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 2026, 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 17 to 41 comprise:

- the company statement of financial position as at 30 June 2026;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

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

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

Independence

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

Our audit approach

Overview

Final materiality	R327,561,515 which represents 1% of total assets
Key audit matters	• Impairment assessment of investments in subsidiaries

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

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

Final materiality

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

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

	Separate financial statements
Final materiality	R327,561,515
How we determined it	1% of total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users and is a generally accepted benchmark for holding companies. We chose 1% which is consistent with quantitative materiality thresholds holding companies and is further based on our professional judgement after consideration of qualitative factors that impact the Company.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiaries Refer to note 8, Investments in subsidiaries and note 1.11, Significant estimates and judgements in the financial statements. As at 30 June 2026, the Company recognised investments in subsidiaries with a closing carrying value of R30.6 billion in the statement of financial position. An impairment was recognised in the current year (refer to note 8 Investment in subsidiaries). Investments in subsidiaries are 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"). Investments in subsidiaries are first considered for impairment with reference to their net asset values. If this method indicates an impairment risk, the recoverable amount is determined using the greater of value-in-use and fair value less cost to sell based on actual results and forecasts for	For a sample of investments in subsidiaries, we reperformed management's comparison of the net asset value of each subsidiary to its carrying value to identify if an impairment indicator existed. We concurred with management's conclusions as to whether an indicator existed or not. From the sample noted above where an impairment indicator was identified, we performed the following procedures: • We evaluated the valuation methodology applied by management against generally accepted valuation methods and IAS 36, including whether the recoverable amount had been determined as the higher of value-in-use and fair value less cost to sell, noting no inconsistencies. • Using our valuation expertise, we assessed the reasonableness of the discount rates determined by management by comparing the key inputs - the cost of debt (adjusted for the contribution of the lease discount rate in accordance with IFRS 16 Leases), the risk-free rate, the market risk premium, the debt/equity ratio and the beta of comparable

Key audit matter	How our audit addressed the key audit matter

future years. A five year discounted cash flow ("DCF") is performed.
 	
This process involves significant judgement and estimation, particularly in determining:
• Forecast cash flows which incorporate growth rates;
• Terminal growth rates; and
• Pre-tax discount rates.
 	
The impairment assessment of the investments in subsidiaries is considered to be a matter of most significance to the current year audit due to the significant judgements and estimates made by management in determining the key assumptions used in the recoverable amount calculation.
	companies - to data obtained from independent external sources.
	• We performed an independent discounted cash flow calculation, using our own assumptions. Our procedures over the key assumptions and inputs used in this independent calculation included the following:
	  ◦ We agreed 2026 cash flows, which were used as the base for the forecast cash flows in our calculation, to the actual 2026 results. We considered historical growth achieved to determine the subsidiary’s year-on-year performance. Using this analysis, together with our corroboration of newly implemented business plans and independently sourced forward-looking macroeconomic data, we developed independent growth projections for the forecast period.
	  ◦ We obtained independently sourced terminal growth rates using either our valuation expertise or from independent external sources.
	  ◦ We assessed the costs to sell applied in determining fair value less cost to sell against costs observed on comparable disposal transactions.
	  ◦ Using the independent assumptions and inputs developed above, together with the discount rates assessed for reasonableness, we recalculated the recoverable amount of each relevant investment in subsidiary and compared it to its carrying value to determine whether an impairment was required.
	
	Based on the above procedures performed, we did not identify any further material impairments compared to those recognised by management in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "The Bidvest Group Limited Audited Annual Financial Statements for the year ended 30 June 2026" and the document titled “The Bidvest Group Limited Audited Consolidated Annual Financial Statements for the year ended 30 June 2026", which include(s) the Directors' report, the Audit committee report and the Declaration by company secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor’s report, and the document(s) titled "Bidvest Integrated Report 2026 for the year ended 30 June" and "Bidvest Sustainability and Governance Report 2026 for the year ended 30 June", which are expected to be made available to us after that date.

The other information does not include the consolidated or the separate financial statements and our auditor’s reports thereon.

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

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

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

Responsibilities of the directors for the separate financial statements

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.[1]

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

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

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

Audit tenure

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

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