



2025

Annual integrated report

for the year ended June 30 2025





It's all about the food, service and technology

Bidcorp is a global broad-line foodservice group listed on the Johannesburg Stock Exchange, delivering comprehensive foodservice solutions to a growing customer base across Africa, Asia, Australasia, Europe, the Middle East, South America, and the UK.

It's all about the 30 000+ men and women who deliver the goods day-in and day-out

Navigating this report

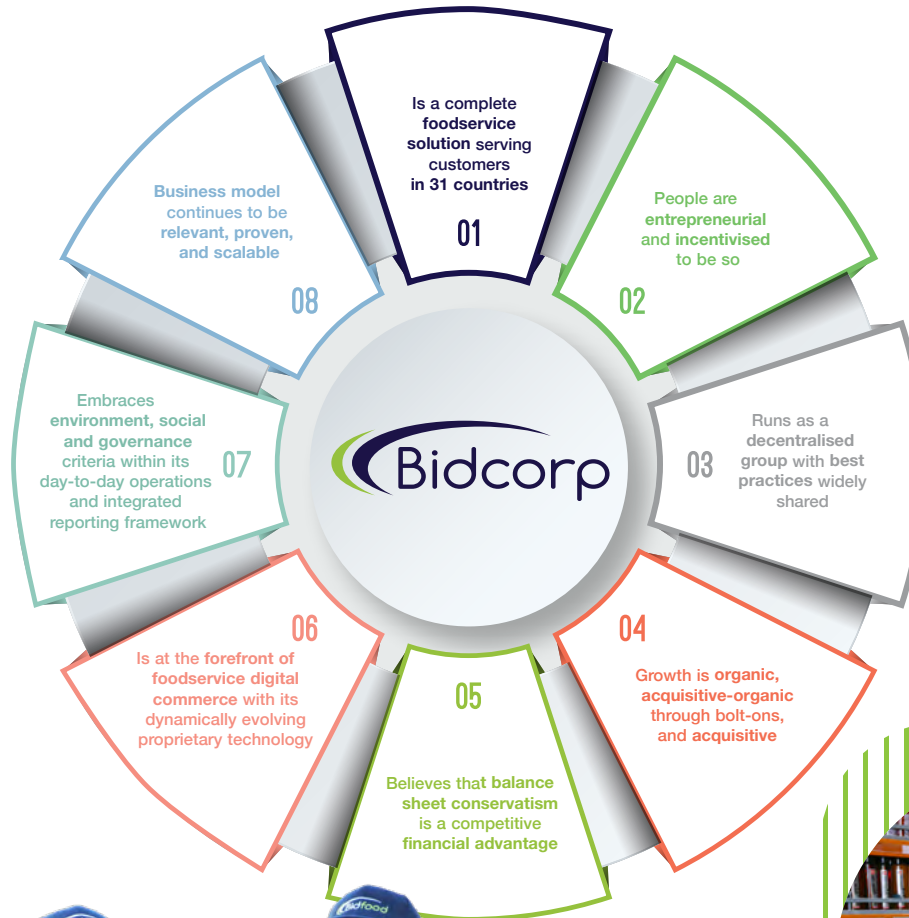
Throughout the document we make reference to supplementary sources of information or additional information that might be found in this report. These icons will direct you to the other information.

OUR CAPITALS

- FC** Financial capital
- HC** Human capital
- IC** Intellectual capital
- MC** Manufactured capital
- NC** Natural capital
- SRC** Social and relationship capital

OUR STAKEHOLDERS

- Authorities**
- Communities**
- Customers**
- Employees**
- Investors**
- Suppliers**



- Cross-reference** content within this report
- Click here** for more information on the company's website
- Click here** for more information online

Navigating our value creation journey

01 Navigating our value creation journey

Our 2025 Annual Integrated Report is structured into three core sections, designed to help stakeholders assess the group's ability to create and protect value, while minimising risks of value erosion. To improve transparency and accessibility, the report includes cross-references to our full suite of reporting documents.

- 01 About this report
- 02 Scope and boundary

05 Leadership reviews

Our leadership reflects on the group's F2025 performance, underscoring how strong governance and committed leadership have supported sustainable value creation. They outline how our strategy has been implemented to date, the outcomes achieved, and our plans for delivering on long-term value creation ambitions. This section also presents our investment case, highlighting the factors that underpin Bidcorp's resilience and growth potential. An overview of the board composition demonstrates the depth of experience and diversity of perspectives guiding the group. A summary of our financial results is included, providing stakeholders with a clear view of performance and the value generated during the year.

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We outline our proven business model that drives success in our daily operations – from the capital we invest, to the value we deliver, and the lasting impact we create. Central to this is our consideration of stakeholder expectations and the material issues shaping our operating environment. Guided by the board, we apply a structured approach to materiality, including double materiality analysis, to identify the most significant risks and opportunities that affect both the group and our stakeholders. Through continuous engagement with stakeholders across the year, we ensure these insights inform our strategic priorities. We also highlight the trade-offs we navigate between short- and long-term objectives, and detail our strategic responses designed to safeguard and enhance sustainable value creation.

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Bidcorp brings together 31 autonomous businesses across five continents, reported within the group's geographically designed five-divisions reporting structure. While each business operates independently within its local market, governance is coordinated at group level through this structure, enabling consistent oversight and accountability. This decentralised model empowers local management to remain agile, make customer-centric decisions, and deliver the right product in their respective foodservice environments. Divisional reviews provide commentary on business performance and highlight any significant events during the year, offering stakeholders clear insight into both operational outcomes and local dynamics.

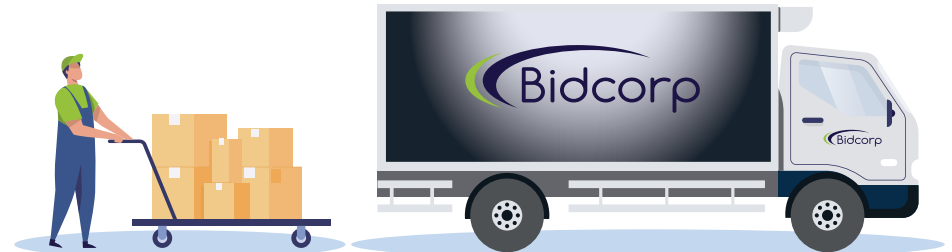
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Shareholder engagement and communication are key to ensuring value preservation for this key stakeholder community. Abbreviations, acronyms, and company details are included.

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where hospitality shops



Annual integrated report



Annual integrated report

Scope and boundary

Bidcorp's 2025 Annual Integrated Report is our primary communication to stakeholders. While principally aimed at providers of financial capital – including shareholders and debt providers – it also addresses the information needs of our broader stakeholder community. The report presents a concise yet comprehensive account of how Bidcorp creates and protects value, while mitigating risks of value erosion.

The report is prepared by the group's investor relations team with contributions from each business, informed by detailed internal management and board reports, executive management interviews, and extensive stakeholder engagement throughout the year.

Regulatory frameworks met

- The International Integrated Reporting <IR> Framework
- The Companies Act, No 71 of 2008, as amended
- International Financial Reporting Standards (IFRS)
- The JSE Listings Requirements
- JSE's Sustainability and Climate Change disclosure guidance
- King IV Guidance
- United Nations Sustainable Development Goals (SDGs)

This report is designed to meet the information needs of investors, including equity shareholders, debt providers, and prospective investors.

Sustainability report



Sustainability report*

* To be released on September 30 2025

Scope and boundary

Bidcorp's 2025 Sustainability Report provides disclosures across People, Product, and Planet, reflecting our integrated approach to sustainable value creation. We highlight the social capital generated through ongoing engagement with the people who directly influence our success – including employees, customers, suppliers, and communities.

In our Planet section, we report on Bidcorp's climate-related activities, governance, policies, strategy, carbon emissions, and targets. Progress against these commitments is closely monitored, with non-financial disclosures and related performance data reviewed quarterly by the board in line with our combined assurance model. PricewaterhouseCoopers (PwC) has been engaged to provide independent limited assurance of group reported Scope 1 and Scope 2 carbon emissions.

Regulatory frameworks met

- The JSE Listings Requirements
- JSE's Sustainability and Climate Change disclosure guidance
- King IV Guidance
- The Global Reporting Initiative's Standards (GRI)
- United Nations Sustainable Development Goals (SDGs)
- Task Force on Climate related Financial Disclosures (TCFD)

This report is primarily of interest to our investors, ESG ratings agencies, our suppliers, our customers – and their customers, the end-consumer.

Governance report



Governance report

- Governance report
- Remuneration report*

* To be released on September 30 2025

Scope and boundary

Bidcorp's 2025 Governance Report outlines the group's robust four-pillar governance framework, which underpins disclosures on board composition, key matters addressed during the year, ethics, and remuneration. These disclosures demonstrate how Bidcorp consistently upholds the highest standards of integrity, accountability, transparency, and sound governance practice. EmpowerDEX Rating Agency issuing limited assurance on the group's level 4 B-BBEE rating.

External expertise supported this process, with Bowmans providing guidance on the 2025 Remuneration Report.

Regulatory frameworks met

- The Companies Act, No 71 of 2008, as amended
- The JSE Listings Requirements
- King IV Guidance

This report is designed to meet the information needs of investors, including equity shareholders, debt providers, and prospective investors.



Leadership reviews

Value creation

Operational reviews

Bidcorp 2025 Annual Reporting Suite

Financial reporting



Financial reporting

- Results announcement
- Annual financial statements

Scope and boundary

Bidcorp's 2025 financial reporting provides a clear view of the group's financial position, performance, risk profile, and regulatory matters, enabling stakeholders to assess Bidcorp's financial strength and resilience. Alongside the publication of results, we deliver a comprehensive results presentation and actively engage with investors to provide further insight into performance and outlook.

The 2025 Annual Financial Statements were audited by PwC, who issued an unmodified opinion.

Regulatory frameworks met

- The Companies Act, No 71 of 2008, as amended
- International Financial Reporting Standards (IFRS)
- The JSE Listings Requirements
- King IV Guidance

These disclosures are particularly relevant to shareholders, equity and debt investors, credit ratings agencies, regulators, and other financial stakeholders.

Shareholder reporting



Shareholder reporting

- Notice of AGM*
- Shareholders information

* To be released on September 30 2025

Scope and boundary

Ongoing shareholder engagement and transparent communication are central to preserving value for this key stakeholder group.

The 2025 Notice of AGM and form of proxy provide essential information for shareholders wishing to participate in Bidcorp's 30th Annual General Meeting, scheduled for Thursday, October 30, 2025.

Regulatory frameworks met

- The Companies Act, No 71 of 2008, as amended
- The JSE Listings Requirements
- King IV Guidance

The notice of AGM provides valuable information to shareholders



It's all about our people



2025 Annual Reporting Suite – Embracing integrated thinking

Assurance

Bidcorp is committed to transparent and credible reporting, providing stakeholders with reliable information on the group’s financial position, performance, risks, and regulatory compliance. This information enables an informed assessment of the group’s financial strength and long-term sustainability.

The 2025 Annual Financial Statements have been audited by PricewaterhouseCoopers Inc. (PwC), who issued an unmodified audit opinion. In addition, PwC has been engaged to perform a limited assurance review of the group’s Scope 1 and Scope 2 greenhouse gas (GHG) emissions, the results of which will be disclosed in the 2025 Sustainability Report (to be published on September 30th 2025).

This assurance process strengthens the integrity of our reporting, providing confidence to our primary users – shareholders, equity and debt investors, credit ratings agencies, regulators – as well as our wider stakeholder community.

Materiality

The Bidcorp board carefully considers the legitimate interests of all key stakeholders when determining which information is material for inclusion in this report. Within this report we unpack the process followed by the board in their materiality determination, providing further insight into the board’s materiality assessment process, including a double materiality analysis that evaluates both financial and environmental/social impacts.

 Refer to **page 18** of this report.

We demonstrate how our approach, and management’s strategic responses, are integrated with the material issues identified. Material issues evolve over time and are influenced by numerous internal and external factors. The identification of these issues is a group-wide responsibility, drawing input from each business within Bidcorp’s divisional reporting structure, consolidated for group-level review and formal board deliberation.

The board engages with these material matters continuously throughout the year, both formally and informally, before approving them for inclusion in the year-end reporting process. This report focuses on those material issues that have either a financial impact or influence our environmental and social performance across our global operations, and which have played a central role in shaping Bidcorp’s 2025 value creation story.

Outlook

The outlook section aims to address the question: “What challenges, opportunities, and uncertainties is Bidcorp likely to encounter in delivering on its value-creating strategy in the future?” While it is not always possible to provide definitive answers, we have shared insights throughout this report, particularly within the Leadership Review and Value Creation sections.

Forward-looking statements

This report may contain forward-looking statements regarding the group’s financial prospects and the performance of specific businesses. By their nature, these statements involve risk and uncertainty, as they relate to events that may or may not occur in the future. Various factors could cause actual results to differ materially from those expressed in these statements. The group does not undertake any obligation to update or revise forward-looking statements to reflect new information, future events, or otherwise. Consequently, all forward-looking statements have not been reviewed by the group’s external auditors.

Approval by the board

The board acknowledges its responsibility for ensuring the integrity of this report, prepared in accordance with the International Integrated Reporting Framework. The board has applied its collective mind to the content, ensuring that the report addresses material issues and fairly presents the financial, environmental, and social impacts that underpin Bidcorp’s 2025 value creation story.

The Bidcorp board authorised the 2025 annual integrated report for release on August 27 2025.

Stephen Koseff

Chairman

Nigel Payne

Lead independent non-executive director

Helen Wiseman

Independent non-executive director

Paul Baloyi

Independent non-executive director

Keneilwe Moloko

Independent non-executive director

Bernard Berson

Chief executive officer

David Cleasby

Chief financial officer

Brian Joffe

Independent non-executive director

Tasneem Abdool-Samad

Independent non-executive director

Clifford Rosenberg

Independent non-executive director

where foodservice shops



Where hotels shop

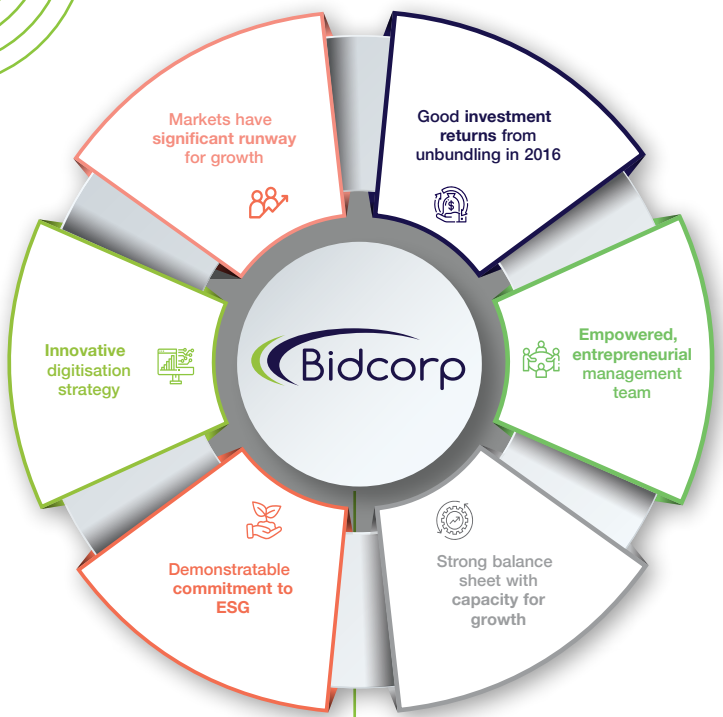


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Why invest in Bidcorp



BIDCORP | ANNUAL INTEGRATED REPORT 2025

Good investment returns from unbundling in 2016

- Compound annual revenue growth from 2016 of 8,9%, compound annual total shareholder returns from 2016 of 8,9%
- Since listing on the JSE in 2016, Bidcorp has paid R21,7 billion in dividends or 5 961 cps (excluding final dividend F2025)
- An excellent return on funds employed (excluding property) of 53,4% and return on equity of 17,6% in F2025

Demonstratable commitment to ESG

- Highest standards of governance
- Ethical and effective leadership committed to trust, transparency, accountability, and integrity
- Successful delivery against climate change targets, with more to come

Empowered, entrepreneurial management team

- Experienced senior management team
- Entrepreneurial culture responsive to change, challenges and opportunities
- Decentralised, standalone operations with each management team responsible and accountable for its performance

Innovative digitisation strategy

- Online real-time bespoke ecommerce platform
- AI tools and analysis proactively influence trends and behaviours
- Pro-active communications strategy to support healthier, positive eating habits

Strong balance sheet with capacity for growth

- Conservative gearing, cash-generative business model
- Ample balance sheet capacity to accelerate consolidation in fragmented markets
- Ready to engage and opportunistically embrace acquisition opportunities, both in-country bolt-on, and in new territories

Markets have significant runway for growth

- Long-term fundamentals of the foodservice industry remain positive in all of our territories
- We continue to optimise our customer mix to focus on higher-margin independent business
- Fragmented competitive local landscape with few able to compete at our scaled market-leading position



Chairman's statement



It is thanks to our strategy and the strength of our leadership, management, people and culture that the group is, by almost all measures, in a good space.

Stephen Koseff

The year ended 30 June 2025 was a year marked by volatility and uncertainty.

Geopolitical tensions simmered and often burst into open conflict while tariffs and the threat of trade wars loomed large during the second half of the year under review.

Paradoxically, stock markets around the world tested new highs. Partially driven by declining interest rates, but to some extent ignoring some of the macro issues that the world is facing.

Navigating uncertainty and volatility

In a time of global uncertainty, our numbers reflect a Bidcorp that, as ever, knuckled down to get on with the job that we do best and to pivot around these challenges as needed – while sticking to a proven strategy that continues to create value for our stakeholders.

It is thanks to this strategy and the strength of our leadership, management, people and culture that the group is, by almost all measures, in a good space. In several markets, public appetite for eating out and entertainment was fickle and many of our customers came under real and mounting pressure. In other markets, economic green shoots produced more buoyant conditions in our segments. Under contrasting

circumstances in different markets, our business once again returned overall solid growth in headline earnings per share, measured in both constant currency and rand terms.

I leave it to Bernard and David to unpack all-round performance but as a board we are naturally pleased with the substantial gains the UK made this year. So too, the stellar outcomes we saw in Europe. Emerging Markets, while mixed, witnessed several pockets of excellence, notably South Africa. Our Australian business demonstrated how resilient our operations are. In a context of minimal growth, Australia succeeded in not only operating profitably but growing its profitability off record prior-year performances. Our New Zealand operations fared a little worse, but, managed to limit the impact of a full-blown recession to end the period only slightly down.

The overall picture then that emerges from F2025 is of a decentralised business that can deal, on the ground, with headwinds (of which there were many this year) as well as exploiting tailwinds (of which there were few).

Under difficult conditions, we embraced opportunities and invested for growth. The strength of our balance sheet and our ongoing ability to generate profits meant that we could execute several bolt-on acquisitions to strengthen our position in various markets for even greater growth.

A force for good

Not only does Bidcorp consistently meet its financial targets, it also continues to meet, and surpass, the environmental and social goals set. On the environment, we install solar in all new builds as well as investing in renewables and drive responsible, proactive plastic and waste reduction whenever feasible.

The fact remains that Bidcorp has an environmental impact, running multi-temp warehouses and large fleets of vehicles; the next phase of reducing emissions will be harder to achieve than the initial phase. We are trying out electric vehicles in some markets, but these are not always fit for our purposes. However, we remain on the lookout for new developments and the technology shifts needed for us to adopt environmentally low-impact vehicles at scale.

As this report, and our 2025 sustainability report, make clear, we are a group that is committed to doing more than its fair share to mitigate or reduce climate change.

This year, my fellow directors and I again acquainted ourselves with the many social impacts the group has in its markets. We visited our operations in Australia and New Zealand, a rare but extremely useful opportunity for the board to meet face to face while considering strategy and the future of the group. Board members also benefited from the opportunity to witness first hand our operations in these markets, and to meet the local management teams.

Every day, everywhere it operates, Bidcorp has profound social impacts. We do much more than simply move boxes – often we are the chef's best friend. Our impacts are delivered through demonstration kitchens, one-on-one briefings and discussions and sharing menu ideas and industry best practice. We also collaborate constantly with suppliers to unlock value for their businesses and to deliver products that are ethically sourced and meet the highest food quality and safety standards.

When extreme flooding struck parts of the Czech Republic and Poland in September, the company responded in cash and in kind, donating substantial amounts to groups organising much needed relief.



Chairman's statement *continued*

Most importantly, we are a values-driven organisation, one that not only complies with the laws and regulations of whichever geography we are operating in, but that conducts itself ethically while striving to always be a good citizen.

We are pleased to reward our shareholders for their continued support. In line with our dividend policy, a final dividend of 600,0 cents was declared, bringing the total payout for the year to 1 160,0 cents, 6,4% higher than last year.

Appreciation

I must thank Bernard, David and their teams around the world for the dedication they have once again shown under often challenging circumstances. They are to be commended for another year of strong overall performance.

My thanks also to my fellow non-executive directors, including our founder, Brian Joffe, who along with Nigel Payne, Helen Wiseman, Paul Baloyi, Tasneem Abdool-Samad, Keneilwe Moloko, and Cliff Rosenberg all contributed to a board that continued to function smoothly. Providing ethical and effective leadership of the highest order.

Prospects

We will continue with our strategy of investing in bolt-on acquisitions, when these make sense and enable us to achieve the kind of strong organic growth that underpins the prospects of our businesses and the group. As Bernard notes in his report, we also remain on the lookout for opportunities to expand into new countries but will only consider these when they come with very compelling business cases.

The world remains clouded by great uncertainty, but I have no doubt that our devolved teams of dedicated professionals in 31 countries will deliver the goods. As they demonstrate, year in and year out, they have what it takes to keep adapting, to minimise their risks and maximise their opportunities.

Stephen Koseff

Chairman



In June 2025, Bidcorp directors visited our operations in Australia and New Zealand (pictured here). Directors took the opportunity to acquaint themselves with the workings of our most mature businesses, to experience firsthand our local operations, and to interact with the local management teams.


Good governance creating value

Bidcorp's commitment to good governance is established by the board setting the "tone at the top".

Our ten-member board met on six occasions in F2025. The board's five committees met on 21 occasions. There were no changes in board membership.

Directors discharged their responsibility to lead the group ethically and effectively and provide purpose-driven leadership by, among others, undertaking the following during the year:

- approval of F2024 year-end results and annual reporting suite; approval of F2025 half-year results
- approval of interim and final shareholder distributions
- reviewing Q2 and Q4 capital markets trading updates
- undertaking operational risk reviews, approval of the 2025 risk-based internal audit plan, and monitoring emerging risks
- reviewing ESG metrics managed across the group
- approving the disposal of Pier 7, Germany
- conducting a site visit to Brisbane, Australia, and Auckland, New Zealand, during which meetings were held with group and divisional management
- approving F2026 budget and strategy reviews
- reviewing executive STI and LTI outcomes

 For details on how our board led the group in the year, see our **2025 Governance Report**.

