Independent auditor's report

To the shareholders of The Bidvest Group Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Bidvest Group Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2026, and its consolidated financial performance and its consolidated 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 consolidated financial statements set out on pages 17 to 98 comprise:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated 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 consolidated financial statements* section of our report.

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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

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

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), 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

R438,318,850, which represents 5% of consolidated profit before tax from continuing operations.

We performed full scope audits on 29 components, including the Company. In addition, 8 components were scoped in to perform an audit of on one or more classes of transactions or account balances.

- Impairment assessment of indefinite useful life intangible assets and goodwill.

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

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

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated 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 consolidated financial statements as a whole.

	Consolidated financial statements
Final materiality	R438,318,850
How we determined it	5% of consolidated profit before tax from continuing operations.
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies and is further based on our professional judgement after consideration of qualitative factors that impact the Group.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine those components in the Group that are likely to include risks of material misstatement to the Group's financial statements and the extent of audit procedures to perform at those components to address those risks.

We identified 29 components which were subject to full scope audits.

We also identified 8 components, at which further audit procedures were performed on one or more classes of transactions or account balances based on the assessed risks of material misstatement to the consolidated financial statements.

In addition, we performed risk assessment analytics on the remaining non-significant components.

In establishing the overall approach to the Group audit, we determined the type and extent of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms. Where the work was performed by component auditors, we determined the level of involvement necessary in the audit work at those components (including their scoping considerations regarding their respective components) to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our audit opinion on the consolidated financial statements as a whole.

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. These matters were addressed in the context of our audit of the consolidated 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 indefinite useful life intangible assets and goodwill	
Refer to notes 9.4 and 9.5 in the consolidated financial statements. As at 30 June 2026, the Group's consolidated statement of financial position included goodwill with a closing carrying value of R26.2 billion, and indefinite useful life intangible assets with a closing carrying value of R10.0 billion. An impairment was recognised against indefinite useful life intangible assets in the current year. No impairment was recognised against goodwill. Assets that are not subject to amortisation, such as goodwill and indefinite useful life intangible assets, are required to be assessed for impairment annually, or more frequently if there is an indicator of impairment in accordance with International Accounting Standard 36 Impairment of assets ("IAS 36"). Management performed an annual impairment assessment for goodwill and indefinite useful life intangible assets. The recoverable amount, as determined for the purpose of the impairment calculation, is calculated as the higher of the fair value less costs of disposal and the value-in-use for the applicable cash-generating unit ("CGU") to which the intangible asset is allocated, or the applicable operating segment for goodwill impairment testing. In determining the recoverable amount, management made assumptions and applied significant judgement. The recoverable amount is sensitive to changes in future cash flows, which are estimated over the five year forecast period and incorporates approved financial budgets covering the periods. Key assumptions included: • Forecast cash flows which incorporate growth rates; • Terminal growth rates; and	Our audit addressed this key audit matter as follows: We evaluated the valuation methodology applied by management against generally accepted valuation methods and IAS 36, noting no inconsistencies. Using our valuations expertise, for a sample of operating segments and CGUs, 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 companies - to data obtained from independent external sources. For a sample of operating segments and CGUs we performed the following procedures: • We obtained independently sourced terminal growth rates from independent external sources. • Using independent assumptions and the discount rates assessed as reasonable above, we tested for the possible impairment of goodwill and indefinite useful life intangible assets by performing calculations based on value in use and/or, where applicable, fair value less costs of disposal. With regards to goodwill, the testing was performed at the operating segment level given this is the level at which management monitors the goodwill. With regards to indefinite useful life intangible assets, we performed the testing at the cash-generating unit ("CGU") level. • Specific procedures performed over key assumptions and inputs utilised in our independent impairment test included the following:

Key audit matter	How our audit addressed the key audit matter
• Pre-tax discount rates. The impairment assessment is considered to be a matter of most significance to the current year audit given the quantum of the indefinite useful life intangible assets and goodwill balances as at year end, as well as a result of the judgement applied in determining the key assumptions above, being the forecast cash flows (including growth rates), the terminal growth rates and the pre-tax discount rates.	○ Assessing the reliability of the forecasts by comparing current year actual results with the prior year budgeted results. ○ Developing independent growth projections by first obtaining an understanding of management's plans for the operating segment or CGU and, where the forecast growth rates exceeded inflationary levels, adjusting those rates having considered historically achieved growth rates, management's history of forecasting accurately, and macroeconomic factors including consumer price inflation and gross domestic product growth. ○ Comparing the terminal growth rates to consensus long-term inflation rates obtained from independent sources. ○ Agreeing the carrying values of the operating assets and liabilities included in the CGU and the segment to underlying accounting records, noting no material differences. • Performing an independent impairment calculation using the assumptions developed above, and comparing the recoverable amount of each segment and CGU to its carrying amount. • Performing sensitivity analyses over the growth rates, terminal growth rates and pre-tax discount rates to determine whether reasonably possible changes in those assumptions would give rise to a materially different impairment. Based on these calculations, we did not identify any material additional impairments. For the Group's investment in Adcock Ingram Holdings Proprietary Limited, we considered the indicative fair value arising from Infinite Partners purchasing shares owned by the Group subsequent to year end (refer note 13.7 Subsequent events), and compared the value implied by that transaction to the carrying amount of the goodwill and indefinite useful life intangible assets allocated to the Adcock Ingram segment. We did not identify any impairment.

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 Consolidated Annual Financial Statements for the year ended 30 June 2026" and the document titled “The Bidvest Group Limited Audited

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 consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.[1]

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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

[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.

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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