

**The Bidvest Group Limited
Audited Annual
Financial Statements
for the year ended
30 June 2024**

The Bidvest Group Limited

Corporate information

for the year ended 30 June 2024

Nature of business

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

Country of incorporation

Republic of South Africa

Registered office

Second Floor
Bidvest House
18 Crescent Drive
Melrose Arch
2196

The Bidvest Group Limited

(Reg no 1946/021180/06)

AUDITED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024

Content	Page
Corporate information	1
Chief Executive and Chief Financial Officer Responsibility statement	2
Directors' responsibility for the financial statements	3
Declaration by company secretary	3
Preparer of the financial statements	3
Independent auditor's report	4 - 8
Directors' report	9 - 11
Audit Committee Report	12 - 14
Company statement of comprehensive income	15
Company statement of cash flows	15
Company statement of financial position	16
Company statement of changes in equity	16
Notes to the company financial statements	17 - 30
Annexure A	31 - 36
Annexure B	37 - 38

Chief Executive and Chief Financial Officer Responsibility statement

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

- a) The annual financial statements set out on pages 9 to 38 fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS® accounting standards;
- b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c) Internal financial controls have been put in place to ensure that material information relating to the issuer have been provided to effectively prepare the financial statements of the issuer;
- d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with the primary responsibility for implementation and execution of controls;
- e) Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- f) We are not aware of any fraud involving directors.

Signed by the Chief Executive and Chief Financial Officer

Ms NT Madisa
Chief Executive

Mr MJ Steyn
Chief Financial Officer

Directors' responsibility for the financial statements

To the shareholders of The Bidvest Group Limited

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

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

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

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

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

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

The financial statements of the Company for the year ended 30 June 2024, were approved by the board of directors and are signed on its behalf by:

Mr BF Mohale
Chairman

Ms NT Madisa
Chief Executive

Mr MJ Steyn
Chief Financial Officer

30 August 2024

Declaration by company secretary

In my capacity as the company secretary, I hereby confirm, in terms of Section 88(2)(e) of the Companies Act of South Africa, that for the year ended 30 June 2024, the Company has lodged with the Registrar of Companies, all such returns as are required in terms of this Act and that all such returns are true, correct and up to date.

Ms NC Katamzi
Company Secretary

30 August 2024

Preparer of financial statements

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



Independent auditor's report

To the Shareholders of The Bidvest Group Limited

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of The Bidvest Group Limited (the Company) as at 30 June 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

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

- the separate statement of financial position as at 30 June 2024;
- the separate statement of comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended
- the separate statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

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

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

Independence

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

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



Key audit matters

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

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Impairment assessment of Investment in subsidiaries</i></p> <p>Refer to note 8 to the separate financial statements.</p> <p>As at 30 June 2024, the Company recognised investments in subsidiaries with a closing carrying value of R30 billion in the separate statement of financial position.</p> <p>Interest in subsidiaries is required to be tested for impairment if there is an indicator of impairment in accordance with International Accounting Standard 36: Impairment of assets (“IAS 36”).</p> <p>IAS 36 requires an entity to assess, at each reporting date, whether there is any indication that an asset might be impaired.</p> <p>Management performed their annual assessment of impairment indicators as required by the standard. The net asset value of each subsidiary, as determined for the purpose of the impairment calculation, was calculated and compared to the respective subsidiary’s investment value as recorded.</p> <p>Management performed an impairment assessment for interest in subsidiaries where an indicator of impairment was identified. The enterprise value, as determined for the purpose of the impairment calculation, was calculated using the discounted cash flow model.</p> <p>The impairment assessment of the interest in subsidiaries is considered to be a matter of most significance to the current year audit due to:</p> <ul style="list-style-type: none"> the significant judgements and 	<p>Using our valuation expertise, we assessed the valuation methodology applied by management against generally accepted valuation methods and IAS 36, noting no inconsistencies.</p> <p>We independently calculated the discount rates, using independently obtained data such as the cost of debt, adjusting for the contribution of lease discount rates to the cost of debt in accordance with IFRS 16, the risk-free rate, market risk premiums, debt/equity ratios as well as the beta of comparable companies.</p> <p>We performed an independent discounted cash flow calculation using our own assumptions as applicable to the relevant investments where an impairment indicator was identified.</p> <p>For the value-in-use calculations performed, we obtained management’s cash flow forecasts and:</p> <ul style="list-style-type: none"> Agreed these forecasts to approved budgets. Assessed the reliability of the forecasts by comparing current year actual results with the prior year budgeted results. Compared the growth projections applied by management to historically achieved growth rates. Compared the terminal growth rates used by management to long-term consensus inflation rates obtained from independent sources. <p>Based on this assessment, we concluded that no material impairments were required in addition to those that management had recorded.</p>



<p>estimates made by management with regards to projected annualised earnings, given the current economic environment; and</p> <ul style="list-style-type: none">the significant judgements and estimates made by management in determining the key assumptions used in the value-in-use calculation i.e., the Growth rate, Terminal growth rate and Pre-tax discount rate underpinning the future cash flow forecasts.	<p>We assessed the disclosures included in note 8 against the relevant IFRS disclosure requirements and no material deficiencies were noted.</p>
---	--

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled “The Bidvest Group Limited Audited Consolidated Annual Financial Statements for the year ended 30 June 2024” and “The Bidvest Group Limited Audited Annual Financial Statements for the year ended 30 June 2024”, which includes the Directors’ Report, the Audit Committee’s Report and the Declaration by company secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor’s report, and the other sections of the document titled “The Bidvest Group Integrated Report for the year ended 30 June 2024”, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor’s report thereon.

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

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

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

Responsibilities of the directors for the separate financial statements

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

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



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

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

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

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

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

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



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

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers Inc.
Director: A Tshesane
Registered Auditor
Johannesburg, South Africa
30 August 2024

The Bidvest Group Limited

Directors' report

for the year ended 30 June

The directors have pleasure in presenting their report for the year ended 30 June 2024.

Nature of business

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

Financial results

The directors are of the opinion that the financial statements set out on pages 9 to 38 fairly present the financial position of the Company as at 30 June 2024 and the results of its operations and cash flows for the year then ended.

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

Share capital

17 013 717 unissued ordinary shares, 5% of the issued share capital of the company as at 23 October 2023, were placed under the control of the directors at the Annual General Meeting (AGM) held on 28 November 2023. The Company did not issue any shares during the year to settle share replacement and appreciation rights (2023: nil). Further details of the authorised and issued share capital appears in note 13 of the annual financial statements.

Special resolutions

The following Special resolutions were passed at the AGM held on 28 November 2023:

- non-executive directors' remuneration for FY24;
- general authority to repurchase shares subject to the provisions of the MoI and the requirements of the JSE; and
- general authority to provide direct or indirect financial assistance to all related and inter-related entities in terms of section 44 and 45 of the Companies Act.

Dividends

The directors declared an interim gross cash dividend of 467 cents (373.60000 cents net of dividend withholding tax, where applicable) per ordinary share paid to ordinary shareholders recorded in the register on the record date, being Thursday, 28 March 2024. The dividend was declared from income reserves.

Subsequent to the year end, the board has declared a final gross cash dividend of 447 cents (357.6000 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended 30 June 2024 to those shareholders recorded in the register on the record date, being Friday, 27 September 2024. The salient dates are:

Declaration date	Monday, 2 September 2024
Last day to trade cum dividend	Monday, 23 September 2024
First day to trade ex-dividend	Wednesday, 25 September 2024
Record date	Friday, 27 September 2024
Payment date	Monday, 30 September 2024

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

The Bidvest Group Limited

Directors' report

for the year ended 30 June

Subsequent events

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

Directorate

The names of the directors who were in office during the period 2 September 2023 to 30 August 2024 are as follows:

Ms NT Madisa (CEO)

Mr BF Mohale (Chairman)

Ms L Boyce

Ms FN Khanyile

Ms MG Khumalo

Ms SN Mabaso-Koyana

Ms GC McMahon

Dr RD Mokate

Mr K Shuenyane Appointed 4 September 2023

Mr MJ Steyn

Mr NW Thomson

Directors' interest

The aggregate interest of the directors in the share capital of the Company at 30 June 2024 were:

	2024	2023
	Number of	Number of
	shares	shares
Beneficial	<u>252,282</u>	<u>147,408</u>

Held in terms of The Bidvest Incentive Scheme

Replacement rights	51,250	57,500
Appreciation rights	<u>40,000</u>	<u>80,000</u>

Directors' shareholdings

Beneficial

The individual beneficial interests declared by the current directors and officers in the Company's share capital at 30 June 2024, all held directly, were:

	2024	2023
	Number of	Number of
	shares	shares
	Direct	Direct
Director		
Ms NT Madisa	147,420	91,351
Mr MJ Steyn	72,913	46,000
Ms GC McMahon	31,949	10,057
Total	<u>252,282</u>	<u>147,408</u>

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

The Bidvest Group Limited

Directors' report

for the year ended 30 June

Directors' and officers' disclosure of interest in contracts

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

Secretary

During the year under review, and in compliance with paragraph 3.84(h) of the JSE Listings Requirements, the board evaluated Ms NC Katamzi, the Company Secretary during the 2024 financial year, and was satisfied that she was competent, suitably qualified and experienced. Furthermore, since she was not a director, nor was she related to or connected to any of the directors, thereby negating a potential conflict of interest, it was agreed that she maintained an arm's-length relationship with the board.