Chairman's statement *continued*

Bidcorp board of directors – ethical, effective leadership

Independent non-executive directors



Stephen Koseff
Chairman of the board

Chairman of:
● Nominations



Nigel Payne
Lead Independent Director

Chairman of:
● Remuneration
Member of:
● Acquisitions
● Audit and risk
● Environmental, social and ethics
● Nominations



Brian Joffe

Member of:
● Acquisitions
● Nominations



Helen Wiseman

Chairman of:
● Audit and risk
Member of:
● Environmental, social and ethics



Paul Baloyi

Chairman of:
● Acquisitions
Member of:
● Audit and risk
● Nominations
● Remuneration



Tasneem Abdool-Samad

Chairman of:
● Environmental, social and ethics
Member of:
● Audit and risk



Clifford Rosenberg

Member of:
● Acquisitions
● Remuneration



Keneilwe Moloko

Member of:
● Audit and risk
● Environmental, social and ethics

Executive directors



Bernard Berson
Chief Executive Officer

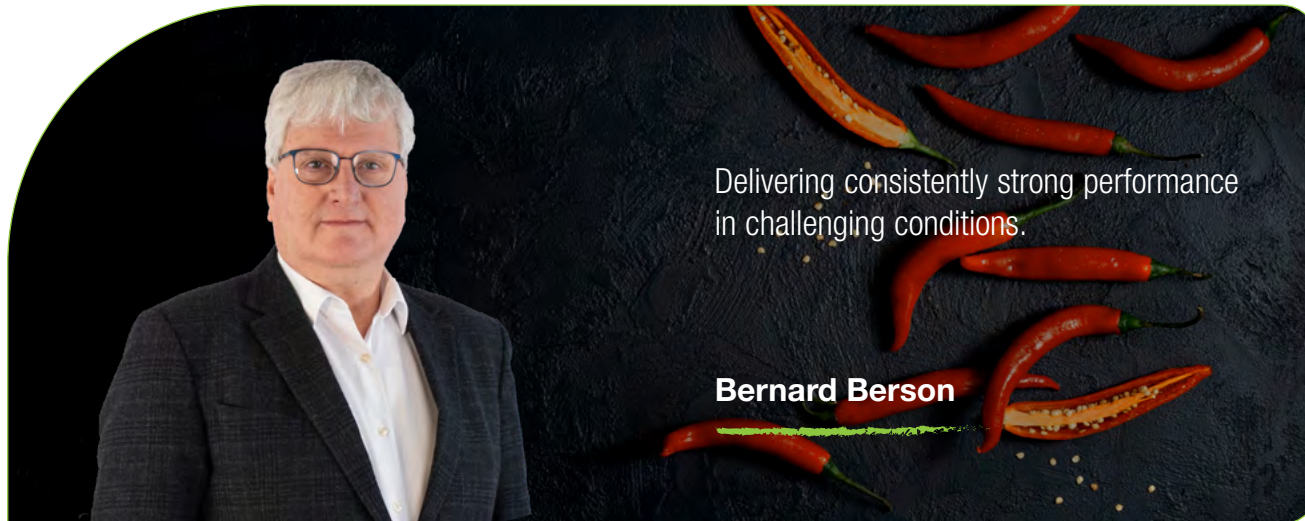
Member of:
● Acquisitions
● Environmental, social and ethics



David Cleasby
Chief Financial Officer

Member of:
● Acquisitions

Chief executive officer's report



Delivering consistently strong performance in challenging conditions.

Bernard Berson

Bidcorp is sometimes described as “boring” and “predictable” – a label we proudly accept. Year after year, we commit to what we say we will do. We continue to execute on our strategy with precision and consistency, delivering record-breaking results that hopefully match or exceed expectations.

F2025 was another remarkable year for Bidcorp – one that highlights the strength and resilience of our business model. While growth in our Australasian division remained broadly flat, this outcome is commendable given the persistent economic headwinds across Australia and particularly New Zealand.

Operating through tough environments

Although our performance this year may appear predictably strong, the context in which it was achieved was anything but easy. Globally, our teams faced subdued consumer sentiment, elevated competition, and persistent core inflation – particularly wage inflation, as well as continued geopolitical turmoil and general uncertainty. Food inflation remained minimal, providing little tailwind to growth.

Despite these pressures, our teams executed our proven and continuously refined strategy with energy and discipline. They fought hard to maintain margin and build share, continuing to focus on winning and retaining the “right” customer – those aligned with our foodservice-led, value-added offering.

Solid organic growth and strategic progress

We achieved constant currency sales growth of 6,8%, with 2,3% of this attributable to acquisitions. This represents real organic growth of 4,5% – a strong result in markets and economies that themselves were not growing at anywhere close to that rate.

While margins remained tight, we managed to improve them despite the competitive environment. Where needed, we made calculated

short-term sacrifices to secure long-term gains. We remained strongly cash generative throughout, enabling us to continue investing in growth opportunities whose benefits will be realised in the years to come.

Almost all of our businesses improved on their already strong prior-year performances, and all are moving in the right direction.

A more strategic portfolio approach

This year marked a deliberate shift in how we manage our portfolio. We refined our focus on markets and regions where we see the greatest potential for long-term, sustainable growth. As part of this approach, we made the strategic decision to exit Germany and divested our smaller operations in Jordan and Vietnam.

Our capital investment totalled R6,3 billion, higher than both F2024 and recent years. Much of this spend relates to previously approved projects delayed by supply chain disruptions. We also saw some catch-up investment in fleet and equipment following the constraints of the COVID era. As always, we invest with a long-term lens, not for short-term results.

Technology and sustainability

Technology remains central to our operations. This year, we continued to invest in systems, digital platforms, and AI to enhance productivity, improve margins, and deliver tailored food solutions that drive customer loyalty. Our focus is on delivering multiple smaller goal-focused systems, we consolidated gains, scaled effective solutions, and shared best practices across the group. Our growing tech IP differentiates us in the marketplace.

Sustainability remains a strategic priority. We exceeded our 2024 emissions targets and have now set ambitious new targets for 2034. While future progress will require the adoption of still-developing technologies – such as long-distance electric HGVs – we remain committed to moving forward as quickly and pragmatically as realistically possible, while always being aware of market-specific requirements.

Chief executive officer's report *continued*

Regional highlights

Europe

Delivered record performance despite muted market conditions. The Netherlands, Belgium, Czech Republic, Baltics and Poland stood out with double-digit sales growth – even in the absence of food inflation. In Italy we prioritised strategic investment, temporarily impacting profit growth but setting the stage for the future. Spain and Portugal both progressed well, with ongoing restructuring in the latter showing positive signs.

United Kingdom

Despite a difficult operating environment and considerable downside risk, the UK team delivered strong core business growth and margin improvement, reinforcing our long-term confidence in this market.

Emerging Markets

A reasonably strong year. South Africa was again outstanding. The Middle East and Malaysia performed in line with expectations, while South America is emerging well from economic headwinds. Singapore is gaining momentum under new leadership, and Türkiye continues to grow as it builds market presence. Greater China remains challenging, and we are pleased with a flat year-on-year performance.

Australasia

Faced consumer pessimism and inflationary pressure, yet remained resilient. We continued to invest in New Zealand, opening three new sites and expanding a fourth. Pleasingly Australia grew, while New Zealand managed to maintain its profit decline to a few percent in a very tough environment. I am confident that both Australia and New Zealand will return to their long-term pattern of exceptional profit growth.

Acknowledgments and leadership transitions

I want to extend my sincere appreciation to our incredible teams worldwide. Their commitment, innovation, and customer-first mindset are truly what set Bidcorp apart.

My thanks also go to our chairman, Stephen Koseff and our board of directors for their unwavering support and strategic guidance.

Special recognition goes to Bohumil Volf, who stepped down as CEO of our Czech Republic and Slovakia operations after an extraordinary tenure since our acquisition of the business in 2009, and to John Morris, who retired as CEO of Crown Food Group in South Africa after 30 years of exemplary service. They are succeeded by Lukáš Dědek and Conrad Bester, respectively – two talented internal leaders whose appointments underscore the strength of our succession planning.

Outlook

Bidcorp is stronger today than ever. Across our global footprint, we are positioned for continued growth and margin improvement. Some may still call our performance “predictable” – we view it as a testament to the clarity of our strategy, the quality of our people, and the strength of our execution.

We are confident that, having delivered such outstanding results in a challenging environment, we are more than ready to excel when the tailwinds return.

Bernard Berson

Chief executive officer



Bidcorp conference, March 2025

Bidcorp's strategy – How we create value

Bidcorp focuses on wholesale foodservice, supplying food products and chefs' requirements in the horeca market, in 31 countries on five continents. Retail exposure is minimal and limited to select markets. We do not trade in commodities; products are mostly locally sourced and often value-added.

Our medium-term strategy is to advance each operation along our foodservice maturity continuum, with operations at varying stages depending on their market dynamics or our business development. More mature businesses generally deliver higher trading margins. Given that foodservice pricing is market-driven, margin growth relies on procurement efficiencies and value-added services.

Our goal is to evolve from traditional distributors into fully integrated foodservice businesses, with management incentivised on margin improvement and returns rather than purely revenue growth.

A cornerstone of the strategy is achieving revenue and EBIT growth ahead of local GDP growth. Targeting scale, our businesses focus initially on third-party products, adding further margin by transitioning customers to Own Brands, manufactured products, and exclusive imports. Optimising the customer mix remains a central focus.

35 years

Our strategy is as strong and as relevant as ever

Strategy at a glance: Imperatives, progress, and outlook

	Customers	Services	Suppliers	People	Environment
Our strategy	Focus on higher-margin freetrade/independent business	Our "direct-to-chef" model continues to deliver improved results	Continued relationships with our trusted and loyal suppliers combined with category development, Own Brand, value-add light manufacturing, and growth of higher-value specialist products	Decentralised, empowered, entrepreneurially led businesses that are locally relevant	Protecting our environment, nurturing our product sources, and investing for long-term sustainable growth
Our strategic imperatives	<ol style="list-style-type: none"> 1. Be physically close to our customer 2. Have the right customer mix 	<ol style="list-style-type: none"> 3. Growing a bespoke manufacturing capability – keep it niche and simple 4. Expanding our technology offering 	<ol style="list-style-type: none"> 5. Remain a supporter of mainstream brands 6. Build our niche Own Brand portfolio 7. Create import procurement capability 	<ol style="list-style-type: none"> 8. Be creative, daring, inclusive, and positive 	<ol style="list-style-type: none"> 9. Care for our environment
2025 Progress	<ul style="list-style-type: none"> ✓ Most businesses moved along the maturity continuum ✓ Continued investment in expanding our physical footprint 	<ul style="list-style-type: none"> ✓ More customers embraced ecommerce ✓ Promotions to chefs prioritised at various operations 	<ul style="list-style-type: none"> ✓ Many operations expanded direct sourcing operations ✓ Invested in growing Own Brand portfolio ✓ BPC expanded number of territories procured from 	<ul style="list-style-type: none"> ✓ Increased financial incentives paid, in line with improved results 	<ul style="list-style-type: none"> ✓ Limited assurance on group scope 1 and scope 2 emissions ✓ Increased investment in environmentally responsible facilities ✓ Proactive engagement with supply chain on tracking carbon footprint
Outlook	Further progression of operations towards free-trade/independent business	<p>Continued rollout of easy-to-use, value-adding digital solutions</p> <p>Expand Own Brand and value-add light manufactured product ranges</p>	<p>Grow import and Own Brand, with focus on developing the liquor offerings where appropriate</p> <p>Foster supplier diversity and innovation</p>	Maintain an entrepreneurial and decentralised group	<p>Maintain momentum towards meeting carbon reduction targets</p> <p>Emphasise our global influencing role in the market, educating and informing our stakeholders</p>

Delivering on our strategy

Our “right customer”

Bidcorp’s “right customer” seeks a value-adding operator, that recognises the benefit of having a trusted supplier who can recommend product selection, innovate menu planning, and monitor market trends to keep them one step ahead of the rest. Typically, these are independent or freetrade businesses benefiting from flexible deliveries, light manufacture, repacking, ingredient preparation, and access to our niche Own Brand range.

Bidcorp’s strategy guides establishing a national footprint with deep market penetration and the correct customer mix between higher-value independent customers and higher-volume, lower-margin accounts. Growth is driven through best-in-market service, the *myBidfood* ecommerce platform, and tailored value-add solutions.

Acquisitions and growth

Growth is not dependent on new countries; potential markets are assessed only if they offer the ability to consolidate and scale. Acquisition targets are typically privately held, cost-efficient, and owner-managed, with ownership or management continuity ensured for a reasonable post-acquisition period.

Bolt-on acquisitions typically contribute 1% – 2% to the revenue line through the cycle depending on the conversion rate of the opportunities, which combined with 1% – 2% organic growth in excess of real GDP gives an organic revenue run rate of high single digits.

People and governance

Stable, local management is essential, with succession planning and limited expatriate appointments. Talent recruitment emphasises Bidcorp’s entrepreneurial, achievement-oriented culture.

Management is empowered to lead strategy, sales, marketing, procurement, expenses, working capital, HR, and capital investment decisions (within limits), supported by a decentralised ERP and bespoke ecommerce platform. Half of all orders are currently placed online.

Approximately 90% of food is sourced locally, with Own Brands being market specific. Operations independently meet environmental, social, and governance targets, including renewable energy, water and waste management, B-BBEE (in South Africa), and ethical business practices. Intellectual property and lessons learned are actively shared across the group.

Leadership targets include achieving profit growth above local GDP and maintaining superior returns on funds employed, with mature operations serving as benchmarks by demonstrating proven strategies to accelerate progress across the group. Capital investment ensures liquidity to respond to operational risks and opportunities, while country management balances margin with market share growth.



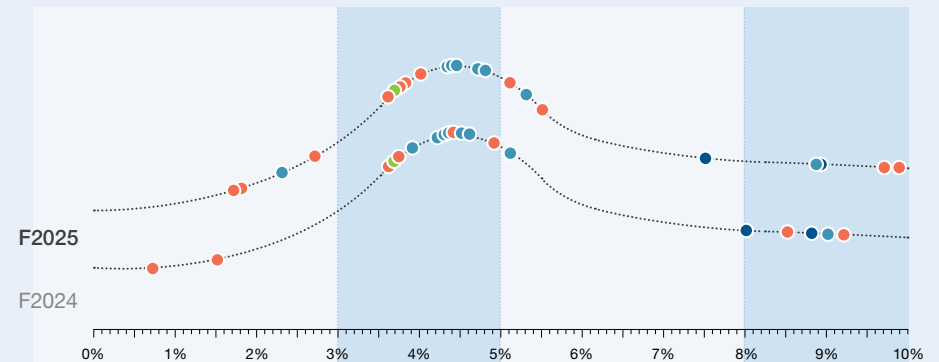
where foodservice shops

The Bidcorp foodservice maturity continuum illustrates profit-margin progression, from lower-margin operations to established, value-adding businesses.

We advance along this continuum by:

- Focusing on the right customers
- Expanding the customer base
- Influencing buying decisions
- Enhancing procurement outcomes
- Shifting customers to Own Brands
- Offering premium and exclusive products
- Identifying value-add and light manufacturing opportunities
- Securing preferred supplier status

Bidcorp foodservice continuum – continuing the “evolution of our revolution”



	> 3%	3 – 5%	5 – 8%	8% <
Primary nature of the operating activities	Logistics type business	Wholesale trading of a broad range of third-party products	Greater proportion of Own Brand, supported by light manufacture, value-add processing	Range of Own Brand, imports, and exclusive range; focus on the right customer
Where Bidcorp businesses operate	One or two Bidcorp businesses still operate with some of this focus	Most Bidcorp operations are at various stages within this range, with all focused on securing the right customer at the right price	Bidcorp’s mature high-margin businesses operate with this growth imperative	

● Europe ● Australasia ● United Kingdom ● Emerging Markets Each dot represents a Bidcorp business

Chief financial officer's report



We are optimistic that within the new financial year, Bidcorp will become even more cash generative.

David Cleasby

In the year reported, Bidcorp operated in ongoing challenging economic environments that typically translate into heightened pressure on margins and profitability.

Non-food inflation remained sticky while food inflation – a key driver of pricing – dwindled to almost zero. Throughout the period and in most geographies, interest rates remained considerably higher than in recent years.

There is no doubt that increased uncertainty pervaded our markets following the change in administration in the United States and the aggressive implementation of trade tariffs. Countries' economic performances were mixed with our operations in, particularly, Australasia and greater China, feeling the pinch. In the New Zealand market as an example, certain customers reported declines in their business of between 10% and 30% as macroeconomic factors beyond their control weighed on consumer demand.

In this environment, as Bernard makes clear in his CEO's message, our decentralised business model once again served Bidcorp well. Our management teams on the ground constantly adapted to address changing market conditions, managing input costs, optimising operational efficiencies, and continuing to deliver our hallmark exceptional service with improved profitability.

Financial and operational performance

Group revenues again achieved record levels. In constant currency terms, income rose by 6,8%, of which acquisitions accounted for 2,3%. This reflected real organic growth of 4,5%, an excellent achievement in a zero-inflation environment that speaks to our ongoing ability to win market share and, increasingly, target a better customer mix.

Our gross profit margins, at 24,5%, improved from F2024's 24,1% with our businesses refining and improving their customer mixes and succeeding to a commendable degree in limiting food cost increases, in an environment where we needed to remain relevant and competitive. Gross profit margins remained a major focus in the year, in particular, our buying teams performing admirably. The cost-of-doing-business as a percentage of net revenue rose, from 18,7% to 19,0%, largely because of labour cost pressures; the cost of services and energy, also remained elevated. The increase in gross margins, however, offset the heightened cost-of-doing-business. Trading profits increased by 6,4% which reflects great performances across the businesses considering that Australasia, comprising 30% of the group, was flat year-on-year in constant currencies.

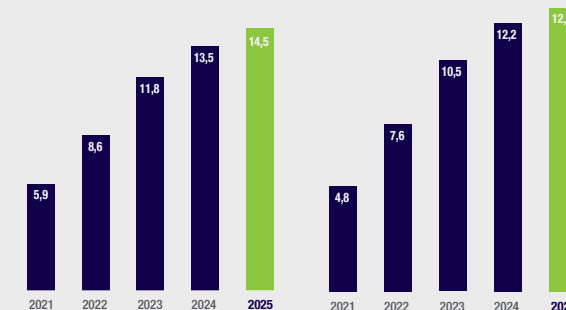
At 5,5%, trading margins were up by some 11 basis points (bps), positively impacted by results from the UK where margins were better as that business continues its improvement journey.

The group's EBITDA margin (before IFRS 16) of 6,2% was around 4 bps better than the previous year.

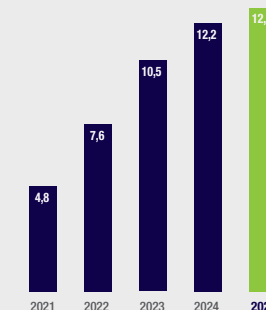
Headline earnings per share were 6,5% higher at 2 562,7 cents per share (F2024: 2 405,5 cps) with rand strength having a 3,1% negative impact. In constant currency terms, we witnessed a 9,6% increase which management believe is the truer measure of the underlying performances of our businesses. Basic earnings per share were flat at 2 435,3 cents per share primarily due to the non-cash losses incurred on the exit of our German operations in December 2024.

We completed a few larger and some smaller, bolt-on acquisitions in the year. These outlays – and our ongoing investments in growing capacity and enhancing our plant and equipment – are essential to our medium- and long-term ability to compete effectively while growing in our markets.

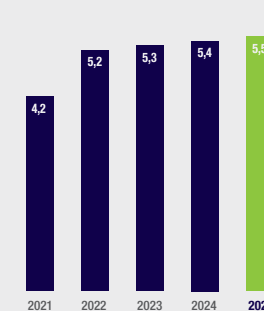
EBITDA (R' billion)



Trading profit (R' billion)



Trading profit margin (%)



Chief financial officer's report *continued*

Overall, capital investment excluding acquisitions, at R6,4 billion, was only 8,1% higher than F2024 – when such investments were a third up on those of the preceding year. We now have well-invested businesses for the most part and management's focus is now on extracting our traditional returns from these investments in the periods ahead.

Investments in renewable energy, energy efficiency, reducing waste, and, especially, electric vehicles, continued to figure prominently in our budgetary and spending processes. Largely driven by regulation, the Netherlands spent record amounts on electric trucks in the year while a number of smaller electric vehicles were added to our fleet in China. Most businesses are investing in some form of alternative distribution vehicles to find which solution best meets their requirements.

Bidcorp remains a good corporate citizen, contributing considerable social capital in all of the markets in which we operate. Not the least of our positive impacts are the taxes we pay. At 25,8%, our overall effective rate was little changed from that of the preceding year. Pillar II (so-called 'Google tax') regimes had a minimal effect on the group as we contribute full taxes in almost all the jurisdictions in which we operate.

In a tough macro environment, we saw a slight uptick in credit losses, particularly among smaller customers in economically stressed markets including New Zealand and Greater China. We continue to manage credit risks conservatively and exercise scrutiny over credit extension throughout our customer base, balancing growth and risk assumption depending on prevailing circumstances. Provisions are, we believe, more than adequate.

At eight days, calculated on a quarterly average basis, working capital days worsened slightly from the six days of F2024. There were a number of factors influencing this outcome, some strategic and structural and some efficiency related. These included European legislation requiring the payment of smaller suppliers within 30 days, as well as growing pressure from suppliers in other jurisdictions to be paid earlier. Another contributing factor was our growing exposure in importing products. With imports, one inevitably does not enjoy the same credit terms as is the case when buying locally. We expect, however, that as import relationships are built, terms will improve. Despite elevated inventory levels, the yearend working capital percentage to revenue was 3,5% – this is as expected with the normalised range during the year being 4% to 5%.

Cash and debt management

Cash generation was satisfactory, most of the group's operations continuing to be strongly cash generative. Cash from operations before working capital remained robust at R16,8 billion. We are optimistic that within the new financial year, Bidcorp will become even more cash generative as capital investments into infrastructure starts to slow; however acquisitive investments are opportunistic and inherently difficult to predict.

Free cash flow excluding dividends but after operating cash flows, working capital, capital investments (including acquisitions), and lease payments amounted to an outflow of R1,6 billion (F2024: R2,3 billion inflow), a pleasing outcome given the higher levels of capital investments and acquisitions – all of which will buttress future growth prospects. We expect capital investment as a percentage of sales to moderate to within the 1,5% to 2% band targeted through the cycle.

A €75 million bilateral bank loan, which matured in March, was refinanced through the USPP market and further funding was raised. The group and its subsidiaries had, at June 30th 2025, total headroom available, including uncommitted facilities and cash and cash equivalents, of R26,4 billion. Despite the effects of the recent acquisitions and investments to exploit its growth potential, Bidcorp remains well within its conservative debt covenants.

Of the R17,8 billion gross borrowings at yearend (F2024: R14,8 billion), 92,6% was at fixed interest rates. Net interest charges were well contained at 0,3% of revenue and, while interest costs firmed in the year, capital markets remain receptive to good credit such as that of our group.

Appreciation

Our management teams have again produced exceptional results under trying circumstances. In particular, our financial teams have again demonstrated ongoing diligence and the quality of financial management they continue to deliver.

My thanks to our board members for their leadership and for supporting management in a year that was as full of challenges as it was of opportunities. In particular, I thank the audit and risk committee, chaired by Helen Wiseman and ably supported by all the members.

Outlook

Elevated levels of core inflation, including wage inflation, should see a return of moderate food inflation, negating the short-term pressure we have seen on margins. Consumer sentiment – and patrons' propensity to spend on eating out and entertainment – may remain muted for at least the short term. However, long-term fundamentals remain robust for the foodservice industry.

Despite this, and ongoing geopolitical uncertainty, our businesses' management teams all remain confident of their ability to deliver meaningful, sustained real growth going forward.

