms SN Mabaso-Koyana (chair)			
3.2	Dr RD Mokate, subject to being elected as a director			
3.3	Ms L Boyce			
3.4	Ms MG Khumalo, subject to being elected as a director			
3.5	Mr KL Shuenyane			
4	Election of members of the Social, Ethics & Transformation committee			
4.1	Ms FN Khanyile (chair), subject to being elected as a director			
4.2	Mr BF Mohale, subject to being elected as a director			
4.3	Ms L Boyce			
4.4	Ms MG Khumalo, subject to being elected as a director			
4.5	Ms NT Madisa			
4.6	Mr MJ Steyn			
4.7	Ms GC McMahon			
5	Placing authorised by unissued ordinary shares under the control of directors			
6	General authority to issue shares for cash			
7	Payment of dividend by way of pro rata reduction of share capital or share premium			
8	Ratification relating to personal financial interest arising from multiple offices in the Group			
9	Directors' authority to implement special and ordinary resolutions			

PART C

Non-binding advisory votes		FOR	AGAINST	ABSTAIN
Endorsement	Remuneration policy			
Endorsement	Implementation of remuneration policy			

PART D

Special resolutions		FOR	AGAINST	ABSTAIN
1.	Endorsement of hospitality and travel expenses paid on behalf of non-executive directors			
2.	Non-executive director remuneration			
3.	General authority to repurchase shares			
4.	General authority to provide financial assistance to related or inter-related companies and corporations			

Signed on this day of 2025

Signature

Assisted by (where applicable)

Form of **Proxy** continued

NOTES

1. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, the Chairperson shall be deemed to be appointed as the proxy.
2. Unless otherwise instructed above, a proxy is entitled to vote as he/she thinks fit.
3. A proxy appointed by a shareholder to attend, speak and vote in his/her stead need not also be a shareholder of the company.
4. In order to be effective, this proxy form and the power of attorney or other authority (if any) under which it is signed, should be RECEIVED by the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, not less than forty-eight (48) hours before the time appointed for the holding of the meeting or any adjournment thereof, as the case may be, at which the proxy proposes to vote, excluding Saturdays, Sundays and South African public holidays. Any forms of proxy not lodged by this time may be handed to the Chairperson of the annual general meeting immediately prior to its commencement.
5. Any alteration or correction made to this proxy form must be initialled by the signatory(ies) but may not be accepted by the Chairperson.
6. If you hold shares in certificated form (i.e. you have not dematerialised your shares) or are registered as an own-name dematerialised shareholder, you may attend and vote at this meeting; alternatively, you may appoint a proxy to represent you at the meeting by completing the attached form of proxy and lodging it with the transfer secretaries of the company and for administrative purposes to be RECEIVED at least forty-eight (48) hours before the time of the meeting, excluding Saturdays, Sundays and South African public holidays. Any forms of proxy not lodged by this time may be handed to the Chairperson of the annual general meeting immediately prior to its commencement.
7. If you have dematerialised your shares and are not registered as an own-name dematerialised shareholder (in other words, you have specifically instructed your CSDP not to hold your shares in your own name on Bidvest's uncertificated securities register), then subject to the custody agreement between yourself and your CSDP or broker:
   - 7.1. If you wish to attend the meeting you must contact your CSDP or broker and obtain the relevant letter of representation from it; or
   - 7.2. If you are unable to attend the meeting but wish to be represented at the meeting, you must contact your CSDP or broker and furnish it with your voting instructions in respect of the meeting. You must NOT complete the attached form of proxy. The instructions must be provided in accordance with the custody agreement between you and your CSDP or broker within the time period required by your CSDP or broker.
8. Brokers or their nominees recorded in the company's register should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the company may vote by either appointing a duly authorised representative to attend and vote at the meeting or by completing the attached form of proxy in accordance with the instructions thereon, which must be RECEIVED by the transfer secretaries of the company, for administrative purposes, at least forty-eight (48) hours before the time of the meeting, excluding Saturdays, Sundays and South African public holidays.

