

2024 ANNUAL INTEGRATED REPORT

FOR THE YEAR ENDED JUNE 30 2024



Food | Service | Technology



IT'S ALL ABOUT THE FOOD, SERVICE AND TECHNOLOGY .

Bidcorp is an international broad-line foodservice group, listed on the Johannesburg Stock Exchange.

Bidcorp provides a comprehensive foodservice solution to a growing customer base in Africa, Asia, Australasia, Europe, Middle East, South America, and the UK.

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

ESG

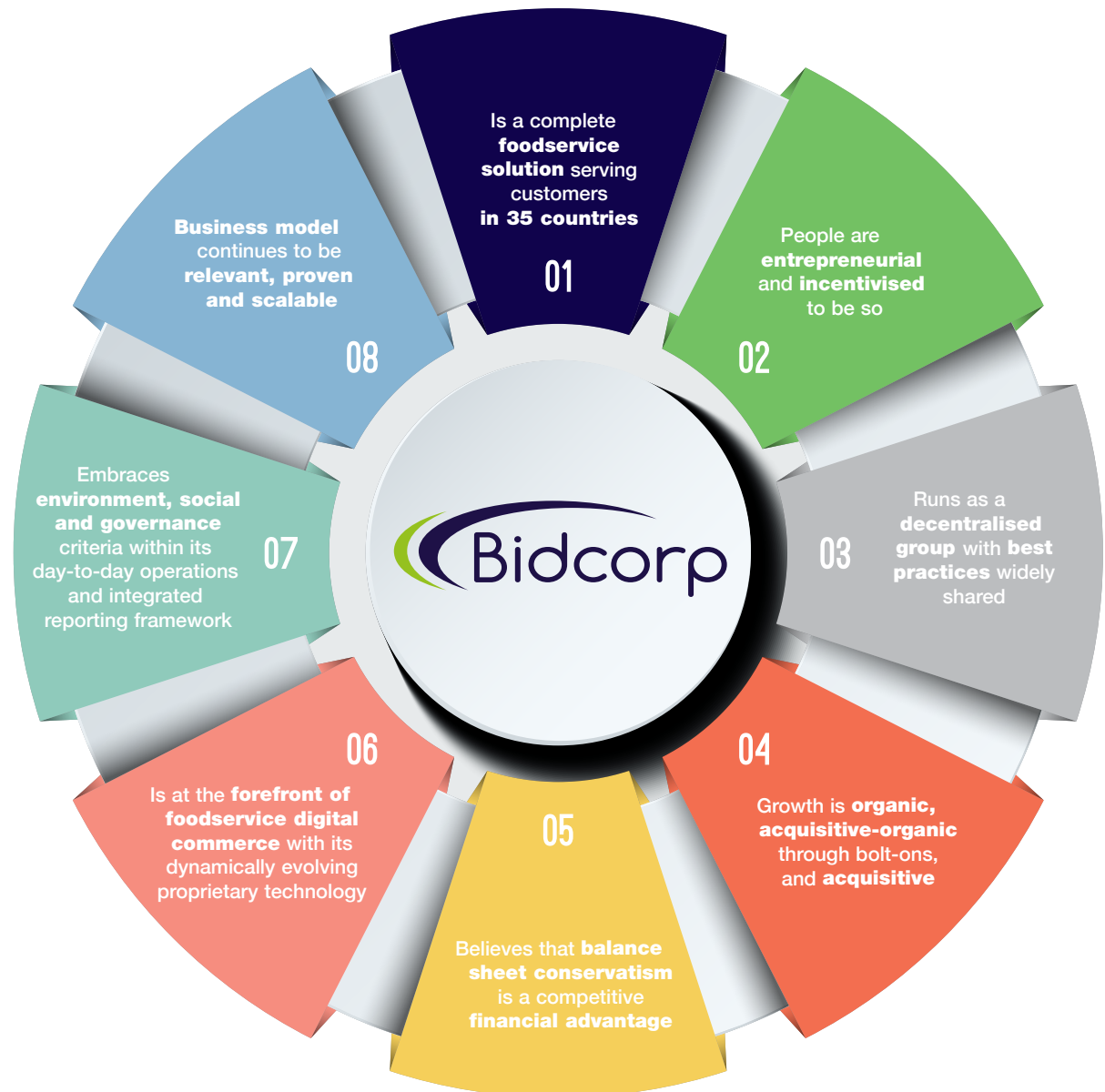
 Environmental sustainability
 Social engagement and responsibility
 Sound governance

OUR SDGS

Throughout our 2024 reporting suite, we have highlighted the relevant UN SDG's to which the content relates by using an icon alongside.



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



Leadership reviews

Value creation

Operational reviews

Sustainability

Governance

NAVIGATING OUR VALUE CREATION JOURNEY

Contents

Our 2024 annual integrated report is structured into five sections to enable our stakeholders to make an informed assessment of the group's ongoing ability to create and protect value while minimising value erosion. Supporting this primary report, we include cross references to the full reporting suite.

01 About this report

02 Scope and boundary

LEADERSHIP REVIEWS

5

Our leadership shares their views on the group's performance through F2024. They provide an overview of how strong leadership and good governance support the creation and protection of value delivered by an exceptional global Bidfood team. Setting out how our strategy delivers on our value creation aspirations – how we have done this so far and how we intend to do this going forward.

06 Chairman's statement

09 Chief executive officer's report

12 Delivering on our strategy

08 Why invest in Bidcorp

11 Bidcorp's strategy – how we create value

13 Chief financial officer's report

VALUE CREATION

16

We have a proven value creating business model describing what we do in our day-to-day business activities that drives our success – from the capital resources we invest, to the value we deliver, and an assessment of the impact we made and continue to make. Within this context we review the needs and expectations of our stakeholders, and include material issues which define the environment in which we operate. We describe how we manage our material issues, our strategic responses, and the trade-off decisions we make to ensure ongoing value creation.

17 Materiality and risk appetite assessment

20 Bidcorp's value creation model

19 Bidcorp's material issues

OPERATIONAL REVIEWS

39

Bidcorp is a consolidation of 35 autonomous businesses, operating on five different continents. We are a decentralised group, with each business operating independently within its local geography. Governance is provided from the centre, implemented through the divisional reporting structure, but the day-to-day operating activities are sovereign to the local management, empowering them to be agile, to make the right decisions, for the right customer, with the right product within their local foodservice environment.

40 Bidcorp global footprint

45 Bidfood United Kingdom

54 Bidfood Emerging Markets

42 Bidfood Australasia

49 Bidfood Europe

59 Bidcorp Corporate Services

SUSTAINABILITY

61

We report on our purpose-led sustainably focused business activities, which we align with the group's key material issues. We track our performance against the UN SDGs as well as key ESG matters, which are embedded into our strategy to impact positively and unlock strategic value creation.

62 Bidcorp's 2024 carbon emissions

64 Bidcorp's sustainability

GOVERNANCE

67

A synopsis of our governance structures and the outcomes delivered through the deliberations and guidance of our 10-member strong board. Specific board committee inputs are integrated into our governance approach. Our adopted combined assurance model integrates and aligns risk, audit, and compliance functions. This enables an effective internal control environment across the group with assurance focused on the group's material issues.

68 Good governance creating value

69 Good governance framework

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

73 Shareholder's information

74 Shareholder's diary



Leadership reviews

Value creation

Operational reviews

Sustainability

Governance

BIDCORP 2024 ANNUAL REPORTING SUITE

FOR THE YEAR ENDED JUNE 30 2024

2024

Scope and boundary

Regulatory frameworks met



Annual integrated report



The 2024 Bidcorp Annual Integrated Report is our primary report to stakeholders. It is principally aimed at providers of financial capital, being our shareholders and debt providers. However, it considers the information needs of all our stakeholders. This report provides a holistic yet concise account of how Bidcorp creates and protects value while minimising the risk of value erosion.

This report is drafted by the group's investor relations team, with input from each business, detailed internal management and board reports, interviews with executive management, and the many engagements with key stakeholders throughout the course of the year.

This report is intended to address the information requirements of investors including our equity shareholders, debt providers and prospective investors.

- » 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)



Sustainability report



Our climate reporting includes information relating to the group's climate-related activities, policies, governance, strategy, and carbon emissions and targets. The information disclosed tracks the group's progress in managing our impact in addressing climate change.

Information was obtained in line with the company's combined assurance model. Non-financial disclosures and related performance data is interrogated quarterly by the board.