David Cleasby

Chief financial officer



Bidfood United Kingdom

Financial results highlights for 2025

REVENUE

R235,6bn

(F2024: R225,9bn)

↑ 4,3%

Constant currency ↑ 6,8%

TOTAL DISTRIBUTION PER SHARE

1 160,0 cents

(F2024: 1 090,0 cents)

↑ 70,0 cents ↑ 6,4%

CASH GENERATED BY OPERATIONS

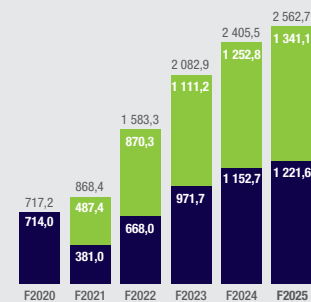
(after working capital)

R16,6bn

(F2024: R15,4bn)

↑ 7,5%

HEADLINE EARNINGS PER SHARE (cents)



↑ 6,5%

Constant currency ↑ 9,6%

Summary consolidated statement of profit or loss

for the year ended June 30

	2025 Audited	2024 Audited
Revenue	235 591 182	225 905 337
Gross profit	57 673 038	54 460 814
Trading profit	12 952 573	12 176 797
Operating profit	12 147 613	11 804 216
Profit before taxation	11 165 065	10 909 684
Profit for the year	8 214 236	8 059 100

Income statement

Net revenue of R235,6 billion (F2024: R225,9 billion) rose by 4,3% (constant currency increase of 6,8%), reflecting both real organic and acquisitive growth, despite non-existent food inflation and a flattish contribution from Australasia.

Gross profit percentage at 24,5% (F2024: 24,1%) was pleasing, particularly as several businesses aggressively sacrificed some margin to maintain volumes and grow their market shares. The cost-of-doing-business increased to 19,0% (F2024: 18,7%), driven primarily by higher cost inflation, particularly labour, which is persistently tracking higher than food inflation.

Summary consolidated segmental analysis

for the year ended June 30

	2025 Audited R'000	2024 Audited R'000	% change
Revenue			
Australasia	45 632 081	46 755 247	(2,4)
United Kingdom	67 458 503	63 895 204	5,6
Europe	88 022 766	82 013 393	7,3
Emerging Markets	34 477 832	33 241 493	3,7
	235 591 182	225 905 337	4,3
Trading profit			
	13 184 648	12 377 942	6,3
Australasia	3 825 964	3 998 629	(4,3)
United Kingdom	2 535 864	2 102 464	20,6
Europe	4 844 941	4 448 371	8,9
Emerging Markets	1 977 879	1 828 478	8,2
Corporate	(232 075)	(201 145)	
	12 952 573	12 176 797	6,4

Australasia

Australasia's results were flat but satisfactory as the division successfully contended with severe economic headwinds and heightened competition.

Europe

European operations achieved very pleasing growth in revenue and profitability despite intensified competition.

United Kingdom

The UK achieved solid growth and improved margins in a sluggish economic environment.

Emerging Markets

Emerging Markets performed well under varying operating conditions, the division posting strong growth in trading profits.



For the full financial results, refer to the
2025 AFS.

Financial results highlights for 2025

Summary consolidated statement of financial position as at June 30

	2025 Audited	2024 Audited
Assets		
Non-current assets	64 657 901	55 412 934
Current assets	56 306 922	52 254 775
Total assets	120 964 823	107 667 709
Equity and liabilities		
Capital and reserves	47 672 671	42 524 366
Non-current liabilities	30 293 484	22 855 346
Current liabilities	42 998 668	42 287 997
Total equity and liabilities	120 964 823	107 667 709

Summary consolidated statement of cash flow for the year ended June 30

	2025 Audited	2024 Audited
Cash flows from operating activities	8 210 526	6 941 221
Cash flows from investment activities	(8 782 307)	(6 457 038)
Cash flows from financing activities	494 545	(720 697)
Movement in cash and cash equivalents	(77 236)	(236 514)
Cash and cash equivalents (including bank overdrafts) at end of the year	11 767 619	11 559 188

F2025 record year for acquisition spend

Investment activity, primarily into new distribution capacity, has continued to cater for current and future growth. Twelve foodservice bolt-on opportunities were converted in the year, primarily adding to our geographic reach in existing geographies. Our global teams are to be congratulated for adapting to prevailing market conditions and again, successfully delivering our strategic foodservice focus.



For the full financial results, refer to the **2025 AFS**.

Balance sheet

Gross capital investments in property, plant, and equipment of R6,3 billion (F2024: R5,8 billion) remain elevated and include R3,8 billion of expansionary investments in new capacity, the largest portion of which has been invested in the UK.

Non-IFRS 16 net debt to **EBITDA** at 0,4x (0,2x on F2024) is higher but remains low relatively notwithstanding working capital absorption, capital investments and acquisitions. Non-IFRS 16 EBITDA interest cover is at 23,1x (F2024: 23,2x), both well within group covenants.

Cash flow

Overall free **cash flow** is lower than F2024 but within expectations considering the investments made in the year of R8,8 billion. Bidcorp absorbed working capital of R0,8 billion reflecting higher overall activity levels but also our growing “supply solution” offerings through importing Own Brand products. Average working capital days was 11,4 days (F2024: 9,6 days) and working capital percentage to revenue at 3,5% (F2024: 3,2%).

Disciplined approach to capital allocation

Cumulative free cash flow generated

R22,2bn

Total spend on acquisitions and dividends

R29,3bn

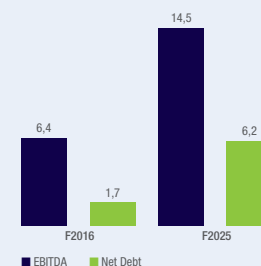
2016 return on investment capital

12,8%

2025 return on investment capital

15,2%

2016 – 2025: 10% compound growth in EBITDA



Acquisitions completed year-to-date

12

New territory expansion
Argentina

In-country geographic expansion or range extension across
Eleven countries

Cash spend

R2,5bn

Portfolio optimisation achieved
Exit Germany, Jordan, Vietnam

Where hospitality shops



Value creation

Materiality and risk appetite assessment	19
Bidcorp's top material issues	20
Bidcorp's value creation model	22
Business model	23



Value creation

The Bidcorp board understands that successfully executing strategy, identifying material issues, managing risks effectively, committing to social and environmental responsibility, and delivering strong financial performance are all interconnected and essential for long-term value creation.

Materiality and risk appetite assessment

During the year, our board held several discussions on key issues that could affect our ability to create value for stakeholders. They reviewed and updated the group's double materiality assessment, considering our risk appetite and how effectively it was applied throughout the year.

Our approach aligns with IFRS S1 and S2 guidelines, going beyond financial materiality to also assess the impact our activities have on the environment and society – our "impact materiality".

Stakeholder insights – from suppliers, customers, employees, and investors were incorporated, with shifts in focus areas and priorities noted. The group's major operations guided this process, using their findings to refine and adjust our materiality assessment as needed.

Defining stakeholders and material issues **01**

- Determined those stakeholders that influence and are influenced by us
- Conducted a stakeholder prioritisation workshop
- Completed stakeholder mapping based on degree of influence

Identification of material topics **02**

- Determined a list of sustainability topics to be used as a starting point for our assessment
- This list was supplemented with information from SASB Food Industry standards and reporting standards
- Final list of potentially material impacts developed and peer reviewed prior to engagement with stakeholders

Stakeholder engagement **03**

- Assigned sustainability topics to each stakeholder group and tailored the questions to assess the impact of each sustainability issue
- Both positive and negative impacts identified were presented to stakeholders
- Gathered insights from suppliers, customers, investors, and other key stakeholders

Determining double materiality **04**

- Developed a quantitative approach and scoring criteria, aligned to the group risk assessment process, to assess materiality
- Impact and financial materiality assessed according to two factors: magnitude and likelihood
- Double materiality designed in a disaggregated way to allow for the variances that would impact each unique market or geography

The double materiality assessment confirmed that Bidcorp's top material issues, as identified through this process, remain the key issues to our stakeholders.

Material matters are those that significantly impact the group's ability to execute its strategy, meet stakeholder expectations, and create long-term sustainable value. Focusing on materiality helps prioritise important issues, enhancing the quality of information and enabling more effective and efficient allocation of our resources.

Our materiality determination process is as follows:

Identify

- Each business reports its material issues to the quarterly divisional audit and risk committee (DARC), setting out either the mitigation or implementation strategies to capture the risk and/or opportunity presented
- Research to identify a wide range of material topics, considering:
 - issues identified in our 2025 reporting suite
 - internal documentation, including board packs and risk registers
 - issues raised by stakeholders
 - significant issues disclosed in peers' reporting
 - global and industry-specific issues
 - emerging matters identified in the media

Impact evaluation

- Evaluate the extent to which management affects the outcome
- Internal stakeholders assess and score each potential material issue
- Prioritise matters based on the likelihood of occurrence and magnitude of impact
- Senior management discuss and agree on the approach to address material issues

Materiality assessment

- Inherent impact of each material issue is determined based on considering a number of factors including both historical experience and forecast projections
- Assess the effectiveness of the interventions in place to mitigate those matters with potential to disrupt value creation
- Consider management actions to capitalise on factors that offer opportunity for greater value creation
- Overlay actions taken by management in addressing these material issues, as well as the internal control environment, internal incentivisation methods, governance processes entrenched, and the overall organisational culture to assess and determine the residual impact of the material issues on the group's ability to create and deliver real value

Approval

- Board and GARC challenge, review, and approve the material issues and impact ranking, both inherent and residual
- Ensure alignment and integration with strategic priorities
- The outcome of this process guides the content of our integrated, sustainability, and financial reporting

Assessment of our materiality is annually reviewed to ensure that the focus areas remain relevant, forward-looking, and aligned to our strategy.



Value creation *continued*

An integrated view of risks and opportunities

Sustainable value creation relies on our ability to anticipate and adapt to a dynamic operating environment. The risks and opportunities highlighted here are those most likely to influence our strategic progress, financial resilience, and long-term stakeholder value.

By focusing on these material issues, we safeguard value in the short term while unlocking opportunities for sustainable growth over the medium and long term. These material issues shape the focus of our reporting and guide our strategic decisions.

Risk and opportunity management is embedded in our strategy, business planning, and daily operations. Our risk framework applies an integrated and collaborative approach to identifying and assessing material matters. We maintain a disciplined, forward-looking stance to mitigate risks and capture opportunities.

Input from shareholders, debt funders, regulators, suppliers, customers, and other stakeholders play a central role in shaping our view. Their perspectives help ensure our approach reflects stakeholder priorities and the broader operating context, including issues such as energy security, food system resilience, and social vulnerability.

Looking ahead – Emerging risks and opportunities

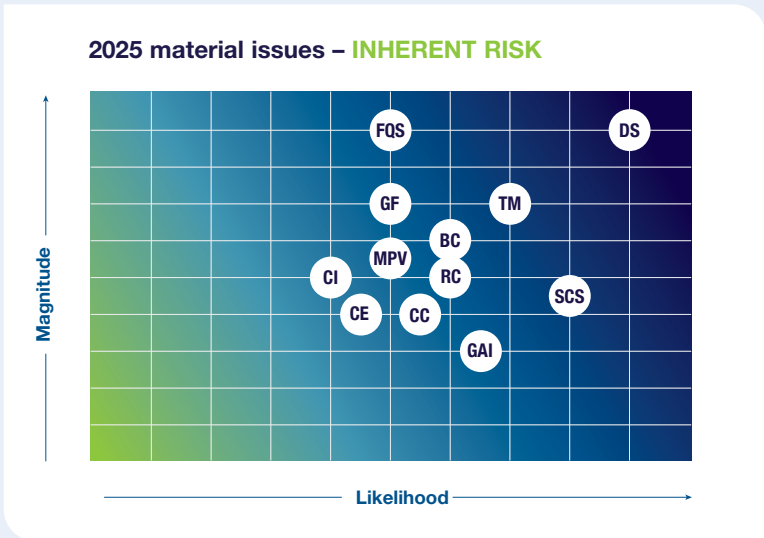
We expect challenging conditions to persist, with weak global growth, high interest rates, cost-of-living pressures, and intensifying competition. Geopolitical tensions and shifting trade policies may further increase costs and volatility. Success will depend on staying true to our strategy – focusing on core strengths, close customer relationships, disciplined cost management, and daily value delivery.

We are also monitoring emerging risks and opportunities: safeguarding customer data as digital channels expand, leveraging AI and automation to enhance service and engagement, and addressing longer-term challenges such as misinformation, climate change, and social resilience.

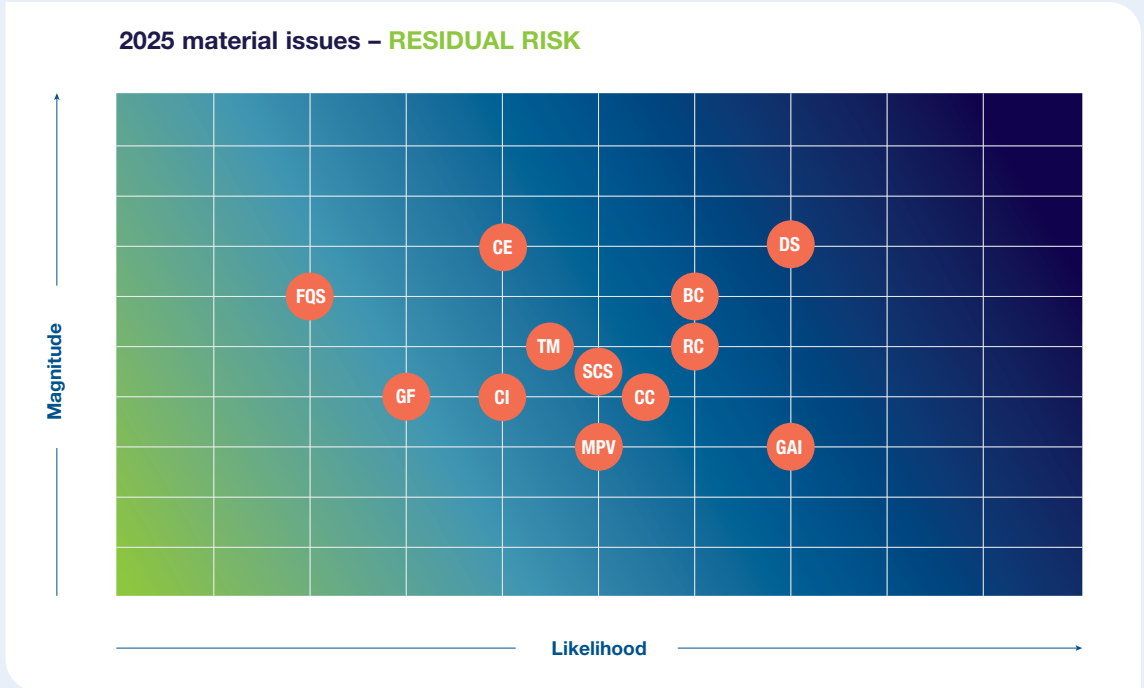
Despite these headwinds, we remain confident in our ability to navigate the future supported by a strong team, a resilient strategy, and our commitment to creating sustainable value.

Our material issues

In F2025, we identified and managed a set of material issues that shaped our actions during the year. Each issue is summarised in the table over the page alongside our response. The inherent and residual impact graphics here illustrate how management interventions reduced risk exposure and created value.



* **Inherent Impact** represents the potential magnitude and likelihood of an issue – both positive and negative – if left unaddressed.



* **Residual Impact** reflects the outcome after management's mitigation actions and interventions to capture opportunities.

Value creation continued

Bidcorp's material issues	F2025 Impact	How we mitigate from INHERENT to RESIDUAL impact	page
FQS Food quality and safety	Contamination of food products may result in consumer health-related risks, impairing our reputation; this risk increases as we transition to more value-add manufacture	Magnitude remains high – likelihood is mitigated through dedicated food quality personnel focusing on allergen control and related food safety measures, as well as improved labelling and information provided	page 27
DS Data security and stability	Data security is exposed to a wide range of potential threats that can cause direct financial loss, data loss, and business interruption. Security breaches of the IT network may disrupt customer activity and the ability to trade. Common threats include malware, phishing attacks, ransomware, and insider threats	Significant improvements in controls and testing of these controls have been made to mitigate these risks; the impact remains high but we mitigate this through our decentralised operations and robust internal control processes	page 38
GAI Generative artificial intelligence	Attention on the growth opportunity GAI presents to improvements in operational efficiencies and service delivery; needing to ensure that we do not fall behind the curve as the market engages these tools	Strong controls are in place to mitigate risk, while we develop tools to capture opportunities from fast-evolving digital technologies. We closely monitor and test emerging AI to drive value while mitigating associated risk	page 37
BC Business continuity	Disruption of critical business processes, due to a significant loss of key personnel, facilities, utilities, IT infrastructure, or key suppliers, may result in non-availability of products or services, and have a significant adverse impact on our operations, reputation, and customer perception	To reduce this risk, we have business continuity plans per site, centrally controlled processes, and disaster recovery plans (DRP) for IT. In the event of a disaster at one site, we can relocate operations to a nearby site to ensure continuity	page 33
TM Talent management	In many geographies a low unemployment rate and increased wages impact labour scarcity; the demanding nature of the warehouse and driver roles also impacts attrition	Focused efforts from management through training and incentives have had a positive impact	page 28
SCS Supply chain stability	Disruptions to freight, global trade, and sourced products impact availability of range; volatility remains	Likelihood and magnitude remain high as this is difficult to control, however, mitigated through the breadth and spread of our global supplier base and proactive stock management by our procurement specialists	page 23
CI Cost inflation	Rising costs from inflation, impacted by supply disruptions and labour challenges persist, yet our teams continue to capture opportunities amid ongoing economic uncertainty	Likelihood is high inherently and residually, but the magnitude diminishes as we closely manage our expenses and working capital investment	page 25
CE Consumer environment	Global trends shift and impact local consumer preferences, driven by social media and social engagement trends; we need to be innovative and remain nimble in an increasingly disruptive world	We adapt to local trends and shifts as required, tapping into the Bidcorp global network, we share solutions to respond to the latest requirements	page 35
CC Climate change	Increased impact of climate change on product availability heightens this risk; ESG demands and expectations are increasingly influencing access to customers, contracts, tenders, and investors	Residual impact remains high as climate change is a systemic and non-mitigatable material issue. Instead, it requires ongoing monitoring and responsive action as conditions evolve	page 34
MPV Macro-political volatility	Breadth of our global footprint, with a significant presence in emerging and developing markets, means we navigate a wide spectrum of political instability and economic challenges; exposure to regional conflicts and reliance on international supply chains increase risk of delays, cost spikes, and trade disruptions	Bidcorp's geographic spread mitigates the impact, ringfencing it by region. Locally empowered management teams have the on-the-ground knowledge and experience to anticipate and respond, however, the extent of the impact cannot always be mitigated	page 26
GF Growth and funding	Well managed, investing ahead of the curve, and well positioned for growth; identifying the correct opportunity for investment remains a challenge	Inherently the cost and availability of funding is a significant threat to most but Bidcorp has a strong balance sheet, mitigating the risk exposure and impact down	page 31
RC Regulatory complexity	Ever increasing as the reporting burden builds; added to by bureaucratic complexity and delays in obtaining regulatory approval for expansion projects	Compliance is non-negotiable and cannot be mitigated; however, the regulatory burden continues to place pressure on our entrepreneurial culture and growth ambitions	page 39



Bidcorp's value creation model

What we do to create value



Our business activities: What we do

We generate value by using our capital inputs effectively and efficiently, optimising outputs to achieve sustainable, meaningful outcomes for our stakeholders. Our model explains how we create and protect long-term value. By applying our six capitals in a balanced way, addressing material issues, and managing trade-offs, we reduce the risk of value erosion while maintaining the strength of our proven approach.

This process is anchored in strong governance and active stakeholder engagement, with our teams navigating key challenges to keep orders flowing, food moving, customers happy, and end-consumers satisfied.

Our stakeholders: Who we do it for

Our stakeholders are central to everything we do, shaping our business model at different stages and in varying ways. We recognise the importance of each stakeholder and remain committed to creating value for them. In the business activities outlined on pages 23 to 42, we focus on each stakeholder group, demonstrating how we integrate them into our business model, detailing our engagement, highlighting the key issues raised, and noting the actions we have taken in response.

Our stakeholders

- Authorities [page 40](#)
- Communities [page 42](#)
- Investors [page 32](#)
- Customers [page 36](#)
- Employees [page 30](#)
- Suppliers [page 24](#)

Our material issues: What we navigate

Our operations, under the leadership of empowered local management, engage daily with the opportunities and challenges presented by our key material issues. These material issues are addressed through a range of approaches, directly and collaboratively, often giving rise to new opportunities and, in some cases, important learnings. A review of our key material issues is presented on page 21, highlighting our responses during F2025 and the outcomes achieved.

The **Bidcorp business model** reflects the **core activities** we carry out daily across our **global operations**. Proven over many years in **diverse markets**, it consistently supports the **delivery of our strategy**.

Business model: **We procure**



We take pride in offering a complete one-stop-shop solution, delivering a broad range of products and services designed to add value for our customers.

Our decentralised model empowers each business to make local procurement decisions based on product quality, price, and evolving customer needs. We partner with specialist suppliers who share our commitment to ethical and sustainable practices, supporting local producers and sourcing as close to the origin of food production as possible.

By collaborating closely with suppliers, we create mutual value-sharing insights into market trends, anticipating shifts in customer preferences, and identifying product innovations early.

Sustainability underpins our sourcing approach. We work to minimise our carbon footprint, champion fair labour practices, and ensure our supply chain makes a positive, lasting impact.

Our product range

Bidfood supplies everything a restaurant kitchen or foodservice operation needs – from proteins and fresh produce to dry goods, pantry staples, and chilled items like cheese, small goods, and dips. Our sweets range includes cakes, desserts, and ice cream, while our beverage selection covers both alcoholic and non-alcoholic options, hot and cold. Simply put, we supply the full menu.

We offer a curated selection of exclusive Own Brand products, delivering quality, consistency, and competitive pricing. By expanding our local and imported sourcing capabilities, we continue to grow and refine this range.

Our extensive product portfolio has evolved over time and is constantly updated to reflect innovation, new product development, and culinary trends. We cater to all customer needs – offering product specifications from premium quality to large-format value – delivered on time and at competitive prices.



Gastro Studio, Bidfood, Czech

SCS Material issue: *Supply chain stability*

Bidfood has worked closely with our supplier base to ensure steady supply and availability of products for distribution.

Failure to secure sufficient product supply or to deliver to customers on time could negatively affect our business and financial performance, as customers might switch to competitors. Bidcorp is aware of global supply chain challenges and mitigates these risks by sourcing substitute products and prioritising local procurement for much of our range. We buy from a diverse mix of domestic and international suppliers, including large branded producers and small local manufacturers supplying Bidfood's Own Brand products.

How this impacts us:

- Product pricing increases
- Lack of in-house manufacturing capacity
- Own Brand pressure on product supply
- Increased demand from foreign markets for key commodities (centre-of-plate protein) causes supply issues and pushes up local pricing
- Certain high-volume products could see immediate and long-term shifts in cost that we may not immediately be able to pass on to customers, causing margin pressure or forcing us to eliminate the item from our product range

Impact mitigation:

Likelihood and magnitude remain high as this is difficult to control; however, mitigated through the breadth and spread of our global supplier base and proactive stock management by our procurement specialists

See the heatmap on page 20 of this report.

Our response:

- Food inflation is moderating but cost inflation remains sticky. However, customers acknowledge the impact and have been accepting of price increases
- We encourage product substitution, where possible, with Own Brand and/or locally sourced products
- We protect margins through engaged communication and real-time active price management
- We support customers in evolving their menu offerings to end-consumers, focusing on value ingredients
- We proactively manage our inventory levels as circumstances change

Stakeholders:

Capitals:

Business model: We procure



Stakeholder: Suppliers

In performing our **PROCURE** activities, our **SUPPLIERS** are key stakeholders that we engage with daily.

Appreciating our suppliers

34 589 global suppliers, sourcing 360 602 products

Non-domestic suppliers make up 22% of purchases

2025 revenue generated from sale of 37% frozen products, 28% chilled products, 31% ambient products, and 4% non-food products

Own Brand products now make up 24% of total revenue



How we engage

Each business operates independently within the group's decentralised sourcing model, managing its own supplier network, sourcing locally, and negotiating contracts that reflect its specific requirements. Robust supplier assessment and approval processes are in place, aligned with international standards and strengthened through collaboration with recognised standards organisations.