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

R000s	2025 Audited	2024 Restated*	% Change
Continuing operations			
Revenue	**126 605 406**	120 708 123	4.9
Cost of revenue	**(91 540 464)**	(87 087 926)	5.1
Gross profit	**35 064 942**	33 620 197	4.3
Operating expenses	**(23 431 382)**	(22 072 929)	6.2
Net impairment (losses) reversals on financial assets	**(20 522)**	16 473	(224.6)
Other income	**432 658**	401 166	7.9
Trading profit	**12 045 696**	11 964 907	0.7
Share-based payment expense	**(408 465)**	(352 443)	
Acquisition costs and customer contracts amortisation	**(761 286)**	(473 592)	
Net capital items	**(145 312)**	(47 546)	
Profit before finance charges and associate income	**10 730 633**	11 091 326	(3.3)
Net finance charges	**(2 747 082)**	(2 492 051)	10.2
Finance income	**194 223**	204 252	
Finance charges	**(2 941 305)**	(2 696 303)	
Share of profit of associates and joint ventures	**177 570**	136 863	29.7
Current year earnings	**177 606**	136 819	29.8
Net capital items	**(36)**	44	
Profit before taxation	**8 161 121**	8 736 138	(6.6)
Taxation	**(1 901 745)**	(2 186 006)	(13.0)
Profit for the year from continuing operations	**6 259 376**	6 550 132	(4.4)
Discontinued operations			
Profit after tax from discontinued operations	**181 214**	221 480	
Profit for the year	**6 440 590**	6 771 612	
Attributable to			
Shareholders of the Company – continuing operations	**5 887 328**	6 147 495	(4.2)
Shareholders of the Company – discontinued operations	**181 214**	221 480	
Non-controlling interest	**372 048**	402 637	(7.6)
	6 440 590	6 771 612	(4.9)
Basic earnings per share (cents) – continuing operations	**1 732,1**	1 808,7	(4.2)
Diluted basic earnings per share (cents) – continuing operations	**1 729,3**	1 804,0	(4.1)
Basic earnings per share (cents) – discontinued operations	**53,3**	65,2	(18.3)
Diluted basic earnings per share (cents) – discontinued operations	**53,2**	65,0	(18.2)
Basic earnings per share (cents) – Group	**1 785,5**	1 873,8	(4.7)
Diluted basic earnings per share (cents) – Group	**1 782,5**	1 869,0	(4.6)
Supplementary Information			
Normalised headline earnings per share (cents) – continuing operations*	**1 886,4**	1 869,8	0.9
Headline earnings per share (cents) – continuing operations	**1 759,5**	1 818,0	(3.2)
Diluted headline earnings per share (cents) – continuing operations	**1 756,6**	1 813,3	(3.1)
Headline earnings per share (cents) – discontinued operations	**111,3**	94,6	17.7
Diluted headline earnings per share (cents) – discontinued operations	**111,1**	94,3	17.8
Normalised headline earnings per share (cents) – Group*	**1 952,7**	1 964,8	(0.6)
Headline earnings per share (cents) – Group	**1 870,8**	1 912,6	(2.2)
Diluted headline earnings per share (cents) – Group	**1 867,7**	1 907,6	(2.1)
Shares in issue			
Total ('000)	**339 888**	339 888	
Weighted ('000)	**339 888**	339 888	
Diluted weighted ('000)	**340 449**	340 769	

