Bidvest

Audited summarised results 2026

for the year ended 30 June

Salient features

for the year ended 30 June 2026

"Bidvest delivered excellent cash generation and a high quality result."

Mpumi Madisa, *Chief executive*

Revenue *+3%*

R130.3 billion

Trading profit *+8%*

R13.1 billion

Trading profit margin *+50bps*

10%

Cash generated by operations *+17%*

R17.2 billion

Free cash flow generated *+27%*

R12.5 billion

ROFE *+170bps*

38.6%

Continuing operations HEPS *+6%*

1 864.2 cents

Continuing operations Normalised HEPS *+6%*

1 997.7 cents

Group HEPS *+4%*

1 952.6 cents

Final dividend of *+7%*

483 cents

Bidvest Bank and Bidvest Life continue to be reported as Discontinued Operations. Financial metrics refer to continuing operations unless specifically stated otherwise.

Message to shareholders

Executive overview

Bidvest delivered a strong performance converting the improved momentum reported at half year into accelerated full-year earnings growth. The quality of the result is evident from profitability to cash generation, with every division delivering trading profit growth. Revenue growth of 2.9%, pleasing gross margin expansion, disciplined cost control, active portfolio and product mix management and productivity gains improved profitability by 8.4% to R13.1 billion. The trading profit margin expanded 50bps to 10.0%. On an organic basis, the Group delivered profit growth compared to a contraction in the prior year.

This performance reflects clear delivery against our FY2026 commitments. The Group improved organic growth momentum, materially increased cash generation, maintained capital discipline, deleveraged, and the programme to rebuild returns, remains a priority. Cash generated from operations and free cash generated excelled with increases of 16.9% (+R2.5 billion to R17.2 billion) and 26.9% (+R2.6 billion to R12.5 billion), respectively. This, together with strong treasury management, culminated in a gearing ratio of 1.9x (FY2025: 2.2x) without the planned capital recycling proceeds. Improved profitability and tighter asset management resulted in an increase in Return on Funds Employed (ROFE) whilst Return on Invested Capital (ROIC) remained ahead of the Group's weighted cost of capital.

Progress was made on our strategic initiatives. The terminal operator license for the renewed Island View 25-year port lease was signed, with two more under negotiation. To date, total capex of R2.5 billion was approved to expand these country-critical bulk terminals. Incremental value and contributions were realised in the hygiene and testing, inspection and compliance (TIC) sectors through the completed integration of Citron UK into PHS, the full year contribution of Citron North America and nine-month contribution of Aquatico.

Continuing operations headline earnings per share (HEPS) and Normalised HEPS[1], a measurement used by management to assess the underlying business performance, grew by 6.0% and 5.9%, respectively.

The Group declared a final dividend of 483 cents per share, 6.6% higher year on year.

(1) Normalised HEPS excludes acquisition costs, amortisation of acquired customer contracts and the impact of one-off taxation events.

Financial overview

Group revenue grew 2.9% to R130.3 billion (FY2025: R126.6 billion).

Gross profit rose 5.2% to R36.9 billion and the gross profit margin improved by 61 bps to 28.3% reflecting a positive business mix, operating leverage and disciplined margin management. Five divisions improved their gross margin. Considering the structural shifts, rescoping of key contracts and the under-recovery of wages in security, this is a very pleasing outcome.

Expenses were exceptionally well managed, growing 3.8%, and up 2.9% on an organic basis. Operating expense growth in all divisions, except Freight and Services International, was below revenue growth. Freight's cost increase was mainly driven by the greater bulk volumes handled while the full year expenses of acquired businesses impacted costs in Services International.

Bidvest generated trading profit of R13.1 billion, up 8.4%, and the trading margin expanded to 10.0% from 9.5%. Commercial Products grew 27.2%, benefiting from a recovery in renewable sales, robust demand for basic plumbing and electrical products, strong smart meter sales as well as product portfolio expansion. Freight delivered 10.3% growth in trading profit as healthy agricultural and mineral export volumes added further impetus to positive operating leverage. In Services South Africa, excellent results in hospitality and TIC services as well as demand for bottled water, mitigated security contract margin pressure, resulting in 8.3% profit growth. In Automotive, relentless vehicle gross margin pressure was buffered by a solid performance across the balance of the automotive portfolio, particularly in Insurance, and the receipt of an old insurance claim, resulted in a trading profit increase of 7.1%. Adcock and Branded Products converted flat toplines into trading profit growth of 9.4% and 5.4%, respectively, through positive product mix delivering improved gross margins, augmented by outstanding operational and cost efficiencies. Strong results from Services International's global hygiene operations mitigated contract margin and rescoping pressures in facilities management, yielding 4.3% growth in trading profit. In constant currencies, the growth was in line with expectation.

Given the near-term organic focus, acquisition costs declined significantly to R74.4 million compared to R298.2 million a year ago. The amortisation of acquired customer contracts increased from R463.1 million to R505.9 million at 30 June 2026, mainly due to the full period impact of acquisitions concluded during the prior year, and Aquatico in the current year.

Share of associate profits amounted to a loss of R34.7 million. This reflects a modest increase in contribution from Adcock's associate holdings, and an impairment of funding extended to an associate.

The Group's effective tax rate, excluding capital items, normalised to 25.4% (FY2025: 23.3%). The foreign tax differential is 0.6%. The base included a benefit of an historical offshore tax matter.

The focus for capital management was to extend tenure, manage cost of debt and reduce absolute debt through accelerated free cash flow generation. Net finance charges were 7.4% higher at R2.9 billion (FY2025: R2.7 billion). Excluding IFRS16, fair value adjustments and hedge costs, the increase was 4.3%. This was as a result of a R3.9 billion decrease in gross debt and an improved debt cost mix. Tenure was extended due to a net increase of R6.6 billion in

Message to shareholders continued

long-dated funding (5 and 7-year domestic and international bonds). The 258bps increase in Eurobond pricing was almost fully mitigated by settling more expensive debt and other optimisation efforts. The Group's average cost of funding is 6.3% - pre-tax, compared to 6.2% at 30 June 2025. The fixed/variable debt mix at year end is 60/40.

An amount of R0.2 billion was released from working capital, compared to an absorption of R1.2 billion in FY2025. Working capital was consistently very well managed in the trading businesses during the year. Cash generated by operations, after working capital, of R17.2 billion (+16.9%) resulted in an improved cash conversion ratio of 109.0% (FY2025: 95.3%).

Our covenant net debt to adjusted EBITDA decreased from 2.2x as at 31 December 2025 to 1.9x. This is mainly due to the excellent free cash generation across the Group more than neutralising the debt incurred for the Aquatico acquisition. The stronger rand against major currencies had a positive translational impact on this ratio. Interest cover remained at 6.1x.

ROFE improved from 37.6% as at 31 December 2025 to 38.6% and ROIC stabilised at 13.4%.

Bidvest Bank and Bidvest Life are reported as discontinued operations.

Continuing operations HEPS increased by 6.0% to 1 864.2 cents and normalised HEPS from continuing operations increased by 5.9% to 1 997.7 cents. Group basic EPS increased 1.3%, from 1 785.5 cents to 1 808.4 cents. Group HEPS grew by 4.4% to 1 952.6 cents. The difference relates primarily to the impairment of the discontinued operations' net asset value growth over the year.

Corporate action

Capital allocation remained disciplined, with no material M&A in the current year, as continued focus on extracting value from the investment base remains the priority.

The acquisition of Aquatico, effective 14 October 2025, expanded Bidvest's TIC services platform into environmental monitoring and water testing, increasing the Group's exposure to an attractive structural growth market. Cleanbio, a small bolt-on hygiene business in Singapore was also acquired in the first half of the financial year.

The disposal of Bidvest Life remains subject to customary regulatory approvals.

The Bidvest Bank disposal process was relaunched after the initial transaction terminated due to Access Bank Plc not securing the required approvals prior to the long stop date. Negotiations are active and we remain confident in our ability to successfully execute this disposal.

Post year end, we monetised part of our majority stake in Adcock and used the proceeds to repay debt. Bidvest remains a majority shareholder of Adcock. Capitalising on opportunities such as this forms part of capital recycling.

Prospects

Bidvest enters FY2027 with positive operating momentum and a strengthened platform for sustainable growth. The Group's near-term priorities remain unchanged: accelerate organic growth, enhance cash generation, reduce leverage and rebuild returns.