Concerns raised

We prioritise regular, value-adding engagement with our suppliers to build strong, long-term partnerships. New supplier relationships are fostered through active participation in industry events, including trade shows, site visits, and product demonstrations.

How we responded

To ensure the highest levels of compliance, food quality and safety audits are conducted at suppliers' production facilities, aligned with both our internal standards and external regulatory requirements. Additionally, we invest in innovative enterprise development programmes designed to support supplier growth, enhance capabilities, and drive innovation throughout the supply chain.

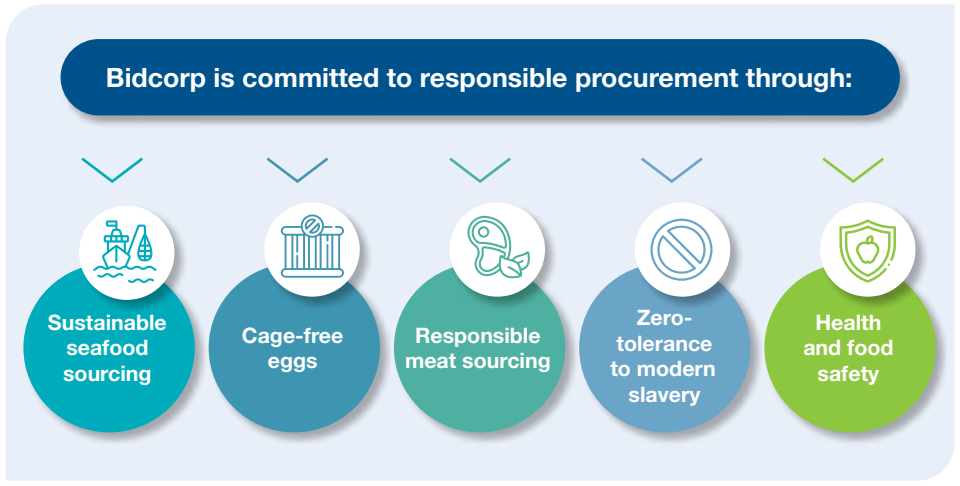
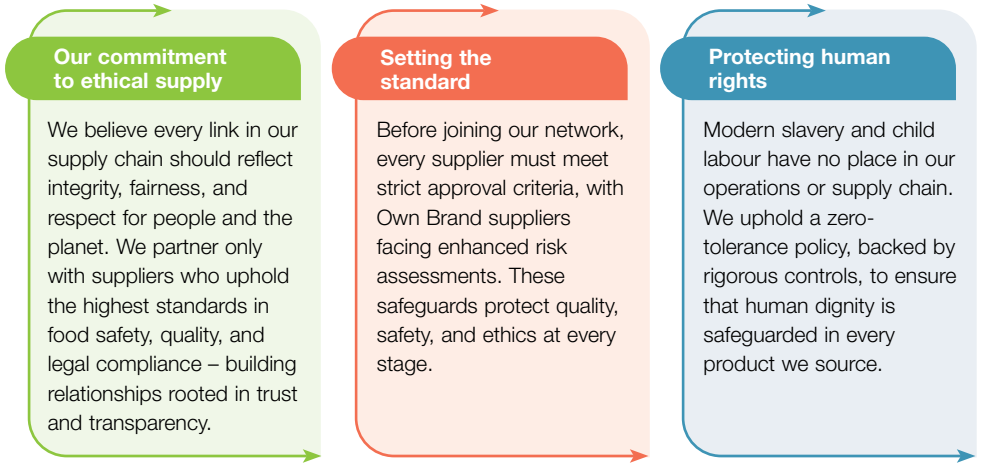
We maintain a globally diverse supplier base that is locally positioned whenever possible. By working closely with our suppliers throughout the year, we successfully navigated supply chain challenges, focussing on developing our Own Brand range, prioritising local sourcing when feasible, and ensuring the range is sustainable and environmentally friendly.

How did we do?

Business model: **We procure**

Sourcing responsibly

At Bidcorp, we hold our suppliers to the highest standards to ensure that the “right” products reach our customers. We expect every supplier to demonstrate unwavering commitment to quality, safety, and integrity, and to operate in a manner that reflects our values and regulatory obligations. By enforcing strict approval processes and continuous monitoring, we work to ensure that the “right” product is safe, ethical, and of the highest quality, building trust across our supply chain.



Refer to **2025 Sustainability report** for more information on our commitment to these topics.

CI **Material issue:** *Cost inflation*

Operating conditions remain challenging, with businesses facing slowing food demand, high inflation, staff shortages and turnover, and supply chain disruptions, all driving up operating costs.

Despite these hurdles, our teams have done an outstanding job capitalising on available opportunities. Inflationary pressures persist, and with potential regulatory changes, tariffs, and economic policies uncertain, accurately forecasting their combined impact on the group’s results remains difficult.

How this impacts us:

- Adverse economic conditions impact our margins and potentially the size of our customer base and collectability of debtors
- Product cost increases that we may not immediately be able to pass onto our customers, causing margin pressure particularly with certain customer contracts that restrict our ability to flex pricing
- Inflationary pressure continues to impact a wide range of products, with an increased need to maintain margins where possible

Impact mitigation:

Likelihood is high inherently and residually, but the magnitude diminishes as we closely manage our expenses and working capital investment

See the heatmap on **page 20** of this report.

Our response:

- Minimise the number of large national-type customer contracts that require fixed product pricing; where fixed prices are agreed to keep the term short
- Regular, detailed reporting on margins to ensure supplier cost increases are passed on
- Implement automated quoting processes as to approve price reviews
- Utilise procurement tools to manage inventory levels and highlight potential over stocks
- Ensure purchase orders in foreign currency are hedged

Stakeholders:

Capitals:

Business model: We procure

Bidcorp's Own Brands

We offer a carefully curated selection of products that deliver quality, consistency, and competitive pricing, exclusively available through Bidfood. Each of our businesses develops a locally tailored Own Brand range, designed to meet specific quality, pricing, and performance standards to meet specific local palettes and needs. These products provide customers with reliable, consistent options across key categories, while allowing us to cater to local preferences, strengthen brand identity, and differentiate from competitors. By controlling sourcing, quality assurance, and regulatory compliance, we ensure that our Own Brand range consistently meets the high standards our customers expect.

Some of our favourite Own Brands include:



Sustainability in our product range

While food quality and safety remain our top priorities, the sustainable attributes of our products contribute to a resilient, future-ready business and foster trust and loyalty among health-conscious and environmentally aware consumers.

Refer to our [2025 Sustainability Report](#) for more insights into our product priorities and commitment to sustainability.

MPV

Material issue: Macro-political volatility

Bidcorp is a geographically diverse business exposed to global economic instabilities.

Political instability is unpredictable and can arise suddenly, causing significant disruptions to business operations. Ongoing global economic uncertainty and political volatility in various regions are expected to continue impacting some businesses and their results. US tariffs may indirectly cause price inflation for certain products while increasing the availability of others.

Events of this nature can affect consumer confidence, behaviour, and spending, potentially leading to economic slowdowns in multiple countries. We remain alert and prepared for these broader macro-economic shifts.

How this impacts us:

- Increasing cost inflation around the world driven by wage rates and skills availability, as well as services, fuel, and energy cost inflation
- Exposure to political, economic, and social conditions uniquely impacting activity levels in each local market
- Potential business slowdown due to lower economic activity, financial instability, trade restrictions, imposition of tariffs, and volatility in exchange rates

Impact mitigation:

Bidcorp's geographic spread mitigates the impact, ringfencing it by region. Locally empowered management teams have the on-the-ground knowledge and experience to anticipate and respond; however, the extent of the impact cannot always be mitigated

See the heatmap on [page 20](#) of this report.

Our response:

- We continue to monitor macro-economic pressures, managing the current impacts and mitigating where possible through hedges of costs and proactive investment in working capital
- We forecast forex requirements and book these across the period prior to delivery, to reduce risk of volatility
- Political changes, erratic power supply, and the ever-present risk of civil unrest in South Africa have an impact on our local operations' ability to operate however, our teams are prepared and resilient

Stakeholders:



Capitals:



Business model

We process



Value-add light processing and bespoke manufacturing strengthen customer loyalty, creating that “stickiness” factor, and directly support our strategy to protect margins and drive long term, sustainable growth.

Organic market share gains are central to our growth. We achieve these gains by expanding the product basket for existing customers and attracting new ones with an offering that is innovative, high quality, and value driven. Targeted acquisitions further enhance our value-add manufacturing capabilities, expanding the Bidfood range and service offering.

We actively monitor evolving customer needs, identifying ways to reduce their operational challenges. Through proactive engagement, we deliver tailored solutions that help hospitality businesses succeed – providing detailed product information on nutrition, allergens, GMOs, usage instructions, and sometimes even the carbon footprint, ensuring our customers have everything they need to operate effectively and responsibly.

Our value-add offering

We maintain open, timely communication with stakeholders across the supply chain and work closely with food safety specialists to uphold the highest standards. Our experienced production teams apply best practice food processing methods, while our contract manufacturing quality assurance teams certify facilities against both global quality benchmarks and our own rigorous requirements.

We turn quality ingredients into innovative food products – capturing margin to support our strategy while keeping operations streamlined and focused:



Repacking: Light manufacturing sites specialising in roasting, coating, blending, and packing nuts, cereals, seeds, spices, and powders



Ingredient preparation: Automated processing environments for cutting, slicing, dicing, grating, and preparing ingredients – with hand preparation available to meet specific customer requirements



Protein processing: Value-add techniques for meat and seafood, including slicing, mincing, marinating, and sous-vide meal preparation



Importing: Securing supply chain continuity for key products while maintaining strict quality standards



FQS Material issue: *Food quality and safety*

Food safety is paramount, and we commit to exceeding legal standards to ensure the highest safety levels.

As we expand into production and light manufacturing, risks like food contamination, including potential listeriosis outbreaks, become more critical.

Strong quality assurance processes are essential for product traceability and reliable reporting within a sustainable, trustworthy supply chain. Bidcorp actively collaborates with suppliers to develop tools to enhance transparency in product sourcing, ingredients, and allergen information. We are also beginning to collect data on product carbon footprint and, in some cases, biodiversity and deforestation impacts – although there is still significant progress to be made.

How this impacts us:

- Consumers of contaminated products may fall ill, impacting our reputation
- An increase in the manufacturing of our niche Own Brand products, particularly ready-to-eat products, increases our potential exposure to contamination and then product recalls
- Heightened regulatory scrutiny

Impact mitigation:

Magnitude remains high – likelihood is mitigated through dedicated food quality personnel focusing on allergen control and related food safety measures, as well as improved labelling and information provided

See the heatmap on page 20 of this report.

Our response:

- Maintain highest quality standards and processes, supported by internal and external assurance
- IT processes to facilitate product quality control, and transparent and informative labelling
- Ensure robust product recall processes and adequate insurance cover
- Developing tools and systems to improve transparency and traceability of supply chain

Stakeholders:

Capitals:

Business model

We process

Bidcorp team – “it’s all about our people”

Bidcorp’s people are entrepreneurial by nature and incentivised to be so. Experts in their fields, they share a common goal: to deliver the finest quality products and lead the market. We choose team members not only for their industry knowledge and experience, but also for their ability to think critically and make sound decisions. This mindset is encouraged at every level, from drivers and warehouse teams to customer service and management.



Health and wellbeing

We know that achieving our vision depends on having people who are healthy, happy, and motivated. Our culture prioritises wellbeing and supports our teams in thriving both personally and professionally.

Rewarding responsibly

In line with our triple-bottom-line approach, i.e. balancing profit with the needs of people and the planet, we link remuneration to tangible, measurable outcomes, including environmental impact.

Diversity and inclusion

Our people are our best and most valued asset. We are committed to providing equal opportunities, treating everyone with fairness and respect, and fostering an inclusive workplace where all team members feel valued.

Performance and talent

We aim to attract and retain top talent across all our businesses. Through a wide range of development programmes and support, we help our people unlock their potential, driving both personal growth and high performance.

TM Material issue: Talent management

Labour retention, recruiting the right skills, and wage pressures are major drivers within our operating costs.

Ongoing scarcity and cost fluctuations, especially for warehouse and driver roles, affect many of our businesses. Recognising the importance of these roles, we invest in best-in-market tools, training, and development to support and retain our teams and create an optimal work environment.

Safety remains our top priority. We ensure a safe workplace by upholding the highest hygiene standards and providing excellent operational conditions, meeting or exceeding health and safety regulations and local requirements.

- #### How this impacts us:
- Labour costs remain heightened due to persistent labour shortages and inflation pressures
 - New talent is introduced, bringing a fresh approach, new ideas, and potential improvements
 - Investment into ongoing onboarding of new team members
 - Impact on the relationship with customers and suppliers with a change in key team members
 - Interruptions, planned and unplanned, to delivering the required level of customer service

Stakeholders:

Impact mitigation:



See the heatmap on page 20 of this report.

- #### Our response:
- We focus on labour retention and efficiency – embracing the benefits of a skilled and experienced team
 - Proactively review wage rates to remain competitive
 - Investment into best-in-market tools and systems to provide optimal working conditions
 - Increased investment into training and support in core and non-core skills
 - Management teams are committed to grow and mentor within to ensure strong succession

Capitals:

Our people: Driving performance and growth

Our people are the cornerstone of our strategy, creating value for customers and partners through their skills, dedication, and energy. By fostering a safe, inclusive, and empowering work environment, we build a motivated workforce capable of achieving our strategic ambitions.

We prioritise employee wellbeing, robust health and safety standards, and comprehensive training to ensure our teams are confident, skilled, and adaptable. Reward and recognition programs, along with a culture of respect and opportunity, support retention and engagement, even amid labour shortages in key roles.

Ethics and integrity

Ethical conduct underpins everything we do. All employees are trained in our group Code of Ethics and expected to demonstrate exemplary behaviour. Our global whistleblower facility provides a confidential channel to report misconduct, ensuring accountability and transparency.

Safety and wellbeing

Health and safety are central to operational excellence. Through strict policies, risk assessments, training, and proactive reporting, we foster a safe workplace and continuously improve our practices. Our lost time injury frequency rate (LTIFR) is closely monitored and informs corrective actions to minimise harm.

Diversity and inclusion

We are committed to diversity and inclusion at all levels, targeting at least 30% female representation across our workforce and on our board. Women currently represent 26% of our workforce and 25% of top management. Diverse leadership strengthens decision-making and reflects the communities we serve.

Community engagement

Beyond our workforce, we actively support local social initiatives and community partnerships to create a positive, lasting impact.



Bidcorp's **2025 Sustainability Report** provides more insight into how we prioritise safety, wellbeing, diversity, and ethical conduct for our teams around the world.



Bidcorp's **2025 Governance Report** sets out the ethical standards applied in our daily operations.



Bidfood driver, Gabriela Newman

Driving diversity and inclusion

Bidfood New Zealand demonstrates its commitment to women in the workforce by actively supporting female truck drivers. Employees have successfully transitioned into delivery roles from diverse backgrounds, finding fulfilment in the variety, challenges, and customer engagement the job offers. These stories highlight Bidfood New Zealand's dedication to diversity and inclusion, creating opportunities for women in roles traditionally dominated by men.



See feature article, [click here](#).

Staff attrition in the food service industry

It has long been an interesting dynamic that while we experience relatively high staff turnover, we also have many long-serving employees – especially in our larger operations within developed markets.

Our analysis shows that if new hires remain beyond their first six months, they are likely to stay for three to five years or even longer. High turnover is common in the foodservice industry, particularly in operational roles, with some positions – like night shift freezer pickers – turning over three to four times annually. However, those who make it past the initial six months tend to stay.

We have invested significant effort to understand this pattern. Working in freezer environments is challenging, and employees quickly determine whether the environment suits them. The fast-paced nature of warehouse work is intense and not a fit for everyone. To address this, we have enhanced our induction and training programmes for both new and existing staff, with a strong emphasis on leadership development. Although still in the early stages, these initiatives are already delivering positive results.

Workplace fatalities

Unfortunately, this year we experienced two workplace fatalities resulting from a single tragic road accident in South Africa. We lost a driver and his assistant in this incident. A thorough investigation was conducted in full cooperation with local authorities to understand the circumstances surrounding the tragedy.

We have provided support to the families and colleagues affected by this loss, and we extend our deepest condolences to all who were impacted.

In response, we have reinforced the highest standards of road and driving safety within our distribution teams, who spend significant time on the road. These safety measures and messages have been shared with our entire global workforce to prevent a reoccurrence of such incidents.

Our people's safety remains our top priority.

Our people are at the heart of our success, driving value through their skills, dedication, and energy. We prioritise safety, wellbeing, diversity, and ethical conduct, while investing in training and development to empower a motivated, adaptable workforce. By fostering inclusion, recognising performance, and engaging with our communities, we build trust, resilience, and sustainable growth across our global operations.



We process



Stakeholder: *Employees*

In performing our **PROCESS** activities, a **key stakeholder** group we engage with are our **EMPLOYEES**.

Celebrating our employees

30 581 employees, **5%** increase on prior year

29% staff attrition in 2025

R101 million invested in more than **418 000** training hours completed

Workforce of **26%** women driving equal opportunities in the foodservice industry

Our 30 000+ employees around the world are the difference that Bidcorp makes. Our team is critical in the execution and delivery of our strategy, bringing a consistent and trusted experience to all those that interact with Bidcorp. The skills, commitment, and energy our people bring to everyday tasks creates the value that Bidcorp is able to deliver. Supporting and empowering our people are essential to building a motivated, capable workforce that can deliver on our strategic goals.



How we engage

We engage by maintaining decentralised operational structures that keep management close to, and connected with, their teams. Regular communications foster meaningful dialogue, while performance reviews and incentivisation motivate and support employee growth. We conduct employee satisfaction surveys and provide a whistleblower line accessible in all countries where we operate. Our approach includes constructive engagement with labour unions, celebrating achievements, and using social media platforms to recognise and highlight the contributions of our people.

Concerns raised

Key concerns include attracting and onboarding a world-class team to effectively serve our customers, along with retaining and motivating a strong workforce. Ensuring the highest health and safety standards in the workplace is essential, as is addressing lost-time injuries and supporting both physical health and mental wellness. We also prioritise flexible work arrangements, including remote, hybrid, and on-site options, wherever feasible.

How we responded

We respond by focusing on career development and succession planning to retain and motivate our team. Wellness programmes are rolled out to support both physical and mental health. We provide comprehensive training to develop a broad range of hard and soft skills. Our commitment to world-class health and safety protocols and training ensures a safe work environment. We equip our team to adapt to the evolving demands of their roles while using social media and morale-boosting initiatives to keep teams engaged and connected.

In another challenging year marked by continued labour market disruptions, shortages, and wage pressures, we concentrated on developing our high-quality team. We also closely monitored staff attrition rates to ensure there were no systemic issues within our operations.

How did we do?

Business model

We warehouse and distribute



Our strategically located multi-temperature broadline warehouse facilities are positioned close to our customers to ensure timely and efficient service. Backed by a comprehensive, versatile logistics network, we deliver the right products at the right time – meeting diverse customer needs swiftly while minimising environmental impact.

The Bidfood difference

From our locally based branches to dependable deliveries and innovative technology, Bidfood is dedicated to making foodservice simpler and better for our customers.

- **Branches:** Our branches are staffed by teams of foodservice experts who truly understand the needs of their local communities
- **Fleet:** We are actively exploring investments in electric trucks and other low-emission vehicles. Our fleet is equipped with tracking systems that optimise driving behaviour and route efficiency
- **Energy:** We incorporate solar panel installations in new facilities and retrofit existing sites where possible, alongside energy-efficient lighting and carbon-neutral refrigeration systems
- **Waste:** Our waste mainly consists of packaging and food waste. Each year, we enhance our waste monitoring and reporting processes to minimise waste, prioritising reduction, reuse, and recycling wherever possible

Our multi-temp warehouse and distribution system offers customers a true one-stop shop for all their catering requirements. Our fleet is equipped with modular compartments that allow simultaneous delivery of frozen, chilled, and ambient products, tailored to specific customer and product needs.

We continuously invest in depots and vehicles featuring advanced, efficient, and sustainable technologies. Tools like voice-pick systems in warehouses and onboard telematics in vehicles enhance our accuracy and operational efficiency.



Bidfood aims to be the most locally available, readily accessible foodservice supplier.

GF

Material issue: Growth and funding

Bidcorp actively pursues strategic acquisitions – both bolt-on and new geographic expansions – to complement organic growth.

We balance depot size to be economically viable while staying agile and customer focused. Growth is funded through internal cash, operational cash flow, and both short and long-term borrowings.

The group works closely with funding partners to ensure sufficient capital is available to meet working capital and investment needs. Strong cash flow is maintained through disciplined cost control, aggressive working capital management, and a strong returns-focused culture.

How this impacts us:

- Opportunity costs due to capacity constraints
- Risk of higher borrowing costs due to macro-economic cycles
- Have scope to explore expansion into new, allied business models, mitigating the risk of new channels with limited expertise which may incur startup losses
- A downgrade in credit ratings or adverse conditions in the capital markets may increase our cost of borrowing

Impact mitigation:

Inherently the cost of funding is a significant threat to most, but Bidcorp has a strong balance sheet mitigating the risk exposure and impact down

See the heatmap on page 20 of this report.

Our response:

- Ensuring good businesses with strong management are acquired, with a disciplined approach to valuation metrics
- Bidfood executive maintains detailed oversight of new businesses for an initial period to assist new management teams to onboard in the group
- Working capital exposure managed through forward exchange contracts to mitigate risk
- Monitoring potential acquisition opportunities for solutions and tools that may impact and improve our processes
- Sufficient funding facilities are available to the group to enable organic and inorganic growth

Stakeholders:



Capitals:



We warehouse and distribute



Stakeholder: Investors

In performing our WAREHOUSE AND DISTRIBUTE activities, one of our key stakeholders is our INVESTORS.

Working for our investors

We distributed a total of R3,8 billion in dividends to our shareholders, 12% up on prior year

Shareholder base stable at around 40% held by investors outside of South Africa

44 500 public shareholders, holding 99,97% of the 336,9 million shares in issue

Investments in PPE reflecting maintenance capital investments of R2,5 billion, and R3,8 billion into new capacity

Our strategy remains to own our facilities, with 73% of property portfolio owned

Our investors, the shareholders and funders, play a critical role in supporting our long-term strategy. Their capital enables operational stability, business growth, and innovation. We recognise the importance of building long-term trust with the investment community. While we cannot control external market forces, we aim to deliver improved operational performance and a robust capital structure while communicating clearly and credibly on the factors that impact our business and outlook.



How we engage

We engage with shareholders through at least five formal interactions each year, including financial results presentations at mid-year and year-end, capital market trading updates in the first and third quarters, and the annual general meeting in the second quarter. We also participate in various international investor conferences and hold regular meetings with investors, analysts, and fund managers during open periods. Additionally, we maintain direct communication regarding proposed resolutions both before and after the AGM.

Concerns raised

The concerns raised by our investors over the past year encompass a demand for greater transparency on important environmental and social matters, awareness of competitor activities, market share dynamics, and acquisition opportunities. Additionally, there is interest in gaining a clearer understanding of our business model, strategic goals, and profit drivers, as well as considerations around possible adjustments to the incentivisation policy, and the management of liquidity and interest rate risks.

How we responded

We maintain a dividend cover of 2,2 times normalised HEPS, aligned with group policy, which has been consistently applied. We implement responsible and practical ESG practices throughout the group, with ongoing enhancements to non-financial reporting. A strong balance sheet enables us to capitalise on the right opportunities, supported by a significant successful refinancing exercise to secure extra liquidity. Additionally, we maintain active and proactive communication with our shareholders.

Through effective management and strategic capital allocation, we consistently deliver financial returns in the form of dividends and earnings growth, ensuring value creation for our investors.