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

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

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

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

Normalised headline earnings per share

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

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

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

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

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

R000s	2025 Audited	2024 Restated*
Cash flows from operating activities	**6 230 717**	5 998 996
Profit before finance charges and associate income	**10 730 633**	11 091 326
Dividends from associates	**117 270**	112 426
Acquisition costs	**298 185**	61 567
Depreciation and amortisation	**4 379 231**	3 965 730
Share-based payment expense	**411 755**	351 297
Impairment of goodwill and intangibles	**165 577**	1 083
Impairment of property, plant and equipment and right-of-use assets	**5 633**	42 543
Fair value adjustment to investments	**(92 329)**	(98 315)
Remeasurement of post-retirement obligations	**(8 908)**	342
Other non-cash items	**(122 208)**	(74 846)
Cash generated by operations before changes in working capital	**15 884 839**	15 453 153
Changes in working capital	**(1 151 632)**	(1 532 890)
Decrease/(increase) in inventories	**332 368**	(710 662)
Increase in trade receivables	**(29 359)**	(391 125)
Decrease in trade and other payables and provisions	**(1 454 641)**	(431 103)
Cash generated by operations	**14 733 207**	13 920 263
Net finance charges paid	**(2 473 358)**	(2 387 116)
Taxation paid	**(2 487 162)**	(2 226 713)
Dividends paid by the Company	**(3 116 770)**	(3 079 383)
Dividends paid by subsidiaries	**(185 000)**	(180 846)
Net operating cash flows from discontinued operations	**(240 200)**	(47 209)
Cash flows from investment activities	**(12 333 549)**	(7 139 575)
Net additions to property, plant and equipment	**(2 928 788)**	(3 143 249)
Net additions to intangible assets	**(213 562)**	(108 364)
Acquisition of subsidiaries, businesses, associates and investments	**(9 734 619)**	(3 336 995)
Disposal of subsidiaries, businesses, associates and investments	**643 451**	35 224
Net investing cash flows from discontinued operations	**(100 031)**	(586 191)
Cash flows from financing activities	**5 462 703**	1 604 843
Acquisition of treasury shares in settlement of share-based payment liabilities	**(442 875)**	(596 431)
Repayment of lease liabilities	**(1 623 387)**	(1 443 817)
Acquisition of non-controlling interests	**(18 069)**	(328 285)
Termination of cross currency swaps	**316 951**	–
Borrowings raised	**21 172 164**	5 640 817
Borrowings repaid	**(13 899 526)**	(1 610 745)
Net financing cash flows from discontinued operations	**(42 555)**	(56 696)
Net (decrease)/increase in cash and cash equivalents	**(640 129)**	464 264
Net cash and cash equivalents at the beginning of the year	**7 799 481**	7 560 841
Exchange rate adjustment	**258 381**	(225 624)
Net cash and cash equivalents at end of the year	**7 417 733**	7 799 481
Net cash and cash equivalents comprise:		
Cash and cash equivalents – continuing operations	**6 193 638**	9 096 654
Cash and cash equivalents – discontinued operations	**2 108 896**	–
Bank overdrafts included in short-term portion of interest bearing borrowings – continuing operations	**(884 801)**	(1 297 173)
	7 417 733	7 799 481

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

R000s	2025 Audited	2024 Audited
ASSETS		
Non-current assets	**70 660 508**	67 812 346
Property, plant and equipment	**17 080 278**	17 642 389
Right-of-use assets	**4 837 147**	4 397 109
Intangible assets	**17 231 210**	15 490 257
Goodwill	**27 097 419**	19 664 282
Deferred taxation assets	**1 970 143**	1 638 858
Defined benefit pension surplus	**62 014**	238 190
Interest in associates and joint ventures	**1 143 595**	1 004 352
Investments	**1 211 912**	3 367 944
Currency swap derivative asset	**26 790**	1 127 020
Banking and other advances	**–**	3 241 945
Current assets	**41 745 990**	44 451 392
Inventories	**14 835 934**	14 894 387
Short-term portion of banking and other advances	**–**	882 034
Trade and other receivables	**20 127 631**	19 168 125
Taxation	**588 787**	410 192
Cash and cash equivalents	**6 193 638**	9 096 654
Disposal group assets held-for-sale	**12 183 674**	317 781
Total assets	**124 590 172**	112 581 519
EQUITY AND LIABILITIES		
Capital and reserves	**41 414 557**	38 532 032
Attributable to shareholders of the Company	**38 044 650**	35 324 074
Non-controlling interest	**3 369 907**	3 207 958
Non-current liabilities	**43 595 814**	34 779 773
Deferred taxation liabilities	**5 308 499**	4 621 432
Long-term portion of borrowings	**33 751 708**	25 845 725
Post-retirement obligations	**54 079**	57 646
Long-term portion of provisions	**578 380**	518 864
Long-term portion of lease liabilities	**3 903 148**	3 736 106
Current liabilities	**30 088 429**	39 214 060
Trade and other payables	**22 554 599**	22 958 643
Short-term portion of provisions	**426 541**	397 802
Vendors for acquisition	**24 143**	124 918
Taxation	**230 403**	581 426
Amounts owed to bank depositors	**–**	7 900 463
Short-term portion of borrowings	**5 336 113**	5 959 597
Short-term portion of lease liabilities	**1 516 630**	1 291 211
Disposal group liabilities held-for-sale	**9 491 372**	55 654
Total equity and liabilities	**124 590 172**	112 581 519
Net asset value per share (cents)	**11 193**	10 393