We acknowledge the impact of competitive pricing and related margin pressure, energy price instability, and muted industrial demand in South Africa. The growth outlook will, however, be supported by structural demand in hygiene, TIC services, hospitality and inbound tourism. Further impetus will come from the annualisation of Aquatico, broader automotive brand representation and used-vehicle reach as well as the recent product specific uptick in industrial activity. Additional opportunities are emerging from advancement in infrastructure, logistics and port reform in South Africa and AI deployment in business process optimization and innovative solution offerings continue to enhance our competitive edge.

Currency volatility and sluggish economic activity in the UK, Ireland and Australia is expected to persist, however improved net contract wins momentum, focused customer retention, greater washroom product and services penetration, sourcing efficiencies, technology and AI deployment supports our confidence in the outlook for our international operations.

The past year provided clear evidence of business momentum across all divisions, particularly in our largest businesses, and we expect this to continue.

Capital allocation will remain conservative. No material M&A is planned in the near term. Free cash flow, disposal proceeds and capital recycling will continue to be directed to reducing debt, while growth capital will be allocated to expanding country-critical port terminal capacity, mobilising new contracts and building scale in North America, with a disciplined focus on sustainable long-term returns. The Board has approved R2.5 billion growth capex in Freight. This capex relates to the construction of a second LPG terminal in the Port of Richards Bay and expanded bulk grain and liquid capacity in the Port of Durban. Construction will commence once close out conditions have been finalised.

Active engagement regarding the disposal of Bidvest Bank continues and management remains confident in successfully executing this exit.

Across the Group, Bidvest businesses are using innovation and technology to strengthen resilience, improve customer outcomes, optimise capital allocation, expand operational capacity, enhance sustainability and unlock future commercial opportunities. We also continue to build social value through broader skills development, wellness, health and sustainability initiatives, many delivered in conjunction with suppliers and customers. Our guiding principle remains unchanged: sustainable growth must create balanced value for employees, clients, suppliers, communities, economies and shareholders.

Message to shareholders continued

The Board remains confident in Bidvest's ability to build on the FY2026 performance. The Group has restored earnings momentum, demonstrated the cash-generative quality of its portfolio and taken decisive action to sharpen capital allocation. Our focus remains firmly on execution and on delivering sustainable long-term value for all stakeholders.

Divisional Reviews

Services International

Services International delivered a solid result, with trading profit increasing 4.3% to R4.4 billion. Growth in underlying currencies was moderated by the stronger rand. The Hygiene cluster was the core earnings driver and now contributes more than half of divisional trading profit. Cash generation was outstanding and ROFE remained excellent at 146.0%. Formidable results were delivered by the leading hygiene businesses and the specialist cleaning offering in South Africa. The North American operations made their first full-year contribution in line with expectations, with investment directed towards product development, sales capacity and the opening of two new branches. Facilities management remained challenging, particularly in Melbourne and London, where weak vacancy rates, intense competition and price-sensitive customers weighed on performance. Net new business wins improved materially in the second half, providing a stronger base for profitability in the next financial year. Encouragingly, the segment's aggregate trading profit margin stabilised. The division's global portfolio, local operating depth and market-leading sustainability innovation remain important competitive advantages. Continued collaboration across the portfolio should support customer retention, commercial differentiation, employee wellbeing and sustainable growth.

Freight

Freight delivered an excellent result, with trading profit increasing 10.3% to R2.3 billion. Terminal operations were the key contributor given bulk volumes and improved capacity utilisation. The overall trading margin improved and ROFE increased to 42.4%, underpinned by strong cash generation. Bulk commodity volumes handled through the terminals grew by 8.9%, led by mineral exports, maize exports and imports of fuels and gases, while stevedoring activity was buoyant in Durban and Gqeberha, driven by mineral volumes, particularly chrome. Overland logistics and multi-modal activities also delivered pleasing results, although regional operations and clearing and forwarding activities contributed less. Businesses exposed to the South African consumer chain and broader logistics market remained under pressure from constrained demand, customer downtrading, rate pressure and volatile freight conditions. Major strategic projects are advancing, including long-term lease negotiations, expansion of liquid bulk terminals, and infrastructure upgrades. The division is fostering a culture of continuous improvement. The outlook for mineral export volumes remains positive. Pricing disparity and prevailing El Niño introduces some uncertainty in agriculture and may alter product mix and handling patterns.

Services South Africa

Services South Africa delivered an impressive result, with trading profit increasing 8.3% to R1.6 billion. Margins were steady, cash generation was healthy and ROFE remained strong at 101%, despite continued investment in operating plants, water and solar systems. The Hospitality cluster performed exceptionally well, supported by a world-class airport lounge offering that attracted higher passenger volumes. The successful restructuring of catering operations, restored profitability. Security and Aviation operated in demanding markets, with trading profit growth constrained mainly by fuel costs and the under-recovery of wage escalations. The Travel cluster was affected by reduced corporate travel, elevated airfares and missed airline rebate targets linked to geopolitical disruptions. Allied Services delivered pleasing growth, driven by healthy demand for bottled water, coffee solutions and indoor and outdoor greens offerings. Investment in bottled water capacity is beginning to generate both commercial and environmental benefits. The TIC Services cluster benefited from the maiden contribution from Aquatico, which exceeded expectations and created a platform for collaborative growth across the continent. Key areas receiving management attention include competitive, but sustainable, pricing, client retention as well as wage and fuel cost recovery. Opportunities remain to broaden TIC offerings, deepen technology-led optimisation and develop customer solutions that strengthen competitive advantage.

Branded Products

Branded Products delivered a solid result, with trading profit increasing 5.4% to R1.2 billion despite flat revenue. Profitability was supported by an improved product mix, targeted pricing actions, benefits from prior-year restructuring, disciplined margin management and tight cost control in a highly price-competitive market. Operational cash generation was exceptional and consistent throughout the year. ROFE increased by 30bps to 38.0%, notwithstanding investment in capital expenditure and new range introductions. The Data, Print and Packaging cluster performed well, particularly print and packaging, where select categories benefited from stronger customer demand and product innovation. Office Products held up well despite subdued sector wide volumes, offset by disciplined product and customer mix management. Office automation grew in the private sector, more than covering softer public sector demand, while a strong product offering and mix delivered another standout furniture result. The Consumer Products cluster produced a mixed outcome as discretionary spend remained under pressure and the impact of price deflation was felt across all categories. Management remains focused on aligning product ranges with current market trends, restoring sustainable revenue growth and converting the new business pipeline.

Message to shareholders continued

Commercial Products

Commercial Products delivered an outstanding result, with trading profit increasing 27.2% to R1.2 billion. Most businesses reported improved margins, supported by a favourable product mix, operational efficiency and disciplined execution despite challenging market conditions. Cash generation was excellent and ROFE recovered to 22%. The leading trade businesses were the standout performers, with branch expansion, product development, export sales, stabilisation of renewable product sales and convenience-driven customer propositions supporting growth. Significant smart electricity meter contracts secured in the public sector were delivered successfully, with further opportunities in the pipeline. Demand for quality personal protection equipment and workwear backed up by service excellence as well as well-priced motorcycles and golf carts also contributed to strong profit growth in the relevant businesses. Profit contributions from the balance of the portfolio were moderated by the non-repeat of project work and outright equipment sales, customer downtrading and contract losses. Management's priorities are commercial data insights, product development and strategic restructuring. The recent broadening of tender and contract activity from the public and private sectors across several businesses is encouraging and may provide additional growth opportunities if converted.

Automotive

Automotive operated in another demanding year, characterised by rapid market shifts, margin pressure and continued strategic realignment. Trading profit increased 7.1% to R1.0 billion, supported by the settlement of a long-outstanding insurance claim. In South Africa, new vehicle unit sales grew 12.0%, although this lagged the overall dealer market growth of 17.5%, while used vehicle volumes contracted. Brand diversification gained momentum, with Chinese brand sales trebling year on year. However, mix changes in franchised retailing and fleet sales weighed on profitability, while aftermarket activity remained stable. The used vehicle business faced sustained price deflation and competitive pressure from new entrants. Non-franchise operations expanded their addressable market and modernised the auction model through digital and simulcast capabilities to improve inventory turn. The sale of value-added products and insurance underwriting delivered very pleasing results, supported by new product launches and sales-channel optimisation. The investment portfolio outperformed expectations. Truck body activity improved after a slow start despite customer order delays and vehicle inspection activities performed in line with expectations. The division's innovation agenda, focused on digital transformation, new products, new sales channels and collaboration across the value chain, is increasingly important to improving competitiveness and supporting future growth.