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

The Bidvest Group Limited

Audit committee report

for the year ended 30 June

The Group Audit Committee (“the Committee”) is pleased to present its report in terms of section 94 of the Companies Act, 71 of 2008 as amended (“the Companies Act”), the King Code of Governance for South Africa, 2016 (“King IV”) and the JSE Limited (“JSE”) Listings Requirements for the financial year ended 30 June 2024. The Committee has conducted its work in accordance with the written terms of reference approved by the board.

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

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

Composition

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

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

The appointment of all members of the Committee is subject to shareholders’ approval at the next annual general meeting to be held on Friday, 29 November 2024. The profiles of the members, including their qualifications, can be viewed on the Group website, www.bidvest.co.za/non-executive-directors.php.

Frequency and attendance of meetings

During the year under review, five meetings were held:

Audit	27 Nov 2023	29-Feb 2024	30-May 2024	26 Aug 2024	29 Aug 2024
Ms SN Mabaso-Koyana (chair)	✓	✓	✓	✓	✓
Ms L Boyce	✓	✓	✓	✓	✓
Ms MG Khumalo	✓	✓	✓	✓	✓
Dr RD Mokate	✓	✓	✓	✓	✓
Mr K Shuenyane ¹	✓	✓	✓	✓	✓
Mr NW Thomson	✓	✓	✓	✓	✓

¹- Appointed 4 September 2023

Statutory duties

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

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

External auditor

The Committee nominated and recommended the re-appointment of the external auditor, PricewaterhouseCoopers Inc, to the shareholders in compliance with the Companies Act and the appointment of Ms A Tshesane as the designated auditor for the 2025 financial year.

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

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

The Bidvest Group Limited

Audit committee report

for the year ended 30 June

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

The Committee has the following responsibilities for external audit:

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

Key audit matters

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

Internal audit

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

The Committee has the following responsibilities for internal audit:

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

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

Internal financial control

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

Risk management

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

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

- obtaining independent assurance on the effectiveness of the IT internal controls;
- overseeing the value delivery on IT and monitoring the return on investments on significant IT projects; and
- ensuring that IT forms an integral part of the Company's risk management.

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

Combined assurance

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

The Bidvest Group Limited

Audit committee report

for the year ended 30 June

Expertise of the financial director and finance function

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

Going concern

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

Recommendation of the annual financial statements for approval by the board

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

Ms SN Mabaso-Koyana

Chairman

30 August 2024

The Bidvest Group Limited

Company statement of comprehensive income

for the year ended 30 June

	Notes	2024 R	2023 R
Dividend revenue	2	2,447,098,981	3,042,442,814
Subsidiaries		2,446,020,981	3,042,246,814
Associates		1,078,000	196,000
Guarantee fees		34,545,824	27,928,347
Administration expenses		(1,804)	(702)
Reversal of impairment (impairment) of investments in subsidiaries and associates	3	(14,107,319)	337,469,823
Loss on deregistration of subsidiaries and associates	3	(31,581)	-
Reversal of impairment of other loans	3	4,100,401	19,613,750
Operating profit	3	2,471,604,502	3,427,454,032
Finance income		3	36
Finance charges		-	(582)
Profit before taxation		2,471,604,505	3,427,453,486
Taxation	4	(11,505,320)	(12,802,663)
Profit for the year attributable to shareholders		2,460,099,185	3,414,650,823
Total comprehensive income for the year		2,460,099,185	3,414,650,823

The Bidvest Group Limited

Company statement of cash flows

for the year ended 30 June

	Notes	2024 R	2023 R
Cash inflow (outflow) from operating activities		(773,413,780)	330,419,212
Cash generated by operations	5	2,321,068,716	3,068,910,239
Finance income		3	-
Finance charges		-	(582)
Taxation paid	6	(11,596,924)	(12,892,934)
Dividends paid	7	(3,082,885,575)	(2,725,597,511)
Cash effects of investment activities		780,224,832	(387,812,096)
Repayments of loan by subsidiaries		776,124,431	2,574,864
Increase in advances to subsidiaries		-	(410,000,710)
Repayments received on other loans		4,100,401	19,613,750
Cash effects of financing activities		-	(8,019,927)
Repayment of amounts owing to Group companies		-	(8,019,927)
Decrease in cash and cash equivalents		6,811,052	(65,412,811)
Cash and cash equivalents at beginning of year		7,060,027	72,472,838
Cash and cash equivalents at end of year		13,871,079	7,060,027

The Bidvest Group Limited

Company statement of financial position

at 30 June

	Notes	2024 R	2023 R
ASSETS			
Non-current assets		30,500,581,986	30,063,190,963
Investments in subsidiaries	8	30,061,787,699	29,624,396,676
Interest in associates	9	1,531,540	1,531,540
Amounts owing by Group companies	10	437,262,747	437,262,747
Other investments and loans	11	-	-
Current assets		145,489,842	878,779,508
Amounts owing by Group companies	10	96,981,287	871,719,433
Trade and other receivables		34,545,824	-
Taxation		91,652	48
Cash and cash equivalents	12	13,871,079	7,060,027
Total assets		30,646,071,828	30,941,970,470
EQUITY AND LIABILITIES			
Capital and reserves	13	29,844,472,346	30,149,253,859
Current liabilities		801,599,482	792,716,611
Amounts owing to Group companies	14	787,591,546	779,171,665
Trade and other payables		14,007,936	13,544,946
Total equity and liabilities		30,646,071,828	30,941,970,470

The Bidvest Group Limited

Company statement of changes in equity

for the year ended 30 June

		2024 R	2023 R
Share capital		17,013,718	17,013,718
Balance at beginning of the year		17,013,718	17,013,718
Shares issued during the year		-	-
Share premium		1,367,796,164	1,367,796,164
Balance at beginning of the year		1,367,796,164	1,367,796,164
Shares issued during the year		-	-
Share issue costs		-	-
Equity-settled share-based payment reserve	15	2,519,949,512	2,202,131,366
Balance at beginning of the year		2,202,131,366	1,892,353,735
Arising during the year		317,818,146	309,777,631
Movement in retained earnings		25,939,712,952	26,562,312,611
Balance at beginning of the year		26,562,312,611	25,872,872,260
Total comprehensive income for the year		2,460,099,185	3,414,650,823
Dividends paid		(3,082,885,575)	(2,725,597,511)
Unclaimed dividends written back		186,731	387,039
Equity attributable to shareholders of the Company		29,844,472,346	30,149,253,859

The Bidvest Group Limited

Notes to the Company financial statements

for the year ended 30 June

1. Accounting Policies

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

1.1 BASIS OF PREPARATION

The financial statements are prepared on the historical cost basis.

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

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

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

1.2 NEW AND REVISED ACCOUNTING STANDARDS

Accounting standards and interpretations effective for the first time in the 30 June 2024 financial year

Standard / interpretation	Description	
Amendments to IAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.	Annual periods beginning on or after 1 January 2023. Earlier applications permitted.
Narrow scope amendments to IAS 1 'Presentation of Financial Statements', Practice statement 2 and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates.	Annual periods beginning on or after 1 January 2023. Earlier applications permitted.
Amendments to IAS 12 International Tax Reform - Pillar Two Model Rules	These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.	The deferred tax exemption and disclosure of the fact that the exception has been applied, is effective immediately. The other disclosure requirements are effective for annual periods beginning on or after 1 January 2023.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. This has not been substantively enacted in South Africa as yet, as such the Company is in the process of assessing the full impact of this.