PricewaterhouseCoopers (PwC) was appointed to provide independent limited assurance over the scope 1 and scope 2 reported carbon emissions.

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

- » 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)



Governance report

- » Governance report
- » Remuneration report
- » B-BBEE certificate



Our governance disclosures include information relating to board matters, ethics, and remuneration. The information disclosed demonstrates how the group does business according to sound governance practices, and the highest standards of ethics, integrity, transparency, and accountability.

Bowmans provided guidance on the Remuneration Report; and EmpowerDEX Rating Agency provided limited assurance on the group's level 4 B-BBEE rating.

An independent board performance appraisal was conducted by Woodburn Mann in F2024, the outcome of which is reported in the governance report.

These reports are of interest primarily to investors, ESG ratings agencies, regulators, and governance specialists.

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

BIDCORP 2024 ANNUAL REPORTING SUITE continued

2024

Scope and boundary

Regulatory frameworks met



Financial reporting

- » Results announcement
- » Annual financial statements



"Click here"

Our financial reporting provides information relating to the group's financial position and performance. The information disclosed can be used to assess the group's financial performance and strength, and includes risk and regulatory disclosures.

The 2024 Annual Financial Statements were assured by PwC , who provided an unmodified audit opinion.

Our financial reporting is of interest primarily to our shareholders, the equity and debt investors, credit ratings agencies, regulators, and various other stakeholders.

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



Shareholder reporting

- » Notice of AGM
- » Shareholders information



"Click here"

Shareholder engagement and communication is key to ensuring value preservation for this key stakeholder community.

The notice of AGM and form of proxy provide valuable information to shareholders who want to participate in the group's 29th AGM, to be held on Thursday, October 31 2024.

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



2024 ANNUAL REPORTING SUITE – EMBRACING INTEGRATED THINKING .

ASSURANCE

Our financial reporting provides information relating to the group's financial position and performance. The information disclosed can be used to assess the group's financial performance and strength, and includes risk and regulatory disclosures.

The 2024 Annual Financial Statements were assured by PricewaterhouseCoopers (PwC), who provided an unmodified audit opinion. PwC performed a limited assurance review of the group's scope 1 and scope 2 GHG emissions, the details of which are included in the 2024 sustainability report.

This is of interest primarily to our shareholders, the equity and debt investors, credit ratings agencies, regulators, and various other stakeholders.

Materiality

The Bidcorp board has considered the legitimate interests of all our key stakeholders in determining information that is considered material in this report.

We demonstrate how our approach and management's response are integrated to the material issues reported. Material issues change over time and are influenced by many factors. Identifying our material issues is a group-wide responsibility and is the result of input received from each business, assessed within the Bidcorp divisional structure, and consolidated for group review and board deliberation. The board deliberates on these material matters throughout the year, informally and formally, before approving them as part of the year-end reporting process.

This report focuses particularly on those material issues that either have a financial impact or impact our environment and social conditions throughout our global operations – and have played a role in defining the Bidcorp value creation story for 2024.

Outlook

Outlook information is intended to answer the question “What challenges, opportunities, and uncertainties are we likely to encounter in delivering on our value creating strategy in future?”. This outlook question can't always be answered, but we have tried to share some of our insights throughout this report, particularly in the Leadership Review and Value Creation story.

Forward-looking statements

This report may contain forward-looking statements regarding the financial prospects of the group and specific businesses. These statements involve risk and uncertainty as they relate to events that may or may not occur in the future. There are factors that could cause actual results to differ materially from those expressed by these forward-looking statements, and the group does not undertake to update or revise any of these forward-looking statements, whether 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 accordingly applied its collective mind to the content of the report and the board believes it addresses the material issues, presents fairly the financial impacts, and the environmental and social impacts that have delivered the Bidcorp 2024 value creation story.

The Bidcorp board has authorised the 2024 annual reporting suite for release on August 28 2024.

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

Leadership reviews

Chairman's message	06
Why invest in Bidcorp	08
Chief executive officer's report	09
Bidcorp's strategy – how we create value	11
Delivering on our strategy	12
Chief financial officer's report	13

Bidfood Singapore



CHAIRMAN'S STATEMENT .

It is a great pleasure to report another very strong set of results, achieved under challenging conditions.

It is no secret that the world – and the economies in which we operate – became considerably tougher in F2024 with interest rates in almost all of our developed geographies rising sharply, generally in the region of 4% to 5%. These interest rate hikes started before July 2023, but the lagged effects were certainly still being felt by consumers around the world this past year. Inevitably reducing disposable income and dampening demand for activities like eating in restaurants and going on cruises and the like. At the same time, we were navigating energy cost spikes and sharp increases in employment costs.

Added to the challenges of a high interest rate environment were geopolitical tensions with the Middle East conflict erupting in October 2023 and the ongoing Ukraine war continuing to affect several of our operations in, particularly, central and eastern Europe. Tensions in the Red Sea added to the costs of shipping goods around the world, all these macro factors affecting overall market confidence.

Resilience on display

In these conditions, Bidcorp once again demonstrated that it is able to weather considerable headwinds as our strategy – of driving organic and bolt-on acquisitive growth – once again proved its worth. Nearly all our businesses improved their outcomes in F2024, demonstrating that the business is foundationally strong, as are our people and management teams.

Ten of the group's businesses account for the overwhelming bulk of the group's results. This means that we have a number of smaller businesses where we can build scale. All these smaller businesses are trading profitably and we continue to invest in them and their management teams to facilitate this strategy. Their smaller size and contribution to our bottom line represent a significant opportunity for our growth strategy. This is an opportunity that Bernard and his leadership are alive to and continuously look for opportunities to pursue growth in these markets.

Sustainability front and centre

While continuing to give management every support, my fellow directors and I will also continue to challenge the executives on our sustainability performance. We are well on track to meet our F2025 ESG targets but we need to continue along the path of driving that progress. We recognise that the next phase of reducing our emissions will be tougher than the first phase. We are serious about trying out electric trucks although these are costly and come with their own unique challenges. We are installing solar at all new facilities and converting existing ones whenever feasible. Due to regulatory pressures, the UK and Europe will continue to lead our sustainability drive but we continue to make substantial investments across all our geographies.

It remains a simple fact of our business, however, that we have an environmental footprint because of our reliance on HGV trucks and multi-temp refrigeration requirements across depots and vehicles, but sustainability remains at the top of our agenda. A small, but notable display of this commitment is demonstrated by the fact that this year we changed the name of our social and ethics committee to the “environmental, social and ethics committee”, to reflect the seriousness with which the group takes these issues.

There were no major changes to our governance structures and processes in the year and I am pleased to report that the culture of strong governance, ethics, and accountability continues to permeate all levels of the group.

My congratulations go to the management team for continuing to instil this culture throughout the organisation and for another year in which they succeeded handsomely in rewarding our many stakeholders, including investors for their ongoing faith in Bidcorp.

The board is pleased to announce, in line with our dividend policy, we declared a final dividend of 565,0 cents, taking the total dividend payment for the year to a record 1 090,0 cents, an increase of 16,0% over last year.



Stephen Koseff

Bidcorp is well positioned to continue to prosper because of the strength of its entrepreneurial business model, and the strength of the teams we have in place in each of our geographies.

CHAIRMAN'S STATEMENT continued

Appreciation

I need to acknowledge Bernard, David, their executives, and the Bidcorp teams around the world for another job extremely well done. At the same time, I thank our multiple stakeholders including shareholders, suppliers and, most importantly, our customers, for their support and interest in the affairs of our company.

During the year, in line with our board charter, we engaged an external specialist to perform an in-depth review of the performance of the board. Interviews were conducted with each member of the board, assessing the performance of the whole, as well as that of the chairman, each committee, and the contribution of each member. A well-established, functional, and effective board was recognised through this process, with the most significant area of concern raised relating to succession in the medium term.

My thanks to my fellow board members, including our founder, Brian Joffe, and all the members of our board and its committees, Nigel Payne, Helen Wiseman, Paul Baloyi, Tasneem Abdool-Samad, Keneilwe Moloko, and Cliff Rosenberg for their hard work and continued commitment and dedication.

Outlook

At the time of writing, it remained to be seen how and when exactly, as inflation moderates, consumers would find that happy balance where they will be more willing to spend on out-of-home consumption.