Adcock Ingram

Adcock delivered an impressive performance, with trading profit increasing 9.4% to R1.3 billion despite modest volume growth and a disappointingly low regulated price increase. Gross margin improved by 200 basis points, supported by an improved sales mix. Distribution execution was flawless during peak demand periods, cash generation was good and ROFE improved from 23.2% to 25.5%. Adcock maintained its key market positions, progressed important product portfolio growth initiatives and managed regulatory and manufacturing headwinds appropriately. The simplified ownership structure following the delisting, together with active input from the industry expert co-owner, is beginning to deliver benefits, particularly in strategic manufacturing footprint decisions. A resilient performance all round with all divisions contributing to the improved profitability. The business remains well positioned through its established brands, manufacturing capability, market access and strengthened strategic focus.

Bidvest owned an effective 64.3% in Adcock during the financial year. Post year-end this reduced to 51.0%.

Bidvest Properties and Corporate

The Group owns a significant property portfolio comprising 118 properties, which are largely Bidvest occupied. Bidvest Properties improved trading profit up by 2.1% to R727.2 million. The portfolio spanning South Africa, Namibia and the UK has an externally valued market value of R10.2 billion, double its book value. Corporate costs remained well controlled and incurred in the governance, financial and strategic support provided from the corporate office.

Discontinued operations

Bidvest Bank and Bidvest Life remain classified as discontinued operations in the Group financial statements, consistent with the prior year. In terms of IFRS, the recognition of depreciation and amortisation was suspended in these businesses. To enhance the understanding of the results, we adjusted for this in normalised headline earnings.

Bidvest Life delivered a good performance. Trading has been challenging in Bidvest Bank given slow capital deployment, lower non-interest revenue and greater impairments, but expense management was good. Despite a key alliance partner migrating away, the deposit book remains broadly stable and all regulatory ratios healthy.

For and on behalf of the board

BF Mohale, Chairman
NT Madisa, Chief executive

Johannesburg
28 August 2026

Message to shareholders continued

Dividend declaration

In line with the Group dividend policy, the directors have declared a final gross cash dividend of 483.0 cents (386.4 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended 30 June 2025 to those members registered on the record date, being Friday, 25 September 2026. The dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

Share code:	BVT
ISIN:	ZAE000117321
Company registration number:	1946/021180/06
Company tax reference number:	9550162714
Gross cash dividend amount per share:	483.0
Net dividend amount per share:	386.4
Issued shares at declaration date:	340 274 346
Declaration date:	Monday, 31 August 2026
Last day to trade cum dividend:	Monday, 21, September 2026
First day to trade ex-dividend:	Tuesday, 22 September 2026
Record date:	Friday, 25 September 2026
Payment date:	Monday, 28 September 2026

No share certificates may be dematerialised or rematerialised between Tuesday, 22 September 2026 and Friday 25 September 2026, both dates inclusive.

For and on behalf of the board

Ms. Nonqaba Katamzi
Company Secretary

Auditor's report

for the year ended 30 June 2026

Independent auditor's report on the summary consolidated financial statements

To the shareholders of The Bidvest Group Limited

Opinion

The summary consolidated financial statements of The Bidvest Group Limited, set out on pages 8 to 27, which comprise the summary consolidated statement of financial position as at 30 June 2026, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of The Bidvest Group Limited for the year ended 30 June 2026.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in the Basis of Presentation of Provisional Summarised Consolidated Financial Statements note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 28 August 2026. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

PricewaterhouseCoopers Inc.
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T: +27 (0) 11 797 4000
Chief Executive Officer: M A Tshesane
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

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in the Basis of Presentation of Provisional Summarised Consolidated Financial Statements note to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.[1]

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.
Director: MA Tshesane
Registered Auditor
Johannesburg, South Africa
28 August 2026

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

Summarised consolidated income statement

for the year ended 30 June

R000s	2026 Audited	2025 Audited	% Change
Continuing operations			
Revenue	**130 321 400**	126 605 406	2.9
Cost of revenue	**(93 425 741)**	(91 540 464)	2.1
Gross profit	**36 895 659**	35 064 942	5.2
Operating expenses	**(24 246 055)**	(23 431 382)	3.5
Net impairment losses on financial assets	**(99 154)**	(20 522)	
Other income	**501 895**	432 658	16.0
Trading profit	**13 052 345**	12 045 696	8.4
Share-based payment expense	**(452 306)**	(408 465)	
Acquisition costs and customer contracts amortisation	**(580 268)**	(761 286)	
Net capital items	**(269 719)**	(145 312)	
Profit before finance charges and associate income	**11 750 052**	10 730 633	9.5
Net finance charges	**(2 949 004)**	(2 747 082)	7.4
Finance income	**194 969**	194 223	
Finance charges	**(3 143 973)**	(2 941 305)	
Share of profit of associates and joint ventures	**(34 671)**	177 570	
Current year earnings	**183 688**	177 606	3.4
Net impairment losses on financial assets	**(218 359)**	–	
Net capital items	**–**	(36)	
Profit before taxation	**8 766 377**	8 161 121	7.4
Taxation	**(2 228 541)**	(1 901 745)	17.2
Profit for the year from continuing operations	**6 537 836**	6 259 376	4.4
Discontinued operations			
(Loss) profit after tax from discontinued operations	**(2 256)**	181 214	
Profit for the year	**6 535 580**	6 440 590	1.5
Attributable to			
Shareholders of the Company – continuing operations	**6 148 085**	5 887 328	4.4
Shareholders of the Company – discontinued operations	**(2 256)**	181 214	
Non-controlling interest	**389 751**	372 048	4.8
	6 535 580	6 440 590	1.5
Basic earnings per share (cents) – continuing operations	**1 809.0**	1 732.1	4.4
Diluted basic earnings per share (cents) – continuing operations	**1 807.9**	1 729.3	4.5
Basic earnings per share (cents) – discontinued operations	**(0.7)**	53.3	
Diluted basic earnings per share (cents) – discontinued operations	**(0.7)**	53.2	
Basic earnings per share (cents) – Group	**1 808.4**	1 785.5	1.3
Diluted basic earnings per share (cents) – Group	**1 807.3**	1 782.5	1.4
Supplementary Information			
Normalised headline earnings per share (cents) – continuing operations*	**1 997.7**	1 886.4	5.9
Headline earnings per share (cents) – continuing operations	**1 864.2**	1 759.5	6.0
Diluted headline earnings per share (cents) – continuing operations	**1 863.1**	1 756.6	6.1
Headline earnings per share (cents) – discontinued operations	**88.4**	111.3	(20.6)
Diluted headline earnings per share (cents) – discontinued operations	**88.3**	111.1	(20.5)
Normalised headline earnings per share (cents) – Group*	**2 033.4**	1 952.7	4.1
Headline earnings per share (cents) – Group	**1 952.6**	1 870.8	4.4
Diluted headline earnings per share (cents) – Group	**1 951.4**	1 867.7	4.5
Shares in issue			
Total ('000)	**339 888**	339 888	
Weighted ('000)	**339 857**	339 888	
Diluted weighted ('000)	**340 063**	340 449	

** refer normalised headline earnings note for detailed definition.*

Summarised consolidated income statement continued
for the year ended 30 June

R000s	2026 Audited	2025 Audited	% Change
Supplementary Information continued			
Headline earnings			
The following adjustments to attributable profit were taken into account in the calculation of headline earnings:			
Profit attributable to shareholders of the Company	**6 148 085**	5 887 328	4.4
Impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets	**170 404**	120 185	
Property, plant and equipment #	**–**	3 568	
Right-of-use assets #	**1 715**	2 065	
Intangible assets #	**246 275**	165 577	
Taxation effect	**(32 117)**	(29 915)	
Non-controlling interest	**(45 469)**	(21 110)	
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	**3 772**	–	
Net (profit) loss on disposal of property, plant and equipment and intangible assets	**13 461**	(27 087)	
Property, plant and equipment #	**17 957**	(26 034)	
Intangible assets #	**–**	136	
Taxation effect	**(4 496)**	(1 343)	
Non-controlling interest	**–**	154	
Non-headline items included in equity accounted earnings of associated and joint venture companies	**–**	23	
Non-headline items #	**–**	36	
Non-controlling interest	**–**	(13)	
Headline earnings – continuing operations	**6 335 722**	5 980 449	5.9
(Loss) profit attributable to shareholders of the Company – discontinued operations	**(2 256)**	181 214	
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	**302 572**	197 076	
Impairment of disposal group assets held-for-sale	**100 142**	135 303	
Impairment of identifiable assets of disposal group	**277 301**	66 578	
Net profit on divestiture of disposal group assets held-for-sale	**–**	(47 449)	
Taxation effect	**(74 871)**	42 644	
Headline earnings – Group	**6 636 038**	6 358 739	4.4