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

R000s	2025 Audited	2024 Audited
Equity attributable to shareholders of the Company	**38 044 650**	35 324 074
Share capital	**17 014**	17 014
Share premium	**1 367 796**	1 367 796
Foreign currency translation reserve	**398 860**	528 750
Balance at beginning of the year	**528 750**	840 887
Movement during the year	**(129 710)**	(312 137)
Realisation of reserve on disposal of subsidiaries	**(180)**	–
Hedging reserve	**3 387**	(40 109)
Balance at beginning of the year	**(40 109)**	263 960
Net gains (losses) arising during the year	**76 624**	(436 723)
Accumulated gains recycled to Income statement	**(16 237)**	–
Deferred tax recognised directly in reserve	**(17 592)**	132 654
Realisation of reserve on disposal and or unbundling of subsidiaries and or associates	**701**	–
Equity-settled share-based payment reserve	**636 835**	693 734
Balance at beginning of the year	**693 734**	623 992
Arising during the year – continuing operations	**398 321**	333 269
Arising during the year – discontinued operations	**9 741**	10 095
Deferred tax recognised directly in reserve	**(59 711)**	75 788
Utilisation during the year	**(499 116)**	(630 971)
Realisation of reserve on disposal of subsidiaries and disposal group	**–**	36
Transfer to retained earnings	**93 866**	281 525
Movement in retained earnings	**34 947 121**	32 081 248
Balance at the beginning of the year	**32 081 248**	29 200 261
Opening balance IFRS 17 transition adjustment	**–**	(118 609)
Attributable profit	**6 068 542**	6 368 975
Change in fair value of financial assets recognised through other comprehensive income	**27 447**	1 600
Net remeasurement of defined benefit obligations during the year	**(10 128)**	(1 590)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**(9 352)**	(8 481)
Net dividends paid	**(3 116 770)**	(3 079 383)
Transfer from equity-settled share-based payment reserve	**(93 866)**	(281 525)
Treasury shares	**673 637**	675 641
Balance at the beginning of the year	**675 641**	678 266
Purchase of shares by subsidiaries	**(442 876)**	(596 431)
Shares disposed of in terms of share incentive scheme	**440 872**	593 806
Equity attributable to non-controlling interests of the Company	**3 369 907**	3 207 958
Balance at beginning of the year	**3 207 958**	3 339 516
Total comprehensive income	**373 112**	380 674
Attributable profit	**372 048**	402 637
Movement in foreign currency translation reserve	**(9 277)**	(8 673)
Movement in cashflow hedging reserve	**10 088**	(13 774)
Changes in the fair value of financial assets recognised through other comprehensive income	**88**	218
Net remeasurement of defined benefit obligations during the year	**165**	266
Dividends paid	**(185 000)**	(180 846)
Movement in equity-settled share-based payment reserve	**(18 482)**	(11 582)
Arising during the period	**13 434**	18 028
Utilisation during the period	**(31 916)**	(29 610)
Transactions with non-controlling interests	**(17 033)**	(328 285)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**9 352**	8 481
Total equity	**41 414 557**	38 532 032

Summarised disaggregated **revenue** for the year ended 30 June

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

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

R000s	2025 Audited	2024 Restated*	Percentage Change
Segmental revenue			
Services International	**43 212 831**	39 370 083	9.8
Freight	**8 950 411**	8 769 063	2.1
Services South Africa	**12 659 211**	11 732 902	7.9
Branded Products	**13 034 543**	12 934 962	0.8
Commercial Products	**16 957 654**	17 910 097	(5.3)
Automotive *	**27 169 671**	25 619 740	6.0
Adcock Ingram	**9 760 332**	9 643 128	1.2
Properties	**763 633**	731 961	4.3
Corporate and investments	**1 969**	3 374	(41.6)
	132 510 255	126 715 310	4.6
Inter group eliminations	**(5 904 849)**	(6 007 187)	
	126 605 406	120 708 123	4.9
** restated by R527 million (refer Restatement of comparatives)*			
Geographic region			
Southern Africa	**97 062 605**	95 243 674	1.9
International	**35 447 650**	31 471 636	12.6
	132 510 255	126 715 310	
Cost of revenue			
Services International	**33 183 916**	30 396 437	9.2
Freight	**3 605 201**	3 317 997	8.7
Services South Africa	**9 084 375**	8 530 707	6.5
Branded Products	**9 176 894**	9 285 749	(1.2)
Commercial Products	**12 364 883**	13 033 196	(5.1)
Automotive	**22 749 851**	21 394 145	6.3
Adcock Ingram	**6 540 352**	6 424 596	1.8
	96 705 472	92 382 827	4.7
Inter group eliminations	**(5 165 008)**	(5 294 901)	
	91 540 464	87 087 926	5.1
Geographic region			
Southern Africa	**68 994 027**	67 715 630	1.9
International	**27 711 445**	24 667 197	12.3
	96 705 472	92 382 827	
Operating expenses			
Services International	**5 862 891**	5 319 699	10.2
Freight	**3 275 055**	3 161 367	3.6
Services South Africa	**2 180 135**	1 989 923	9.6
Branded Products	**2 748 744**	2 627 242	4.6
Commercial Products	**3 703 016**	3 603 861	2.8
Automotive	**3 655 598**	3 487 511	4.8
Adcock Ingram	**2 060 516**	1 965 556	4.8
Properties	**51 183**	46 599	9.8
Corporate and investments	**582 497**	529 546	10.0
	24 119 635	22 731 304	6.1
Inter group eliminations	**(688 253)**	(658 375)	
	23 431 382	22 072 929	6.2
Geographic region			
Southern Africa	**19 538 819**	18 569 750	5.2
International	**4 580 816**	4 161 554	10.1
	24 119 635	22 731 304	