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

Notes to the Company financial statements

for the year ended 30 June

1.2 NEW AND REVISED ACCOUNTING STANDARDS (continued)

Standard / interpretation	Description	Reporting period beginning on or after
Accounting standards and interpretations not yet effective at 30 June 2024		
Amendments to IAS 1 - Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	Annual periods beginning on or after 1 January 2024
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" - Classification and Measurement of Financial Instruments	These amendments: <ul style="list-style-type: none"> ● clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ● clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; ● add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and ● make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). 	Annual periods beginning on or after 1 January 2026
IFRS 18, 'Presentation and Disclosure in Financial Statements'	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.	Annual periods beginning on or after 1 January 2027

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

1.3 REVENUE RECOGNITION

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

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

1.4 TAXATION

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

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

1.5 INVESTMENTS IN SUBSIDIARIES

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

1.6 ASSOCIATES

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

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

1.7 CASH AND CASH EQUIVALENTS

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

Notes to the Company financial statements

for the year ended 30 June

1.8 EQUITY SETTLED SHARE-BASED PAYMENT RESERVE

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

1.9 DISTRIBUTIONS TO SHAREHOLDERS

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

1.10 FINANCIAL INSTRUMENTS

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

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

Classification and subsequent measurement

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

Financial assets are classified into the following category:

•Financial assets at amortised cost

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

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

Financial liabilities are classified into the following category:

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

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

Derecognition

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

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

Notes to the Company financial statements

for the year ended 30 June

1.10 FINANCIAL INSTRUMENTS (continued)

Impairment

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

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

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

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

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

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

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

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

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

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

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

1.11 SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

Critical accounting policies

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

Key sources of uncertainty

The following key sources of uncertainty have been identified:

Investments in subsidiaries

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

Notes to the Company financial statements

for the year ended 30 June

1.11 SIGNIFICANT ESTIMATES AND JUDGEMENTS (continued)

Critical accounting judgements in applying the Company's accounting policies

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

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

	2024 R	2023 R
2. Dividend revenue		
<i>Subsidiaries</i>		
Bidvest Bank Limited	118,900,000	42,200,000
Bidvest Branded Products Holdings Pty Ltd	244,436,751	509,311,996
Bidvest Commercial Products Holdings Pty Ltd	194,652,500	150,700,000
Bidvest Electrical Holdings Pty Ltd	226,800,000	209,200,000
Bidvest Freight Pty Ltd	1,030,000,000	952,600,000
Bidvest Industrial Holdings Pty Ltd	-	378,000,000
Bidvest Insurance Group Limited	-	61,000,000
Bidvest Namibia Limited	43,900,000	105,263,158
Bidvest Properties Holdings Pty Ltd	136,900,000	130,491,600
Bidvest Services Division Pty Ltd ¹	138,510,860	38,600,000
McCarthy Limited	196,300,000	395,700,000
New Frontiers Tours Pty Ltd	4,790,813	25,000,000
Quadrel Travel Management Pty Ltd	16,500,000	12,000,000
Home of Livings Brands Pty Ltd	69,263,249	-
Other	25,066,808	32,180,060
	2,446,020,981	3,042,246,814
<i>Associates</i>		
"K"-Line Shipping (South Africa) Pty Ltd	1,078,000	196,000
	2,447,098,981	3,042,442,814

¹ - Includes a dividend received from Bid Services Division (Mauritius) Limited of R126,7 million that was processed through a loan account.

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

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

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

3. Operating profit		
Determined after charging (crediting):		
Impairment (reversal of impairment) of investments in subsidiaries and associates	14,107,319	(337,469,823)
- Sebenza Forwarding & Shipping Pty Ltd	5,011,249	-
- Bushbreaks and More Pty Ltd	6,195,724	-
- Dinatla Property Services Pty Ltd	2,900,346	-
- Bidvest Namibia Limited	-	(540,000,000)
- Home of Living Brands Group Limited	-	199,796,380
- Dauphin Office Seating Pty Ltd	-	2,489,477
- Duiker Investments 2020 Pty Ltd	-	243,762
- Duiker Investments 172 Pty Ltd	-	558
Loss on deregistration of subsidiaries and associates	31,581	-
- Taemane Cleaning Services Pty Ltd	31,581	-
Reversal of impairment of loans receivable	(4,100,401)	(19,613,750)

Notes to the Company financial statements

for the year ended 30 June

	2024 R	2023 R
4. Taxation		
Current taxation	9,310,320	7,539,505
Current year	9,310,320	7,540,663
Prior year	-	(1,158)
Foreign withholdings tax	2,195,000	5,263,158
Total taxation per statement of comprehensive income	11,505,320	12,802,663
The reconciliation of the effective tax rate with the company tax rate is as	%	%
Taxation for the year as a percentage of profit before taxation	0.5	0.4
Dividend income	26.7	24.0
Prior year adjustment	-	-
Withholding taxes	(0.1)	(0.2)
Non-deductible impairment losses	(0.1)	2.8
Rate of South African company taxation	27.0	27.0
5. Cash generated by operations		
Operating profit ¹	2,471,604,502	3,427,454,032
Adjustment for non-cash items	(116,639,683)	(359,040,661)
Impairment (reversal of impairment) of investments in subsidiaries and associates	14,107,319	(337,469,823)
Loss on deregistration of subsidiaries and associates	31,581	-
Dividend in specie received ²	(126,677,332)	(1,957,088)
Impairment of loans receivable	(4,100,401)	(19,613,750)
Other non-cash items	(850)	-
Retained to finance working capital		
Increase in trade and other receivables	(34,545,824)	-
Increase in trade and other payables	649,721	496,868
Cash generated by operations	2,321,068,716	3,068,910,239
¹ - Includes dividends received of R2 447,1 million (2023: R3 042,4 million).		
² - Represents dividends not received in cash but allocated against loan accounts. Refer to note 2 for further details in this regard.		
6. Taxation paid		
Amount receivable (payable) at beginning of year	48	(90,259)
Per statement of comprehensive income	(11,505,320)	(12,802,663)
Accrued interest	-	36
Amount receivable at end of year	(91,652)	(48)
Amount paid	(11,596,924)	(12,892,934)
7. Dividends per share	2024 cents	2023 cents
Dividend paid to shareholders on 2 April 2024 (2023: Dividend paid to shareholders on 3 April 2023)	467.0	437.0
Dividend paid to shareholders on 30 September 2024 (2023: Dividend paid to shareholders on 3 October 2022)	447.0	439.0
	914.0	876.0
Distributions to shareholders are accounted for once they have been approved by the board of directors.		
In the prior year Dividends per share were included in the Directors' report, but have also now been disclosed in the notes to the financial statements.		

Notes to the Company financial statements

for the year ended 30 June

	2024 R	2023 R
8. Investments in subsidiaries		
Shares at cost	28,271,522,005	28,175,113,803
Accumulated impairments	(729,683,817)	(752,848,493)
	27,541,838,188	27,422,265,310
Share-based payments allocated to subsidiaries ³	2,519,949,511	2,202,131,365
	30,061,787,699	29,624,396,676