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

Summarised consolidated income statement continued
for the year ended 30 June

R000s	2026 Audited	2025 Audited	% Change
Normalised headline earnings per share			
Normalised headline earnings per share is a measurement used by the chief operating decision makers, Ms Mpumi Madisa and the Group executive directors. The calculation of normalised headline earnings per share excludes acquisition and disposal costs, amortisation of acquired customer contracts, the impact of one-off taxation events (uncertain tax provision reversed) and is based on the normalised headline earnings attributable to ordinary shareholders, divided by the weighted average number of ordinary shares in issue during the period. Depreciation and amortisation of discontinued operations has been included in the determination of Group normalised headline earnings as if they were continuing operations. The presentation of normalised headline earnings is not an IFRS accounting standards requirement.			
Headline earnings – continuing operations	**6 335 722**	5 980 449	
Acquisition costs	**74 373**	298 185	
Amortisation of acquired customer contracts	**505 895**	463 101	
Taxation effect	**(124 385)**	(112 670)	
Impact of one-off taxation events	**–**	(214 925)	
Non-controlling interest	**(2 437)**	(2 408)	
Normalised headline earnings – continuing operations	**6 789 168**	6 411 732	5.9
Normalised headline earnings – discontinued operations	**121 557**	225 221	
Headline earnings – discontinued operations	**300 316**	378 290	
Disposal costs	**20 411**	37 951	
Depreciation and amortisation of discontinued operations	**(273 402)**	(263 236)	
Taxation effect	**73 819**	71 074	
Amortisation of acquired customer contracts	**566**	1 564	
Taxation effect	**(153)**	(422)	
Normalised headline earnings – Group	**6 910 725**	6 636 953	4.1

Summarised consolidated statement of other comprehensive income

for the year ended 30 June

R000s	2026 Audited	2025 Audited
Profit for the year	**6 535 580**	6 440 590
Other comprehensive income (expense) net of taxation		
Items that may be reclassified subsequently to profit or loss		
Decrease in foreign currency translation reserve	**(928 593)**	(710 719)
Exchange differences arising during the year	**(985 973)**	(138 987)
Decrease in fair value of cash flow hedges	**57 380**	(571 732)
Fair value loss (gain) arising during the period	**74 572**	(767 758)
Taxation effect for the year	**(17 192)**	196 026
Other comprehensive income transferred to profit or loss	**(253 477)**	640 672
Realisation of exchange differences on disposal of subsidiaries	**(1 260)**	(180)
Hedging (losses) gains reclassified	**(336 290)**	854 470
Taxation effect	**84 073**	(213 618)
Other comprehensive income recycled to profit or loss due to ineffective hedging relationship	**9 923**	(15 536)
Accumulated losses (gains) recycled to Income statement	**18 865**	(16 237)
Taxation effect	**(8 942)**	701
Items that will not be reclassified subsequently to profit or loss		
Other comprehensive income after tax from discontinued operations	**16 622**	27 286
Changes in the fair value of financial assets recognised through other comprehensive income	**–**	249
Defined benefit obligations	**(4 546)**	(9 963)
Net remeasurement of defined benefit obligations during the year	**(6 224)**	(13 648)
Taxation effect for the year	**1 678**	3 685
Total comprehensive income for the year	**5 375 509**	6 372 579
Attributable to		
Shareholders of the Company – continuing operations	**5 008 125**	5 790 967
Shareholders of the Company – discontinued operations	**14 366**	208 500
Non-controlling interest	**353 018**	373 112
	5 375 509	6 372 579

Summarised consolidated statement of cash flows

for the year ended 30 June

R000s	2026 Audited	2025 Audited
Cash flows from operating activities	**9 020 100**	6 230 717
Profit before finance charges and associate income	**11 750 052**	10 730 633
Dividends from associates	**112 917**	117 270
Acquisition costs	**74 373**	298 185
Depreciation and amortisation	**4 584 011**	4 379 231
Share based payment expense	**440 375**	411 755
Impairment of goodwill and intangibles	**246 275**	165 577
Impairment of property, plant and equipment and right-of-use assets	**1 715**	5 633
Fair value adjustment to investments	**(92 082)**	(92 329)
Loss on disposal of interests in subsidiaries and associates, and closure of businesses	**3 772**	–
Remeasurement of post-retirement obligations	**(5 945)**	(8 908)
Other non-cash items	**(89 070)**	(122 208)
Cash generated by operations before changes in working capital	**17 026 393**	15 884 839
Changes in working capital	**201 304**	(1 151 632)
Decrease in inventories	**310 978**	332 368
Increase in trade receivables	**(472 886)**	(29 359)
Increase (decrease) in trade and other payables and provisions	**363 212**	(1 454 641)
Cash generated by operations	**17 227 697**	14 733 207
Net finance charges paid	**(2 747 784)**	(2 473 358)
Taxation paid	**(2 222 558)**	(2 487 162)
Dividends paid by the Company	**(3 219 871)**	(3 116 770)
Dividends paid by subsidiaries	**(249 759)**	(185 000)
Net operating cash flows from discontinued operations	**232 375**	(240 200)
Cash flows from investment activities	**(4 096 331)**	(12 333 549)
Net additions to property, plant and equipment	**(2 783 927)**	(2 928 788)
Net additions to intangible assets	**(108 871)**	(213 562)
Acquisition of subsidiaries, businesses, associates and investments	**(1 777 867)**	(9 734 619)
Disposal of subsidiaries, businesses, associates and investments	**118 336**	643 451
Net investing cash flows from discontinued operations	**455 998**	(100 031)
Cash flows from financing activities	**(3 783 843)**	5 462 703
Acquisition of treasury shares in settlement of share based payment liabilities	**(244 333)**	(442 875)
Repayment of lease liabilities	**(1 725 081)**	(1 623 387)
Disposal (acquisition) of non-controlling interests	**94 602**	(18 069)
Termination of cross currency swaps	**18 897**	316 951
Borrowings raised	**13 982 177**	21 172 164
Borrowings repaid	**(15 859 798)**	(13 899 526)
Net financing cash flows from discontinued operations	**(50 307)**	(42 555)
Net increase (decrease) in cash and cash equivalents	**1 139 926**	(640 129)
Net cash and cash equivalents at the beginning of the year	**7 417 733**	7 799 481
Exchange rate adjustment	**(387 496)**	258 381
Net cash and cash equivalents at end of the year	**8 170 163**	7 417 733
Net cash and cash equivalents comprise:		
Cash and cash equivalents – continuing operations	**6 266 605**	6 193 638
Cash and cash equivalents – discontinued operations	**2 746 963**	2 108 896
Bank overdrafts included in short-term portion of interest bearing borrowings – continuing operations	**(843 405)**	(884 801)
	8 170 163	7 417 733

Summarised consolidated statement of financial position

as at 30 June

R000s	2026 Audited	2025 Audited
ASSETS		
Non-current assets	**69 707 289**	70 660 508
Property, plant and equipment	**17 358 416**	17 080 278
Right-of-use assets	**5 738 031**	4 837 147
Intangible assets	**15 983 752**	17 231 210
Goodwill	**26 214 571**	27 097 419
Deferred taxation assets	**2 015 943**	1 970 143
Defined benefit pension surplus	**65 279**	62 014
Interest in associates and joint ventures	**1 027 796**	1 143 595
Investments	**1 287 478**	1 211 912
Currency swap derivative asset	**16 023**	26 790
Current assets	**41 057 707**	41 745 990
Inventories	**14 397 306**	14 835 934
Currency swap derivative asset	**111 654**	–
Trade and other receivables	**19 890 426**	20 127 631
Taxation	**391 716**	588 787
Cash and cash equivalents	**6 266 605**	6 193 638
Disposal group assets held-for-sale	**11 858 093**	12 183 674
Total assets	**122 623 089**	124 590 172
EQUITY AND LIABILITIES		
Capital and reserves	**43 417 017**	41 414 557
Attributable to shareholders of the Company	**39 958 283**	38 044 650
Non-controlling interest	**3 458 734**	3 369 907
Non-current liabilities	**37 084 868**	43 595 814
Deferred taxation liabilities	**4 904 458**	5 308 499
Long-term portion of borrowings	**26 671 466**	33 751 708
Post-retirement obligations	**56 993**	54 079
Long-term portion of provisions	**487 208**	578 380
Long-term portion of lease liabilities	**4 964 743**	3 903 148
Current liabilities	**32 944 843**	30 088 429
Trade and other payables	**22 068 161**	22 554 599
Short-term portion of provisions	**383 216**	426 541
Vendors for acquisition	**679**	24 143
Taxation	**349 360**	230 403
Short-term portion of borrowings	**8 532 468**	5 336 113
Short-term portion of lease liabilities	**1 610 959**	1 516 630
Disposal group liabilities held-for-sale	**9 176 361**	9 491 372
Total equity and liabilities	**122 623 089**	124 590 172
Net asset value per share (cents)	**11 756**	11 193