R000s	2025 Audited	2024 Restated*	Percentage Change
Segmental trading profit			
Services International	**4 224 916**	3 769 930	12.1
Freight	**2 089 703**	2 322 203	(10.0)
Services South Africa	**1 441 347**	1 268 663	13.6
Branded Products	**1 123 860**	1 042 399	7.8
Commercial Products	**929 241**	1 297 440	(28.4)
Automotive	**902 190**	880 065	2.5
Adcock Ingram	**1 172 355**	1 236 673	(5.2)
Properties	**712 230**	685 319	3.9
Corporate and investments	**(550 146)**	(537 785)	2.3
	12 045 696	11 964 907	0.7
Geographic region			
Southern Africa	**8 851 688**	9 239 151	(4.2)
International	**3 194 008**	2 725 756	17.2
	12 045 696	11 964 907	
Earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Services International	**4 897 096**	4 445 898	10.1
Freight	**2 393 044**	2 584 119	(7.4)
Services South Africa	**1 846 665**	1 656 531	11.5
Branded Products	**1 231 779**	1 133 672	8.7
Commercial Products	**1 052 042**	1 399 340	(24.8)
Automotive	**963 848**	898 339	7.3
Adcock Ingram	**1 315 976**	1 371 309	(4.0)
Properties	**715 137**	688 495	3.9
Corporate and investments	**(514 521)**	(508 975)	1.1
	13 901 066	13 668 729	1.7
Geographic region			
Southern Africa	**10 230 528**	10 445 277	(2.1)
International	**3 670 538**	3 223 452	13.9
	13 901 066	13 668 729	
Segmental operating assets			
Services International	**13 083 173**	10 896 352	20.1
Freight	**9 762 371**	9 524 517	2.5
Services South Africa	**4 230 791**	3 723 750	13.6
Branded Products	**5 031 377**	4 859 857	3.5
Commercial Products	**8 275 292**	9 063 254	(8.7)
Automotive *	**6 810 820**	6 280 125	8.5
Adcock Ingram	**7 405 037**	7 030 069	5.3
Properties	**4 868 899**	4 732 277	2.9
Corporate and investments	**913 544**	1 059 594	(13.8)
	60 381 304	57 169 795	5.6
Inter group eliminations	**(1 082 793)**	(1 197 503)	
	59 298 511	55 972 292	5.9