What is certain, however, is that Bidcorp is very well positioned to continue to prosper because of the strength of its entrepreneurial business model, its low debt relative to earnings, diversified revenue streams, and the strength of the teams we have in place in each of our geographies. As long as the economies in which we operate do not go into free fall, our prospects for further growth continue to be positive.

Stephen Koseff
Chairman



Bidcorp Conference, September 2023

"I need to acknowledge Bernard, David, their executives, and the Bidcorp teams around the world for another job extremely well done."

Stephen Koseff



GOOD INVESTMENT RETURNS FROM UNBUNDLING IN 2016

- ✓ Compound annual revenue growth from 2016 of 9,5%, compound total shareholder returns from 2016 of 8,1%
- ✓ Since listing on the JSE in 2016, Bidcorp has declared R17,9 billion in dividends or 4 836 cps
- ✓ A commendable return on funds employed of 59,0% and return on equity of 19,1%



EMPOWERED, ENTREPRENEURIAL MANAGEMENT TEAM

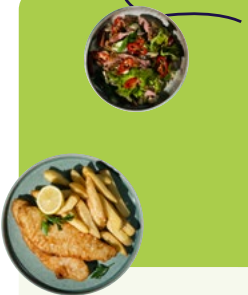
- ✓ Experienced senior management team
- ✓ Entrepreneurial culture responsive to change, opportunities and challenges
- ✓ Decentralised, standalone operations with each management team responsible and accountable for its performance



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 embrace acquisition opportunities, both in-country bolt-on, and in new territories

WHY INVEST IN Bidcorp ...



DEMONSTRABLE 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



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



MARKETS HAVE SIGNIFICANT RUNWAY FOR GROWTH

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

CHIEF EXECUTIVE OFFICER'S REPORT .

Once again, we are pleased to report an impressive set of results. We need to acknowledge and thank our amazing teams out there who make this happen and continue to drive the business forward with enthusiasm and passion. Our people remain our strongest and most valuable asset.

This year was always going to be challenged by the fact that we achieved a record-breaking result last year, having taken good advantage of the post-COVID-19 bounce-back. In the prior year we experienced large inflationary increases coupled with strong consumer demand. It was only towards the end of the F2023 year that we saw things slowing down, and trading – for both ourselves and our competitors – moving towards more normalised activity levels. In F2024, we saw governments strongly reacting to inflation by hiking interest rates which, inevitably, had a notably adverse effect on consumer spending.

F2024 was a far more challenging year with inflation going from 20% in some countries to almost zero with even some instances of deflation and, while inflation overall was sliding, there was a mismatch between food inflation and core inflation. Added to this was lacklustre economic performance with most of our trading markets reporting weak or negative GDP growth.

Of course, we have no control over the external issues that affect us, so we do not pay these factors much attention – rather, we focus on those things we can control, and on consistently maximising the opportunities that invariably arise.

At the beginning of the year, I was naturally concerned that, coming off the high base set in F2023, we would struggle to match that performance, but we ended, in constant currency terms, up on the prior year. This was a truly phenomenal performance from our global team with very little impact from acquisitions in that mix.

Certainly, there were some non-trading issues in the year that impacted us, such as higher interest and tax rates but, at an operating level, the businesses almost all performed remarkably well.

It is often easy to lose sight of just how difficult it is out there and to deliver this kind of real growth, year after year. So much so that it sometimes looks straightforward. The reality is that, when we look at our peers, we see that many of them struggled over the past year and beyond.

In F2024, we simply continued the evolution of our revolution, as I like to put it. We stuck to our knitting while trying to do things a bit better. This formula works for us, and our teams on the ground know how to execute it while navigating their local conditions.

We unpack the performance and prospects of our various divisions from page 39 of this report and without duplicating those narratives I would like to briefly touch on just a few of our operations. Being a South African-headquartered business, I think it is appropriate to single out our operations in that country which returned an outstanding performance in the context of multiple, well-known headwinds. Our China business has continued to endure the effects of an economy that has simply failed to “reboot” after COVID-19, unlike the rest of the world. The UK operation, meanwhile, has certainly had its challenges but we are starting to see very positive green shoots emerging in that market and are confident of a much stronger performance in F2025. Australasia's operations continue to break previous records in challenging economic environments. European entities once again delivered on the strategy while faced with onerous legislative ESG reporting requirements, the outcome of which will eventually set the standard for the rest of the group. Emerging Markets geographies continue to operate in volatile markets and economic conditions yet continues to achieve overall growth.



Bernard Berson

Another year of excellent performance – both financial and non-financial – was made possible by a global team that is focused and determined.

CHIEF EXECUTIVE OFFICER'S REPORT continued

Investing for growth

As much as we are extremely comfortable with our recipe for driving organic growth, we continue to invest for growth. David Cleasby unpacks the numbers eloquently in his CFO report but, as you will no doubt be aware, we increased investment this year in growing our capacity, most capital investment going into new distribution centres and manufacturing facilities. Obviously, as we grow at almost double-digit real rates, we need to invest in the physical assets that will allow us to continue growing into the future.

This year we executed a few smaller bolt-on acquisitions but, post-yearend, two larger transactions have been formalised, one in the UK and the other in Belgium, for a consideration of approximately R2,1 billion.

One area of investment I would like to emphasise is technology. Embracing the efficiencies and insights technology presents is ingrained in our operations and is a key differentiator, a part of our service offering that is growing in importance. Of course there is much hype nowadays about artificial intelligence; we believe AI may be a game-changer for many aspects of our operations. Every day we sell tens of thousands of products to tens of thousands of customers who produce tens of thousands of meals for consumers – and from this, we possess an absolute wealth of valuable data and insights. In F2024, we began executing several AI “micro” projects across our businesses. These are being done at a low cost and, rather than putting all our money on one horse, we are seeing what works best in particular environments and markets, and plan to replicate the best results elsewhere, as we have successfully done in the past.

ESG and sustainability are part of our DNA, and you will read elsewhere in this report about the investments we continue to make in minimising our environmental impact and maximising our social impact. We do not make much noise about each of the many progressive ESG and sustainability projects underway and already achieved in each of our operations. Still, I think it is worth mentioning that we have delivered on our promise to reduce

emissions by at least 25% to 2025, having reduced our Scope 1 and 2 emissions on a revenue basis by 33%. We are planning our next set of realistic targets in the new financial year. We are committed to continuing this journey, playing our part responsibly and ethically to improve the standard set by the foodservice industry while ensuring the continued positive financial outcomes expected from us.

Appreciation

Another year of excellent performance – both financial and non-financial – was made possible by a global team that is focused, determined, and all singing from the same hymn sheet. I graciously thank the thousands of Bidcorp people all over the world who make this all a continuing reality.

Also, a huge thanks to my management team, our chairman Stephen Koseff, and the board of directors for their unwavering support and wise counsel.

Outlook

The macro-economic outlook in most markets remains uncertain and negative, as does the outlook for the consumer. But we remain confident in our ability to keep driving organic growth, to keep growing our share of the customer basket and will continue to focus on the “right customers” who value our market and service proposition.

We are looking at a number of acquisition opportunities in various existing and new geographies and expect that in F2025 acquisitions may form a larger part of our overall performance.

We are fortunate to have a stable, energised team wherever we operate, and we will continue to refine and improve our offering while constantly guarding against complacency and hubris.

Bernard Berson

Chief executive officer



BIDCORP'S STRATEGY – HOW WE CREATE VALUE .

35 years on, our strategy is more relevant today than ever

		Our strategy	Our strategic imperatives	2024 Progress	Outlook
Customers		Focus on higher-margin freetrade/independent business	1. Be physically close to our customer 2. Have the right customer mix	Most businesses moved along the maturity continuum Continued investment in expanding our physical footprint	Further progression of operations towards free-trade/independent business
Services		Our “direct-to-chef” model continues to deliver improved results	3. Growing a bespoke manufacturing capability (keep it niche and simple) 4. Expanding our technology offering	More customers embraced ecommerce Promotions to chefs prioritised at various operations	Continued rollout of easy-to-use, value-adding digital solutions Expand Own Brand and value-add light manufactured product ranges
Suppliers		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	5. Remain a supporter of mainstream brands 6. Build our niche Own Brand portfolio 7. Create import procurement capability	Many operations expanded direct sourcing operations Invested in growing Own Brand portfolio BPC expanded number of territories procured from	Grow import and Own Brand, with focus on developing the liquor offerings where appropriate Foster supplier diversity and innovation
People		Decentralised, empowered, entrepreneurially led businesses that are locally relevant	8. Be creative, daring, inclusive, and positive	Increased financial incentives paid, in line with improved results	Maintain an entrepreneurial and decentralised group
Environment		Protecting our environment, nurturing our product sources, and investing for long-term sustainable growth	9. Care for our environment	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	Maintain momentum towards meeting carbon reduction targets Emphasise our global influencing role in the market, educating and informing our stakeholders

DELIVERING ON OUR STRATEGY .