Summarised consolidated statement of changes in equity

for the year ended 30 June

R000s	2026 Audited	2025 Audited
Equity attributable to shareholders of the Company	**39 958 283**	38 044 650
Share capital	**17 014**	17 014
Share premium	**1 367 796**	1 367 796
Foreign currency translation reserve	**(558 775)**	398 860
Balance at beginning of the year	**398 860**	528 750
Movement during the year	**(956 375)**	(129 710)
Realisation of reserve on disposal of subsidiaries	**(1 260)**	(180)
Hedging reserve	**(174 303)**	3 387
Balance at beginning of the year	**3 387**	(40 109)
Net (losses) gains arising during the year	**(254 494)**	76 624
Accumulated losses (gains) recycled to Income statement	**18 865**	(16 237)
Taxation recognised directly in reserve	**66 881**	(17 592)
Taxation recycled to income statement	**(8 942)**	701
Equity-settled share-based payment reserve	**799 860**	636 835
Balance at beginning of the year	**636 835**	693 734
Arising during the year – continuing operations	**428 956**	398 321
Arising during the year – discontinued operations	**(4 122)**	9 741
Deferred tax recognised directly in reserve	**5 412**	(59 711)
Utilisation during the year	**(304 427)**	(499 116)
Modification from equity-settled to cash-settled	**(40 583)**	–
Transfer to retained earnings	**77 789**	93 866
Movement in retained earnings	**37 834 740**	34 947 121
Balance at the beginning of the year	**34 947 121**	32 081 248
Attributable profit	**6 145 829**	6 068 542
Change in fair value of financial assets recognised through other comprehensive income	**16 622**	27 447
Net remeasurement of defined benefit obligations during the year	**(4 635)**	(10 128)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**11 811**	(9 352)
Gain arising on modified cash-settled share-based payment liability	**15 652**	–
Net dividends paid	**(3 219 871)**	(3 116 770)
Transfer from equity settled share-based payment reserve	**(77 789)**	(93 866)
Treasury shares	**671 951**	673 637
Balance at the beginning of the year	**673 637**	675 641
Purchase of shares by subsidiaries	**(244 333)**	(442 876)
Shares disposed of in terms of share incentive scheme	**242 647**	440 872

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

R000s	2026 Audited	2025 Audited
Equity attributable to non-controlling interests of the Company	**3 458 734**	3 369 907
Balance at beginning of the year	**3 369 907**	3 207 958
Total comprehensive income	**353 018**	373 112
Attributable profit	**389 751**	372 048
Movement in foreign currency translation reserve	**(29 598)**	(9 277)
Movement in cashflow hedging reserve	**(7 224)**	10 088
Changes in the fair value of financial assets recognised through other comprehensive income	**–**	88
Net remeasurement of defined benefit obligations during the year	**89**	165
Dividends paid	**(249 759)**	(185 000)
Movement in equity-settled share-based payment reserve	**(60 942)**	(28 645)
Arising during the period	**11 419**	13 434
Utilisation during the period	**(36 230)**	(31 916)
Transfer to retained earnings	**(13 654)**	(10 163)
Modification from equity-settled to cash-settled	**(22 477)**	–
Transfer from share-based payment reserve	**13 654**	10 163
Gain arising on modified cash-settled share-based payment liability	**8 624**	–
Transactions with non-controlling interests	**94 602**	(18 069)
Non-controlling interests of (disposed) acquired subsidiaries	**(58 559)**	1 036
Transfer of reserves as a result of changes in shareholding of subsidiaries	**(11 811)**	9 352
Total equity	**43 417 017**	41 414 557

Summarised disaggregated revenue

for the year ended 30 June

R000s	2026 Audited	2025 Audited
Revenue		
Sale of goods [1]	**71 064 676**	68 211 886
Rendering of services [2]	**62 290 018**	60 185 966
Commissions and fees earned [3]	**1 436 718**	1 535 574
Billings relating to clearing and forwarding transactions [4]	**2 087 827**	2 312 746
Insurance [5]	**268 005**	264 082
	137 147 244	132 510 254
Inter-group eliminations	**(6 825 844)**	(5 904 848)
	130 321 400	126 605 406
Disaggregation of revenue from contracts with customers		
Services South Africa [2]	**12 734 042**	11 873 663
Services International [2]	**42 709 011**	42 127 535
Branded Products [1]	**11 663 565**	11 787 961
Adcock Ingram [1]	**9 708 166**	9 760 332
Freight [2, 3, 4]	**8 576 295**	8 433 909
Commercial Products [1]	**16 853 117**	15 911 262
Automotive [1, 3]	**27 659 986**	26 293 915
Corporate and Investments [1]	**1 085**	1 969
	129 905 267	126 190 546
Geographic disaggregation of revenue from customer contracts		
Southern Africa	**94 418 371**	91 008 903
International	**35 486 896**	35 181 643
	129 905 267	126 190 546
Reconciliation to Group revenue		
Revenue from contracts with customers	**129 905 267**	126 190 546
Leasing contracts	**148 128**	150 778
Gross insurance premiums	**268 005**	264 082
	130 321 400	126 605 406

Summarised segmental analysis
for the year ended 30 June

R000s	2026 Audited	2025 Audited	% Change
Segmental revenue			
Services International	**43 993 545**	43 212 831	1.8
Freight	**9 104 450**	8 950 411	1.7
Services South Africa	**13 613 085**	12 659 211	7.5
Adcock Ingram	**9 708 166**	9 760 332	(0.5)
Branded Products	**12 921 806**	13 034 543	(0.9)
Commercial Products	**18 347 673**	16 957 654	8.2
Automotive	**28 673 774**	27 169 671	5.5
Properties	**783 660**	763 633	2.6
Corporate and investments	**1 085**	1 969	(44.9)
	137 147 244	132 510 255	3.5
Inter group eliminations	**(6 825 844)**	(5 904 849)	
	130 321 400	126 605 406	2.9
Geographic region			
Southern Africa	**101 187 003**	97 062 605	4.2
International	**35 960 241**	35 447 650	1.4
	137 147 244	132 510 255	3.5
Cost of revenue			
Services International	**33 398 995**	33 183 916	0.6
Freight	**3 294 452**	3 605 201	(8.6)
Services South Africa	**9 782 065**	9 084 375	7.7
Adcock Ingram	**6 352 569**	6 540 352	(2.9)
Branded Products	**9 058 719**	9 176 894	(1.3)
Commercial Products	**13 320 470**	12 364 883	7.7
Automotive	**24 303 415**	22 749 851	6.8
	99 510 685	96 705 472	2.9
Inter group eliminations	**(6 084 944)**	(5 165 008)	
	93 425 741	91 540 464	2.1
Geographic region			
Southern Africa	**71 693 129**	68 994 027	3.9
International	**27 817 556**	27 711 445	0.4
	99 510 685	96 705 472	2.9
Operating expenses			
Services International	**6 155 696**	5 862 891	5.0
Freight	**3 547 232**	3 275 055	8.3
Services South Africa	**2 299 315**	2 180 135	5.5
Adcock Ingram	**2 076 920**	2 060 516	0.8
Branded Products	**2 711 893**	2 748 744	(1.3)
Commercial Products	**3 881 888**	3 703 016	4.8
Automotive	**3 659 641**	3 655 598	0.1
Properties	**57 722**	51 183	12.8
Corporate and investments	**569 511**	582 497	(2.2)
	24 959 818	24 119 635	3.5
Inter group eliminations	**(713 763)**	(688 253)	
	24 246 055	23 431 382	3.5
Geographic region			
Southern Africa	**20 148 995**	19 538 819	3.1
International	**4 810 823**	4 580 816	5.0
	24 959 818	24 119 635	3.5