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

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

R000s	**2025 Audited**	2024 Restated*	Percentage Change
Geographic region			
Southern Africa	**48 873 318**	47 977 045	1.9
International	**11 507 986**	9 192 750	25.2
	60 381 304	57 169 795	
Reconciliation to total assets			
Operating assets – continuing operations	**59 298 511**	55 972 292	5.9
Operating assets – segmental reconciliation *(refer Restatement of comparatives)*	**–**	8 864 183	
Goodwill	**27 097 419**	19 664 282	37.8
Intangible assets	**17 231 210**	15 490 257	11.2
Deferred taxation asset	**1 970 143**	1 638 858	20.2
Currency swap derivative asset	**26 790**	1 127 020	(97.6)
Taxation	**588 787**	410 192	43.5
Cash and cash equivalents	**6 193 638**	9 096 654	(31.9)
Disposal Group assets held-for-sale	**12 183 674**	317 781	
	124 590 172	112 581 519	10.7
Segmental operating liabilities			
Services International	**10 639 483**	8 804 820	20.8
Freight	**4 621 468**	5 034 175	(8.2)
Services South Africa	**2 963 164**	2 628 988	12.7
Branded Products	**2 445 167**	2 649 481	(7.7)
Commercial Products	**3 256 192**	3 638 047	(10.5)
Automotive *	**3 098 458**	3 125 067	(0.9)
Adcock Ingram	**2 650 077**	2 666 867	(0.6)
Properties	**74 430**	67 301	10.6
Corporate and investments	**367 731**	400 044	(8.1)
	30 116 180	29 014 790	3.8
Inter group eliminations	**(1 082 793)**	(1 197 503)	
	29 033 377	27 817 287	4.4
** restated by R531 million (refer Restatement of comparatives)*			
Geographic region			
Southern Africa	**20 454 916**	21 418 525	(4.5)
International	**9 661 254**	7 596 265	27.2
	30 116 170	29 014 790	
Reconciliation to total liabilities			
Operating liabilities – continuing operations	**29 033 377**	27 817 287	
Operating liabilities – segmental reconciliation *(refer Restatement of comparatives)*	**–**	9 043 448	
Deferred taxation liabilities	**5 308 499**	4 621 432	
Interest-bearing borrowings	**39 087 821**	31 805 322	
Vendors for acquisition	**24 143**	124 918	
Taxation	**230 403**	581 426	
Disposal group liabilities held for sale	**9 491 372**	55 654	
	83 175 615	74 049 487	

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

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

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

Significant accounting policies and judgements

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

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

Restatement of comparatives

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

Significant commitments

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

Fair value of financial instruments

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

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

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

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

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

Significant hedge accounting

The Group makes use of fixed-for-fixed, USD/GBP pair, cross currency swaps (CCS) in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US$-denominated Reg S/144A senior unsecured five-year bond of USD800 million at a fixed coupon rate of 3.625%, issued by The Bidvest Group (UK) Plc and guaranteed by The Bidvest Group Limited. The primary purpose of the bond is to secure long-term funding for the Group's foreign acquisitions, whose functional currencies are GBP. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied.

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

R'000	Eurobond borrowings	Derivative asset	Deferred taxation	Cashflow hedge reserve	Currency translation reserve	Forex (gain) loss	Finance charges (net of deferred tax)
30 June 2024	(14 689 763)	1 127 020	27 669	28 685	1 596 248	–	1 340 476
Movements through total comprehensive income							
Fair value	–	(774 365)	–	774 442	–	–	(77)
Amortisation	–	(21 479)	–	–	–	–	21 479
Interest capitalised	(384 065)	–	–	–	–	–	384 065
Translation to USD spot rate	854 470	–	–	–	–	(854 470)	–
Hedging gains reclassified from OCI	–	–	–	(854 470)	–	854 470	–
Interest expense	–	–	–	32 595	–	–	(32 595)
Accumulated gain recycled to profit or loss	–	–	–	16 237	–	–	(16 237)
Fair value derecognition of terminated swaps *	–	(312 553)	–	–	–	–	312 553
Market value recognition of terminated swaps	–	312 809	–	–	–	–	(312 809)
Swaps termination costs	–	(3 516)	–	–	–	–	3 516
Discount to nominal value on redemption	99 071	–	–	–	–	–	(99 071)
Foreign exchange gain on redemption	14 963	–	–	–	–	–	(14 963)
Foreign currency translation	(428 657)	15 825	–	–	412 832	–	–
Deferred tax recycled to profit or loss	–	–	–	(701)	–	–	701
Deferred tax	–	–	(1 617)	6 987	–	–	(5 370)
Other movements							
Interest paid	412 985	–	–	–	–	–	–
Interest paid on redeemed bonds	21 682	–	–	–	–	–	–
Settlement of swaps	–	(7 658)	–	–	–	–	–
Redemption of bonds	5 547 139	–	–	–	–	–	–
Proceeds on termination of swaps	–	(312 809)	–	–	–	–	–
Swaps termination costs	–	3 516	–	–	–	–	–
30 June 2025	(8 552 175)	26 790	26 052	3 775	2 009 080	–	1 581 668