Business model

We warehouse and distribute

BC Material issue: *Business continuity*

Disruption of critical business processes – caused by the loss of key personnel, facilities, utilities, IT systems, or suppliers – can lead to product or service unavailability and significantly harm our operations, reputation, and customer trust.

Natural disasters, severe weather, and power outages may limit access to distribution centres or damage buildings, equipment, vehicles, and inventory. Ammonia leaks from refrigeration plants pose additional hazards, requiring specific response plans. Losing a distribution or manufacturing site would disrupt supply of Own Brand products. Power supply remains a risk in several regions.

To address this, all businesses have robust disaster recovery and business continuity plans. Our decentralised network of smaller depots helps maintain support during disruptions until full operations are restored.

How this impacts us:

- Loss of a distribution or manufacturing site due to a disaster such as fire, flood, contamination, etc. will significantly impact our ability to operate
- Interruptions, planned and unplanned, to delivering the required level of customer service
- BCPs continue to be given focus due to recent natural disasters and cyber incidents
- Cost and time impact of investigating the incidents to ensure action is taken, controls and processes improved, and operations restored to full capacity as soon as possible

Impact mitigation:

To reduce this risk, we have business continuity plans per site, centrally controlled processes, and a DRP for IT. In the event of a disaster at one site, we can relocate operations to a nearby site to ensure continuity

See the heatmap on page 20 of this report.

Our response:

- BCPs and DRPs have been developed for all sites and critical operations
- Investment into the number of local branches, close to our customers, strengthens our BCP, creating capacity and boosting resilience
- Multiple smaller branches in major cities facilitate servicing customers from multiple locations
- Strategic branches hold a greater quantity of manufactured product
- Mobile generators procured for critical sites and placed strategically to ensure rapid deployment; new sites have permanent on-site backup generators
- Risk assessments and reviews are conducted by independent assurers and insurance
- Global insurance policies in place to protect our assets and address business interruption risk

Stakeholders:   

Capitals:   

Investing to grow and build our future

Infrastructure investments are inherently long term, with distribution centres typically serving for 20 to 40 years or more. For every new build, we focus on:

- custom design to be located close to our customer
- integration of leading ESG practices, including solar power, water-saving technologies, LED lighting, and advanced refrigeration systems
- delivering a strategic advantage to our local operations

Our new builds feature a range of environmental improvements, including:

- extensive solar power installations
- high-efficiency refrigeration systems
- rainwater harvesting
- enhanced insulation and dock sealing
- energy-efficient lighting

Gross capital investment in our depots totalled R2,2 billion, comprising new builds together with expanding and refurbishing existing sites. This investment expanded our global depot footprint by nearly 100 822m² during the year.

F2025 global footprint expansion

Australasia

An increase of

16 363m²

↑ 2,4%



Additions include:

- Australia completed a new branch in Canberra
- New Zealand's distribution centre in Wellington

United Kingdom

An increase of

21 574m²

↑ 5,6%



Additions include:

- New depot in Worcester, increasing Midlands distribution capacity

Emerging Markets

An increase of

29 206m²

↑ 3,6%



Additions include:

- Blancaluna, Argentina is now a subsidiary. They have facilities in 3 locations: Buenos Aires, Misiones, and Ushuaia City

Europe

An increase of

33 679m²

↑ 7,3%



Additions include:

- New depot in Ceske Budejovice, Czech Republic
- New depot in Szczecin, Poland



Budejovice, Czech Republic

Business model

Environmental stewardship at Bidcorp

Protecting the planet is both a moral responsibility and a business imperative. Our operations rely on healthy ecosystems, stable climates, and reliable natural resources. Environmental degradation and extreme weather events threaten food quality, supply chains, and operational efficiency.

Why sustainability matters

- strengthens operational resilience and global food security
- enhances stakeholder trust and reputation
- contributes to long-term environmental and social wellbeing



Bidcorp integrates sustainability into every level of operations:

- measuring and tracking emissions and environmental impacts
- investing in green logistics and renewable energy solutions
- promoting sustainable behaviour among suppliers, employees, and partners

Key actions taken this year

- Sustainable infrastructure: New “green” depots built in Poland, Czech Republic, UK, and New Zealand incorporating energy efficiency, renewable energy, and water management.
- Fleet innovation: Deploying electric and hybrid vehicles where feasible; optimising routes and delivery loads to reduce fuel use and emissions.
- Waste minimisation and responsible sourcing: We have made significant progress in reducing our waste while increasing the responsible disposal of our waste, positively impacted by entrenching sustainable product sourcing practices.

Targeting measurable reductions

Our 10-year emissions reduction program is on track. In its first year, we improved efficiency by 5%, while our scope 1 and 2 emissions remained flat and revenue increased by 6,75% (constant currency). Key strategies include:

- locating depots closer to customers to reduce transport distances
- optimising delivery loads and reducing idling times
- deploying electric and hybrid vehicles where feasible

By reducing emissions, minimising waste, and sourcing responsibly, Bidcorp strengthens operational resilience, protects global food security, and enhances stakeholder trust. Preserving natural capital is central to our value creation, and we are committed to understanding environmental impacts, mitigating risks, and promoting sustainable practices across our operations.

Through these initiatives, Bidcorp is building a resilient, future-ready business that balances operational excellence with environmental stewardship, contributing to a sustainable food system and the long-term wellbeing of the communities we serve.

Refer to the **Bidcorp 2025 Sustainability Report** for more information on the initiatives listed above, as well as featuring real stories from around the group, demonstrating this commitment in action.

We warehouse and distribute

CC

Material issue: *Climate change*



Extreme weather and environmental degradation pose significant risks to the food value chain, from production to distribution and sales.

As climate change increasingly affects product availability, we actively seek ways to support biodiversity, source sustainable products, and reduce carbon emissions throughout our value chain.

ESG expectations are shaping access to customers, contracts, and investors. Our businesses engage with stakeholders to develop programmes that minimise carbon footprints, sharing best practices across operations. Capital investments prioritise energy efficiency, sustainable solutions, and positive environmental impact.

How this impacts us:

- Lack of product availability which may result in product pricing increases
- Potential constraints in product supply may be incurred, driving demand for substitute product
- Regulatory risks associated with environmental legislation
- Refrigeration gas leaks may be hazardous, causing major disruption and resulting in fines

Impact mitigation:

Residual impact remains high as climate change is a systemic and non-mitigatable material issue that cannot be mitigated but rather needs to be monitored and responded to as required



See the heatmap on page 20 of this report.

Our response:

- Risk assessments are conducted with regards to product availability and supply chain constraints
- New sites are equipped with innovative solutions, ensuring efficiencies are embraced; new sites have permanent on-site backup generators and/or solar power. Where possible, power is fed back to the grid to help alleviate costs
- Most new sites constructed have solar installed. Existing sites are gradually being retrofitted with solar panels if commercially sensible
- Investment into fleet upgrades and ongoing maintenance reduces environmental impact
- Identification of opportunities to improve efficiencies and reduce emissions and sharing of these initiatives across the group

Stakeholders:



Capitals:



Business model

We serve



We create value for our customers by truly listening – understanding their needs and consistently adapting to make their jobs easier as those needs evolve.

Our mission:

- To **CONTRIBUTE** to the success of our customers
- To **DELIVER** service excellence with the customer at the centre of everything we do – driven by research and insights, whether tracking food trends to stay ahead or embracing the latest technology to enhance our service. Our customers include chefs, cooks, owners, and buyers
- To **EMPOWER** our foodservice businesses to innovate and create. With a passionate team of food enthusiasts who understand the industry, we support what it takes to run successful eating-away-from-home establishments

Wholesale supplier for foodservice professionals

Bidfood is the trusted online wholesaler serving the catering industry and a comprehensive supplier within the foodservice market. From restaurants and cafeterias to hotels, sports canteens, and institutional care, we offer tailored solutions for every food professional.

We are dedicated to prompt, accurate order delivery, competitive pricing, and exceptional customer service. Our extensive product and service range supports customers throughout their foodservice operations.

With daily deliveries to local customer locations and the ability to fulfil special orders at short notice, our team builds strong personal relationships that keep us closely attuned to customer needs. We respond with innovative products and services and go beyond by offering value-added support such as product-usage reports, menu planning advice, food safety training, and inventory management assistance. These insights are powered by our bespoke, market-leading online tools and solutions.

As a catering wholesaler, we connect customers to a diverse range of food and non-food products through our ecommerce platform. Committed to transparency and sustainability, we continually improve our ability to provide accurate product information – making sustainable purchasing easy for our customers.



CE Material issue: *Consumer environment*

In the foodservice industry, differentiation comes from strong customer relationships, competitive pricing, a broad product range, and reliable, timely delivery.

Since we rarely rely on long-term contracts, our businesses must respond swiftly to pricing and customer needs – often anticipating them before the customers do.

Strategically located warehouses enable faster, more efficient last-mile delivery, setting us apart through exceptional service.

Impact mitigation:

We adapt to local trends and shifts as required, tapping into the Bidfood global network, we share solutions to respond to the latest requirements

See the heatmap on page 20 of this report.

Our response:

- Make use of data analytics to improve our service offering to customers
- We maintain very frank and open relationships with customers, ensuring a mutual understanding that we charge a margin that reflects the level of service delivered, and that we are prepared to forego business where the mutually beneficial relationship gets out of balance
- Track and monitor internal KPIs at a branch level, monitoring sales growth, customer mix, ecommerce sales, Own Brand sales, etc., ensuring reward and incentivisation initiatives are appropriately aligned

How this impacts us:

- Resistance to customer demands could result in loss of market share
- Growth focus is on the independent, street trade customer, in order to reduce our exposure to national account pressures
- Fit-for-purpose infrastructure availability
- Responsive and agile last-mile delivery capability
- Product range availability

Stakeholders:

Capitals:



Stakeholder: *Customers*

In performing our **SERVE** activities, a **key stakeholder** group we engage with are our **CUSTOMERS**.

Recognising our customers

Serving **474 355** customers in **31** countries around the world

Independent customers now make up **55%** of total revenue, national accounts make up **34%** and logistics, retail and other the remaining **11%**

62% of all revenue is generated from our ecommerce platforms



How we engage

We engage through a decentralised structure that keeps customers local while ensuring management remains accessible. Our approach includes offering online training programmes, sales demonstrations, and product launches, alongside in-person participation at trade shows and activities in our on-site gastro studio kitchens. We provide online tools that make it easy to place orders, track deliveries, promote new product ranges, and even connect chefs with restaurateurs. Additionally, our social media pages keep audiences informed about changing trends and the latest innovations.

Concerns raised

Concerns raised include navigating ongoing economic challenges, labour constraints, and the pressures of cost inflation. There is also a need to adapt to the changing preferences of consumers in terms of products, menus, and delivery methods. Ensuring sustainable and transparent product traceability remains a priority as does maintaining compliance with consumer protection legislation.

How we responded

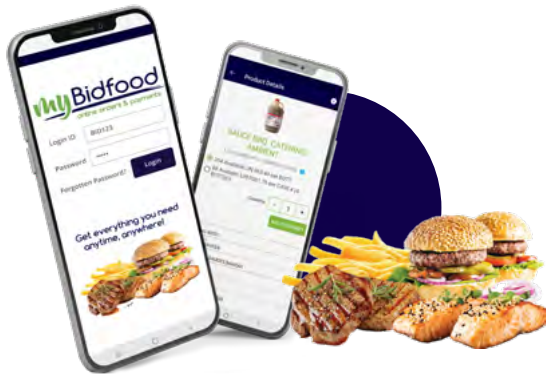
We respond by leveraging data intelligence to create online digital solutions tailored to customer needs. Our customer service is adapted to reflect these needs, including turnaround times on orders, the type and frequency of deliveries, and the value-added product ranges we provide. We actively engage in new online media campaigns and implement digital solutions that label and present the food information required.

By supporting our customers in doing what they do best we have expanded our customer base, strengthened loyalty, and remain committed to continuing this growth.



Business model

Embracing technology - "making our customers' lives easier"



myBidfood – PICK IT, CLICK IT, TRACK IT

Whether online or via mobile, myBidfood offers 24/7 reliable support tailored to each customer. It provides personalised access to our full product range, real-time stock availability, custom pricing, images, allergen and nutritional information, and more. Customers can easily reorder from their account history or explore all product categories. They can also view invoices and statements, make payments, and generate reports sent by email at their preferred frequency.

Managing food costs is critical to our customers' success. It is not just about initial menu pricing but having up-to-date insights into total food costs to ensure pricing accuracy and maintain healthy margins. The myBidfood "myRecipes" feature allows customers to upload personalised recipes linked to their local branch, serving as a powerful menu costing tool.

Harnessing technology to simplify our customers' experience

It's all about the technology

We leverage technology to drive operational efficiency, quickly implementing smart solutions by sharing knowledge and ideas across our businesses. Our ecommerce and digital strategy continues to be a vital competitive advantage, designed to enable seamless digital customer interactions that are both cost-effective and highly impactful.



We serve

GAI Material issue: Generative artificial intelligence

Data and processing tools are evolving rapidly. To remain competitive, we must stay updated on these technologies, understand the risks, and implement effective controls. At the same time, we must seize opportunities to adopt and integrate new solutions quickly and efficiently.

We actively monitor emerging AI technologies, testing their impact on our ecommerce platform, product offerings, customer service, and delivery processes. These innovations have the potential to transform how we engage with stakeholders and improve operations over time.

Focusing on the growth potential of generative AI (GAI) for operational efficiency and service enhancement is crucial to staying ahead. Delayed or unsuccessful adoption of new technologies could harm our competitiveness and business results.

- How this impacts us:**
- Increased efficiencies in repetitive tasks
 - Increased insights and analytics into our customers and their customers' buying and eating habits
 - Potential risk of misinformation and disinformation
 - Increases the risk of data privacy leaks

Impact mitigation:

Strong controls are in place to mitigate risk, while we develop tools to capture opportunities from fast-evolving digital technologies. We closely monitor and test emerging AI to drive value while mitigating associated risk

See the heatmap on page 20 of this report.

- Our response:**
- Policies guiding responsible and appropriate usage of the solutions available are being rolled out
 - Educating our teams on the potential risks and opportunities in embracing new GAI tools
 - Increased cybersecurity monitoring and protocols in place

Stakeholders:

Capitals:

Business model

How Bidfood uses technology to connect, engage, and innovate

At Bidfood, technology isn't just about efficiency – it's how we bring people, ideas, and innovation together. From suppliers to customers, digital tools help us create smarter, healthier, and more sustainable food systems.

Supporting health and nutrition

Digital platforms allow us to guide customers like schools, aged-care homes, and healthcare providers in serving nutritious meals. Our systems deliver real-time allergen data, automated labelling, and nutrition tracking, while workshops and guidance ensure safe, compliant meal planning. Initiatives include advising on the reformulating of products to reduce sugar, salt, and fat while boosting vitamins and fibre, all powered by smart tech-enabled tracking.

Engaging our customers online

Bidfood's blogs and social media channels bring trending topics in the horeca sector to life. From entrepreneurship and food transitions to kitchen support and plant-based menus, these platforms keep our customers informed, inspired, and equipped to succeed in their businesses. It's another way technology helps us engage directly with the people we serve.

Working with innovative suppliers

We engage with suppliers who push the boundaries of sustainability. Suppliers who are making a real difference in sustainability by turning leftover oil into biofuel and producing climate-friendly wheat through regenerative farming. Technology helps us track their impact, showcase their innovations, and integrate their products into our offerings – benefiting both people and the planet.

Understanding and reducing carbon footprints

Most of our carbon footprint comes from the products themselves. Through the use of technology-enabled tools we are starting to equip ourselves with measurable emissions at the ingredient level, helping suppliers identify reductions. In the Netherlands, the Duurzaamheidskompas gives our customers detailed CO₂ dashboards for every delivery, making sustainability choices clear and simple.

Empowering our people

Technology helps our teams learn, grow, and lead. Around the group, our employees are completing many hours of online cybersecurity training, driving leadership, awareness, and new skills development in all our businesses. In the Middle East, a tree was planted for every hour of online learning, combining engagement with sustainability.

From suppliers and customers to employees, technology lets Bidfood connect, engage, and innovate every day. It's more than digital tools – it's about building relationships, sharing knowledge, and creating a food system that's healthier, more sustainable, and better for everyone.

 **Bidcorp's 2025 Sustainability Report** highlights these and other stories where our global operations have embraced technology to drive efficient and effective differences in the way they work.

We serve

DS

Material issue: *Data security and stability*

Our market-leading ecommerce platform is often the first point of contact for customers, offering a comprehensive product database with real-time availability, substitute suggestions, menu planning tools, and insights into foodservice trends and consumer preferences

Data gathered through *myBidfood* allows us to deliver value-add services, helping customers stay ahead in a changing market. Our agile ecommerce solution, supported by enterprise-wide IT and cloud-based systems, enables us to proactively meet customer needs.

With a significant portion of sales placed online, we face increased risks from cyber and ransomware attacks, driven by growing digitisation and online transactions. Protecting system security and stability remains a top priority.

How this impacts us:

- Direct financial loss from fraudulent input or manipulation by an employee or an external source
- Risk of a security breach or hack into our network, disrupting our customers' experience
- Data privacy breach
- Cyber attacks and the impact on the security of confidential and personal information
- Critical system downtime
- A lack of accuracy or delays to critical information which could have a negative impact on decision making

Stakeholders:



Impact mitigation:

Significant improvements in controls and testing of these controls have been invested in to mitigate these risks; the impact remains high, but we mitigate this through our decentralised operations and robust assurance processes



See the heatmap on page 20 of this report.

Our response:

- Group cybersecurity standards implemented, embedding best practice across all operations
- Annual internal audit assurance to bolster and ensure best practice compliance
- Engage reputable vendors and software solutions
- Internal cyber awareness campaign and programmes are implemented in all operations
- Regular testing of contingency and DRPs
- *myBidfood* has world-class security measures implemented, protecting users

Capitals:



Business model

Good governance and value creation


At Bidcorp, good governance is far more than compliance – it is a strategic enabler of long-term value creation. Good governance is embedded in our culture and decentralised business model, shaping how we operate, make decisions, and deliver sustainable outcomes.

Our entrepreneurial structure empowers local management teams to respond to their unique markets, while a strong ethical foundation and consistent oversight ensure accountability across the group. Compliance with legislation, regulations, and the JSE Listings Requirements is non-negotiable, with assurance provided through quarterly management representation letters and independent divisional audit and risk committees.

Equally, our businesses are committed to ensuring full compliance with all regulatory requirements in their local jurisdictions. This includes upholding the highest standards of food safety across our operations and prioritising occupational health and safety to protect and support our people. These responsibilities are fundamental to safeguarding our customers, employees, and communities.

Governance starts at the top. The Bidcorp board, supported by management, leads with transparency, fairness, and responsibility, with a strong focus on leadership development and succession planning to ensure resilience.

Sustained value creation depends on balancing financial strength, risk management, strategy, and social and environmental responsibility. Our F2025 reporting reflects this integrated approach – delivered through collaboration between the board, divisional oversight, and empowered local teams whose entrepreneurial spirit brings our business model to life.

 **Bidcorp's 2025 Governance Report** outlines the group's governance framework and demonstrates how we bring these practices to life across our operations.



DAC Italy truck

We serve

RC **Material issue:** *Regulatory complexity*

Rising regulatory reporting demands – covering international standards, tax regimes, ESG, and corporate responsibility – are putting increasing pressure on our data collection, internal reporting, and corporate structures.

Our businesses must deliver timely, accurate, and consistent reports year-round, supported by strong internal controls and assurance processes. This growing reporting load requires significant management time and resources.


Risks intensify as these obligations expand across all areas of the business, compounded by bureaucratic complexities and delays in regulatory approvals that hinder our growth plans.

How this impacts us:

- Compliance is non-negotiable. Non-compliance results in potential lawsuits, investigations, and reputational risk. We have a broad range of international, national, and local laws and regulations governing our licence to operate
- We are required to navigate an increasingly complex global business environment across a broad compliance landscape, notably stringent tax compliance obligations with tax authorities targeting corporates to ensure strict adherence
- We need proactive, collaborative working engagement with government and regulatory standard setters

Impact mitigation:

Compliance is non-negotiable and cannot be mitigated; however, the regulatory burden continues to place pressure on our entrepreneurial culture and growth ambitions

 See the heatmap on page 20 of this report.

Our response:

- The cost burden of compliance is significant, and while we are committed to ensuring we remain compliant, the risk is growing. We invest in skilled assurance teams, robust compliance tools, and we engage professional guidance to meet regulatory requirements
- We continue to invest in and develop processes to meet the proliferation of regulations across the foodservice industry and our territories, adding to costs and consuming a significant amount of management time
- We prioritise our tax obligations in each country in line with the requirements of our group tax policy
- Investing in our relationships with regulatory bodies to provide input and comment as new legislation and regulations are introduced

Stakeholders:   

Capitals:   



Stakeholder: *Authorities*

In performing our **SERVE** activities, the **authorities** with which we interact are a **key stakeholder**.

Government and regulatory bodies play a central role in shaping the environment in which we operate – from food safety and labour standards to economic transformation and competition policy. We recognise our responsibility to contribute positively to the macro agenda through job creation, fair labour practices, responsible procurement, tax compliance, and sustainable business conduct

Respecting the authorities

The group engages with more than **31** governments around the world

Tax contributions to authorities of **R3,0** billion – the group contributes **10** cents for every R1 sales to tax authorities

Effective tax rate of **25,8%**, stable on prior year

B-BBEE group rating maintained "A Level 4 Contributor"



How we engage

We engage by staying informed of the requirements set by national authorities and regulators, and by proactively communicating with them on emerging and evolving issues. We actively implement employment equity plans to meet transformation standards and participate in industry-wide initiatives aimed at promoting and enhancing economic activity.

Concerns raised

The concerns highlighted involve keeping up with changing national regulatory requirements, complying with taxation and reporting obligations, implementing modern slavery standards, and advancing transformation efforts, especially in areas like South Africa and the Middle East.

How we responded

Our response includes strict enforcement of modern slavery policies with zero tolerance for any unethical labour practices. We ensure robust data privacy and security measures across the group. We focus on identifying, training, and hiring candidates to achieve local transformation goals. All taxes and regulatory dues are paid promptly, and we maintain proactive consultations with regulators during the formulation of rules and standards.

We provide transparent financial results promptly and accurately, while actively supporting government initiatives on human rights, gender equality, and similar important issues.

How did we do?

Business model

We serve

Serving our communities – “It’s all about the people”

At Bidfood, we believe community starts with people. From our employees and customers to the broader communities we serve, we are committed to making a positive impact wherever we operate.

In every market, we act as a responsible corporate citizen, focusing our support on social and educational initiatives, with a particular emphasis on programmes that promote healthy eating. From senior citizen care and school support to disaster relief, our businesses tailor their efforts to local needs, giving employees opportunities to engage and contribute meaningfully.

In F2025, group donations rose by 16% to R35,4 million, reflecting both the scale of need and the commitment of our people.

Each of our businesses identifies and partners with local charities and community organisations, supporting a wide range of programmes that address unique regional needs. While there are too many initiatives to list individually, together they represent a powerful and diverse contribution – making a significant difference in the lives of thousands of people every year.




Beyond local initiatives, Bidfood also responds to global challenges. Teams across Italy, New Zealand, the UK, Portugal, the Netherlands, Belgium, and Poland collectively have donated R3 million in food supplies to Ukraine, with hundreds of pallets distributed by volunteers to soldiers, displaced families, and the homeless.



Wherever we operate, our approach is simple: focus on meaningful impact. That means supporting food and feeding programmes, especially those for children and the elderly, prioritising projects over running costs, and ensuring our giving is spread across the regions that need it most. With our expertise in nutrition and supply chains, we also help beneficiaries reduce costs and improve the quality of the food they serve.

For us, community isn’t a side project – it’s at the heart of who we are.

 Bidcorp’s **2025 Sustainability Report** showcases a selection of projects and initiatives led by our businesses. Their websites and social media platforms further highlight these efforts, engaging directly with the communities that benefit from the time, resources, and dedication our teams commit.