Summarised segmental analysis

for the year ended 30 June continued

R000s	2026 Audited	2025 Audited	% Change
Segmental trading profit			
Services International	**4 405 956**	4 224 916	4.3
Freight	**2 304 282**	2 089 703	10.3
Services South Africa	**1 560 671**	1 441 347	8.3
Adcock Ingram	**1 282 605**	1 172 355	9.4
Branded Products	**1 184 851**	1 123 860	5.4
Commercial Products	**1 181 917**	929 241	27.2
Automotive	**966 301**	902 190	7.1
Properties	**727 217**	712 230	2.1
Corporate and investments	**(561 455)**	(550 146)	2.1
	13 052 345	12 045 696	8.4
Geographic region			
Southern Africa	**9 764 616**	8 851 688	10.3
International	**3 287 729**	3 194 008	2.9
	13 052 345	12 045 696	8.4
Earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Services International	**5 075 377**	4 897 096	3.6
Freight	**2 670 242**	2 393 044	11.6
Services South Africa	**1 986 301**	1 846 665	7.6
Adcock Ingram	**1 433 515**	1 315 976	8.9
Branded Products	**1 288 479**	1 231 779	4.6
Commercial Products	**1 318 250**	1 052 042	25.3
Automotive	**989 246**	963 848	2.6
Properties	**729 402**	715 137	2.0
Corporate and investments	**(548 086)**	(514 521)	6.5
	14 942 726	13 901 066	7.5
Geographic region			
Southern Africa	**11 189 022**	10 230 528	9.4
International	**3 753 704**	3 670 538	2.3
	14 942 726	13 901 066	7.5
Segmental operating assets			
Services International	**12 330 117**	13 083 173	(5.8)
Freight	**11 329 433**	9 762 371	16.1
Services South Africa	**4 544 166**	4 230 791	7.4
Adcock Ingram	**7 079 727**	7 405 037	(4.4)
Branded Products	**5 084 420**	5 031 377	1.1
Commercial Products	**7 939 465**	8 275 292	(4.1)
Automotive	**6 901 805**	6 810 820	1.3
Properties	**4 870 643**	4 868 899	0.0
Corporate and investments	**659 625**	913 544	(27.8)
	60 739 401	60 381 304	0.6
Inter group eliminations	**(974 669)**	(1 082 793)	
	59 764 732	59 298 511	0.8
Geographic region			
Southern Africa	**50 301 258**	48 873 318	2.9
International	**10 438 143**	11 507 986	(9.3)
	60 739 401	60 381 304	0.6

Summarised segmental analysis
for the year ended 30 June continued

R000s	2026 Audited	2025 Audited	% Change
Reconciliation to total assets			
Operating assets – continuing operations	**59 764 732**	59 298 511	0.8
Goodwill	**26 214 571**	27 097 419	(3.3)
Intangible assets	**15 983 752**	17 231 210	(7.2)
Deferred taxation asset	**2 015 943**	1 970 143	2.3
Currency swap derivative asset	**127 677**	26 790	376.6
Taxation	**391 716**	588 787	(33.5)
Cash and cash equivalents	**6 266 605**	6 193 638	1.2
Disposal Group assets held-for-sale	**11 858 093**	12 183 674	
	122 623 089	124 590 172	(1.6)
Segmental operating liabilities			
Services International	**9 828 114**	10 639 483	(7.6)
Freight	**6 040 507**	4 621 468	30.7
Services South Africa	**3 088 135**	2 963 164	4.2
Adcock Ingram	**2 460 410**	2 650 077	(7.2)
Branded Products	**2 512 269**	2 445 167	2.7
Commercial Products	**3 325 986**	3 256 192	2.1
Automotive	**2 931 049**	3 098 458	(5.4)
Properties	**31 501**	74 430	(57.7)
Corporate and investments	**327 978**	367 731	(10.8)
	30 545 949	30 116 170	1.4
Inter group eliminations	**(974 669)**	(1 082 793)	
	29 571 280	29 033 377	1.9
Geographic region			
Southern Africa	**21 835 697**	20 454 916	6.8
International	**8 710 252**	9 661 254	(9.8)
	30 545 949	30 116 170	1.4
Reconciliation to total liabilities			
Operating liabilities – continuing operations	**29 571 280**	29 033 377	1.9
Deferred taxation liabilities	**4 904 458**	5 308 499	(7.6)
Interest bearing borrowings	**35 203 934**	39 087 821	(9.9)
Vendors for acquisition	**679**	24 143	(97.2)
Taxation	**349 360**	230 403	51.6
Disposal group liabilities held-for-sale	**9 176 361**	9 491 372	(3.7)
	79 206 072	83 175 615	(4.8)

Basis of presentation of provisional summarised consolidated financial statements

The summarised consolidated financial statements have been prepared in accordance with and containing information required by IAS 34: Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the Companies Act of South Africa and the JSE Listings Requirements. The summarised report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2026 and any public announcements made by the Group during the interim reporting period (IAS 34 para 6). Selected explanatory notes are included to explain events and transactions that are significant to an understanding to the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2026.

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

Significant accounting policies and judgements

The accounting policies applied in these summarised consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ending 30 June 2026.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2026.

Significant commitments

The R95 million investment in the construction of warehousing and facilities in the Port of Walvis Bay is well under way with R58 million spent to date. All preparatory engineering work for the warehouse structure has been completed. The assembly of the moveable warehouse structures has commenced. The planned completion date has been extended to September 2026.

Of the R40 million committed for phase 1 and 2 of the development on freehold land in Walvis Bay, a total of R13 million was spent to complete phase 1. Phase 2 is the construction of a ring road. A further R52 million has been committed for the construction of an additional warehouse. Municipal plans have been submitted and the tender process commenced at the end of July 2026.

As the 30 June 2026, the Group has committed R96 million to upgrade and improve the storage facilities at Bidvest Tank Terminal.

Fair value of financial instruments

The Group's investments of R1 287 million (2025: R1 212 million) include R113 million (2025: R107 million) recorded at amortised cost, R1 172 million (2025: R1 094 million) recorded and measured at fair values using quoted prices (Level 1), and R1 million (2025: R10 million) recorded and measured at fair value using factors not based on observable data (Level 3). Fair value losses on Level 3 investments recognised in the income statement total R8 million (2025: R4 million).

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

R000s	Year ended 30 June 2026 Audited	 2025 Audited
Balance at the beginning of year	**10 131**	26 585
Reclassification of discontinued operations to disposal group assets held-for-sale	**–**	(7 471)
Fair value adjustment recognised directly in equity	**–**	318
Fair value adjustment arising during the year recognised in the income statement	**(7 452)**	(3 734)
Proceeds on disposal, de-recognition or repayment of loans	**(1 586)**	(5 567)
	1 093	10 131

The carrying values of all financial assets and liabilities approximate their fair values, with the exception of interest bearing borrowings of R35 billion whose carrying value is R35 billion.

Basis of presentation of provisional summarised consolidated financial statements continued

Significant hedge accounting

The Group makes use of fixed-for-fixed, USD/GBP pair, cross currency swaps (CCS) in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US$-denominated Reg S/144A senior unsecured five-year bond of USD186 million (2025: USD478 million) at a fixed coupon rate of 3.625%, issued by The Bidvest Group (UK) Plc and guaranteed by The Bidvest Group Limited. The primary purpose of the bond is to secure long term funding for the Group's foreign acquisitions, whose functional currencies are GBP. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied.

On 8 September 2025, The Bidvest Group (UK) Plc made a successful tender offer to repurchase USD292 million of the USD478 million senior unsecured 5 year bonds listed on the London Stock Exchange (LSE). The repurchase was settled on 17 September 2025 for USD290 million (R5 billion), a 0.55% discount to par value equating to USD2 million (R28 million). The tender offer was financed by a simultaneous US$-denominated Reg S/144A senior unsecured seven-year bond issue of USD500 million at a fixed coupon rate of 6.2%. As a consequence of the successful tender offer the hedging relationship on CCSs with a nominal value of USD292 million and a maturity date of 23 September 2026 became ineffective and were terminated early on 17 September 2025, for which the Group received proceeds of GBP2 million (R38 million). The ineffective relationship resulted in a net accumulated loss of GBP796 thousand (R19 million) being recycled from the cashflow hedge reserve via consolidated other comprehensive income to the consolidated income statement; GBP5 million (R106 million) accumulated gain in fair value, GBP2 million (R47 million) accumulated interest charge and GBP3 million (R78 million) USD spot rate accumulated translation losses on borrowings.