Bidcorp's medium- to long-term strategy is to move each operation along our foodservice maturity continuum.

Our operations are all at differing stages of development along this maturity continuum. As our businesses mature, they deliver higher trading profit margins. Pricing in the foodservice industry is dictated by the competitive market, so to improve margins we need to focus on procurement and value-adding services.

For us the "right" customer is the customer who wants a value-adding supply partner and is willing to pay the right price for this service. Generally, this tends to be the more independent or free-trade customers who see the value and benefit to be derived from our value-adding activities such as flexible deliveries, light manufacture, repacking, or ingredient preparation, as well as accessing our niche Own Brand range. Our more mature businesses are also able to achieve higher procurement efficiencies, which further boosts their performance.

New bolt-on acquisitions tend to start at the lower end of our foodservice maturity continuum. Wherever we operate, it is part of our strategy to invest in establishing a national footprint. We then encourage our managers to make the often tough decisions to exit high-volume, low-margin accounts – for some businesses, losing these accounts poses a significant risk, but doing so frees up much-needed capacity. This additional capacity can then be used to grow our exposure to the right customers, winning them over with the Bidfood best-in-market service levels, providing access to the *myBidfood* ecommerce platform, and making their lives easier with our value-add solutions.

The Bidcorp foodservice maturity continuum depicted alongside shows the profit-margin spread of our operations – from the lower-margin operations to the well-established more mature, value-adding operations.

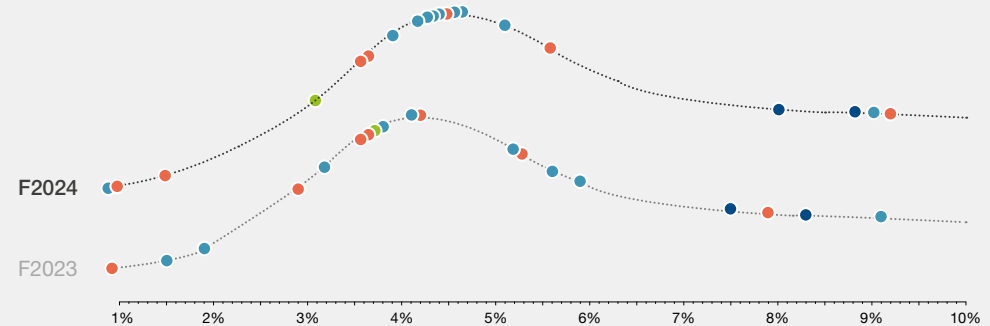


We move our businesses along our foodservice maturity continuum by:

- » Focusing on the right customer
- » Growing the customer base
- » Influencing the customer's buying decisions
- » Moving customers to our niche Own Brand range
- » Offering premium-grade imports and exclusive products
- » Identifying value-add and light manufacturing opportunities
- » Transitioning to a preferred supplier status

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

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	

CHIEF FINANCIAL OFFICER'S REPORT .

The group achieved a strong financial result in F2024, building on an outstanding prior year while successfully navigating significant economic headwinds.

David Cleasby

A particularly pleasing aspect of the year's performance was that margins held up extremely well in a much more normalised operating context that was characterised by rapidly declining food inflation. As this inflation fell sharply, wage inflation bucked this trend, a situation that is likely to persist until there is a fundamental change in the dynamic between labour supply and demand. Overall, non-food costs affecting the group remained "sticky".

In the context of the group's performance, the larger businesses all performed well, yet it was also good that some previously under-performing entities including Spain, the Middle East, and (in South Africa) the Crown Food Group, all improved, despite the challenging macro-economic factors at play.

Financial and operational performance

In constant currency terms, net revenue rose by 7,5% to R211,0 billion while food inflation averaged just 1,7% for the full year. Revenue, of course, is a combination of price and volume and so our teams in their various markets succeeded in growing market share in difficult trading environments.

The UK achieved solid top-line growth although most of this came in the (typically lower margin) large national customer segment. Australasia's revenue moderated slightly but the operations continued to deliver improved margins and contribute strong trading profit growth. European revenues were strongly up year-on-year – in the context of generally poor overall economic conditions. Emerging Markets, as a whole, posted 7,0% higher revenues but this division was weighed down by Greater China where revenues fell by 6,2%.

Gross margins, at 24,1%, improved under moderating food prices. Rising employee costs and prices of services (as was the case in the previous year) remain difficult overheads to manage.

This excellent achievement was mirrored in trading profit which rose by 15,9% to a record R12,2 billion. Trading profit margins were similarly pleasing at 5,4%.

Trading profit, in turn, was reflected in non-IFRS EBITDA (earnings before interest, tax, depreciation and amortisation) which came in at 6,0% of revenue (F2023: 6,0%).

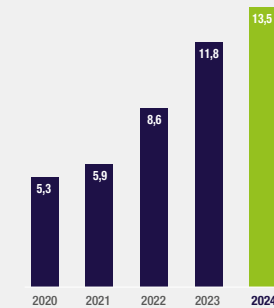
It is worth mentioning that, at 26,4%, the group's effective tax rate increased, impacted primarily by a larger contribution from our higher tax jurisdictions in Australasia and dividend withholding taxes in certain European jurisdictions. In the case of the UK, the full impact of the increase in the effective tax rate, from 19% to 25%, in April 2023, will be felt next year.

HEPS (headline earnings per share) from operations rose by 15,5% to 2 405,5 cents per share (F2023: 2 082,9cps). In constant currency, HEPS improved by 9,1%. The impact of the rand depreciation declined through the year, to affect the full year's HEPS by only 6,4%.

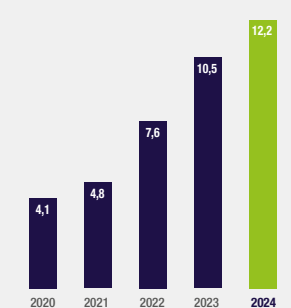
Prevailing economic conditions required us to exercise scrutiny over credit losses for trade receivables and we continue to maintain a conservative approach. In F2024, net losses were not materially worse than the previous year.

Capital investments, at R6,0 billion, were 34,0% higher than those of the previous year (F2023: R4,4 billion). This included R3,1 billion spent on new distribution centres and plant and equipment fit-outs. Spend was concentrated in Australia, the UK and, to a lesser extent, in South Africa and the Czech Republic. Expansionary capital investment is designed to give effect to our strategy of getting closer to our customers and in growing our light-manufacturing capability.

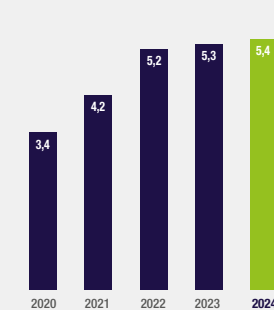
EBITDA (R'-billion)



Trading profit (R'-billion)



Trading profit margin (%)



CHIEF FINANCIAL OFFICER'S REPORT *continued*

Despite the material profit impact that these capital investments have on our operations in the short term, we remain committed to ensuring the long-term sustainability of the businesses. Replacement capital investment, at R2,6 billion, remained higher than depreciation because of elevated equipment replacement costs. Ensuring that we can recover these increases through sales and margins is a key focus.

In the year, very few bolt-on acquisitions were concluded. We anticipate, however, that, with several larger transactions being finalised post-year end and with several prospects being actively pursued in a number of countries, there will be a step-up in acquisitions in F2025.

Calculated on a quarterly average basis, working capital days, at six days benefited from more normalised operating conditions and were better by four days than pre-COVID-19 comparatives. As activity levels normalised, so did inventories. Stock levels improved by R0,9 billion while debtors were flat. Year-end working capital percentage to revenue stood at 3,2% – our normalised target being 4% to 5% throughout the year. This year importing activities increased, the European Union legislation requiring the payment of smaller suppliers within 30 days had an inevitable negative impact on payable days, and the June 30 cutoff being a Sunday was challenging.