Stakeholder: *Communities*

In performing our **SERVE** activities, a **key stakeholder**, we have the privilege to engage with, are our **COMMUNITIES**.

Bidcorp is a global business committed to maintaining local relevance. Our decentralised structure allows each business to stay connected and responsive to the unique needs of the communities they serve. As socio-economic challenges grow worldwide, we remain dedicated to making a meaningful contribution to the wellbeing and resilience of the communities in which we operate.

Serving our communities

R35,4 million donated to charities and community projects **PLUS** the many hours from our dedicated teams volunteering to make a positive impact to those in need

Invaluable local projects supporting the needy and engaging with the communities we impact

Food recycling and donation projects encouraged and celebrated around the world

13,4 tonnes of food donated



How we engage

We engage by empowering each business to identify and support a variety of social development programmes specific to their local communities. This includes collaboration with local food banks and participation in community forums, as well as partnering with schools and other educational institutions to promote small business development initiatives, particularly within the supply chain. We also contribute to nation-building efforts such as the YES programme in South Africa. In addition, we provide a globally accessible, anonymous whistleblower service, enabling anyone to raise concerns confidently and without fear of reprisal.

Concerns raised

Key concerns raised during the year include the ongoing economic crisis and intensified cost inflation pressures, the sustainability of small business development, and a growing awareness of environmental impacts. There is also a need to ensure that businesses and their support initiatives remain closely aligned with the priorities and needs of the communities they serve.

How we responded

We reinforced and implemented a two-tier social investment strategy designed to deliver maximum benefit to beneficiaries. At a group level, we supported a range of overarching causes, while individual businesses contributed to locally identified projects. Significant backing was provided to food banks and food waste reduction initiatives, complemented by social media campaigns that promoted healthy eating, responsible waste management, water conservation, and other sustainable living messages. In addition, healthy eating and menu development initiatives were made accessible online, extending our impact to a wider community.

Having a positive impact on our communities continues to be a central focus worldwide. Enhancing our approach to food waste management is a key area of growth, alongside exploring additional opportunities to provide support and make a meaningful difference wherever possible.

How did we do?

Bidcorp's value creation model continued

OUR CAPITALS →

FC

Financial capital

Our financial resources consist of equity, debt funding, and retained earnings generated by the group. We utilise these resources to support our organic and acquisitive growth strategies, enhance team skills and development, invest in infrastructure expansion and upkeep, upgrade systems and technologies, and make responsible investments to reduce our carbon footprint

HC

Human capital

We create value for our people by offering exciting career opportunities and promoting from within. We invest continuously in training to build a high-performance, safe workplace and maintain strong succession plans. We also prioritise transparent, meaningful engagement with employees and their representative groups.

SRC

Social and relationship capital

We invest in strong, rewarding relationships with all stakeholders through social and education initiatives like healthy eating and sustainability. We support small businesses and local suppliers while delivering consistent financial returns to investors. Transparent communication and regular updates keep shareholders well informed.

MC

Manufactured capital

Bidcorp invests in owned assets that support our operational growth strategy. Our physical infrastructure enables fast, efficient, and reliable service. This manufactured capital allows us to procure, transport, store, and distribute a market-leading product range. Ongoing investment in energy-efficient vehicles and depots is essential to sustainably support future growth.

IC

Intellectual capital

We create value for our customers by listening closely to their needs and responding with the right products, tools, and exceptional service to simplify their operations. Bidfood is expanding its range of competitively priced Own Brand products. Our *myBidfood* ecommerce platform allows customers to order any time, from any device, with delivery options as fast as the same day.

NC

Natural capital

Each of our operations is dedicated to delivering meaningful solutions that support our group's sustainability goals. We implement plastic reduction, recycling, and foodservice-focused environmental initiatives, sharing best practices across the group while reducing our use of natural and scarce resources.

OUR INPUTS – what we invested →

Financial capital

		2025	2024
Equity	(Rm)	47 673	42 524
Debt (Non-IFRS 16)	(Rm)	17 963	14 773
Cash	(Rm)	11 769	11 722

Human capital

		2025	2024
Employees	(#)	30 581	29 112
	Female	8 084	7 967
	Male	22 497	21 145
Payroll investment	(Rbn)	28,2	26,5
Training investment	(Rm)	100,6	88,3

Social and relationship capital

		2025	2024
Suppliers*	(#)	34 589	33 908
	Non-domestic suppliers	22%	19%
Customers*	(#)	474 355	413 170
	Independent	55%	55%
	Chain	34%	34%
	Logistics	4%	4%
	Retail and other	7%	7%
Customer mix			

Manufactured capital

		2025	2024
Depot size	(sqm)	1 730 253	1 629 431
Number of vehicles	(#)	8 051	7 584
	Delivery	6 291	5 679
	Passenger	1 760	1 905

Intellectual capital

		2025	2024
Software investment	(Rm)	207	197
Product range (SKUs)**	(#)	360 602	360,884
	Frozen	37%	37%
	Chilled	28%	28%
	Ambient	31%	31%
	Non-food	4%	4%
Product mix			

Natural capital

		2025	2024
Grid supplied power***	(kWh)	294 791 977	298 466 531
Fuel****	(kilolitres)	59 418	59 947
Natural gas	(tonnes)	2 229	2 138
Refrigeration gas	(tonnes)	20,2	25,5
Waste*	(tonnes)	41 080	39 708
Water*****	(kilolitres)	1 379 079	1 134 953

OUR OUTPUTS – what we delivered →

Financial capital

		2025	2024
Profit attributable	(Rm)	8 174	8 011
Weighted average shares	('000)	335 659	334 786
Basic earnings per shares	(cents)	2 435,3	2 392,6
Headline earnings per share	(cents)	2 562,7	2 405,5
ROFE		53,4%	59,0%
ROE		17,6%	19,1%

Human capital

		2025	2024
Female		26%	27%
Staff attrition		29%	29%
Employee training hours completed	(#)	418 153	359 463
Fatalities	(#)	2	Zero

Social and relationship capital

		2025	2024
Dividends	(cents)	1 160,0	1 090,0
Donations	(Rm)	35,4	30,5
Sponsorships	(Rm)	41,7	39,4

Manufactured capital

		2025	2024
Capital investment	(Rm)	6 506	5 971
	Depots	77%	69%
	Vehicles	18%	24%
	IT	5%	7%

Intellectual capital

		2025	2024
Ecommerce	(% of rev)	62%	59%
Own Brand	(% of rev)	24%	23%
Gross margins		24,5%	24,1%

Natural capital

		2025	2024
Total carbon emissions***	(tCO ₂ e)	329 593	330 229
Scope 1	(tCO ₂ e)	154 915	149 191
Scope 1+	(tCO ₂ e)	42 113	51 059
Scope 2	(tCO ₂ e)	124 320	121 191
Scope 3	(tCO ₂ e)	8 245	8 788
Carbon emissions efficiency ratio	(#)	1,35	1,42
(Target = 1,07)			
Change in emissions since F2024, target (25%)		(5%)	n/a

* Customers and Suppliers: prior year restatement to include corporate. Customers (increase 75) and suppliers (increase 187).

** Product range (SKUs): prior year restatement to China SKUs (decrease 30 884).

*** Grid supplied power: prior year restatement removing Czech solar (decrease 1,267kWh). Scope 2 emissions decrease 390tCO₂e

**** Fuel: prior year restatement removing private vehicle fuel (decrease 1,273 kilolitres). Scope 1 emissions decrease 2,772tCO₂e

***** Water restated to include other (non-municipal) water (increase 3,610 kilolitres).

^ F2025 carbon emissions scope 1 and scope 2 are subject to a PwC limited assurance review, the results of which will be published in the 2025 Sustainability Report.

Bidcorp's value creation model *continued*

OUR OUTCOMES – *where we made a difference*

SDGs impacted

FC

Financial capital

- Strong cash flow converted 122% of F2025 trading profit after working capital
- Loan refinanced to secure additional liquidity at competitive fixed rates, reducing liquidity and interest rate risk
- Robust balance sheet with reliable cash flow supports flexible organic and acquisitive growth



HC

Human capital

- Bidfood employs 30 000+ passionate, experienced people skilled in decision making and delivering exceptional service
- Staff attrition eased as labour scarcity normalised; we engage and incentivise teams to enhance their work experience
- We actively work to address gender imbalances in the workplace



SRC

Social and relationship capital

- More than 470 000 foodservice operators trusted Bidfood this year, reflecting our ethical, trustworthy business
- We engage customers with healthy eating, sustainable menus, and eco-friendly product options
- Invested R77,1 million in sponsorships and social programmes, positively impacting thousands of lives



MC

Manufactured capital

- Completed several bolt-on acquisitions, with more planned for F2026
- Invested R3,8 billion in expansionary capital and R2,5 billion in replacement capex, depreciation of R2,4 billion
- Continued strategy to own facilities, with 73% of property portfolio owned in F2025



MC

Intellectual capital

- Ecommerce and digital strategy drive our competitive edge, backed by strong intellectual property and service insights
- Ecommerce accounted for 62% of F2025 group revenue
- Ongoing focus on expanding value-add opportunities in our Own Brand range



NC

Natural capital

- Solar increased by 36% to 21 million kWh in F2025; we continue exploring sustainable options like electric vehicles despite battery tech challenges
- Capital investments align with leading ESG practices, delivering long-term economic and social benefits despite upfront costs
- Waste reduction and sustainable sourcing are embedded, promoting responsible food choices and habits for our customers



OUR CAPITAL TRADE-OFFS – *choices we made*

In our strategic decision making, we sometimes need to sacrifice value in one area to maximise it in another. These trade-offs are made carefully, with thorough due diligence and aligned to the group's priorities and board-approved authority framework.

Some of the decisions we made during F2025 were:

Capital investment

Our manufactured capital grew significantly through investments in new and expanded facilities, as well as bolt-on acquisitions. While these investments were costly upfront, they will strengthen our footprint and enhance customer reach over the long term.



Digitisation investment

We invested R325 million in IT infrastructure to boost our digital capabilities and improve customer service. Cybersecurity upgrades and strong assurance measures have significantly strengthened business protection.



Minimising our environmental impact

We have made significant investments in solar energy, electric vehicles, advanced refrigeration, and recycling initiatives. Our commitment is to ensure these investments are cost-effective and deliver meaningful environmental benefits.



Supply chain management

To maintain sufficient inventory amid supply chain uncertainties and disruptions, some of our operations increased their stock levels during the year.



Human capital management

Investing in our people is essential to retain a knowledgeable and experienced team.



Where chefs shop



Operational reviews

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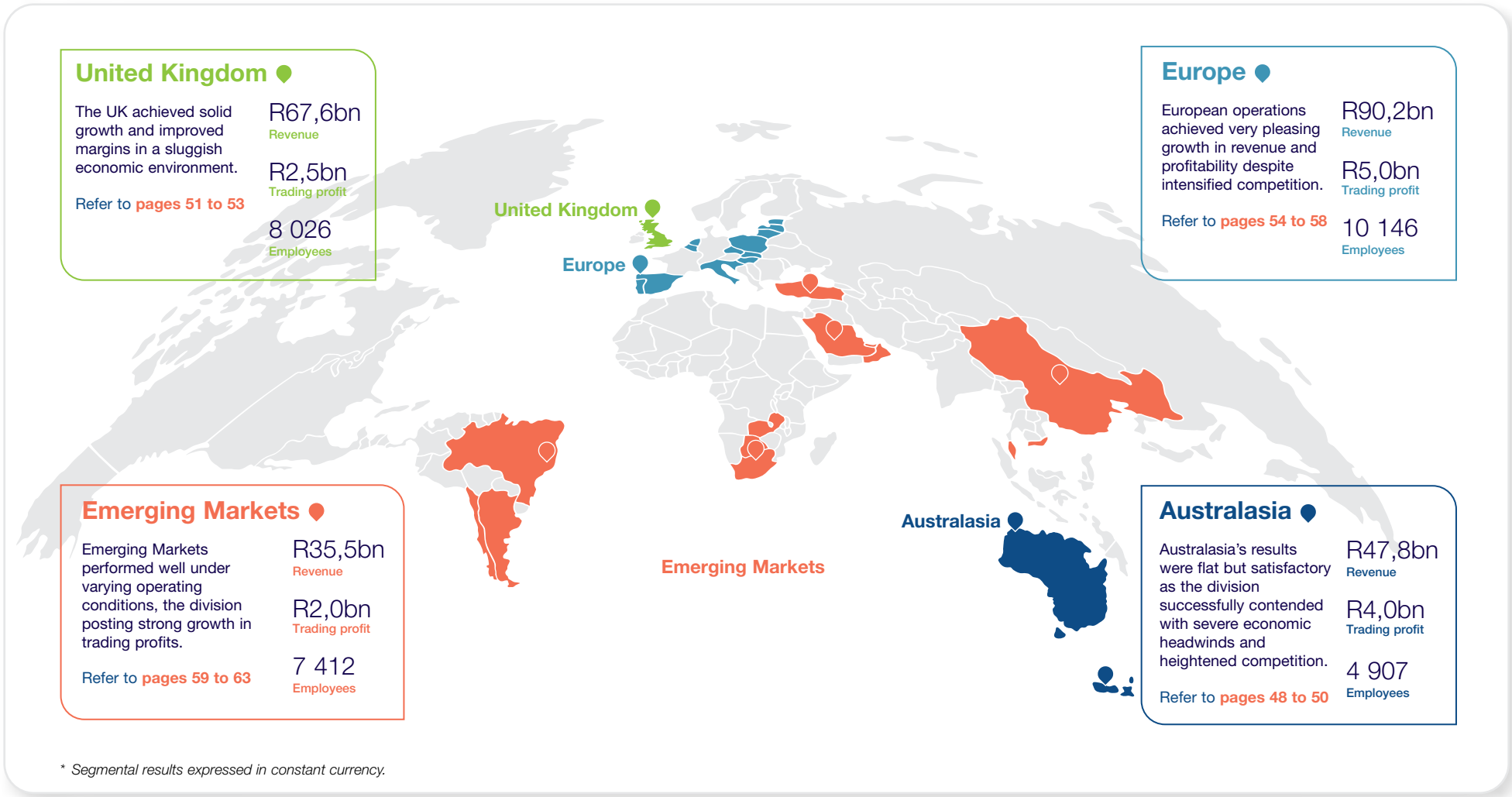
A global footprint...



with a local offering

Our performance consistency reflects strong markets, combined organic and acquisitive growth, leveraged operational best practices, and close local customer and supplier ties.

Each business independently manages its own product range, procurement practices and sales approach, retaining their local brand identity and operating autonomously.



Leadership reviews

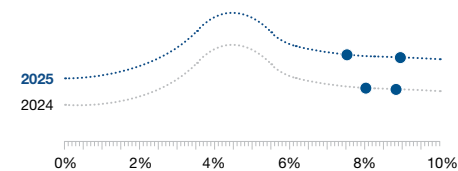
Value creation

OPERATIONAL REVIEWS

In Australia and New Zealand, trading conditions were very challenging, with New Zealand experiencing a recession for much of the year. Despite flat or contracting markets, both operations achieved marginal revenue growth while maintaining overall trading margins. Weak consumer sentiment and declining customer profitability intensified competition, prompting both businesses to tighten cost controls and pursue market share growth under difficult circumstances.



Bidcorp strategy in action



Find Bidcorp's strategy explained on page 13 of this report.

Australasia operations



Bidfood [Australia](#)

Bidfood [New Zealand](#)

Click link above to individual websites for further information.

Bidfood Australasia – segmental capital highlights

		% change	2025	2024
FC	Revenue	(R'-billion)	(2,4) 45,6	46,8
	Trading profit	(R'-billion)	(4,3) 3,8	4,0
	Gross margin		25,5%	25,6%
IC	Employees	(#)	(0,7) 4 907	4 940
	% female		28%	29%
	Payroll investment	(R'-billion)	(3,0) 5,3	5,5
	Training investment	(R'million)	8,1 10,3	9,6
SRC	Suppliers	(#)	(1,6) 4 287	4 356
	Customers	(#)	3,5 68 258	65 960
	Donations	(R'million)	(1,1) 13,9	14,1
MC	Depot size	(sqm)	4,5 378 077	361 714
	Vehicles	(#)	1,0 1 349	1 335
	Capital investment	(R'million)	(36.1) 1 260	1 972
IC	Ecommerce platform sales	(% of div rev)	76%	73%
	Non-domestic suppliers		12%	11%
	Own Brand	(% of div rev)	23%	22%
NC	Total carbon emissions*	(tCO ₂ e)	63 162	60 581
	Carbon emissions efficiency (CEE) ratio (Target* = 0.91)		1.26	1.21
	Change in emissions since 2024, target – 25%		4%	n/a

* F2024 carbon emissions were recalculated removing employees' private vehicle-related emissions from scope 1 (a decrease of 661tCO₂e).

** F2025 carbon emissions scope 1 and scope 2 are subject to a PwC limited assurance review, the results of which will be published in the 2025 Sustainability Report.

Growth through acquisition

New Zealand

Wild Nation
wef Dec 2024



Bidfood Australia

CEO: Rachel Ruggiero

 bidfood.com.au

Rachel Ruggiero explains how the business successfully navigated economic headwinds not experienced for many years

It is hard to overstate how tough conditions were this year – almost across the board, our customers suffered as economic growth registered its lowest levels since the 1990s (with the exception of the post-COVID years). Consumer sentiment was negatively impacted by high inflation and equally high interest rates, as individuals' appetite for out-of-home eating and entertainment dwindled.

Right focus, right customers

In our 30th year operating in Australia, we "stuck to our knitting" – continuing to deliver excellent service and products to our more than 45 000 customers, at the same time that we focused more than ever on the right, freetrade, operators. As demonstrated by our exit from one large, long-standing low-margin QSR account early in the prior year, with negligible impact to our bottom line.

In an environment of heightened competition and pricing pressure, we fought hard for every one of the customers' dollars. Inevitably, this translated into some lost margin but this was a strategic move in order to maintain sales growth.

Despite all of this, we ended the year delivering a set of results that were more than satisfactory given the conditions our managers and people had to deal with. Revenue rose 3% in a zero-food inflation environment while the gross profit margin was very similar to that of the prior year. Similarly, trading profit margins were almost identical to those achieved in F2024.

While these outcomes were achieved across the board – our foodservice business bearing the brunt of unparalleled competition – we fared much better than most of our competitors. A standout success to note is our Bidfood Supply Solutions. Here we achieved

a double-digit sales increase to our foodservice branches at the same time as keeping a tight lid on expenses. Today, Bidfood Supply Solutions (our importing division) is the largest single supplier to our own foodservice depots. Own Brands, a traditional strength of ours, continued to make pleasing strides and grew its customer acceptance rates.

Capacity for growth

Our recent investment in plant and equipment stood us in good stead as we were able to enhance our service offering and bring on board a number of new customers. This year, we added additional capacity, opening a new cheese processing plant in Yatala, extending our Emerald operation in Queensland, and moving our Canberra operations to a new purpose-built facility.

Pleasingly, we were also able to continue making investments into enhancing our environmental impacts. All new facilities are solar equipped, with energy-efficient refrigeration and lighting, as well as rainwater harvesting.

As hard as we fought to compete effectively in the current cut-throat market, we worked equally hard to manage cost increases in an environment of higher core inflation. Wage inflation was a particular challenge; we experienced elevated staff turnover and again battled to fill various job categories including drivers and warehouse personnel. We continued to invest in our people, our training and development efforts ensuring that we have the most skilled, most customer-focused teams with the best entrepreneurial, can-do mindset in the market. We also invested in our brand and our customers by hosting numerous events and delivering regular real-time communications that added value to customers' offering, bringing us closer to them.

Green shoots

Encouragingly, consumer sentiment improved towards the end of the year, moving from being sharply negative, to neutral, and now positive. This on the back an interest rate cut and the expectation of more to come.

Having survived a bruising year in much better shape than a large majority of our competitors, we are confident of a more normalised performance in the new year.



30 years – Three glorious decades

From its start at the Sydney Fish Markets in 1995, Bidfood Australia has grown to 50 sites, a fleet of 635 trucks, and more than 2 500 dedicated team members.



Food for thought

Eat Up has served over 4 million meals to Australian children in need. As a proud supporter, Bidfood has donated 600 000 slices of cheese, provided cool room storage in four cities, and each year our volunteers help prepare thousands of sandwiches for distribution.

Bidfood New Zealand

CEO: Phil Struckmann

 bidfood.co.nz

Phil Struckmann unpacks one of the toughest years in his business's history

Experienced a prolonged recession this year, which gives an indication of just how tough it was out there in the 12 months reported on. Business failures were on the rise and tourism has yet to return to its pre-COVID levels.

Added to this gloomy economic situation were supply chains which continued to be challenging with volatile pricing on global commodities.

All of our divisions, including Foodservice, Fresh, and Simply Food Solutions contended with the same tough market conditions and, while results by both division and location were mixed, the overall performance was commendable under the circumstances. Prioritising growth in Own Brand and manufactured premium products, as well as imports, served us well.

Tight control was maintained over costs, which largely mitigated the decline in gross margins. Core inflation remained elevated but there was some easing in wage inflation on the back of rising unemployment.

Despite our constrained circumstances, we continued to invest for growth, with the new Wellington DC opening at the end of June 2025, the Waipapa DC due to open in October 2025, and an upgrade of the Aspire Foods facility in Christchurch well underway. Considerable focus has also been given to ensuring that new investment meets sustainability criteria. A feasibility study on solar energy for all DCs is underway, while the EV fleet was extended with three additional electrical trucks operating from the new Wellington DC.

New Zealand is by no means out of the "economic woods", despite the country starting to emerge from recession over the past year. Early signs of improvement in the key agricultural sector during Q4 were noted – which should, in time, benefit retail and hospitality.

The recent tough times have been used to build a business that is more resilient and more focused, setting us up to take advantage of the upturn in the economy – when it comes.



Expanding our footprint

This year we opened three new sites – Taupo Foodservice, Waipapa Foodservice, and Hawkes Bay Prepared Produce – and expanded Wellington Foodservice, bringing our services closer to more communities.

A landmark 25 years



This year, we proudly celebrated our 25th anniversary in New Zealand – a quarter century of innovation, growth, and strong partnerships. We're grateful for the journey so far and more excited than ever about the future, as we continue to innovate, expand, and nurture lasting relationships with those we serve.



Taking the plunge

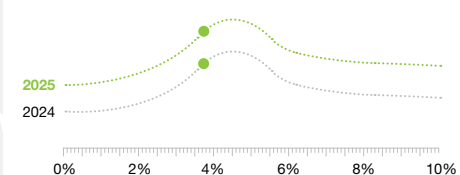
This year, we strengthened community ties through donations, fundraising, and employee volunteering, including events like the Auckland Sky Tower jump and providing food for local initiatives. Giving back remains central to who we are.

Our long-standing national charity partners are the Graeme Dingle Foundation, which empowers young people through life-changing programs, and I Am Hope, which promotes positive change in mental health awareness and suicide prevention in New Zealand.

This year, British markets were characterised by intense competition amid low consumer confidence and sluggish economic growth. With inflation and interest rates high, the hospitality sector continued to experience significant pressure. Despite these challenges, Bidfood UK delivered strong growth and improved margins, with revenue increasing by 5,6% and trading profit rising by 20,6%.



Bidcorp strategy in action



Find Bidcorp's strategy explained on page 13 of this report.

UK operations



- Bidfood [UK](#)
- Fresh [UK](#)
- Caterfood [Buying Group](#)

Click link to individual websites for further information.