R000s	Eurobond borrowings	Derivative asset	Deferred taxation	Cashflow hedge reserve	Currency translation reserve	Forex (gain) loss	Finance charges (net of deferred tax)
30 June 2025	(8 552 174)	26 790	26 052	3 773	2 009 081	–	1 581 670
Movements through total comprehensive income							
Fair value	–	144 694	–	(144 891)	–	–	197
Amortisation	–	(9 456)	–	–	–	–	9 456
Interest capitalised	(153 486)	–	–	–	–	–	153 486
Translation to USD spot rate	(198 746)	–	–	–	–	198 746	–
Hedging gains reclassified from OCI	–	–	–	198 746	–	(198 746)	–
Interest expense	–	–	–	5 169	–	–	(5 169)
Accumulated gain recycled to profit or loss	–	–	–	(18 865)	–	–	18 865
Fair value derecognition of terminated swaps *	–	(44 937)	–	–	–	–	44 937
Market value recognition of terminated swaps	–	38 416	–	–	–	–	(38 416)
Discount to nominal value on redemption	28 235	–	–	–	–	–	(28 235)
Foreign currency translation	482 603	(4 739)	–	–	(477 865)	–	–
Deferred tax recycled to profit or loss	–	–	–	8 942	–	–	(8 942)
Deferred tax	–	–	17 423	(15 059)	–	–	(2 364)
Other movements							
Interest paid	113 875	–	–	–	–	–	–
Interest paid on repurchased bonds	90 456	–	–	–	–	–	–
Settlement of swaps	–	(698)	–	–	–	–	–
Redemption of bonds	5 105 474	–	–	–	–	–	–
Proceeds on termination of swaps	–	(38 416)	–	–	–	–	–
30 June 2026	**(3 083 763)**	**111 654**	**43 475**	**37 815**	**1 531 216**	**–**	**1 725 485**

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

Basis of presentation of provisional summarised consolidated financial statements continued

On 17 September 2025 The Bidvest Group UK Plc issued USD500 million Bidvest Group Limited guaranteed US$-denominated Reg S/144A senior unsecured seven-year bonds at a fixed coupon rate of 6.2% and immediately entered into a fixed-for-fixed, USD/GBP pair CCS in order to hedge the Group's currency risk. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied. Salient details of the CCS are as follows:

Designated hedged instrument (7 years)	Eurobond
Principal Bond and Swap notional value – USD'000	500 000
Bond issue date, swap start date	17 September 2025
Bond redemption date, swap termination date	17 September 2032
Swap rate GBP/USD	1.347
Fixed swap rate, including spread	6.795%
Interest settlement periods	Biannually

R000s	Eurobond borrowings	Derivative asset	Deferred taxation	Cashflow hedge reserve	Currency translation reserve	Forex (gain) loss	Finance charges (net of deferred tax)
Other movements							
Initial recognition	(8 798 554)	–	–	–	–	–	–
Movements through total comprehensive income							
Initial recognition	–	69 371	–	–	–	–	(69 371)
Fair value	–	(57 550)	–	60 759	–	–	(3 209)
Amortisation	–	(12 337)	–	–	–	–	12 337
Interest capitalised	(412 981)	–	–	–	–	–	412 981
Translation to USD spot rate	(137 545)	–	–	–	–	137 545	–
Hedging gains reclassified from OCI	–	–	–	137 545	–	(137 545)	–
Interest expense	–	–	–	(23 400)	–	–	23 400
Foreign currency translation	742 239	(3 679)	–	–	(738 560)	–	–
Deferred tax	–	–	30 804	(44 318)	–	–	13 514
Other movements							
Interest paid	263 523	–	–	–	–	–	–
Settlement of swaps	–	20 217	–	–	–	–	–
30 June 2026	**(8 343 318)**	**16 022**	**30 804**	**130 586**	**(738 560)**	**–**	**389 652**

Business combinations

Disposal and acquisition of businesses, subsidiaries, associates and investments

On 1 March 2026 Bidvest Automotive disposed of its 50% holding in Autohaus Centurion (Pty) Ltd (Autohaus) for R60 million. Autohaus is an authorised Volkswagen and Audi dealership situated in Centurion, which provides a complete range of automotive solutions including new and pre-owned vehicle sales, certified vehicle servicing, genuine parts, and specialised maintenance plans.

On 23 June 2026 Bidvest Services South Africa disposed of its 75% holding in WearCheck Ghana Ltd for R9 million of which R6 million has been deferred. WearCheck Ghana provides condition monitoring and tribology services from it's Ghanaian laboratory facilities.

Over time the Group prefers to own 100% of it's subsidiaries, when this cannot be achieved the investment is reassessed. The decision was made to divest from Autohaus and WearCheck Ghana.

On 24 June 2026 Bidvest Automotive disposed of its 100% holding in Autosure (Pty) Ltd (Autosure) for R14 million. Autosure is an underwriting management agency specialising in insurance and value-added products and services in the South African motor retail industry. The synergies expected from Autosure, which was acquired in November 2022, did not materialise and upon reassessment the decision was made to dispose of this investment.

Basis of presentation of provisional summarised consolidated financial statements continued

Effective 14 October 2025 Bidvest Services (Pty) Ltd acquired 100% of the ordinary share capital and voting rights of the Aquatico Group of companies (Aquatico), comprising primarily of Aquatico Scientific (Pty) Ltd, Aquatico Laboratories (Pty) Ltd, Aquatico Monitoring (Pty) Ltd and Aquatico Analytical (Pty) Ltd. Aquatico, established in 1998, is a Pretoria based environmental monitoring and testing laboratory specialising in environmental monitoring, laboratory analyses and scientific assessment reports delivered using cutting edge technology and innovation to an extensive customer base. The acquisition price of R1.5 billion was funded using the Group's existing facilities and cash resources. The acquisition is included in the Bidvest Services South Africa segment and compliments last year's acquisition of Synerlytic Group Holdings (Pty) Ltd (WearCheck) and augments the Group's testing, inspection, and certification (TIC) offering.

During the period the Group also made the following less significant "bolt-on" acquisitions, which were funded from existing facilities and cash resources:
Bidvest Services International acquired the Singapore based Cleanbio Hygiene for SGD2 million (R23 million) and Arepla a Spanish pest control company for EUR761 thousand (R15 million). These minor acquisitions enhance the Group's product and service offerings in the respective regions.

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

	Disposals			Acquisitions		
R000s	Autohaus	Other disposals	Total disposals	Aquatico	Other acquisitions	Total acquisitions
Property, plant and equipment	(8 421)	(599)	**(9 020)**	62 437	1 617	**64 054**
Right-of-use assets	–	–	**–**	–	302	**302**
Deferred taxation	(1 252)	4 133	**2 881**	(109 719)	–	**(109 719)**
Interest in associates and joint ventures	–	(100)	**(100)**	–	112 842	**112 842**
Investments and advances*	–	(159 864)	**(159 864)**	–	144 743	**144 743**
Inventories	(87 710)	(557)	**(88 267)**	–	1 429	**1 429**
Trade and other receivables	(6 749)	(36 783)	**(43 532)**	55 722	8 932	**64 654**
Cash and cash equivalents	(51 373)	(36 051)	**(87 424)**	71 434	1 879	**73 313**
Borrowings	–	–	**–**	(9 846)	–	**(9 846)**
Trade and other payables and provisions	42 780	70 815	**113 595**	(69 754)	(1 685)	**(71 439)**
Lease liabilities	–	–	**–**	–	(490)	**(490)**
Taxation	(667)	(3 051)	**(3 718)**	(3 406)	(434)	**(3 840)**
Intangible assets	–	–	**–**	455 914	–	**455 914**
	(113 392)	(162 057)	**(275 449)**	452 782	269 135	**721 917**
Non-controlling interest	54 921	3 638	**58 559**	–	–	**–**
Realisation of foreign currency translation reserve	–	1 260	**1 260**	–	–	**–**
Goodwill	–	–	**–**	1 005 931	26 843	**1 032 774**
Net assets (disposed) acquired	(58 471)	(157 159)	**(215 630)**	1 458 713	295 978	**1 754 691**
Settled as follows:						
Cash and cash equivalents acquired (disposed)	51 373	36 051	**87 424**	(71 434)	(1 879)	**(73 313)**
Acquisition costs	–	–	**–**	–	74 373	**74 373**
Net receivable arising on disposal of subsidiaries and associate	–	6 098	**6 098**	–	–	**–**
Net change in vendors for acquisition	–	–	**–**	–	22 116	**22 116**
Net (gain) loss on disposal of operations	(1 494)	5 266	**3 772**	–	–	**–**
Net acquisition of businesses, subsidiaries, associates and investments	(8 592)	(109 744)	**(118 336)**	1 387 279	390 588	**1 777 867**