Debt and cash management

Cash generation from operations before working capital was strong at R15,4 billion with working capital absorption reflecting top-line growth.

Free cash flow excluding dividends but after operating cash flows, working capital, capital investment and lease payments amounted to an inflow of R2,3 billion (F2023: R3,4 billion), a solid outcome given capital investments (particularly in new capacity) of R6,0 billion.

Of the R14,8 billion gross borrowings at June 30 2024 (F2023: R14,3 billion), 88% was at fixed interest rates. The higher borrowing position was required to fund the growth of the group. The group remains well capitalised and retains adequate headroom for further organic and acquisitive growth. At yearend, non-IFRS EBITDA interest cover remained healthy at 23,2 times, same as F2023. Total headroom including uncommitted facilities and cash and cash equivalents stood at R24,2 billion. Non-IFRS 16 finance charges were 14,2% higher relative to F2023 at R580,6 million. Interest costs were higher as anticipated after significant capital investments and working capital, all in a higher interest-rate environment.

We strive to ensure that our various businesses always have sufficient liquidity to respond effectively to operational risks, opportunities and developments in their particular markets. In the year, return on funds employed (ROFE) declined, as anticipated from 61,5% to 59,0%, in line with the increase in investments (from which it takes some time to extract the expected efficiencies and returns).

Net debt to EBITDA was 0,2x (F2023: 0,2x), flat year-on-year, and well within our debt covenants. Bidcorp retains sufficient headroom with which to weather unanticipated disruption and to fund expansion opportunities. There were no equity or debt capital raises during the year, but in the new year some €75,0 million of term funding rolls over; we will look to refinance that and raise further capital for opportunities as appropriate.

Appreciation

I thank and congratulate our various management teams around the world on another outstanding financial performance. As has become the custom, they once again delivered reporting of the highest standard.

I also thank our non-executive directors for their leadership, oversight and advice, in particular, the audit and risk committee, chaired by Helen Wiseman.

Outlook

With interest rates likely to start declining, we are optimistic that the lacklustre economic environment currently witnessed in most of our markets will give way to more robust growth. However, the pace of the rollover is likely to be slow.

We enter the new year actively pursuing a larger pipeline of acquisition opportunities. While not all will be converted, we are excited about the number that are presenting themselves.

Bidcorp's prospects remain positive, and management are energised by the opportunities available in our markets. We are well equipped to exploit the right opportunities as they present themselves.

David Cleasby

Chief financial officer



FINANCIAL RESULTS HIGHLIGHTS FOR 2024

REVENUE

R225,9bn

(F2023: R196,3bn)

↑ 15,1%

Constant currency ↑ 7,5%

TOTAL DISTRIBUTION PER SHARE

1 090,0 cents

(F2023: 940,0 cents)

↑ 150,0 cents ↑ 16,0%

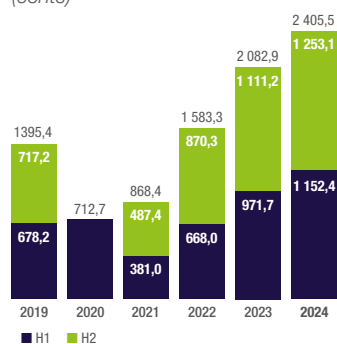
CASH GENERATED BY OPERATIONS (after working capital)

R15,4bn

(F2023: R13,7bn)

↑ 12,8%

Headline earnings per share (cents)



↑ 15,5%

Constant currency ↑ 9,1%

Summary consolidated statement of profit or loss

for the year ended June 30

	2024 R'000	2023 R'000
Revenue	225 905 337	196 341 239
Gross profit	54 460 814	46 803 330
Trading profit	12 176 797	10 508 604
Operating profit	11 804 216	10 158 357
Profit before taxation	10 909 684	9 345 223
Profit for the year	8 059 100	6 951 741

Income statement

Revenue R225,9 billion (F2023: R196,3 billion) rose by 15,1% (constant currency increase of 7,5%) in an environment of rapidly moderating food inflation and weak consumer demand.

Gross profit percentage at 24,1% (F2023: 23,8%) improved as businesses continued to refine their sales mix by focusing on the correct customer base. Declining food inflation reduced the occurrence of product buying opportunities. Margins benefited from flexibility in managing the trading volatility which saw the need to either sacrifice margin to maintain volumes, and vice versa.

Gross capital investments in property, plant, and equipment of R6,0 billion (F2023: R4,4 billion) includes R3,1 billion of expansionary investments in new capacity, the largest portion of which has been in Australia and the UK.

Non-IFRS 16 net debt to **EBITDA** at 0,2 times is in line with F2023, better than expectations considering the working capital and capital investments made. Interest cover is also similar to F2023 at 23,2 times, both of these well within group covenants.

Summary consolidated statement of financial position

as at June 30

	2024 R'000	2023 R'000
ASSETS		
Non-current assets	55 412 934	52 857 592
Current assets	52 254 775	53 782 660
Total assets	107 667 709	106 640 252
EQUITY AND LIABILITIES		
Capital and reserves	42 524 366	40 194 621
Non-current liabilities	22 855 346	24 773 239
Current liabilities	42 287 997	41 672 392
Total equity and liabilities	107 667 709	106 640 252

Summary consolidated statement of cash flow

as at June 30

	2024 R'000	2023 R'000
Cash flows from operating activities	6 941 221	7 665 873
Cash flows from investment activities	(6 457 038)	(5 774 795)
Cash flows from financing activities	(720 697)	1 735 055
Movement in cash and cash equivalents	(236 514)	3 626 133
Cash and cash equivalents (including bank overdrafts) at end of the year	11 559 188	12 224 633

Overall **cash flow** has been solid but impacted by the investment being made into the businesses. Cash generated by operations before working capital was R15,4 billion, some 13% ahead of F2023. Although we absorbed working capital of R1,6 billion, R1,2 billion more than F2023, all metrics were in line with F2023. Average annual working capital days at 9,6 days were 1,6 days better than F2023 and the working capital percentage to revenue at 3,2% (F2023: 3,0%) is well within our normalised target.

For the full financial results, please refer to the 2024 AFS.



Bidfood South Africa

Value creation

Materiality and risk appetite assessment	17
Bidcorp's top material issues	19
Bidcorp's value creation model	20
Bidcorp's value creation response	21

Leadership reviews

VALUE CREATION

Operational reviews

Sustainability

Governance

VALUE CREATION



Our business activities

What we do

Operating as a foodservice business around the world means the basics are the same, with local entrepreneurial flair being our key differentiator. On page 20 we describe a little more of what we do, every day, around the world.



Our stakeholders

Who we do it for

Our stakeholders are the driving force behind what we do, to varying degrees throughout each stage of our business model. We acknowledge that each stakeholder is essential to us, and we are committed to delivering value to them. In the business activities described on pages 20 to 38 we focus on each stakeholder group; there we unpack how we engage, the concerns raised in the year, and how we have responded.



Authorities

page 35



Communities

page 36



Customers

page 31



Employees

page 25



Investors

page 29



Suppliers

page 22



Our material issues

What we navigate

Every day our operations, led by empowered local management, navigate the opportunities and challenges our key material issues pose. These material issues are addressed directly, sometimes collaboratively, sometimes producing opportunities, and sometimes producing learnings. On page 19 our key material issues are reviewed, highlighting our response in F2024, and the outcomes achieved.

The Bidcorp board recognises that the implementation of the strategy, the identification of material issues, the effectiveness of risk management, a commitment to social and environmental responsibility, and the group's financial performance are all inseparable elements of long-term value creation.

Materiality and risk appetite assessment

During the year, our board engaged in several discussions related to key issues and topics that could impact our ability to continue to create value for our stakeholders. In addition, this year the board reviewed and updated the group's risk appetite statement and applied this in the process of determining our double materiality impact.

Our approach to was aligned with the guidance outlined in IFRS S1 and IFRS S2, as well as considering the European Sustainability Reporting Standards (ESRS) standards, which require us to go beyond our 'financial materiality' and identify those matters that will impact our ability to deliver on our business activities but also the impact our activities have on the world in which we operate, our 'impact materiality'.