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

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

2024	Shares at cost	Accumulated impairments	Shares at cost less impairment	DCF growth rate	DCF terminal rate	Pre-tax discount rate [^]
Bidvest Industrial Holdings Pty Ltd	3,693,842,427	-	3,693,842,427	5,3% - 6,4%	5,4%	20,6%
The Bidvest Group (UK) Plc	3,031,542,373	-	3,031,542,373	4,6% - 5,0%	4,9%	15,7%
Bidvest Freight Pty Ltd	7,435,793,262	-	7,435,793,262	5,7% - 6,9%	5,8%	18,7%
Bidvest Branded Products Holdings Pty Ltd	1,246,352,105	-	1,246,352,105	5,9% - 6,4%	5,8%	19,4%
Bidvest Commercial Products Holdings Pty Ltd	3,230,391,444	-	3,230,391,444	5,6% - 5,9%	5,8%	20,8%
Bidvest Insurance Group Pty Ltd	1,020,430,611	-	1,020,430,611	6,1% - 6,5%	6,2%	22,7%
McCarthy Limited	752,755,340	-	752,755,340	4,3% - 5,2%	4,9%	19,4%
Bidvest Properties Holdings Pty Ltd	4,364,217,154	-	4,364,217,154	3,0% - 3,3%	2,8%	18,2%
Home of Living Brands Holdings Pty Ltd ⁴	910,000,000	(199,796,380)	710,203,620	4,8% - 30%	5,8%	14,7%
Bidvest Bank Holdings Limited	540,036,000	-	540,036,000	6,1% - 6,5%	6,2%	22,7%
Bidvest Electrical Holdings Pty Ltd	510,314,396	-	510,314,396	5,6% - 5,9%	5,8%	15,4%
Bidvest Namibia Pty Ltd	607,238,638	-	607,238,638	5,9% - 6,4%	5,8%	14,7%
Other	928,608,255	(529,887,437)	398,720,818	3,0% to 6,9%	2,8% to 6,2%	14,7% to 22,7%
	28,271,522,005	(729,683,817)	27,541,838,188			
2023	Shares at cost	Accumulated impairments	Shares at cost less impairment	DCF growth rate	DCF terminal rate	Pre-tax discount rate
Bidvest Industrial Holdings Pty Ltd	3,693,842,427	-	3,693,842,427	5,5% to 6,6%	5,6%	18,2%
The Bidvest Group (UK) Plc	2,905,031,513	-	2,905,031,513	4,9% to 5,3%	5,1%	15,0%
Bidvest Freight Pty Ltd	7,435,793,262	-	7,435,793,262	6,2% to 7,9%	6,3%	16,5%
Bidvest Branded Products Holdings Pty Ltd	1,246,352,105	-	1,246,352,105	6,1% to 6,6%	6,0%	17,0%
Bidvest Commercial Products Holdings Pty Ltd	3,230,391,444	-	3,230,391,444	5,8% to 6,6%	6,0%	17,8%
Bidvest Insurance Group Pty Ltd	1,020,430,611	-	1,020,430,611	5,1% to 6,6%	5,5%	16,6%
McCarthy Limited	752,755,340	-	752,755,340	4,5% to 5,9%	5,4%	16,8%
Bidvest Properties Holdings Pty Ltd	4,364,217,154	-	4,364,217,154	2,1% to 2,7%	2,2%	16,5%
Home of Living Brands Holdings Pty Ltd	910,000,000	(199,796,380)	710,203,620	6,0% to 7,0%	7,3%	18,2%
Bidvest Bank Holdings Limited	540,036,000	-	540,036,000	5,1% to 6,6%	5,5%	16,6%
Bidvest Electrical Holdings Pty Ltd	510,314,396	-	510,314,396	5,8% to 6,6%	6,0%	17,8%
Bidvest Namibia Pty Ltd ⁵	607,238,638	-	607,238,638	5,8% to 6,6%	6,0%	14,1%
Other	958,710,913	(553,052,113)	405,658,800	2,1% to 7,9%	2,2% to 6,6%	15,0% to 18,2%
	28,175,113,803	(752,848,493)	27,422,265,310			

³ Equity reserve raised in respect of share options linked to The Bidvest Group Limited share price. Refer to accounting policy 1.8.

⁴ The Home of Living Brands Holdings Pty Ltd, DCF growth rate was adjusted in the current year to reflect the aggressive turnaround steps that have been implemented by the company's new management team.

⁵ The carrying value of the investment in Bidvest Namibia Pty Ltd was disclosed separately in the current period and the comparative was amended accordingly.

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

Notes to the Company financial statements

for the year ended 30 June

8. Investments in subsidiaries (continued)

An aggregated impairments of R14,1 million were raised against three smaller investments in the current year (2023: R202,5 million of which R199,8 million was in respect of Home of Living Brands Pty Ltd).

A 1% increase or decrease in the variables used in the Home of Living Brands Pty Ltd impairment calculation in the current year has the below impact on the impairment assessment:

	Increase (decrease) in equity value due to a 1% increase in rate	Increase (decrease) in equity value due to a 1% decrease in rate
Growth rate	25,698,370	(25,062,226)
Terminal growth rate	40,912,413	(32,688,813)
Discount rate	(61,987,663)	77,500,606

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

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

	2024 R	2023 R
9. Interest in associates		
Unlisted	477,037	477,037
Interest free advances	1,054,503	1,054,503
	1,531,540	1,531,540
Directors' valuation of unlisted associates	1,531,540	1,531,540
Details of significant associates are included in Annexure A. The loans are unsecured, interest free and have no fixed terms of repayment.		
10. Amounts owing by Group companies		
Long-term non-interest bearing loans	437,262,747	437,262,747
Net short-term non-interest bearing loans	96,981,287	871,719,433
Short-term non-interest bearing loans	202,602,804	977,340,950
Impairments	(105,621,517)	(105,621,517)
	534,244,034	1,308,982,180
The Bidvest Commercial Products segment through Electech Power Solutions Pty Ltd took advantage of the increased demand for renewable energy in the prior year. As a result the segment has a higher investment in working capital and a decision was made not to call this loan for a further 12 months. The loans receivable from the Commercial Products segment has accordingly been classified as non-current.		
Management has the intention and has put plans in place to collect the amounts owing from Group Companies classified as short-term, in the next 12 months. Based on available information and the financial position of the subsidiaries companies, they will be in a position to repay the amounts owing in the next 12 months.		
Details of loans receivable are included in Annexure A. The loans are unsecured, interest free and payable on demand.		

Notes to the Company financial statements

for the year ended 30 June

	2024 R	2023 R
11. Other investments and loans		
Loan receivable - Vendor for acquisition	11,285,849	15,386,250
Impairment allowance	(11,285,849)	(15,386,250)
Net carrying value	-	-
12. Cash and cash equivalents		
The company and its subsidiaries conducts business with the following major banks:		
	Credit rating	
	Short-term	Long-term
<i>South African banks</i>		
Standard Bank South Africa	P-3	Baa3
Nedbank	P-3	Baa3
ABSA Bank	P-3	Baa3
FirstRand Bank	P-3	Baa3
Investec Bank	P-3	Baa3
<i>International banks</i>		
National Westminster Bank	P-1	A1
Barclays Bank	P-1	A1
Standard Chartered Bank	P-1	A1
BNP Paribas	P-1	A2
Citibank	P-1	A1
13. Capital and reserves	2024	2023
	Number	Number
Share capital		
<i>Authorised</i>		
540 000 000 (2023: 540 000 000) ordinary shares of 5 cents each	27,000,000	27,000,000
<i>Issued</i>		
Balance at beginning of year	340,274,346	340,274,346
Issued for cash	-	-
Balance at end of year	340,274,346	340,274,346
	R	R
Share capital	17,013,718	17,013,718
Share premium	1,367,796,164	1,367,796,164
Reserves		
Equity-settled share-based payment reserve	2,519,949,512	2,202,131,366
Retained earnings	25,939,712,952	26,562,312,611
	29,844,472,346	30,149,253,859
17 013 717 (2023:17 013 717) of the unissued shares are under the control of the directors until the next annual general meeting.		
14. Amounts owing to Group companies		
Non-interest bearing loans	787,591,546	779,171,665
Details of loans payable are included in Annexure A. The loans are unsecured, interest free and have no fixed terms of repayment.		

Notes to the Company financial statements

for the year ended 30 June

15. Share-based payments

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

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

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

Replacement rights scheme (previously share option scheme)

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

The terms and conditions of the replacement rights are:

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

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

	2024		2023	
	Number	Average price R	Number	Average price R
Beginning of the year	271,813	272.15	507,684	267.53
Lapsed	(5,625)	301.54	(913)	285.51
Exercised	(136,400)	252.97	(234,958)	262.11
End of year	129,788	291.02	271,813	272.15

Replacement rights outstanding at 30 June by year of grant are:

2012			7,500	134.56
2013			6,000	208.91
2014			56,400	236.87
2015	26,875	250.73	49,875	250.73
2016	102,913	301.54	152,038	301.54
	129,788	291.02	271,813	272.15

The replacement rights outstanding at 30 June 2024 have an award price in the range of R250,73 to R301,54 (2023: R134,56 to R301,54) and a weighted average contractual life of 0,4 to 1,4 (2023: 0,4 to 2,4) years. The average combined value of the Bidvest and Bidcorp shares during the year was R684,71 (2023: R583,42).