Bidfood UK – segmental capital highlights

		% change	2025	2024
FC	Revenue (R'billion)	5,6	67,5	63,9
	Trading profit (R'billion)	20,6	2,5	2,1
	Gross margin		24,0%	22,5%
IC	Employees (#)	0,4	8 026	7 996
	% female		22%	23%
	Payroll investment (R'billion)	12,4	8,9	7,9
	Training investment (R'million)	(9,0)	17,9	19,7
SRC	Suppliers (#)	6,6	6 147	5 764
	Customers (#)	(1,6)	64 183	65 194
	Donations (R'million)	(74,0)	0,1	0,4
MC	Depot size (sqm)	8,2	286 211	264 637
	Vehicles (#)	17,1	2 286	1 952
	Capital investment (R'million)	31,1	2 204	1 681
IC	Ecommerce platform sales (% of div rev)		75%	70%
	Non-domestic suppliers		5%	5%
	Own Brand (% of div rev)		23%	24%
NC	Total carbon emissions* (tCO ₂ e)	8,0	83 173	77 022
	Carbon emissions efficiency (CEE) ratio (Target* =0.90)		1.25	1,20
	Change in emissions since 2024, target – 25%		4%	n/a

* There were no changes to F2024 emissions.

** F2025 carbon emissions scope 1 and scope 2 are subject to a PwC limited assurance review, the results of which will be published in the 2025 Sustainability Report.

Growth through acquisitions

Turner Price **turner price**
wef July 2024

Acquisitions post-yearend

Sailbrand Huddersfield
wef July 2025



Hodgson Fish
wef July 2025



Bidfood UK

CEO: Andrew Selley

 bidfood.co.uk

UK CEO Andrew Selley unpacks a year of solid advances under tough conditions

F2025 was a year of pleasing all-round progress for Bidfood UK, one of growth, gains in market share, and margin improvement.

Our F2025 results were achieved in an environment in which market volumes overall were depressed by an economy marked by uncertainty and minimal growth. Contrary to earlier expectations, both food and non-food inflation remained stubbornly high for most of the year, as did interest rates. In Q1, a wet summer further dampened consumer spend.

Growing profits and margins

In home currency, Bidfood UK's trading profits and sales were up. Gross profits rose sharply, and costs were well contained as wage bills grew faster than inflation. The much-anticipated national insurance and living wage increases, in April, were largely recovered following successful pricing and margin reviews.

Gross margins showed a steady and meaningful improvement with a number of (mostly incremental) strategic improvement initiatives gaining traction throughout the year. Our customer margin remained healthy and even improved slightly on F2024. The Turner Price acquisition, completed in July 2024, exceeded expectations and made a solid contribution to turnover and profits.



Performance by division

The wholesale foodservice business – representing 80% of our operations – notched up a record performance, achieving a sizeable rise in profitability on higher revenue. Wholesale managed to grow its freetrade customer base and secured a very pleasing number of new, profitable national accounts as additional categories helped to spur growth.

With most of its customers in the hospitality sector, Bidfresh was affected by the tough trading conditions that prevailed for most of the year. The division witnessed a slight decrease in revenue but delivered an excellent trading margin. Bidfresh ended the year strongly, benefiting from hospitality's traditional spring and summer upturn.

The Caterfood Buying Group grew profits, boosted by a strong performance from Turner Price. Elsewhere, volumes were mostly depressed, affected by the same lacklustre performance of the independent trade.

Manufacturing performed reasonably well in a tough market. Simply Food Solutions improved as it focused on securing new business. Yarde Farm returned robust growth and improved profitability. Northern Bloc focused on new business to boost volumes.

Several digital and software projects were executed to support improved operating efficiencies. Getting closer to our customers using online tools was a major priority, while IT security was beefed up.

Lifting margins

With our focus on improving our margins, steady progress was made this year on replacing less profitable contracts gained in the aftermath of the COVID pandemic with more profitable ones. This entailed focusing on the "right" customers (both freetrade and national), supplying more Own Brand products, and growing our share of customers' baskets.

In the UK, national customers account for 65% of the foodservice market, so we need exposure to this category to be a meaningful player. Yet in all areas of the business, we have been focused on winning new, more profitable categories, and changing the mix of customers to ones who buy more of our Own Brand range.



25 years of success

Bidcorp UK, the parent company which includes Bidfood, Bidfresh, Bidcorp Manufacturing and Caterfood Buying Group, is celebrating 25 years of trading since being acquired by its South African parent company, Bidcorp.

Andrew Selley commented: "When I look over the past 25 years, I am delighted to see how far we've come to become the thriving, prosperous and inclusive business we are today. While each of our companies has its own individual story, it's our shared journey that brings us all together."



A large group of our Caterfood Buying Group team recently completed the "3 Peaks Challenge" to raise funds for Magic Breakfast UK which provides free school breakfasts to help make sure that no child is too hungry to learn.



Focused cost management

Expenses were well controlled, although employment costs continued to rise above inflation as unemployment shrank and salary increases reflected growing labour shortages. We also rewarded our outstanding teams for the solid gains achieved in the year. We are not, by any means, alone among our peers in being affected by heightened people costs (a 10% minimum wage increase added to pressure on payrolls) and competition for foodservice warehousing, delivery skills, and various professional skills. We are continually looking to recruit talent that fits with our ethos and to upskill our employees.

Our people are what sets us apart from our competitors – and delight our customers, day in and day out. So, it was pleasing that, this year, our annual staff survey returned an employee engagement score of 85% – up 5% on that of two years previously.

In recent years, we have invested extensively in building out Bidfood UK's wholesale capacity. Much of this investment will take some time to achieve efficiencies and scale, and reflect in our income statement. It will, however, help us not only to get closer to our customers but also to defray the sizeable costs associated with our traditionally very centralised operating model. At the same time, it means that we get closer to our suppliers, in support of achieving our sustainability goals.

Sustainability at our core

The **Bidfood UK 2024 sustainability report** was published at the end of the calendar year, updating and reporting progress against our ambition to be a “positive force for change” in our sector.

Our report highlights how we have achieved a remarkable 92% reduction in food waste sent to landfill over the past six years, and a significant increase in volumes of food being distributed to charities. The report also details how we have introduced an innovative carbon footprint tool to calculate the environmental impact of individual foods during menu planning, facilitating better data collection, and dialogue with our suppliers and customers.

This year, we became the first UK foodservice wholesaler to adopt a science-based emissions reduction target of net zero by 2045.

We refreshed and relaunched our “sustainability coordinator programme”, which involves employees across our network working in “people and planet teams” to improve sustainability at a local level. We continue to progress with our project to assign carbon footprints to our range while progressing our ability to more accurately quantify and manage our scope 3 emissions.

We received wide, third-party recognition of our work to follow sustainability best practice. The Roundtable on Sustainable Palm Oil gave us a rating of 9,7 (F2024: 8,3) on its shared responsibility scorecard when the industry average is just 4,6. We were also recognised by our peers, being named “Sustainable Wholesaler of the year”.

We actively engaged with government on food policy and standards, campaigning for initiatives such as the extension of free school meals. We also led discussions on key trends in the foodservice industry, with an emphasis on sustainable and healthy choices for consumers.

Bidfood UK is an important foodservice player in the UK market, owning and managing an impressive footprint of strategically positioned warehouses, achieving national coverage through our extensive fleet. We are beginning to reap the benefits of recent, heightened investment into our facilities, fleet, plant and equipment, IT systems, and most importantly, our people, enabling a more diversified customer profile, cost efficiencies, and a greater, more decentralised service capability.

Regardless of the direction of the economy over the next few years I can state with confidence that we are well-positioned for growth and profit improvement.

Exciting growth ahead: Bidfresh expands

Bidfresh acquired Hodgson Fish and Sailbrand, effective July 2025, strengthening our position as one of the UK's leading fish and seafood wholesale distributors. Hodgson Fish, a fourth-generation supplier dating back to 1916 in Hartlepool, and Sailbrand, founded in 1980 and now delivering seafood, poultry, meats, and deli products across the north of England, bring rich heritage and expertise. Both companies will continue to operate independently ensuring continuity for their customers while benefiting from Bidfresh's support.



Daily Fish will be moving to a brand new site in September 2025. The new depot offers a total capacity of 2,500 m² (an increase of 930 m²) with a full fit-out to support our growth. It will also feature a customer experience centre, upgraded facilities for colleagues, and sustainable energy solutions, including solar panels with an estimated generation capacity of 8,080 kWh per year.

Europe continued to excel, all businesses performing to expectation and several beyond, achieving satisfactory growth in volumes and profits. In most markets, consumer appetite for eating-out-of-home held up, wage inflation was high on the back of low unemployment, and competition intensified. Revenue rose by 7,3% to R88,0 billion (F2024: R82,0 billion). Trading profit results were similarly strong with an 8,9% increase to R4,8 billion (F2024: R4,5 billion). All entities succeeded in growing their exposure to the freetrade segment while continuing to invest for growth.



Europe operations



- Bidcorp [Netherlands](#)
- Bidfood [Belgium](#)
- Bidfood [Czech Republic, Slovakia and Hungary](#)



- DAC [Italy](#)
- Bidfood [Poland](#)
- Bidfood [Baltics](#)



- Bidfood [Spain](#)
- Bidfood [Portugal](#)

Click link to individual websites for further information.

Bidfood Europe – segmental capital highlights

		% change	2025	2024	
FC	Revenue	(R'billion)	7,3	88,0	82,0
	Trading profit	(R'billion)	8,9	4,8	4,5
	Gross margin			24,8%	24,9%
IC	Employees	(#)	14,6	10 146	8 855
	% female			25%	26%
	Payroll investment	(R'billion)	7,9	10,3	9,6
	Training investment	(R'million)	(6,1)	42,1	44,8
SRC	Suppliers	(#)	6,2	15 496	14 597
	Customers	(#)	7,9	171 931	159 382
	Donations	(R'million)	87,3	11,8	6,3
MC	Depot size	(sqm)	5,6	632 806	599 127
	Vehicles	(#)	3,5	3 241	3 132
	Capital investment	(R'million)	46,1	2 568	1 757
IC	Ecommerce platform sales	(% of div rev)		57%	55%
	Non-domestic suppliers			25%	24%
	Own Brand	(% of div rev)		23%	25%
NC	Total carbon emissions*	(tCO ₂ e)	0.7	96 455	95 816
	Carbon emissions efficiency (CEE) ratio (Target* = 0,85)			1.05	1,13
	Change in emissions since 2024, target – 25%			(7%)	n/a

* F2024 carbon emissions were recalculated removing employees' vehicle-related emissions from scope 1 (a decrease of 112tCO₂e) and solar kWh incorrectly included by the Czech Republic from scope 2 (a decrease of 390tCO₂e)

** F2025 carbon emissions scope 1 and scope 2 are subject to a PwC limited assurance review, the results of which will be published in the 2025 Sustainability Report.

Growth through acquisitions

Belgium

VDS food
wef July 2024



Baltics

Cesars
wef July 2024



Spain

Colofruit
wef Nov 2024



Netherlands

Broekhuysen
wef Jan 2025



Portugal

Gelgarve
wef Feb 2025



Italy

Erredi
wef April 2025



Acquisitions post-yearend

Italy: GAS wef July 2025

Bidfood Netherlands

CEO: Dick Slootweg



Bidfood Netherlands delivered another record performance, building on the strides made in recent years. Turnover beat previous highs. As well as outstanding operational and financial outcomes, the business notched up several important non-financial and sustainability achievements.

During the year, a number of national accounts were exited, but this loss of revenue was more than compensated by new business in the preferred freetrade sector. Freetrade margins were under pressure in an extremely competitive environment. With real wage increases, low unemployment, and tax cuts adding to disposable household incomes, the horeca sector is under pressure. Our operations have responded by offering new Own Brand private label range to support our customers navigate this difficult environment.

To service the growing horeca market, Bidfood Netherlands commissioned a new facility in The Hague in April. This state-of-the-art building will relieve pressure on a nearby depot, which has been operating at full capacity for some time. During this year, a project to redesign and upgrade our ecommerce platform has begun, working with BidOne.



New facility in The Hague, Netherlands

A significant investment in the year related to the new electric vehicles, of which more than 18 were purchased in F2025, 14% of the group fleet. An EV fleet is essential in the Netherlands with more stringent environmental regulations stipulating that diesel vehicles will soon be banned from city centres.

We also made good strides towards meeting the impending reporting requirements of the European Union's Corporate Sustainability Reporting Directive and set a biodiesel consumption target, and developed a CO₂e dashboard to give our customers their respective carbon data per order. A major highlight was publishing our first sustainability report, giving stakeholders enhanced insight into our ESG commitments, advances, internal policies and practices, and the progress made on targets.



Bidfood Belgium

CEO: Thierry Legat



Bidfood Belgium enjoyed a very successful year, lifting both revenue and trading profit by double digits. With food inflation averaging just under 2%, sales growth was strong, boosted by contributions from the newly acquired VDS cash-and-carry (CnC) business, effective September 2024.

VDS is a B2C operation with three busy outlets that stock a large but well-defined range targeted to meet the specific needs of busy chefs and horeca operators. The VDS owners will continue with the business sharing their knowledge of the CnC sector. This is a sector in which Bidfood Belgium has optimistic growth prospects.

In the institutional market, Bidfood is regarded as a market leader, a position that attracts considerable and mounting competition. Despite the growing focus on the horeca trade, we are not by any means abandoning institutional customers, whose business will continue to be important into the future. In freetrade, we are almost uniquely positioned to support our customers adding value to their menus, positioning new product offerings, and where possible, providing solutions to make their working lives easier.

Another positive development was the launch of fast casual food brand to meet the growing demand for quality street food products, offering a trendy, indulgent range.

Expenses were well contained in the face of high wage inflation. Trading margins strengthened as the business focus switched from the institutional segment to freetrade. VDS's integration assisted their working capital ratios.

At yearend, Belgium accounted for 31% of Bidcorp Europe's solar capacity, with 6 solar installations generating 2 452 256kWh's of power. Leading the group in food waste incineration, we generate steam energy which lowers our carbon emissions – a better, more responsible solution than waste to landfill.

Empowering people, enriching communities

We are proud to support initiatives that embody compassion, resilience, and social responsibility.

- Fighters Against Cancer – a unique charity that channels the determination of sport and physical endurance into meaningful community impact
- VOLIMUS – devoted to fulfilling the last wishes of individuals in palliative care, especially those who are immobile or medically dependent.

Fighters against cancer



View the video of our Fighters Against Cancer charity



Bidfood Czech Republic, Slovakia and Hungary

CEO: Lukáš Dědek

bidfood.cz

bidfood.sk

Bidfood Czech Republic and Slovakia again delivered healthy profits with revenue benefiting from solid demand and relatively high food inflation throughout the year. Operating profit percentages remained among the best in the foodservice industry. Hungary is still in a development stage.

The Czech Republic results (the largest of the three businesses) were particularly strong, buoyed by surprisingly resilient consumer spending. Activity in the bigger cities remained robust but the more rural areas often lagged. Competition for large, more price sensitive, customers remained pronounced but a stronger emphasis on the street trade paid dividends. We are able to offer higher levels of service and a wider range of products – our competitive advantage.

Overall, Slovakia struggled as additional fees and taxes imposed on companies dampened confidence, with the local horeca market showing little to no growth. This increased market pressure as competitors sold at lower margins simply to keep their warehouses and delivery fleets busy.

Reflecting the growing maturity of our still nascent Hungarian operation, this year new ERP and invoicing systems were implemented. In all markets, development of online and customer mapping tools for our sales representatives enjoyed considerable success.

In April, we opened our sixth depot, in Plana České Budějovice, in South Bohemia, Czech Republic. We also doubled our capacity at the Prešov depot in eastern Slovakia. On the back of winning a big tender, we expanded our fresh fish factory's capacity.

Widespread floods in September closed the Opava manufacturing operation for two weeks. Fifty-four employees were directly affected as was the whole surrounding region. We responded by quickly implementing our disaster recovery plans as well as making substantial donations to relief agencies.

We continued to invest in solar power and the Czech Republic led the way in food waste reused.

Driving growth and innovation: Bohumil Volf

Bohumil Volf founded Bidfood Czech in 1990, and led it from modest beginnings to become the leading foodservice provider in the region. Bohumil's tenure has been marked by strategic acquisitions and enormous organic growth through the development of a diverse value-add portfolio, including ready meals, sous-vide meats, and the leading local ice cream brand. His commitment to entrepreneurship, quality, and innovation has solidified Bidfood's leading position. Bohumil stays on in a consultancy role, advising the business on strategic growth initiatives.



České Budějovice – our sixth Czech depot

Bidfood's newest depot in České Budějovice combines eco-friendly design and operations, featuring over 4 000 plants, a landscaped pond, and rainwater storage for irrigation. Cooling uses environmentally friendly R449a refrigerant, while energy efficiency is boosted by heat pumps, waste heat recovery, air heat recuperation, LED lighting, and motion sensors – showcasing Bidfood's commitment to sustainability.

Automating our Kralupy depot



View the video of our automated Kralupy depot



Bidfood's Kralupy depot is the first in the group to implement a revolutionary new warehouse automation system. Two eight-metre-tall Vertiflex towers, each handling up to 500 SKUs, store products on 61 trays holding 300 kg each. Operated by a single team member, the system boosts storage, doubles picking speed, cuts errors to near zero, and halves replenishment times, greatly improving efficiency and accuracy.

Bidfood Baltics

CEO: Ramunas Makutėnas

bidfood.lt

Our operations in Lithuania, Latvia, and Estonia achieved pleasing results, both on the top and bottom lines. Revenue and trading profits reported improvements of over 20%.

Lithuania and Estonia both experienced improved economic outcomes while the Latvian economy was, essentially, stagnant. Despite this, our Latvian business improved profitability. Inflationary pressures across the Baltics came from wages, fuel, truck repairs, and logistics.

In the larger Lithuanian market, freetrade growth continued although at lower margins on the back of greater competition. Estonia achieved good sales growth and began planning the construction of a new warehouse in anticipation of future growth. With an eye on range extension, a distributor specialised in importing Asian foodstuffs was acquired in Latvia. This acquisition performed to expectations, boosting turnover and profits.

Bidfood Italy

CEO: Daniele Scuola



DAC BRANDS



Sales in Italy now rival our top performers in Europe. With its larger population, robust tourism, and many untapped markets, Italy holds substantial growth potential. This is supported by a highly discerning consumer base that dines out more frequently than most other European countries – an advantage for our business as we deepen our investment in the region.



Celebrating our values together

From the Giuseppe Scuola Trophy, inspiring young talents through teamwork and passion, to the DAC Christmas Together, uniting all branches in a virtual toast, 2024 was a year of shared spirit. The “Examples of Excellence” Award further honoured colleagues who live our values each day. Together, these moments celebrated unity, commitment, and leadership with heart.

DAC’s bottom line showed only a slight improvement, mainly due to increased costs from a significant capacity expansion – most notably, the opening of a Rome warehouse in January. New capacity inevitably brings substantial upfront expenses, and it typically takes one to two years to realise full operational efficiencies from such investments.

The Rome depot faced initial challenges, including a temporary power outage that required running operations on generators, further increasing costs. However, Rome is a crucial part of our strategy to expand our reach in central and southern Italy. Supporting this growth, we completed an acquisition in Bari at yearend. Capital investment rose by 25%, largely driven by the outfitting of the new Rome facility.

This year, restaurants and hotels across Italy benefited from stronger consumer confidence, supported by higher wages and stable employment. We achieved double-digit sales growth and gained market share, particularly in the horeca sector, which accounts for the majority of our revenue.

Demonstrating agility, we swiftly supplied essential food products to an institutional meal provider following a serious warehouse fire, resulting in a significant revenue boost.

Bidfood Spain

CEO: Joaquim Arasanz



The transformation of Bidfood Spain continued with strong organic revenue growth from all Spanish regions, leading to improved profitability.

Expansion continued apace with the acquisition of an additional foodservice distributor operating in the Barcelona market. To support growth, capital investment

commenced on properties in San Sebastian and Barcelona and, to a lesser extent, in vehicles, IT and equipment.

Although unemployment remained elevated, Spain’s economic performance was exceptional, GDP growth being among the highest in the Eurozone. Horeca was particularly buoyant, growing by 7% in the first three quarters of calendar 2024.

All businesses contributed to our strong overall performance. Sales grew in all channels and the businesses took advantage of cross-selling and cost-saving opportunities available across Bidfood Spain.

Bidfood Spain honoured for community commitment

Known for its “care, share, and dare” culture, Bidfood Spain received the “Committed Organisation” award from San Juan de Dios Hospital in Granada, recognising its ongoing donations that support the hospital’s vital work caring for children.

Colofruit joins Bidfood España

Colofruit is a Barcelona-based gourmet food wholesaler serving the horeca sector and individual consumers, offering fresh produce, salads, condiments, and specialty ingredients, with home delivery. In December 2024, Colofruit joined the group, strengthening Bidfood’s fresh food offerings and expanding its reach in the Spanish market.



Bidfood Poland

CEO: Paweł Świechowicz



Bidfood Poland achieved an outstanding result, where revenue rose by some 15% and trading profits followed suit. Profits as a percentage of revenue reflected the growing maturity of this business; expenses were well managed and improvement in return on funds employed was encouraging. Working capital management was excellent.

With a focus on its traditionally strong freetrade segment, Bidfood Poland returned robust growth in both this part of the market and in national accounts. Higher income and improved margins were driven by fresh fruit and vegetable products and imports with an increased emphasis on the "right" products, notably Own Brand and our manufactured range. Success was achieved in raising the average value of deliveries and size of the basket.

Economic conditions improved and food deflation turned to moderate inflation, which supported our performance. Unemployment remained at record low levels and consumer confidence rose. Costs were relatively high, despite raw materials, energy, and diesel remaining largely flat. Cost pressures related mostly to higher wages and investments in building out depot capacity. We completed a new, 8 500m² warehouse and office complex in Szczecin, to better service Poland's northwest region; further depot expansions are planned to cater for increased demand.



Investing for the future, we continue to spend on IT – today two-thirds of all Bidfood Poland customers are using our ecommerce offerings to place their orders and interact with us. Successful implementations of the business central ERP systems were completed in the year, benefiting efficiencies and strengthening internal controls and processes.

We also invested substantially in getting closer to our customers – particularly chefs. Investments included participating in numerous trade shows, the opening of a demonstration kitchen in Wroclaw, and the publication of a popular guide to the latest gastronomy trends.



Bidfood Portugal

CEO: Sara Seifi



This business underwent a successful process to strengthen its management team and build capability in the independent foodservice market.

The purchase of Gelgarve, a complementary business in the Algarve region, was a particular highlight, this acquisition broadening our product range and growing our business in Portugal by more than a third.

Economic conditions were favourable for most of the year with relatively strong GDP growth, low inflation and unemployment, and large increases in households' disposable income.

Success in growing our freetrade business exceeded expectations although pricing pressures remained elevated in all market segments.

Trading profits were weighed down by operating expenses which were sharply up on the prior year, in line with our business-strengthening and expansion strategy which included investments in staff and capability. To a lesser extent, costs were higher on external storage expenses while we waited on the completion of our major warehouse expansion in Lisbon, which was due for completion in August 2025.

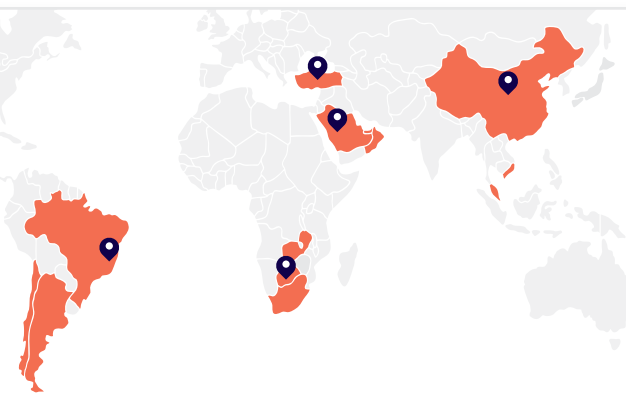
Olá, Gelgarve

It has an impressively long formal name – Empresa Congeladora e Distribuidora de Produtos Alimentares, Lda – but for decades it has been known, and loved, simply as Gelgarve. This year Bidfood Portugal completed the acquisition of this respected business, which is focused on the key Algarve region. The union strengthens Bidfood Portugal's presence in the horeca sector, substantially increases its logistics capacity, boosts innovation, and expands its product range.