During the assessment, insights were sought from stakeholders across our value chain, including our suppliers, customers, our employees, and also our investment community. Each stakeholder was requested to highlight the most significant issues they felt was material to us, and we asked that they rank these issues. Focus was on the larger group entities and the output gathered from these assessments was shared with the rest of the group, to each assess and align their unique circumstances. In brief the process followed included:

Defining stakeholders and material issues	Identification of material topics	Stakeholder engagement	Determining double materiality
» Determining those stakeholders that influence and are influenced by us. » Conduct a stakeholder prioritisation workshop. » Completed stakeholder mapping based on degree of influence	» Determined a list of sustainability topics to be used as a starting point for our assessment » This list was supplemented with information from our current ESG work, SASB Food Industry standards and reporting standards » Final list of potentially material impacts developed and peer reviewed prior to engagement with stakeholders	» 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 presented to stakeholders » Gathered insights from suppliers, customers, investors, and other key stakeholders	» 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.

Our materiality determination process:

1

Identify

- » Each business reports its material issues to the quarterly 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 2023 reporting suite
 - Issues raised by stakeholders
 - Global and industry-specific sustainability issues identified by SASB, GRI, and the JSE
 - Internal documentation, including board packs and risk registers
 - Significant issues disclosed in peers' reporting
 - Emerging matters identified in the media

2

Impact evaluation

- » Evaluate the extent to which good or bad management affects outcomes
- » 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 material issues to be addressed

3

Materiality assessment

- » The 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 opportunities for greater value creation
- » Overlay these 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

4

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

We plot each material issue on an **INHERENT IMPACT** graph that takes into account both the potential magnitude and the likelihood of the material issue impacting our potential to create value, both positively and negatively. This graph is the inherent impact of these material issues, should we do nothing in response to these issues. This depiction does not take into account the efforts of our group management team in addressing these material issues, but is the starting point from which we act.

We then plot each material issue on the **RESIDUAL IMPACT** graph, again assessing the magnitude and likelihood of each material issue, but in this instance, we plot the outcome of each material impact as assessed by the group. This depiction shows the results of our management's efforts and the group-wide interventions to mitigate each material issue's potential risk and/or opportunity to realise the value creation we seek to achieve.

We view all material issues as important to both the group and all our stakeholders: the positioning on the tables does not reflect priority; nor have these material issues been quantified in terms of a direct financial loss or gain.

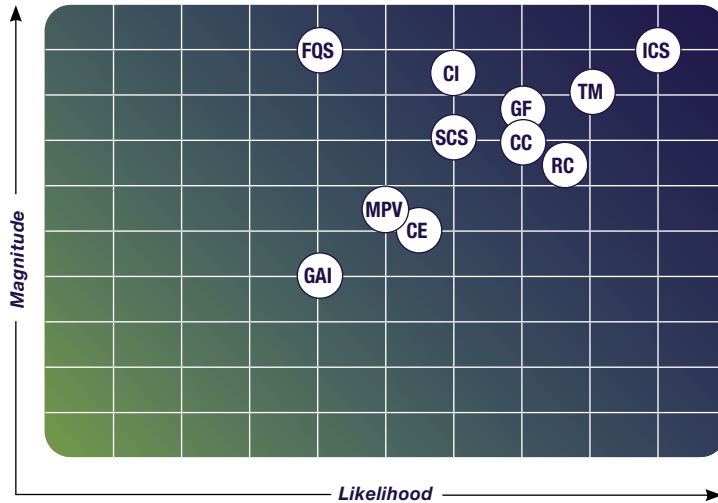


On the following page we provide a summary of the material issues identified in F2024, a brief description of the issue and how we have addressed this over the year. The inherent and residual graphic depictions of our materiality assessment are included to show how we have mitigated and embraced each issue to realise real value.

The **Bidcorp business model** is detailed on pages 20 to 38 where we describe each business activity within our business model. We have aligned each of the **material issues** and the significant **stakeholders** impacted within each activity of the business model. However, specific material issues and stakeholders are not exclusive to the particular activity within which they are presented, but all have the potential to impact the business model as a whole. In this way we intend unpacking the implications for value creation that each material issue poses with input from our stakeholders, our strategic response, and the overall outlook and opportunity we have identified for the group.

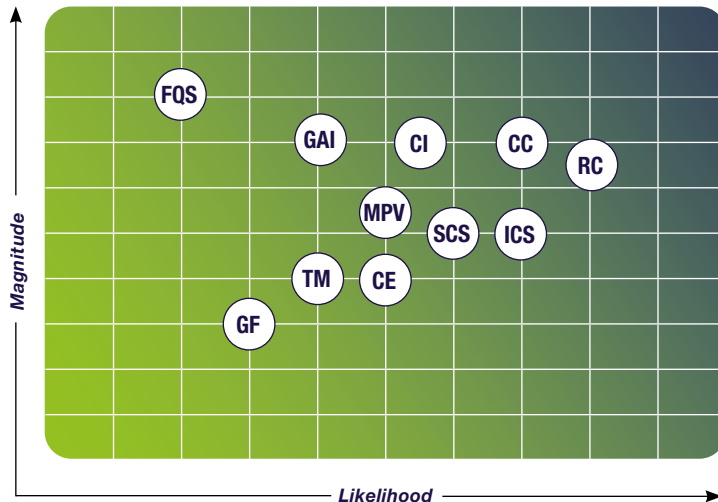
VALUE CREATION continued

2024 material issues – INHERENT IMPACT



Through effective and robust implementation of our controls, we have mitigated the impact of our material issues during F2024 from **INHERENT IMPACT** depicted above to the **RESIDUAL IMPACT** as shown below.

2024 material issues – RESIDUAL IMPACT



OUR TOP MATERIAL ISSUES

How we mitigate from
INHERENT to **RESIDUAL** impact

TM Talent Management	Volatility in resource availability, inflationary pressure as high wage increases become embedded while warehouse and driver attrition demands management's time and attention	Inherently this is high impact, but through induction, training, and employee wellness we ensure that our team's stability is improved. We have strong, stable senior teams incentivised for the long term	page 26
ICS Information and Cybersecurity	Significant improvements in controls and testing of these controls have been invested to mitigate these risks	The impact and magnitude are high, but we mitigate this impact through a decentralised structure and robust assurance processes	page 33
RC Regulatory Complexity	Our markets have complex and ever-evolving legislative and regulatory obligations	Failure to comply is not an option, therefore cannot be mitigated. However, the increasing regulatory burden places pressure on our entrepreneurial culture	page 35
CC Climate Change	Climate-related impacts are increasingly affecting our industry, putting the security of food production at risk	Inherent impact is high as climate change is a material issue that cannot be mitigated but rather needs to be monitored and addressed responsibly	page 30
SCS Supply Chain Stability	Supply chain backlogs are experienced from time-to-time as global events impact, we remain alert and agile to respond	Likelihood is mid-range as there are many factors which impact this; magnitude is mitigated through the breadth and spread of the global suppliers we have access to	page 22
CE Consumer Environment	Ever-changing trends drive consumer demands, we have to be agile to respond	Change is driven by social media and social engagement trends, we adapt to local trends or shifts as required – impact cannot be mitigated	page 32
FQS Food Quality and Safety	Ever present issue in our industry; risk increases as we transition to more value-add manufacture	Likelihood is inherently high – adopting zero tolerance towards any form of harm caused by food-borne illnesses to the end-consumer	page 24
GAI Generative Artificial Intelligence	Closely monitoring developments in this area; we are developing policies and controls to manage the risk exposure responsibly; and we are embracing the opportunity presented	Added in F2024 as the global focus and attention turns to the impact GAI has on operations and resourcing – this is a key area of opportunity and our approach is to be ahead of the pack, embracing this potential	page 34
MPV Macro-Political Volatility	Our diverse global footprint, with a significant presence in emerging and developing markets, means we navigate a wide spectrum of political instability and economic challenges, which impact our performance	Bidcorp's decentralised structure limits impact, ringfencing it to a specific region. Locally empowered management teams have the on-the-ground knowledge and experience to anticipate and respond; however impact cannot always be mitigated	page 23
CI Cost Inflation	Food inflation is easing. However, this is country dependent; cost pressures continue, in particular as they impact the capital investments required	Likelihood is high inherently and residually, but the magnitude diminishes as we manage our expenses throughout the group	page 29
GF Growth and Funding	Well managed, investing ahead of the curve, and well positioned for growth	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	page 28

BIDCORP'S VALUE CREATION MODEL .



The **Bidcorp business model** captures the key business activities we engage in, around the world on a day-to-day basis. It is a tried and tested model that has delivered on our strategy in each of our geographies over many years.