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

Share Appreciation Rights Plan

The terms and conditions of the SARs Plan are:

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

Notes to the Company financial statements

for the year ended 30 June

15. Share-based payments (continued)

Share Appreciation Rights Plan (continued)

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

	2024		2023	
	Number	Average price R	Number	Average price R
Beginning of the year	18,008,529	174.30	18,219,554	165.52
Granted	4,900,300	212.64	4,835,000	201.59
Lapsed	(1,320,269)	177.29	(776,259)	165.34
Exercised	(4,535,611)	164.44	(4,269,766)	169.39
End of year	17,052,949	187.70	18,008,529	174.30

Share Appreciation Rights Plan (continued)

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

	2024		2023	
	Number	Average price R	Number	Average price R
2017			372,000	146.45
2018	179,250	158.75	574,444	158.75
2019	465,088	188.42	1,487,485	188.42
2020	1,153,018	173.43	2,309,117	173.43
2021	2,254,375	148.75	4,179,133	148.75
2022	3,799,459	168.61	4,271,350	168.61
2023	4,326,459	201.59	4,815,000	201.59
2024	4,875,300	212.64		
	17,052,949	187.70	18,008,529	174.30

The SARs outstanding at 30 June 2024 have an award price in the range of R148.75 to R212.64 (2023: R146.45 to R201.59) and a weighted average contractual life of 0.4 to 6.4 (2023: 0.4 to 6.4) years. The average value of the Bidvest share during the year was R256.87 (2023: R232.52).

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

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

	2024	2023
Fair value at measurement date (Rand)	236,27	223,99
Exercise price (Rand)	212,64	201,59
Expected volatility (%)	30,87	31,34
Option life (years)	4,00-6,00	4,00-6,00
Distribution yield (%)	3,80	3,59
Risk-free interest rate (based on the ZAR Bond static yield curve) (%)	8,71	7,85

The volatility is based on the recent historic volatility.

Notes to the Company financial statements

for the year ended 30 June

15. Share-based payments (continued)

Conditional share plan

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

The fair value of services received in return for the conditional share awards has been determined by multiplying the number of conditional share awards expected to vest, by the share price at the date of the award less discounted anticipated future distribution flows. A total number of 1 459 015 (2023: 1 484 388) of the 1 789 341 (2023: 1 592 473) shares are expected to vest, taking into account the performance of the Group to date and forecasts to the end of the performance period, against the targets set at the time of the award. The average discounted share price used in the calculation of the share-based payment charge on the conditional share awards granted during the year is R233,93 (2023: R181,43) per share. These awards will vest in the next three years.

19 692 (2023: 29 202) conditional share awards were forfeited as a result of performance conditions not being met, 60 122 (2023: 141 027) conditional share awards were forfeited as a result of resignation.

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

	2024 Number	2023 Number
Beginning of the year	1,592,473	1,306,390
Granted during the year	640,500	622,000
Awarded during the year	(347,940)	(165,688)
Awarded during the year as result of accelerated vesting	(15,878)	
Forfeited during the year	(79,814)	(170,229)
End of the year	1,789,341	1,592,473

The maximum number of shares which may be allocated at any one time under the Replacement Rights, SAR and existing Conditional Share Plan shall not exceed 16 750 000 shares (5% of shares in issue). Based on the closing price the Bidvest and Bidcorp share prices at 30 June 2024, it is estimated that 7 500 000 (2023: 8 000 000) Bidvest ordinary shares would be required to settle the Group's share-based payment obligations.

16. Contingent liabilities

In respect of guarantees of banking and other facilities utilised by subsidiaries and associates

	2024 R	2023 R
	30,797,972,700	27,701,349,654

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

17. Related parties

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

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

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

Directors are related parties to the Company. Details of remuneration paid by fellow subsidiaries to the directors during the 2024 and 2023 years are disclosed in Annexure B of these financial statements.

Notes to the Company financial statements

for the year ended 30 June

18. Financial instruments and risk management

18.1 Categories of financial instruments

	Assets at amortised cost R	Liabilities at amortised cost R
2024		
Other investments and loans	-	
Amounts owing by Group companies	534,244,034	
Trade and other receivables	34,545,824	
Cash and cash equivalents	13,871,079	
Amounts owing to Group companies		787,591,546
Trade and other payables		14,007,936
	582,660,937	801,599,482
2023		
Other investments and loans	-	
Amounts owing by Group companies	1,308,982,180	
Cash and cash equivalents	7,060,027	
Amounts owing to Group companies		779,171,665
Trade and other payables		13,544,946
	1,316,042,207	792,716,611

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

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

18.2 Credit risk

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

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

Following the receipt in the current year of R4,1 million (2023: R19,6 million) against the loan receivable from Vendor for acquisition, a portion of the provision against the loan was reversed. The remaining balance receivable is fully impaired.

	2024 R	2023 R
<u>Amounts owing by Group companies</u>		
The reconciliation for the loss allowance at 30 June are as follows:		
Opening loss allowance as at 1 July	(105,621,517)	(105,621,517)
Decrease (increase) in loss allowance	-	-
Closing loss allowance as at 30 June	(105,621,517)	(105,621,517)
<u>Other investments and loans</u>		
The reconciliation for the loss allowance at 30 June are as follows:		
Opening loss allowance as at 1 July	(15,386,250)	(35,000,000)
Decrease in loss allowance	4,100,401	19,613,750
Closing loss allowance as at 30 June	(11,285,849)	(15,386,250)

Notes to the Company financial statements

for the year ended 30 June

18. Financial instruments and risk management (continued)

18.3 Liquidity risk

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

	Carrying amount R	Total R	0 - 12 months R	Thereafter R
2024				
Amounts owing to Group companies	787,591,546	787,591,546	787,591,546	-
Terms of the loans guaranteed	-	30,797,972,700	30,797,972,700	-
	787,591,546	31,585,564,246	31,585,564,246	-
2023				
Amounts owing to Group companies	779,171,665	779,171,665	779,171,665	-
Terms of the loans guaranteed	-	27,701,349,654	27,701,349,654	-
	779,171,665	28,480,521,319	28,480,521,319	-

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

19. Going concern

The R596,2 million reduction in dividend income in the current year is not a reflection of the performance of the underlying subsidiaries, but due to certain subsidiaries repaying their loans to the Company, instead of declaring dividends.

In this regard Bidvest Office Pty Ltd fully repaid their R81,3 million loan and Bidvest Industrial Holdings Pty Ltd paid R687,3 million against their loan instead of declaring dividends.

The financial performance of the subsidiary companies remained strong during the 2024 financial year.

The loan repayments significantly contributed to the reduction in the amounts owing by Group companies to R97,0 million (2023: R871,7 million). This resulted in the current liabilities exceeding the current assets by R656,1 million as at 30 June 2024.

The Company however has access to unutilised bank overdraft facilities of R9 101,2 million in the unlikely event that any of the amounts owing to Group companies are called.

20. Subsequent events

Following the year end a formal process was initiated to dismantle the Financial Services segment and 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, will be transferred to the Automotive segment.

Subsequent to 30 June 2024 the Group entered into an agreement to acquire 100% of Citron Hygiene LP from Birch Hill Equity Partners and other investors. Citron, headquartered in Toronto, Canada, was founded in 1974 and serves approximately 50 000 customer locations from seven branches in Canada, four in the USA and ten in the UK. Some 90% of revenue is recurring and the customer base spans manufacturing, hospitality, facilities management, education, commercial and healthcare. The Canadian branch network covers all major cities while, in the USA, the network is concentrated in the north-east and covers five of the 30 most populous cities. The Acquisition is subject to UK Competition and Markets Authority ("CMA") approval, with a decision expected within five months of submission. The anticipated acquisition will be financed using existing facilities and will be included in the Services International segment.