Basis of presentation of provisional summarised consolidated financial statements continued

R000s	Disposals Autohaus	Other disposals	Total disposals	Acquisitions Aquatico	Other acquisitions	Total acquisitions
Trade and other receivables stated net of the following loss allowances						
Expected credit loss allowances				(7 495)	(171)	**(7 666)**
Contribution to results for the period						
Revenue				213 025	29 230	**242 255**
Profit				122 776	6 630	**129 406**
Contribution to results for the period if the acquisitions had been effective on 1 July 2025						
Revenue				279 731	35 668	**315 399**
Profit				160 524	7 649	**168 173**

** R21 million of advances to B-BBEE and other partners and R121 million purchases in the Bidvest Insurance portfolio. R5 million repayment of loans to B-BBEE and other partners, R1 million disposal of investments in the Black Managers Investment Trust, R123 million disposals in the Bidvest Insurance portfolio and R30 million on the disposal of Autosure.*

The fair values of the assets and liabilities have been determined for the acquisition of Aquatico and resulted in the identification of definite life customer relationship intangible assets in the amount of R391 million and indefinite life brand intangible assets of R65 million. The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible assets, was used to value Customer Relationships, which were estimated to have Remaining Useful Lives (RUL) of 15 years and an existing customer attrition rate of 13.3%. Nominal discount rates of between 15.5% and 17.5%, including a premium of 0.5%, were applied to forecasted cashflows arising from the customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Aquatico brand. Originally established as Eco-Science in 1998 the business was formally rebranded as Aquatico in 2012 and is expected to generate economic benefits indefinitely. The use of a pre-tax royalty rate of 3.3% was informed by comparable transactions and the strength of the Aquatico brand. A portion of the residual goodwill is supported by the identified trained and assembled workforce.

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

Discontinued operations and disposal group held-for-sale

Since 1 July 2024 the relevant requirements of IFRS 5 have been met for Bidvest Bank and Bidvest Life, which constitute a group of cash generating units, to be collectively classified as a disposal group, available for sale in its present condition and a discontinued operation. The Group is committed to the disposal process and its ultimate successful conclusion.

The Group has received a binding offer of R140 million from a private equity-led financial services consortium for 100% of the share capital of Bidvest Life. Key conditions precedent, including regulatory approval, are required to consummate this transaction.

Basis of presentation of provisional summarised consolidated financial statements continued

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

R000s	Year ended 30 June 2026 Audited	 2025 Audited
Revenue	**1 962 616**	2 173 874
Cost of revenue	**(878 189)**	(987 947)
Gross profit	**1 084 427**	1 185 927
Operating expenses	**(629 600)**	(571 710)
Net impairment losses on financial assets	**(119 147)**	(44 332)
Other income	**106 552**	61 646
Trading profit	**442 232**	631 531
Share-based payment expense	**4 122**	(9 741)
Disposal costs and customer contracts amortisation	**(20 411)**	(37 951)
Net capital items	**(377 443)**	(154 432)
Impairment of identifiable assets of disposal group	**(277 301)**	(66 578)
Impairment of disposal group assets held-for-sale	**(100 142)**	(135 303)
Net profit on divestiture of disposal group assets held-for-sale	**–**	47 449
Operating profit before finance charges and associate income	**48 500**	429 407
Net finance charges	**(12 440)**	(10 995)
Finance income	**87**	4 834
Finance charges	**(12 527)**	(15 829)
Operating profit before taxation	**36 060**	418 412
Taxation	**(38 316)**	(237 198)
(Loss) profit for the year from discontinued operations	**(2 256)**	181 214
Basic earnings per share (cents) – discontinued operations	**(0.7)**	53.3
Diluted basic earnings per share (cents) – discontinued operations	**(0.7)**	53.2

Basis of presentation of provisional summarised consolidated financial statements continued

R000s	Year ended 30 June **2026** **Audited**	 2025 Audited
Effect of the discontinued operation on the Group's consolidated statement of financial position		
Disposal group assets held-for-sale	**11 858 093**	12 183 674
Property, plant and equipment	**1 918 767**	1 738 330
Right-of-use assets	**74 549**	140 478
Intangible assets	**194 377**	282 727
Net insurance contract asset	**604 893**	508 168
Investments	**1 758 770**	2 518 240
Banking and other advances	**4 188 338**	4 456 089
Inventories	**231 482**	242 543
Trade and other receivables	**452 231**	372 988
Cash and cash equivalents and bank overdrafts	**2 746 963**	2 108 896
Taxation	**–**	27 350
Impairment to fair value less cost to sell	**(312 277)**	(212 135)
Disposal group liabilities held-for-sale	**9 176 361**	9 491 372
Net insurance contract liability	**144 392**	145 342
Deferred taxation	**168 872**	192 403
Post-retirement obligations	**258**	215
Taxation	**35 170**	–
Borrowings	**8 310**	14 918
Trade and other payables and provisions	**894 669**	1 210 542
Amounts owed to bank depositors	**7 797 972**	7 763 123
Lease liability	**126 718**	164 829

In determining the fair value less cost to sell the following identifiable assets have been impaired: Motor vehicles under lease agreements R91 million; other Property, plant and equipment R2 million; Computer software R114 million (2025: R3 million); Right-of-use assets R70 million and Goodwill Rnil (2025: R63 million). The balance of the disposal group was impaired by R100 million (2025: R135 million) refer Headline earnings.

R000s	Year ended 30 June **2026** **Audited**	 2025* Audited
Cash flows from discontinued operations		
Net operating cash flows from discontinued operations	**232 375**	(240 200)
Net investing cash flows from discontinued operations	**455 998**	(100 031)
Net financing cash flows from discontinued operations	**(50 307)**	(42 555)
	638 066	**(382 786)**
Analysis of discontinued net assets sold and consideration received		
Assets of disposal group sold	**–**	175 193
Liabilities of disposal group sold	**–**	(19 848)
Net assets sold	**–**	155 345
Profit on disposal	**–**	47 449
Gross consideration received	**–**	202 794
Capital gains tax	**–**	(43 372)
Cash and cash equivalents included in net assets of disposal group sold	**–**	(59 614)
Net consideration received	**–**	99 808

** In the period ending 30 June 2025 the Group sold 100% of the share capital of FinGlobal Migration (Pty) Ltd to Momentum Strategic Investments (Pty) Ltd for R201 million and disposed of the share capital of Bidvest Asset Management (Pty) Ltd for R2 million.*

Basis of presentation of provisional summarised consolidated financial statements continued

Subsequent events

On 10 July 2026, the Group sold 19 618 825 of its 95 126 742 ordinary shares in Adcock Ingram Holdings Limited (Adcock) and a portion of its investment in Strait Access Technologies Holding (Pty) Ltd. Consequently, the Group's share of Adcock dropped from 64.25% at 30 June 2026 to 51.0% at 10 July 2026. Total proceeds of R1.8 billion was used to reduce debt further.

Subsequent to year end The Bidvest Group (UK) Plc entered into a GBP20 million on-demand multicurrency overdraft facility with Barclays Bank Plc available in Sterling, Euro, US Dollar, Australian Dollar and Canadian Dollar for working capital purposes, supported by a guarantee from The Bidvest Group Ltd.

Audit report

The auditors, PriceWaterhouseCoopers Inc, have issued their audit opinion on the consolidated financial statements for the year ended 30 June 2026. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified opinion. A copy of the auditor's report together with a copy of the audited consolidated financial statements are available for inspection at the Company's registered office.

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

Preparer of the summarised consolidated financial statements

The consolidated financial statements and final summarised consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, MJ Steyn BCom CA(SA), and were approved by the board of directors on 28 August 2026.