We create value through the effective and efficient use of our capital inputs to optimise our outputs, and in so doing, to deliver sustainable, impactful outcomes for our stakeholders. Our business model sets out how we go about creating and preserving long-term sustainable value for our stakeholders.

Through balanced application of our six capitals and management focusing on the material issues encountered as well as the trade-offs we make, we set out how we mitigate value erosion through our successful, proven business model.

This value creation process is underpinned by a robust governance foundation and active stakeholder engagement, impacted by the material issues our teams strategically navigate to keep the orders coming in, the food going out, our customers happy, and the end-consumer satisfied.



Business model: WE PROCURE .



Our product range

Bidfood stocks a full requirement for a restaurant kitchen or foodservice operation. Protein and fresh produce are complemented by a full range of dry goods and pantry staples. Cheese, small goods and dips are just some of our chilled category range. Cakes, desserts and ice cream are a small selection of our sweets. Alcoholic and non-alcoholic beverages, hot and cold, are also available. We have the full menu requirements met.

We have curated a bespoke range of exclusive Own Brand products to offer quality, consistency, and competitively priced products. Developing our product sourcing capabilities, both local and imported, continues to expand our Own Brand offering.

Our extensive range has developed over time and is continually refined to reflect innovation, new product development and culinary trends. We are committed to meeting the needs of our customers in all sectors, offering a range of product specifications from premium quality to large-format value, delivered on time, and at competitive prices.

We are proud of our ability to provide a complete one-stop-shop solution that encompasses a wide range of products and services tailored to add value to our customers.

Our decentralised model means that each business makes local procurement choices and decisions based on the quality and price of the local product, and according to the local customers' changing needs.

We work with suppliers that are specialists in their products, that are ethically and sustainably focused. We support local producers and, where possible, procure as close to the source of the food production as possible. We strive to create value for our suppliers by engaging with them on market trends and requirements, alerting them to trending changes in customer needs and product developments ahead of the curve.

We take a sustainability-based approach to sourcing products and minimising the impact of our carbon footprint while ensuring fair labour practices are at the forefront of our supply chain. We aim to make a positive impact on our supply chain.



Code of conduct for suppliers

We are committed to working with our suppliers to operate ethically and to build greater transparency within our supply chains. We aim to act dutifully and always within the law and regulations. We expect all suppliers to comply with food safety and quality standards, as well as all national and international laws.

Setting the supply chain standard

Prior to trading, all suppliers undergo a supplier approval process and are expected to provide documented evidence of compliance with Bidcorp's food safety and legal requirements. Suppliers of our Own Brand products are subject to further risk assessment checks. Failure by a supplier to meet our standards may jeopardise their ability to continue to do business with us.

Zero tolerance to modern slavery

Modern slavery is an unquestionable and indefensible violation of basic human rights.

Bidcorp has a moral and social responsibility to take a zero-tolerance approach to any form of modern-slavery practices. We have and will continue to put effective controls in place to guard against any form of modern slavery or child labour that may be identified within our operations and throughout our supply chain.

Bidcorp is committed to responsible procurement:

1. Sustainable **seafood** sourcing
2. **Cage-free** eggs
3. **Responsible** meat sourcing
4. **Zero-tolerance** to modern slavery
5. Health and food **safety**



**Bidfood's
"Own Brand"
products – our
exclusive range**

Business model: WE PROCURE continued

In performing our **PROCURE** activities, our **SUPPLIERS** are a **key stakeholder** we engage with. A summary of our engagement with our suppliers, the concerns brought to our attention in the year, how we responded, and the outcomes we have achieved are highlighted below:

STAKEHOLDER:

SUPPLIERS

» **33 721 global suppliers**, sourcing **391 768 products**; **foreign suppliers** make up **19%** of purchases

How did we do?

7/10

» **2024 revenue** generated from the sale of **37% frozen products**, **28% chilled products**, **31% ambient products** and **4% non-food products**

» **Own Brand** products now make up **23%** of total revenue

How we engage

- » Decentralised operational structure requires each business to manage its own supplier network, sourcing locally, negotiating independently
- » Supplier assessment and approval processes are in place, engaging with international standards organisations
- » Regular, value-adding engagement, building relationships
- » Networking and building new relationships through trade shows, visits, demonstrations etc
- » Food quality, and safety audits at suppliers production facilities
- » Innovative enterprise development programmes implemented

Concerns raised

- » Joint pursuit of logistics efficiencies
- » Need for clear communication channels to provide accurate, timely information to all
- » Support local sourcing, especially in Own Brand range
- » Impacts of global political events and severe climate disasters
- » ESG supply chain challenge to measure and report carbon footprint per product, and deforestation and biodiversity impacts of food production

How we responded

- » Grow the environmentally responsible product range, disclosing product traceability and supply chain transparency
- » Focused efforts to streamline supply chain logistics
- » Preemptive inventory stocking when global supply chain disruptions could impact product availability
- » Growing the pool of top quality, sustainably-responsible local producers
- » Embedding supplier vetting processes, including compliance and commitment to modern slavery and ethical labour practices
- » Proactively engaging with our suppliers to work together to address the challenge of data measurement and reporting required within the supply chain



In performing our **PROCURE** activities, two of the **key material issues** that our teams face includes **SUPPLY CHAIN STABILITY** and **MACRO-POLITICAL VOLATILITY**. We describe these two material issues, the impact they have on our ability to operate, and our response to navigating these material issues below and on the following page:

MATERIAL ISSUE:

SUPPLY CHAIN STABILITY

SCS

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

An inability to obtain adequate product supply and/or to timeously service our customers could have an adverse impact on our business, and our financial and operational results, as our customers may turn to other suppliers.

Bidcorp is mindful of the global pressures across our supply chain but we mitigate this by identifying substitute products and procuring locally for much of our product range. We purchase from a wide variety of domestic and international suppliers, from large corporates selling branded products, to small local manufacturers which may produce and supply Bidfood's Own Brand range.

Impact mitigation

Likelihood is mid-range as there are many factors which impact this; magnitude is mitigated through the breadth and spread of the global suppliers we have access to

Stakeholders:



Capitals:



How this impacts us

- » Product pricing increases
- » Lack of in-house manufacturing capacity
- » Own Brand pressure on product supply
- » Certain high-volume products could see immediate and long-term shifts in cost that we may not immediately be able to pass onto our customers, causing margin pressure or forcing us to eliminate the item from our product range

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
- » Customers are evolving their menu offerings to the end-consumers, focusing on value ingredients
- » We proactively manage our inventory levels as circumstances change

Please see the heatmap on page 19 of this report.

Business model: **WE PROCURE** continued

MATERIAL ISSUE:

MACRO-POLITICAL VOLATILITY

MPV

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

Political instability is unpredictable and can present suddenly, with significant impact. These unforeseeable upheavals can potentially disrupt normal business operations. Global economic uncertainty, combined with political volatility in many jurisdictions, are expected to continue to adversely affect some businesses and results of operations. These events have and may further affect consumer confidence, behaviour, and spending patterns. This could adversely affect the economies and financial markets of many countries, resulting in an economic downturn. We remain alert to these macro developments.

Impact mitigation

Bidcorp's decentralised structure limits impact, ringfencing it to a specific region. Locally empowered management teams have the on-the-ground knowledge and experience to anticipate and respond; however impact cannot always be mitigated

Stakeholders:



Capitals:



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

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
- » Political changes, erratic power supply, and the risk of civil unrest in South Africa have impacts on our local operation's ability to operate. However, our teams are prepared and resilient, with business continuity processes in place and working

Please see the heatmap on page 19 of this report.



Bidfood UK: Supporting Hope4, a charity based in Moldova, who have supported Ukrainian refugees and have provided supplies and food into Ukraine.

"Click here"

Bidfood story

Bidfood New Zealand has created online content to engage with our customers.

Every day we work hard, despite the tough weather, staff challenges, and supply conditions, to ensure quality ingredients can be provided to our customers. We love working closely with the growers and suppliers, sourcing the right products for our customers.



"Click here"



"Click here"

Bidfood – We're all about moving forward

Leadership reviews

VALUE CREATION

Operational reviews

Sustainability

Governance

Business model: **WE PROCESS.**



Value-add light processing and bespoke manufacturing opportunities create the valuable “stickiness” factor with our customers and directly support our strategic efforts to preserve margins to create long-term sustainable growth.