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares	Indebtedness	Indebtedness
			2024 %	2023 %	2024 R	2023 R	2024 R	2023 R
Significant subsidiaries								
Adcock Ingram ^(N)								
Adcock Ingram Holdings Limited			65	62	-	-	-	-
Bidvest Automotive ^(A)								
Autohaus Centurion Pty Ltd			50	50	-	-	-	-
Bidvest Automotive Holdings Pty Ltd			100	100	-	-	-	-
Bidvest Car Rental (Botswana) Pty Ltd	2		100	100	-	-	-	-
Bidvest Car Rental (Namibia) Pty Ltd	10		100	100	-	-	-	-
Bidvest McCarthy Brands Pty Ltd			100	100	-	-	-	-
Bidvest Namibia Automotive Otjiwarongo Pty Ltd	10		100	100	-	-	-	-
Bidvest Namibia Automotive Pty Ltd	10		100	100	-	-	-	-
Burchmore's Car Auctions Pty Ltd			100	100	-	-	-	-
Carheim Investments Pty Ltd	10		100	100	-	-	-	-
Cubbi Pty Ltd			100	100	-	-	-	-
Kunene Motor Holdings Limited			64	64	-	-	-	-
McCarthy Investments Pty Ltd			100	100	-	-	-	-
McCarthy Pty Ltd			100	100	752,755,340	752,755,340	3,361,547	3,361,547
Melrose Motor Investments Pty Ltd			100	100	-	-	-	-
Novel Motor Company Pty Ltd	10		100	100	-	-	-	-
Bidvest Branded Products ^(F,G,M)								
Airport Retail and Luggage Repairs (Coastal) Pty Ltd			70	70	-	-	-	-
Amalgamated Appliances Pty Ltd			100	100	-	-	-	-
Bidoffice Furniture Manufacturing Pty Ltd			100	100	-	-	-	-
Bidvest Branded Products Holdings Pty Ltd			100	100	1,246,352,105	1,246,352,105	-	-
Bidvest Monitoring Solutions Pty Ltd			100	100	-	-	-	-
Bidvest Office Pty Ltd			100	100	-	-	-	81,300,000
Bidvest Paperplus Pty Ltd			100	100	-	-	-	-
Brandcorp Hong Kong Limited	3		100	100	-	-	-	-
Brandcorp Transformation Corporation Pty Ltd			100	100	-	-	-	-
Cecil Nurse Namibia Pty Ltd	10		100	100	-	-	-	-
Channel Label Solutions Pty Ltd ^			100	-	-	-	-	-
Dauphin Office Seating S.A. Pty Ltd			100	100	1	1	-	-
Globe Stationery Manufacturing Company Pty Ltd			100	100	-	-	-	-
Green Home Products Pty Ltd ^			100	-	-	-	-	-
Home of Living Brands Group Limited			100	100	710,203,620	710,203,620	-	-
Home of Living Brands Pty Ltd			100	100	-	-	-	-
Kolok (Namibia) Pty Ltd	10		100	100	-	-	-	-
Kolok Pty Ltd			100	100	-	-	-	-
Lamobyte Pty Ltd			100	100	-	-	-	-
Lithotech Corporate Pty Ltd		1	49	49	-	-	-	-
Lithotech Manufacturing Pinetown Pty Ltd			100	100	-	-	-	-
Lufil Packaging Pty Ltd			100	100	59,244,166	59,244,166	(73,462,268)	(73,462,268)
Main Street 573 Pty Ltd			70	100	-	-	-	-
Minolco (Namibia) Pty Ltd	10		100	100	-	-	-	-
Phakama Print Pty Ltd			40	100	-	-	-	-
R Giese Printing Pty Ltd*			-	100	-	-	-	-
Roan Systems Pty Ltd ^			100	-	-	-	-	-
Roan Safety Products Pty Ltd ^			100	-	-	-	-	-
Silveray Statmark Company Pty Ltd			100	100	9,843,617	9,843,617	(9,843,616)	(9,843,616)
SMC Sales Logistics Pty Ltd			100	100	-	-	-	-
Tension Envelope Pty Ltd *			-	100	-	-	-	-
The Printer Distribution Company Pty Ltd ^			100	-	-	-	-	-
Waltons Namibia Pty Ltd	10		100	100	-	-	-	-
Whitebord Pty Ltd			100	100	-	-	-	-
Zonke Monitoring Systems Pty Ltd			78	78	-	-	-	-
Bidvest Commercial ^(B,E,K)								
Academy Brushware Pty Ltd#			100	100	-	-	-	-
Afcom Group Limited			100	100	10,435,116	10,435,116	-	-
Bellco Electrical Pty Ltd			100	100	-	-	-	-
Berzack Brothers Pty Ltd#			100	100	-	-	-	-
Bidvest Afcom Pty Ltd#			100	100	-	-	(44,015,598)	(44,015,598)
Bidvest Buffalo Tapes Pty Ltd#			100	100	-	-	-	-
Bidvest Commercial Products Holdings Pty Ltd			100	100	3,230,391,444	3,230,391,444	343,050,000	343,050,000
Bidvest Commercial Products Pty Ltd			100	100	-	-	-	-
Bidvest Industrial Pty Ltd			100	100	-	-	59,712,847	59,712,847
Bidvest Industrial Supplies Zambia Limited	18		100	100	-	-	-	-
Bidvest Materials Handling Pty Ltd#			100	100	-	-	-	-
Bidvest Namibia Plumblink Pty Ltd	10		100	100	-	-	-	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares	Indebtedness	Indebtedness
			2024 %	2023 %	2024 R	2023 R	2024 R	2023 R
Significant subsidiaries								
Bidvest Commercial ^(B,E,K) (continued)								
Brandcorp Holdings Pty Ltd			100	100	-	-	-	-
Brandcorp Pty Ltd			100	100	-	-	-	-
Clockwork Giant Clothing Pty Ltd	15		100	100	-	-	-	-
Eagle Lighting Pty Ltd			100	100	-	-	-	-
Electech Power Solutions Pty Ltd			100	100	-	-	-	-
G Fox Pty Ltd#			100	100	-	-	(4,745,699)	(4,745,699)
G Fox Swaziland Pty Ltd	15		75	75	-	-	-	-
JMS Technical Solutions Pty Ltd			100	100	-	-	-	-
King Pie Holdings Pty Ltd			100	100	-	-	-	-
Plumbink (SA) Pty Ltd			100	100	-	-	-	-
Ram Fasteners Pty Ltd#			100	100	-	-	(2,419,199)	(2,419,199)
Renttech Holdings Pty Ltd			100	100	-	-	-	-
Renttech South Africa Pty Ltd			100	100	-	-	-	-
Renttech Trading Pty Ltd			100	100	-	-	-	-
Solid State Power Pty Ltd			100	100	-	-	-	-
Southern African Welding and Industrial Supplies Pty Ltd	10		100	100	-	-	-	-
Tuning Fork Pty Ltd t/a Yamaha			100	100	-	-	34,499,900	34,499,900
Voltex Botswana Pty Ltd	2		70	70	-	-	-	-
Bidvest Electrical Holdings Pty Ltd			100	100	-	-	-	-
Voltex MVLV Solutions Pty Ltd			90	90	-	-	-	-
Bidvest Steiner Namibia Pty Ltd	10		100	100	-	-	-	-
Voltex Pty Ltd			100	100	510,314,396	510,314,396	-	-
Vulcan Catering Equipment Pty Ltd			100	100	-	-	-	-
Bidvest Financial Services ^(C)								
Autosure Pty Ltd			100	100	-	-	-	-
Autosure Cover Pty Ltd			100	100	-	-	-	-
Bid Finserv Capital Pty Ltd			100	100	150,059,831	150,059,831	-	-
Bidvest Asset Management Pty Ltd			100	100	7,200,000	-	7,718,960	6,500,000
Bidvest Bank Holdings Limited			100	100	-	-	-	-
Bidvest Bank Limited			100	100	540,036,000	540,036,000	-	-
Bidvest Cash Access Pty Ltd			100	100	-	-	-	-
Bidvest Insurance Brokers Pty Ltd			100	100	-	-	-	-
Bidvest Insurance Group Pty Ltd			100	100	1,020,430,611	1,020,430,611	-	-
Bidvest Insurance Limited			100	100	-	-	-	-
Bidvest Life Limited			100	100	-	-	-	-
Bidvest Merchant Services Pty Ltd			100	100	-	-	-	-
Cignet Administration Services Pty Ltd			100	100	-	-	-	-
Compendium Group Investment Holdings Pty Ltd			100	100	-	-	-	-
Compendium Insurance Brokers Pty Ltd		1	100	100	-	-	-	-
Compendium Insurance Brokers (KZN) Pty Ltd			70	70	-	-	-	-
Compendium Life Insurance Brokers Pty Ltd			100	100	-	-	-	-
F&I products and Consulting Services Pty Ltd			100	100	-	-	-	-
Financial Management International Pty Ltd			100	100	-	-	-	-
FinGlobal Australia Limited		1	100	100	-	-	-	-
FinGlobal Holdings Pty Ltd			100	100	-	-	-	-
Master Currency Pty Ltd			100	100	-	-	-	-
Namibia Bureau de Change Pty Ltd		10	100	100	-	-	-	-
Swift Auto Brokers Pty Ltd			100	100	-	-	-	-
Watersure Pty Ltd			100	100	-	-	-	-
Bidvest Freight ^(D)								
African Shipping Limited			100	100	-	-	-	-
Bidfreight Intermodal Pty Ltd			100	100	-	-	-	-
Bidfreight Port Operations Pty Ltd			100	100	-	-	-	-
Bidvest Freight Management Services Pty Ltd			100	100	-	-	-	-
Bidvest Freight Pty Ltd			100	100	7,435,793,262	7,435,793,262	-	-
Bidvest Freight Terminals Pty Ltd			100	100	-	-	-	-
Bulk Connections Pty Ltd			100	100	-	-	-	-
Cape Container Terminal Leasing Pty Ltd			100	100	-	-	-	-
Durban Coal Terminals Company Pty Ltd			100	100	-	-	-	-
Ensimbini Terminals Pty Ltd			50	50	-	-	-	-
Freightbulk Pty Ltd			100	100	-	-	-	-
Island View Storage Limited t/a Bidvest Tank Terminals			100	100	-	-	-	-
Lubrication Specialists Pty Ltd		10	100	100	-	-	-	-
Luderitz Bulk Terminals Pty Ltd		10	100	100	-	-	-	-
Makana Bid Properties Pty Ltd			100	100	-	-	-	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares	Indebtedness	Indebtedness
			2024 %	2023 %	2024 R	2023 R	2024 R	2023 R