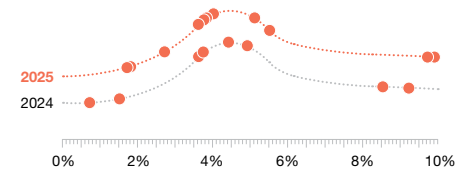


Bidfood Emerging Markets

Pockets of excellence drove a mixed but overall solid performance. Management constantly pivoted to address and exploit differing market risks and opportunities. South Africa again excelled and the Middle East continued to grow as Türkiye began to reap the benefits of recent investment. Our Asian operations operated profitably. Malaysia was a standout success. Our South American operations mostly performed to expectations. Divisional revenue rose 3,7% to R34,5 billion (F2024: R33,2 billion) and trading profits improved by 8,2% to R2,0 billion (F2024: R1,8 billion).



Bidcorp strategy in action



Find Bidcorp's strategy explained on page 13 of this report.

Emerging markets operations

- Bidcorp [Food Africa](#)
- Bidfood [Middle East](#)
- Bidfood [Türkiye](#)
- Angliss [Greater China](#)
- Bidfood [Singapore](#)
- Bidfood [Malaysia](#)
- Bidfood [Brazil](#)
- Bidfood [Chile](#)
- Blancaluna [Argentina](#)

Click link to individual websites for further information.

Bidfood Emerging Markets – segmental capital highlights

		% change	2025	2024	
FC	Revenue	(R'billion)	3,7	34,5	33,2
	Trading profit	(R'billion)	8,2	2,0	1,8
	Gross margin			22,9%	22,6%
IC	Employees	(#)	2,4	7 412	7 238
	% female			32%	33%
	Payroll investment	(R'billion)	5,6	3,5	3,3
	Training investment	(R'million)	112,9	30,2	14,2
SRC	Suppliers	(#)	(5,5)	8 509	9 004
	Customers	(#)	(3,5)	118 320	122 589
	Donations	(R'million)	11,8	5,5	4,9
MC	Depot size	(sqm)	7,2	433 159	403 953
	Vehicles	(#)	0,9	1 175	1 165
	Capital investment	(R'million)	(17,6)	427	518
IC	Ecommerce platform sales	(% of div rev)		29%	27%
	Non-domestic suppliers			49%	41%
	Own Brand	(% of div rev)		17%	14%
NC	Total carbon emissions*	(tCO ₂ e)	(10)	86 804	96 810
	Carbon emissions efficiency (CEE) ratio (Target* = 2,15)			2.40	2.87
	Change in emissions since 2024, target – 25%			(16%)	–

* F2024 carbon emissions were recalculated removing employees' private vehicle-related emissions from scope 1 (a decrease of 1 999tCO₂e).

** F2025 carbon emissions scope 1 and scope 2 are subject to a PwC limited assurance review, the results of which will be published in the 2025 Sustainability Report.

Growth through acquisitions

South Africa

Mizoserve
wef Sept 2024



Argentina

Blancaluna Group
wef Oct 2024



South Africa

Dairy Innovation
wef Dec 2024



Türkiye

Kale Gıda
wef Jan 2025



Acquisitions post-yearend

Malaysia: Chuan Yee

wef July 2025

South Africa: Fridge Foods

wef July 2025



Bidcorp Food Africa

- bidfood.co.za
- chipkinspuratos.co.za
- crownnational.co.za

CEO: Ryan Licht

All of Bidcorp Food Africa's (BCFA) constituent parts performed admirably this year, together producing an outstanding overall result. This in a context of declining GDP per capita, high interest rates and unemployment, and public-sector underperformance. Logistics challenges persisted, putting a brake on the country's growth prospects, thereby impacting consumer and patron spend.

Bidfood South Africa (BSA) enjoyed a year of robust growth, increasing its share of customers' baskets in the street trade and airline catering segments. While pursuing growth in market share and driving its strategy to increase volumes in the centre-of-plate protein and dry commodity lines, BSA succeeded in maintaining its margins. Efficiencies were at world-class levels as were returns on funds employed.

As was the case with BSA, the consumer-focused **Crown Food Group (CFG)** grew well above inflation and competed strongly in most customer and product categories. CFG continues to build on its range of consumer-focused retail products and expand its presence in markets in which it is under represented.

Both BSA and CFG made substantial investments this year in solar power generation. Investments were made in IT enhancements and marketing, including social media platforms.

In February, all at BCFA were saddened to learn of the deaths of two of their colleagues in a road accident in Cape Town.



To improve succession planning, this year a "future leaders" programme was launched at BSA, targeting talents under the age of 45. Training spend increased by almost 20% in the year.

Chipkins Puratos, which is 50% equity accounted, grew trading profit and achieved particularly good results on its own-manufactured business with a number of large account wins.

John Morris – lasting legacy

After an incredible career with Bidcorp, John Morris retired at the end of June 2025. As managing director of the Crown Food Group from 2010 to 2025, sales and profitability grew fourfold under John's leadership. His passion, loyalty, and commitment have left a lasting legacy. We are deeply grateful for the immense contribution John has made to CFG's success.



Rally to Read

Over three years, we've supported six under-resourced rural Drakensberg primary schools, improving English literacy from foundation to senior phases. Our funding, including school shoes, educational materials, and teaching aids has impacted hundreds of children through targeted interventions and teacher support.



Green energy project

Bidfood South Africa installed 5,760 solar panels (3 MW) and 4,2 MW of battery storage across six sites, boosting energy self-sufficiency, reducing costs, and lessening reliance on the unstable grid.



Acquisition of Fridge Foods

Fridge Foods, with 55+ years in the food service industry and depots in Gqeberha, East London, and Cape Town, joins Bidfood to strengthen its presence and service across the Eastern and Western Cape.



Bidfood Middle East

CEO: Hisham al Jamil

bidfoodme.com

Bidfood Middle East (BME) was a strong contributor to Emerging Markets' results for the year, boosting sales and profits while investing for future growth.

The GCC economies in which BME operates experienced multiple headwinds in the year. Not the least of these were ongoing geopolitical tensions and the crisis in the Red Sea – which added to logistics delays and costs. While regional conflicts (and fluctuations in the oil price) undermined investor confidence and tourism, overall economic growth remained relatively strong driven by reforms and the opening of economies to foreign investment

BME is focused on growing its range of product into centre-of-plate categories and increasing its foodservice customer universe. The business is investing in a seafood value-add processing facility in Saudi Arabia.

During the year, BME exited Food Fabrique, and in June 2025 exited the (small) underperforming Jordanian business, while acquiring the balance 49% of Wetfish from the original shareholder.

With an eye to the future, BME embarked on a concerted recruitment drive. There was strong uptake of company-provided learning and career development opportunities.

Significant investments were made in smart, AI-powered tools to optimise our operations and reduce food waste and energy consumption.



Bidfood Türkiye

CEO: Nedim Makzume

bidfood.com.tr

Various factors made for a very difficult operating environment in Türkiye this year. These factors included political shocks which translated into economic turmoil and a weaker lira. Although moderating slightly in the year, inflation remained extremely high. Severe winter weather also negatively impacted many of our customers.

In a high-inflation context in which a number of branches failed to perform to expectations, the business's turnover grew by more than 50%, registering real growth in sales.

Management refocused the business to concentrate on its core foodservice offering, enhancing the efficiency of all business units, and driving profitability and efficient cash management.



To the extent possible under trying circumstances, these efforts bore fruit, trading profit rising by a multiple of the previous year's outcome. The import business performed particularly well.

In the year, the Kale Gıda acquisition was successfully bedded down, extending Bidfood Türkiye's reach in the important regions of Çanakkale and Balıkesir. By yearend, four sites were live on *myBidfood* and the BidIQ system had been successfully implemented.

Bidfood on demand

Bidfood Türkiye launched Bidfood Neo, a fast-fulfilment app delivering premium food brands to chefs within minutes, debuting in the busy Bodrum tourism hotspot.



Pioneering digital transformation

Bidfood Middle East leads in digital innovation with AI-driven demand forecasting and a new AI recruitment portal, earning recognition as the region's

"Leading digital foodservice distributor".



Bidfood Emerging Markets continued



Angliss Greater China

CEO: Wilman Chong

 angliss.com.hk



Greater China (including Hong Kong) (GC) managed costs closely, thereby minimising the decline in profitability, in the face of geopolitical headwinds, lacklustre consumer spending and lower tourism flows in both China and Hong Kong. In Hong Kong, the patron mix has changed, resulting in a decline in horeca spend.

Numerous changes have been made to improve the profitability of the businesses which include exiting non-core businesses and unprofitable depots and consolidating business units under a single management team where appropriate.

GC is focused on growing its product range and increasing the foodservice customers it services. A number of electric vans were acquired.



Bidfood Malaysia

CEO: Stanley NG

 bidfood.com.my

Malaysia exceeded optimistic projections on most key metrics, continuing to consolidate its market-leading position and market reach.

The merger between Bidfood Malaysia and Gourmet Partner, undertaken in the previous year, progressed to plan, unlocking synergies, saving costs and allowing the broader business to reach a larger customer base.

Following the acquisition of land, construction started on a significantly larger distribution centre in Kuala Lumpur, to be completed in 2026. In July 2025, an important and complementary business was acquired which will double the size of Bidfood Malaysia in the coming year.

We remain very optimistic about Bidfood Malaysia's prospects given the country's economic outlook, market size and tourism potential.



Bidfood Singapore

CEO: Justine Hopkinson

 bidfood.com.sg

Following the restructure of the business in the previous year, Singapore rebranded as Bidfood (previously Angliss). With better management, a refocused sales team and improved business processes, Singapore was showing very positive results by the end of the financial year.

Our manufacturing business (Bidfood Innovations) relocated to a larger, more modern site in October. With the additional capacity and capability of this new site, Bidfood Innovations will grow contract manufacturing as well as pursuing the ongoing development of our Own Brands marketed through the Foodservice division. We continued to invest significantly in IT systems including ecommerce with *myBidfood* going live in January 2025 and enjoying strong initial uptake. In April, our Bidfood Connect trade show attracted over 1 000 trade visitors and more than 50 suppliers.

In a lacklustre market, optimising supply chains and inventory levels were key management priorities as was cost containment.

We are confident that, with recent investments and reorganisation, Bidfood Singapore is well placed to achieve record levels of profitability and to move positively along the group's maturity continuum.



Bidfood Brazil

CEO: Antonio Celso Dias Avelino

bidfood.com.br

Our business in Brazil continued to strengthen its position in the state of Sao Paulo by widening the distribution area well beyond Sao Paulo city. Sao Paulo represents a third of Brazil's GDP.

The Brazilian economic environment was challenging with elevated interest rates, inflation remaining above the central bank's targets, and the real remaining weak against the dollar; consumer spend fell by 4%. In the face of headwinds, we reorganised our sales force and grew sales by double digits.

Further improvements were made in operations, sales channels were diversified and the business's digitisation journey continued. Margins were improved as imports from the business's international network of suppliers increased.

An innovation introduced in the year was the Bidfood University which provided daily training for our commercial teams. *myBidfood* broke previous sales records and BidIQ was launched with customer-facing teams and individuals responding very positively.



Blancaluna Argentina

CEO: Gustavo Picciafuocco

blanaluna.com.ar

Blancaluna was heavily impacted this year by the tough but necessary economic reforms introduced by President Javier Milei. Consumer spending fell, directly affecting our business. Despite this, the business achieved double digit volume growth but at lower margins, quickly adapting to the new economic environment.

The year was by no means without its achievements. The purchasing operation was strengthened, resulting in better terms and efficiencies while the sales teams were, similarly, beefed up. A new, more aggressive commercial strategy was rolled out from Q3 to achieve better procurement, sales and profitability outcomes.

A strong import drive, promising better returns, was begun at the same time that Blancaluna started extending its distribution coverage into the interior for the first time.

The business has good momentum going into F2026.



Bidfood Chile

CEO: Gabriel Abramovicz

bidfood.cl

In the first half of the year, Chile's economic recovery continued to gain traction but QSRs and hotels struggled on the back of disappointing consumer confidence. In spite of this, Bidfood Chile's broad spread of customer segments enabled it to grow profitability on the back of increased sales, and better margins.

The Chile business continues to focus on operational efficiency as well as building product margins through better selling and improved buying. Increasing success was achieved through development of the import programme.

Customer numbers grew by very satisfactory percentages throughout the year, as did the percentage of customers using the *myBidfood* platform. Implementation of BidIQ for the sales force was rolled out during the year, with considerable success.

Bidcorp Corporate Services operates from offices in South Africa and the UK, providing essential support to our decentralised operational divisions.

The corporate office manages the group's investments and oversees entities that deliver strategic services across the business.



Our finance team in the Isle of Man has developed an in-house financial consolidation tool, streamlining the monthly consolidation of our diverse global operations and enhancing internal reporting.

The corporate centre also drives value creation by identifying strategic and investment opportunities, encouraging knowledge sharing across divisions, and fostering synergies and cost savings.

Global corporate team

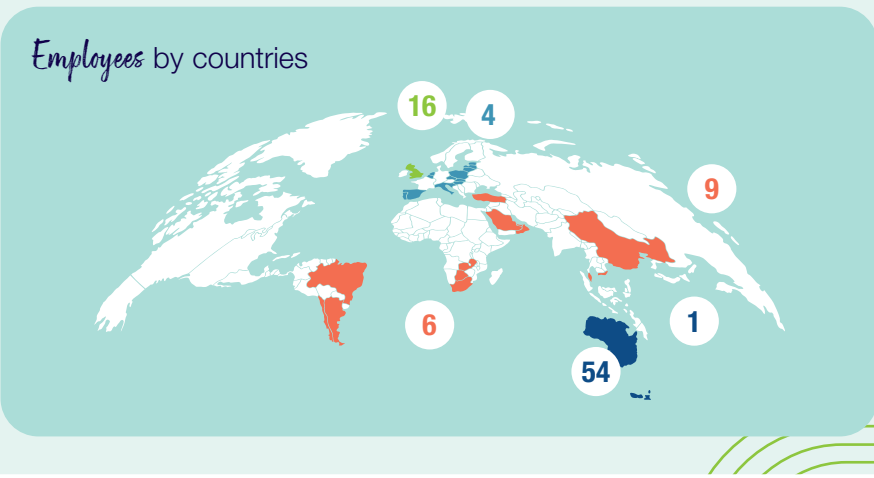
Our employees (#)
90 F2024: 83

Our team

 Male employees (#) 63 F2024: 54	 Female employees (#) 27 F2024: 29
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Employees by business

Corporate 25 F2024: 24	
BidOne 55 F2024: 48	
BPC 10 F2024: 11	



Supporting our communities

In F2025, Bidcorp supported numerous charities and community organisations, aligning with the group's Sustainable Development Goals (SDGs). All corporate-supported initiatives are focused in South Africa, where the group is listed. This geographic focus reflects the local economic environment, the urgent needs of surrounding communities, and our ability to maximise the impact of our contributions.

When selecting causes to support, we prioritise:

Food and feeding programmes, especially for children and the elderly	Significant, once-off projects rather than ongoing monthly expenses	A targeted number of homes for babies and abandoned children	Distributing support broadly across South Africa
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We particularly favour food-related initiatives, as feeding costs are often the largest expense for beneficiaries. Our expertise allows us to add value by advising on nutritional content and helping reduce costs.

Each beneficiary must provide verified charity status documentation, which we carefully review to ensure legitimacy and regulatory compliance. Bidcorp team members also visit each charity to build meaningful relationships and engage closely. We are dedicated to fostering strong partnerships and supporting our communities.



 For more details, refer to our full [2025 Sustainability Report](#) online.

BidOne

CEO: JJ Kennedy

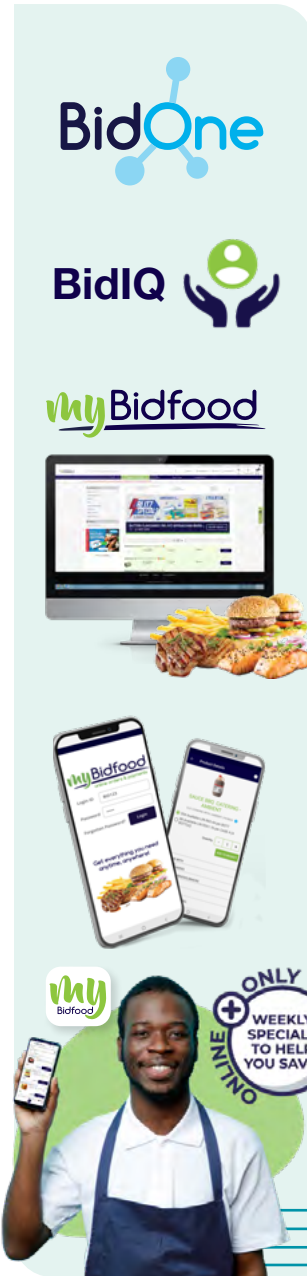
This year, customers placed 11,3 million digital orders, up from 10,2 million the previous year, reflecting strong adoption and engagement across our digital platforms. We expanded our digital capabilities to more markets, bringing more users onto our platforms and supporting higher volumes of activity. **BidIQ**, our CRM system, processed millions of customer interactions – from new contacts and quotes to appointments and service requests – reinforcing its role as a central tool for customer engagement and operational efficiency.

We strengthened our core technology through a modern, API-led integration approach, improving reliability, scalability, and adaptability. These enhancements provide a solid foundation for continued innovation and ensure our platforms can support Bidfood's global growth.

We delivered significant upgrades to the design and performance of our customer-facing platforms, making them faster, easier to navigate, and more personalised. Redesigned home pages, faster search with autocomplete, and the introduction of recommendations to the home page have boosted feature use and increased engagement with promotions. Supplier tools were also enhanced, improving access to information and streamlining workflows.

In F2026, we will build on the strong foundation created over the past year, continuing to scale our platforms, enhance resilience, and deliver exceptional user experiences. Our focus will be on expanding digital adoption in existing and new markets, using data and AI to drive greater personalisation, and streamlining key processes for customers and suppliers alike. We will continue to invest in our integration capabilities, ensuring our technology can adapt quickly to evolving business needs. Planned user experience improvements will make it even easier for customers to order, discover products, and engage with relevant promotions.

By maintaining this momentum, we will solidify BidOne as the fastest, most seamless, preferred way to do business with Bidfood.



Bidfood Procurement Community (BPC)

CEO: Grant Cox

BPC is a group-focused service team that sources a wide range of quality, ethically-produced food and non-food products from an expanding network of global suppliers.

F2025 was a successful year for BPC, with turnover growth surpassing that of the group, reflecting increasing recognition of the value a dedicated procurement team brings to our diverse, decentralised operations. BPC's procurement strategy aligns closely with the group's priorities, concentrating on core categories important to its internal customers.

Based in Hong Kong, with team members in China and the UK, BPC specialises in sourcing predominantly from Southeast Asia, while also procuring from India, South America, and Europe. The team will be further strengthened to maintain and enhance a focused, global supply chain network. Acting as an extension of the procurement teams within our businesses, BPC negotiates pricing, monitors quality, and resolves supply chain issues.

Ensuring all suppliers meet rigorous quality, safety, management, and ethical standards is central to BPC's role. Suppliers undergo thorough vetting by internal and external compliance agencies, with ongoing product quality testing to monitor performance. BPC enforces a strict code of conduct covering environmental standards, human rights, working conditions, and business ethics. As a member of the Sedex Members Ethical Trade Audit (Smeta), BPC applies Sedex certification along with other compliance standards such as BSCI and SA8000.



Shareholders' information

for the year ended June 30

	Total shareholding	%
Beneficial shareholdings		
Major shareholders holding 3% or more of the shares in issue		
Government Employees Pension Fund (PIC)	74 825 798	22,2
Investment management shareholdings		
Fund managers holding 3% or more of the shares in issue		
Government Employees Pension Fund (PIC)	61 063 399	18,1
Coronation Asset Management (Pty) Limited	18 853 144	5,6
The Vanguard Group Inc	14 119 836	4,2
Old Mutual Investment Group SA	12 352 785	3,7
BlackRock Advisors LLC	11 052 811	3,3
	117 441 975	34,9
Shares in issue		
Total number of shares in issue	336 904 212	
BTW Investments Proprietary Limited (treasury shares)	(919 418)	
	335 984 794	

	Total shareholding	%
Beneficial shareholder categories		
Pension funds	116 349 804	34,5
Unit trusts	70 193 880	20,8
Mutual Fund	38 560 490	11,5
Sovereign Wealth	22 025 932	6,5
Private investor	21 029 277	6,2
Exchange-Traded Fund	12 269 707	3,6
Trading Position	10 927 488	3,2
Insurance companies	10 102 717	3,0
Hedge Fund	4 849 588	1,4
Custodians	3 585 661	1,1
Corporate Holding	2 211 344	0,7
Charity	2 122 579	0,6
Black economic empowerment	1 586 955	0,5
Investment Trust	1 337 861	0,4
Medical aid scheme	920 096	0,3
University	910 410	0,3
Delivery by value (collateral)	723 509	0,2
ESG	466 505	0,1
Private equity	305 147	0,1
Foreign government	49 386	0,0
Other managed funds	20 455	0,0
Remainder	16 355 421	4,9
	336 904 212	100,0
Geographical split of beneficial shareholders		
Region		
South Africa	199 412 526	59,2
United States of America and Canada	63 088 979	18,7
United Kingdom	11 932 185	3,5
Europe	28 844 662	8,6
Rest of World ¹	33 625 860	10,0
	336 904 212	100,0

¹ Represents all shareholdings except those in the above regions.

Shareholders' diary

Financial yearend			June 30
Annual general meeting			October 30
Reports and accounts			
Interim report for the half-year ending December 31			February
Announcement of annual results			August
Annual reporting suite			August
Distributions			
	Declaration	Payment	
Interim distribution	February	March	
Final distribution	August	September	



Administration



Directors

Independent non-executive chairman: S Koseff

Lead independent non-executive director: NG Payne

Independent non-executive directors: T Abdool-Samad, PC Baloyi, B Joffe, KR Moloko, CJ Rosenberg*, H Wiseman**

Executive directors: BL Berson* (chief executive officer), DE Cleasby (chief financial officer)

* Australian ** British

Bid Corporation Limited

(Bidcorp or the group or the company)
Incorporated in the Republic of South Africa
Registration number: 1995/008615/06
Share code: BID
ISIN: ZAE000216537

Company secretariat

Bidcorp Corporate Services (Pty) Limited
Represented by L Roos

Registered office

Bid Corporation Limited
2nd Floor North Wing, 90 Rivonia Road
Sandton, 2196

Service providers

Bankers

Absa Bank Limited
ASB Bank Limited
Bank of America
Bank of China Limited
BNP Paribas Fortis
Ceskoslovenská obchodní banka, a.s (CSOB)
Citibank
Commonwealth Bank of Australia Limited
HSBC Bank plc
Internationale Nederlanden Groep (ING)
Natwest
Nedbank Limited
The Standard Bank of South Africa Limited
Standard Chartered PLC

Legal advisers

Baker & McKenzie
Edward Nathan Sonnenbergs

Transfer secretaries

JSE Investor Services (Pty) Limited
2 Gwen Lane, Sandton, 2196

Sponsor

The Standard Bank of South Africa Limited
30 Baker Street, Rosebank, 2196

Independent auditor

PricewaterhouseCoopers Inc.
Registration number: 1998/012055/21
Waterfall City, 4 Lisbon Lane, Jukskei View
Midrand, 2090



Annual reporting suite

Feedback

We welcome any feedback on this report. You are invited to email: investorrelations@bidcorp.co.za





www.bidcorpgroup.com