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

Business combinations

Net acquisition of businesses, subsidiaries, associates and investments

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

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

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

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

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

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

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

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

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

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

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

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

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

Bidvest Services International

The fair values of the assets and liabilities have been determined for the acquisition of the Nexgen Facilities Services (Nexgen) group of companies and resulted in the identification of definite life customer relationship intangible assets for Just Ask Estate Services in the amount of GBP4 million (R87 million), definite life customer relationship intangible assets for Nexgen in the amount of GBP4 million (R83 million) and indefinite life brand intangible assets for Just Ask Estate Services of GBP9 million (R205 million). The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible asset, was used to value customer relationships, which were estimated to have Remaining Useful Lives (RUL) of 15 years. An existing customer attrition rate of 13.3% was applied to forecasted existing customer revenues. A Weighted Average Cost of Capital (WACC) in a range of 14.7% to 16.7%, including a premium of 0.25%, was applied in the valuation. The Relief from Royalty Method has been utilised to determine the fair value of the Just Ask Estate Services brand, which has been in existence for more than 20 years and therefore concluded to have an indefinite future life. The use of a royalty rate of 2.5% was informed by market data for similar transactions that occurred in the last five years and the profitability of Nexgen. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

The fair values of the assets and liabilities have been determined for the acquisition of Countrywide and resulted in the identification of definite life customer relationship intangible assets in the amount of GBP8 million (R187 million). The MPEEM, using cash flows attributable to the customer related intangible asset, was used to value customer relationships, which were estimated to have RULs of 20 years. An existing customer attrition rate of 10.0% was applied to forecasted existing customer revenues. A WACC of 13.8%, including a company specific risk premium of 1.5%, was applied in the valuation. No value was assigned to the Countrywide brand. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

The fair values of the assets and liabilities have been provisionally determined for the Citron Hygiene acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of CAD42 million (R532 million) and indefinite life brand intangible assets of CAD28 million (R358 million). The MPEEM, using cash flows attributable to the customer related intangible assets was used to value customer relationships. Customer relationships were estimated to have RULs of 13 years and an existing customer attrition rate of 15.4%. Nominal discount rates of between 9.3% and 13.3%, including a premium of 1.0% were applied to forecasted cashflows arising from the North American customer relationships, similarly nominal discount rates of between 9.5% and 13.5%, including a premium of 1.0% were applied to forecasted cashflows arising from the UK customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Citron brand, which was founded in 1974 and therefore concluded to have an indefinite life. The use of a pre-tax royalty rate of 3.5% was informed by market data for similar transactions with similar profitability to Citron Hygiene. The Goodwill represents the synergies with the hygiene facilities management businesses in the Group.

The fair values of the assets and liabilities have been provisionally determined for the Egroup acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of AUD8 million (R100 million) and indefinite life brand intangible assets of AUD10 million (R114 million). The MPEEM, using cash flows attributable to the customer related intangible assets was used to value customer relationships. Customer relationships were estimated to have RULs of 10 years and an existing customer attrition rate of 20.0%. Nominal discount rates of between 10.2% and 14.2%, including a premium of 0.25% were applied to forecasted cashflows arising from customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Egroup brand, which is well established and therefore concluded to have an indefinite life. The use of a pre-tax royalty rate of 2.0% was informed by market data for similar transactions with similar profitability to Egroup. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Bidvest Automotive

The fair values of the assets and liabilities have been determined for the Dekra acquisition and resulted in the identification of definite life non-contractual customer relationship intangible assets in the amount of R50 million, contractual customer relationship intangible assets of R10 million and right of use of brand intangible assets of R8 million. The MPEEM, using cash flows attributable to the customer related intangible assets was used to value customer relationships. Non-contractual customer relationships were estimated to have a Remaining Useful Life of 13 years and an existing customer attrition rate of 15.0%. Contractual customer relationships were estimated to have an RUL of 4 years and existing customer attrition rate of 0%. Discount rates of between 19.3% and 21.5%, which includes a company specific premium of between nil and 1.0%, were applied to forecasted cashflows arising

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

from customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the right to use the Dekra brand. The Group has the right to use the Dekra brand in South Africa for a maximum period of 5 years. The use of a pre-tax royalty rate of 1.6% (adjusted for licensing fees payable) was informed by market data for similar transactions with similar profitability to Dekra. A portion of the residual goodwill is supported by the identified trained and assembled workforce.