Significant subsidiaries								
Bidvest Freight ^(D) (continued)								
Manica Group Namibia Pty Ltd		10	100	100	-	-	-	-
Monjasa Namibia Pty Ltd		10	57	57	-	-	-	-
Mozambique Freight Services, Lda		9	100	100	-	-	-	-
Namtank Management Services Pty Ltd		10	100	100	-	-	-	-
Naval Servicos A Navegacao LTDA		9	100	100	-	-	-	-
Orca Marine Service Pty Ltd		10	100	100	-	-	-	-
P & I Associates Pty Ltd			100	100	-	-	-	-
Renfreight Pty Ltd			100	100	-	-	-	-
Rennie Murray and Company Pty Ltd			100	100	-	-	-	-
Rennies Ships Agency Mozambique Limitada		9	100	100	-	-	-	-
Rennies Ships Agency Pty Ltd			100	100	-	-	-	-
Safcor Freight Pty Ltd (t/a Bidvest International Logistics)			64	100	-	-	-	-
Sebenza Forwarding & Shipping Pty Ltd			100	100	1	5,011,250	-	-
South African Bulk Terminals Pty Ltd			100	100	-	-	-	-
South African Container Depots Pty Ltd			100	100	-	-	-	-
South African Stevedores Ltd			100	100	-	-	-	-
Walvis Bay Airport Services Pty Ltd		10	100	100	-	-	-	-
Walvis Bay Stevedoring Company Pty Ltd		10	55	55	-	-	-	-
Woker Freight Services Pty Ltd		10	100	100	-	-	-	-
Bidvest Services South Africa ^(H,J)								
Aquazania Africa Pty Ltd			100	100	-	-	-	-
Aquazania Pty Ltd			100	100	-	-	-	-
Bidair Cargo Pty Ltd			100	100	-	-	-	-
Bidair Group Pty Ltd			100	100	-	-	-	-
Bidshelf 94 Pty Ltd (previously Bidtrack Pty Ltd)			100	100	-	-	-	-
Bidtrack Pty Ltd (previously Commuter Handling Services Pty Ltd)			100	100	-	-	-	-
Bidtravel Pty Ltd			100	100	-	-	-	-
Bidvest (Zambia) Pty Ltd		18	100	100	-	-	-	-
Bidvest Catering Services Pty Ltd			100	100	-	-	-	-
Bidvest Magnum Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Assets in Transit and Armed Reaction Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Cargo Protection Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Fencing Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Technical and Physical Security Pty Ltd			100	100	-	-	-	-
Bidvest Travel Holdings Pty Ltd			100	100	-	-	-	-
Bosnandi Laundry Pty Ltd			51	51	-	-	-	-
Bushbreaks & More Pty Ltd			100	100	1	6,195,725	-	-
ClickOn Communications Pty Ltd			100	100	-	-	-	-
Cruises International SA Pty Ltd			100	100	-	-	-	-
Cudha SARL		9	50	100	-	-	-	-
Dinatla Property Services Pty Ltd			100	100	220,000	3,120,346	-	-
EAS Zimbabwe Pvt Ltd		19	70	70	-	-	-	-
Execuflora Pty Ltd			100	100	-	-	-	-
Express Air Services Pty Ltd			100	100	-	-	-	-
Express Air Services Uganda Limited		16	100	100	-	-	-	-
Express Air Services Zambia Limited		18	60	60	-	-	-	-
First Garment Rental Pty Ltd			100	100	-	-	-	-
Harvey World Travel Southern Africa Pty Ltd			100	100	-	-	-	-
Hotel Amenities Suppliers Pty Ltd			100	100	-	-	-	-
Interloc Freight Services Pty Ltd ^			100	-	-	-	-	-
Macardo Lodge Pty Ltd t/a Travelwise		2	51	51	-	-	-	-
New Frontiers Tours Pty Ltd			100	100	-	-	-	-
Nomsalane Property Services Pty Ltd			86	86	-	-	-	-
Protea Security Services (West Rand) Pty Ltd			100	100	-	-	-	-
Pureau Fresh Water Company Pty Ltd			100	100	50,888,000	50,888,000	-	-
Quadrel Travel Management Pty Ltd t/a CWT			90	90	3,814,486	3,814,486	-	-
Rennies Travel (Namibia) Pty Ltd		10	100	100	-	-	-	-
Rennies Travel Pty Ltd t/a Rennies BCD Travel			100	100	-	-	-	-
Royalmndi Duda Pty Ltd			60	60	-	-	-	-
Royalmndi Events Pty Ltd			100	100	-	-	-	-
Royalmndi Food Services Pty Ltd			100	100	-	-	-	-
Top Turf Group Pty Ltd			100	100	4,000	4,000	(4,000)	(4,000)
Top Turf Lesotho Pty Ltd		7	100	100	-	-	-	-
Top Turf Swaziland Pty Ltd		15	100	100	-	-	-	-
Travel Connections Pty Ltd			100	100	6,836,980	6,836,980	-	-
UAV and Drone Solutions Pty Ltd			100	100	-	-	-	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective	Effective	Shares	Shares	Indebtedness	Indebtedness
			holdings	holdings	2024	2023	2024	2023
			2024	2023	2024	2023	2024	2023
			%	%	R	R	R	R
Significant subsidiaries								
Bidvest Services International ^(b) (continued)								
Robinson Services Laundry Limited ^A	17		100	-	-	-	-	-
Steiner Environmental Solutions Pty Ltd			100	100	-	-	-	-
Steiner Hygiene Pty Ltd			100	100	-	-	-	-
Steiner Hygiene Swaziland Pty Ltd	15		100	100	-	-	-	-
Servicios Antiplagas, Higiene Y Control Ambiental SAU (Sahicasa)	14		100	100	-	-	-	-
Sword Security (NI) Limited ^A	17		100	-	-	-	-	-
Synergy Waste Solutions Pty Ltd ^A	17		100	-	-	-	-	-
Szense Air Aroma Pte Ltd ^A	13		100	-	-	-	-	-
Test Monetary Systems Pty Ltd			100	100	-	-	-	-
Taemane Cleaning Services Pty Ltd			100	100	-	-	-	-
Teacrate Limited	17		100	100	-	-	-	-
Teacrate Rentals Limited	17		100	100	-	-	-	-
TFMC FM Services Pty Ltd			100	100	-	-	-	-
TFMC Holdings Pty Ltd			100	100	-	-	-	-
Top Turf Mauritius Pty Ltd	8		100	100	-	-	-	-
Top Turf Seychelles Pty Ltd	12		100	100	-	-	-	-
Umoja Property Solutions Pty Ltd			51	51	-	-	-	-
Bidvest Properties ^(c)								
Airport Logistics Property Holdings Pty Ltd			50	50	-	-	-	-
Bidvest Namibia Industrial Properties Pty Ltd	10		100	100	-	-	-	-
Bidvest Namibia Property Holdings Pty Ltd	10		100	100	-	-	-	-
Bidvest Properties Holdings Pty Ltd			100	100	4,364,217,154	4,364,217,154	-	-
Bidvest Properties UK Limited	17		100	100	-	-	-	-
Bidvest Properties Pty Ltd			100	100	-	-	-	-
Bidvest Property Holdings Pty Ltd			100	100	-	-	-	-
Elzet Development Pty Ltd	10		100	100	-	-	-	-
Lenkow Pty Ltd	10		100	100	-	-	-	-
Mercland Pty Ltd			50	50	-	-	-	-
Micawber 239 Pty Ltd			50	50	-	-	-	-
Micawber 240 Pty Ltd			53	53	-	-	-	-
Bidvest Corporate ^(d)								
BB Investment Company Pty Ltd#			100	100	-	-	-	-
Bid Services Division (IOM) Limited	5		100	100	-	-	-	-
Bid Services Division (Mauritius) Limited	8		100	100	-	-	-	-
Bid Services Division Pty Ltd			100	100	-	-	34,439,311	34,439,311
Bid Services Division (UK) Limited	17		100	100	-	-	-	-
Bidvest Advisory Services Pty Ltd			100	100	-	-	-	-
Bidvest Corporate Services Pty Ltd #			100	100	-	-	51,688	51,688
Bidvest Industrial Holdings Pty Ltd			100	100	3,693,842,427	3,693,842,427	45,698,568	740,303,167
Bidvest Namibia Commercial and Industrial Services and Products Pty Ltd	10		100	100	-	-	-	-
Bidvest Namibia Commercial Holdings Pty Ltd	10		100	100	-	-	-	-
Bidvest Namibia Limited	10		100	100	607,238,638	607,238,638	-	-
Bidvest Namibia Management Services Pty Ltd	10		100	100	-	-	-	-
Bidvest Procurement Pty Ltd#			100	100	-	-	-	-
Bidvest South Africa Pty Ltd#			100	100	-	-	-	-
Bidvest Treasury Services Pty Ltd			100	100	-	-	(439,020,599)	(439,020,599)
Bidvest Wits University Football Club Pty Ltd			100	100	-	-	-	-
Bidvest Freight UK Limited	17		100	100	-	-	-	-
Bidvest Outsources Services Pty Ltd	17		100	100	-	-	-	-
Bidvest Property Limited	17		100	100	-	-	-	-
Bidvestco Limited			100	100	44,068,357	44,068,357	(44,068,357)	(44,068,357)
Duiker Investments 172 Pty Ltd	10		100	100	244	244	-	-
Duiker 2019 Pty Ltd	10		100	100	1	5,010,000	(3,064)	(3,064)
Duiker Investments 2020 Pty Ltd	10		100	100	2,135	2,135	(2,136)	(2,136)
Skillion Limited	17		100	100	-	-	-	-
The Bidvest Education Trust			100	100	-	-	-	-
The Bidvest Group (UK) PLC	17		100	100	3,031,542,373	2,905,031,513	-	-
The Bidvest Group Australia Pty Ltd	1		100	100	-	-	-	-
The Bidvest Group Singapore Pte Ltd ^A	13		100	-	-	-	-	-
The Bidvest Incentive Scheme Trust			100	100	-	-	(567,705)	(567,705)
Bidvest Capital Pty Ltd			100	100	-	-	(117,494,094)	(117,494,094)
Other					56,103,883	51,124,546	(4,383,999)	4,088,387
					27,541,838,188	27,422,265,310	(253,347,512)	529,810,514