The fair values of the assets and liabilities have been determined for the Serco acquisition and resulted in the identification of definite life customer relationship intangible assets in the amount of R30 million and indefinite life brand intangible assets of R60 million. The MPEEM, using cash flows attributable to the customer related intangible assets was used to value customer relationships. Customer relationships were estimated to have RULs of 10 years and an existing customer attrition rate of 20.0%. Nominal discount rates of between 16.6% and 18.6%, including a spread of 1.0%, were applied to forecasted cashflows arising from customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Serco brand, which is well established and been in existence since 1981 and therefore concluded to have an indefinite life. The use of a pre-tax royalty rate of 1.5% was informed by market data for similar transactions with similar profitability to Serco. A portion of the residual goodwill is supported by the identified trained and assembled workforce.

Bidvest Services South Africa

The fair values of the assets and liabilities have been determined for the acquisition of WearCheck and resulted in the identification of definite life customer relationship intangible assets in the amount of R116 million and indefinite life brand intangible assets of R114 million. The MPEEM, using cash flows attributable to the customer related intangible asset, was used to value customer relationships, which were estimated to have a Remaining Useful Life (RUL) of 15 years. An existing customer attrition rate of 13.3% was applied to forecasted existing customer revenues. A WACC in a range of 14.1% to 15.4% was applied in the valuation. The Relief from Royalty Method has been utilised to determine the fair value of the WearCheck brand, which has been in existence for more than 20 years and therefore concluded to have an indefinite future life. The use of a pre-tax royalty rate of 3.0% was informed by market data for similar transactions that occurred in the last five years and the profitability of WearCheck. A portion of the residual goodwill is supported by the identified trained and assembled workforce.

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

Discontinued operations

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

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

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

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

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

The Group has received binding offers from existing life insurers for 100% of the share capital of and claims in Bidvest Life.

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

R000s	2025 Audited	2024 Restated*
Revenue	**2 173 874**	1 907 863
Cost of revenue	**(987 947)**	(651 566)
Gross profit	**1 185 927**	1 256 297
Operating expenses	**(571 710)**	(835 270)
Net impairment losses on financial assets	**(44 332)**	(8 206)
Other income	**61 646**	37 807
Trading profit	**631 531**	450 628
Share-based payment expense	**(9 741)**	(10 095)
Disposal costs and customer contracts amortisation	**(37 951)**	(1 764)
Net capital items	**(154 432)**	(100 000)
Impairment of identifiable assets of disposal group	**(66 578)**	(23 168)
Impairment of disposal group assets held-for-sale	**(135 303)**	(76 832)
Net profit on divestiture of disposal group assets held-for-sale	**47 449**	–
Operating profit before finance charges and associate income	**429 407**	338 769
Net finance charges	**(10 995)**	(14 245)
Finance income	**4 834**	3 222
Finance charges	**(15 829)**	(17 467)
Operating loss before taxation	**418 412**	324 524
Taxation	**(237 198)**	(103 044)
Profit for the year from discontinued operations	**181 214**	221 480
Basic earnings per share (cents) – discontinued operations	**53.3**	65.2
Diluted basic earnings per share (cents) – discontinued operations	**53.2**	65.0
Effect of the discontinued operation on the Group's consolidated statement of financial position		
Disposal group assets held-for-sale	**12 183 674**	317 781
Property, plant and equipment	**1 738 330**	–
Right-of-use assets	**140 478**	–
Intangible assets	**282 727**	–
Goodwill	**–**	–
Net insurance contract asset	**508 168**	260 232
Deferred taxation	**–**	53 059
Investments	**2 518 240**	–
Banking and other advances	**4 456 089**	–
Inventories	**242 543**	–
Trade and other receivables	**372 988**	6 581
Cash and cash equivalents and bank overdrafts	**2 108 896**	73 509
Taxation	**27 350**	1 232
Impairment to fair value less cost to sell	**(212 135)**	(76 832)
Disposal group liabilities held-for-sale	**9 491 372**	55 654
Net insurance contract liability	**145 342**	53 791
Deferred taxation	**192 403**	–
Post-retirement obligations	**215**	–
Borrowings	**14 918**	–
Trade and other payables and provisions	**1 210 542**	1 863
Amounts owed to bank depositors	**7 763 123**	–
Lease liability	**164 829**	–

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

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

R000s	2025 Audited	2024 Restated*
Cash flows from discontinued operations		
Net operating cash flows	**(240 200)**	(47 209)
Net investing cash flows	**(100 031)**	(586 191)
Net financing cash flows	**(42 555)**	(56 696)
	(382 786)	(690 096)

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

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

Subsequent events

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

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

Audit report

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

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

Preparer of the summarised consolidated financial statements

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