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares	Indebtedness	Indebtedness
			2024 %	2023 %	2024 R	2023 R	2024 R	2023 R
Significant associates								
Adcock Ingram Limited (India) ^{(JV) (N)}	4		50	50	-	-	-	-
DKTOB Pty Ltd (Daelibs) ^{(I) ^}	1		38	-	-	-	-	-
"K" Line Shipping (South Africa) Pty Ltd (D)			49	49	-	-	-	-
Ilembe Airport Construction Services Pty Ltd (P)			20	20	-	-	-	-
National Renal Care Pty Ltd(N) (J/V)			50	50	-	-	-	-
Strait Access Technologies Pty Ltd (N)			50	50	-	-	-	-
Other					1,531,540	1,531,540	-	-
					1,531,540	1,531,540	-	-

[^] acquired during 2024

^{*} disposed during 2024

[#] trading as an agent

Country of incorporation if not South Africa

- 1 Australia
- 2 Botswana
- 3 Hong Kong
- 4 India
- 5 Isle of Man
- 6 Kenya
- 7 Lesotho
- 8 Mauritius
- 9 Mozambique
- 10 Namibia
- 11 Republic of Ireland
- 12 Seychelles
- 13 Singapore
- 14 Spain
- 15 Swaziland
- 16 Uganda
- 17 United Kingdom
- 18 Zambia
- 19 Zimbabwe

Additional Notes

- 1 The Group has power over this subsidiary as it has the ability to direct the relevant activities of the subsidiary unilaterally.

JV Joint venture

Nature of business

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

Annexure B: Directors' remuneration

for the year ended 30 June

Directors' remuneration

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

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

The remuneration paid to executive directors while in office of the Company during the year ended 30 June 2023 is analysed as follows:

	Basic remuneration R'000	Retirement/ medical benefits R'000	Other benefits and costs R'000	Cash incentives R'000	Benefit arising from the exercise of share based incentives R'000	Total emoluments R'000
Ms NT Madisa	12,025	756	517	19,814	12,038	45,150
Ms GC McMahon	5,490	367	335	8,408	8,131	22,731
Ms MJ Steyn	7,040	278	407	10,483	9,883	28,091
2023 Total	24,555	1,401	1,259	38,705	30,052	95,972

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

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

Directors	2024			2023
	Directors' fees R'000	As directors of subsidiary companies and other services R'000	Total emoluments R'000	
Ms L Boyce	1,273	459	1,732	1,451
Ms FN Khanyile	1,024	-	1,024	862
Ms MG Khumalo	1,092	-	1,092	860
Ms SN Mabaso-Konyana	1,553	-	1,553	1,300
Mr BF Mohale	2,776	-	2,776	2,059
Dr RK Mokate	1,894	-	1,894	1,315
Mr K Shuenyane ¹	619	-	619	-
Mr NW Thomson	1,039	-	1,039	980
Retired employees	-	-	-	852
2024 total	11,270	459	11,729	9,679
2023 total	9,289	390	9,679	-

¹ - Appointed 4 September 2023

Prescribed officers

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

Directors' long-term incentives

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

Directors	Replacement rights at 30 June 2023		Replacement rights exercised during the year		Replacement rights lapsed during the year		Replacement rights at 30 June 2024	
	Number	Average price R	Number	Market price	Number	Market price	Number	Average price R
Ms NT Madisa	26,250	286.30	(6,250)	264.00	-	-	20,000	301.54
Ms GC McMahon	20,000	288.84	-	-	-	-	20,000	288.84
Mr MJ Steyn	11,250	284.60	-	-	-	-	11,250	284.60
	57,500	286.85	(6,250)	264.00	-	-	51,250	292.87

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

Directors	SAR at 30 June 2023		SAR converted during the year		SAR lapsed during the year		SARs at 30 June 2024	
	Number	Average price R	Number	Average price R	Number	Market price	Number	Average price R
Mr MJ Steyn	80,000	152.68	(40,000)	264.25	-	-	40,000	158.75

These SARs are exercisable over the period 1 July 2024 to 31 November 2024. A detailed register of SARs outstanding by tranche is available for inspection at the Company's register office.

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

Director	Balance at 30 June 2023	New award	Forfeited	Shares vested	Accelerated vested shares	Closing balance 30 June 2024
	Number	Number	Number	Number	Number	Number
Ms NT Madisa	374,358	103,500	(6,297)	(112,139)	-	359,422
Ms GC McMahon	152,406	45,500	(2,679)	(43,786)	-	151,441
Mr MJ Steyn	188,587	57,000	(2,161)	(53,830)	-	189,596
	715,351	206,000	(11,137)	(209,755)	-	700,459

Share-based payment expense

	2024	2023
	R'000	R'000
Ms NT Madisa	17,203	20,997
Ms GC McMahon	7,812	8,770
Mr MJ Steyn	8,571	11,796
	33,586	41,563