Organic market share gains are fundamental to achieving growth in our businesses. We do this by growing the basket offering to our existing customers while winning over new customers with our insightful, delicious, and value-add offering. Small but strategic new business acquisitions are made into developing the value-add manufacture opportunities we can offer to further enhance the Bidfood product range and service offering.

We monitor the changing operating requirements our customers contend with, looking for opportunities to ease this burden. We ensure proactive engagement with our customers to provide the right solutions they need to operate successfully within the hospitality sector. Some of these solutions include detailing the nutritional values, presence of allergens and GMOs (genetically modified organisms), instructions for use, and carbon footprint impact, to mention a few.

Our product range

We are committed to transparent and prompt communications with stakeholders along the full supply chain, engaging food safety specialists to ensure that the highest standards are implemented.

We engage experienced production teams with the knowledge and expertise to implement best practice food processing standards. Contract manufacturing quality assurance teams certify the manufacturing and processing plants, meeting global quality control standards and our rigorous requirements.

Our value-add offering

We transform quality ingredients into innovative food products, capturing the margin to support our strategy but ensuring we keep these products and offerings small and simple:

- » **Repacking:** light manufacture processing sites that specialise in roasts, coats, blends and packing of nuts, cereals, seeds, spices, and powders
- » **Ingredient preparation:** fully automated food processing environments, cutting, slicing, dicing, grating, and preparing ingredients. Where required we even have our teams hand-cutting and preparing products to customer specification
- » **Protein processing:** value-add processes in place to prepare a full range of meat and seafood products, including slicing, mincing, marinating, and sous-vide meal preparation
- » **Importing:** ensuring the supply chain continuity of key product items while maintaining the highest quality in products sourced

MATERIAL ISSUE:

FOOD QUALITY AND SAFETY

FQS

Food safety is of critical importance. It is our policy to exceed the legal requirements to ensure the highest safety standards.

Inherent to the food industry, and even more so as we embrace more production and light-manufacture opportunities, is the risk of food contamination, such as a potential listeriosis outbreak. Our quality assurance teams in all geographies are responsible for assuring the quality of our product range.

Robust quality assurance processes are vital to provide product traceability and reporting through a sustainable, reliable, and trustworthy supply chain. Bidcorp has embraced this challenge and ensures a proactive engagement process with our suppliers and other stakeholders to work together to identify opportunities to develop tools and support services, developing the transparency of product sourcing, ingredients and detailing product and allergen information. This is now being extended to starting to gather carbon footprint data by product, and in some cases the biodiversity and deforestation information. However, this is still in the very early stages and there is a long way to go.

Impact mitigation

Likelihood is inherently high – adopting a zero tolerance towards any form of harm caused by food-borne illnesses to the end-consumer

Stakeholders:



Capitals:



How this impacts us

- » Consumers of contaminated products may fall ill, impacting the business's 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

Our response

- » Maintain highest quality standards and processes
- » IT processes to facilitate product quality control and transparent and informative labelling
- » Ensure that robust product recall processes and adequate insurance cover are in place
- » Developing tools and systems to improve transparency and traceability of supply chain

Please see the heatmap on page 19 of this report.

Business model: **WE PROCESS** continued

In performing our **PROCESS** activities, a **key stakeholder** group we engage with are our **EMPLOYEES**. Our engagement with our employees, the concerns they raise, how we respond, and the outcomes we achieved are highlighted below:

STAKEHOLDER:

EMPLOYEES



- » **29 112 employees**, 3,9% increase on prior year
- » **29% staff attrition** in F2024, better than 2023's rate of 34%

How did we do?

7/10

- » **R88,3 million** invested in more than **350 000 training hours** completed
- » Workforce of **27% women** driving equal opportunities in the foodservice industry

How we engage

- » Decentralised operational structures keep management close to, and engaged with, their teams
- » Regular communications to engage in real meaningful dialogue with our teams
- » Performance reviews and incentivisation
- » Employee satisfaction surveys
- » Whistleblower line, available in all countries where we operate
- » Constructive engagement with labour unions
- » Celebrating achievements
- » Social media platforms to recognise and celebrate our people

Concerns raised

- » Recruitment and onboarding of a world-class team ready to service our customers
- » Retention and incentivisation of a strong team
- » Maintaining the highest standards of health and safety in the workplace
- » Lost-time injuries, ill-health, and mental-wellness support for our teams
- » Flexibility to facilitate, where possible, remote, hybrid, and on-site working environments

How we responded

- » Increased focus on career pathing and succession programmes to retain and incentivise
- » Rollout of wellness programmes to ensure staff are supported physically and mentally
- » Training to grow a wide range of hard and soft skills
- » Ensuring world-class health and safety protocols to ensure safety at work
- » Equipping our team to meet their ever-changing work environment requirements
- » Social media, online, and moral support initiatives to promote teams engagement

Bidcorp team – it's all about our people

Bidcorp people are entrepreneurial and incentivised to be so. Our people are experts in their field with a common goal to produce the finest quality product and be market leaders. We select our team not only for their experience and knowledge of the industry but also their ability to think and make decisions. We encourage this attitude at every level, from drivers and warehouse staff to customer service and management.

Diversity and inclusion

Our people are our greatest asset. We are committed to providing equal opportunities across our workforce and treating our people with fairness and respect. We are committed to working with our teams to make sure Bidfood is an inclusive place to work.

Health and wellbeing

We recognise that the only way to achieve our vision is to have great people who are healthy, happy and motivated to be their best and thrive in what they do. Our culture promotes health and wellbeing, underscoring the importance of taking care of ourselves.

Rewarding responsibly

In recognition of our commitment to a triple-bottom-line approach to business, balancing the need for profit with the wider needs of people and the planet, we align remuneration with real, measurable outcomes, especially as they relate to our environmental impact.

Performance and talent

We want to attract and retain talent across all our businesses. We offer a wide selection of development solutions and support to unlock the potential of our people, driving personal performance and growth.



View our video
Bidfood – a drivers day



Business model: **WE PROCESS** continued

In performing our **PROCESS** activities, a **key material issue** our teams face is that of **TALENT MANAGEMENT**. We shed some light on this material issue, its impact on our ability to operate, and our response to embracing the potential opportunity this could present:

MATERIAL ISSUE:

TALENT MANAGEMENT

TM

Labour retention, recruitment of the right skillsets and wage pressures are key drivers of our operating costs. The global changing dynamics of labour ensures managements' focus on attraction, retention, and motivation of the Bidcorp workforce.

Fluctuating cost and scarcity of, especially, warehouse and driver resource persists in most of our businesses. It is vital to recognise the importance of these roles and therefore we invest to ensure our drivers and warehouse teams are equipped with the best-in-market tools, and training and development initiatives to retain and equip them with the best possible performance environment.

Safety remains our top priority – ensuring a safe workplace for our staff. We do this through maintaining the highest hygiene standards and providing an exceptional operational environment, complying at a minimum to health and safety guidance as well as local jurisdictional requirements.

Impact mitigation

Inherently this is high impact, but through induction, training, and employee wellness we ensure that our team's stability is improved. We have strong, stable senior teams incentivised for the long term

Stakeholders:



Capitals:



How this impacts us

- » Labour costs remain heightened due to persistent labour shortages and inflation pressures
- » Ongoing onboarding and familiarising new team members with our processes
- » New talent is introduced bringing a fresh approach, new ideas, and potential improvements
- » Impact on the relationship with customers and suppliers' following a change in key team members
- » Interruptions, planned and unplanned, to delivering the required level of customer service

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

Please see the heatmap on page 19 of this report.

Foodservice attrition

It's always been a bit of an anomaly that we have a relatively high staff turnover and a large number of long serving employees – this is particularly prevalent in our larger businesses, operating in the more developed markets.

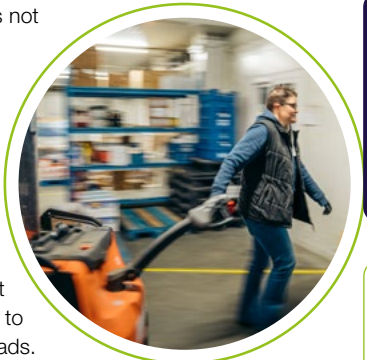
Analysis done shows that if a new joiner stays on for six months, they are likely to stay on for the next three to five years, or even longer. In the foodservice industry there is a high turnover of new employees, particularly in operational roles, but those who can make it through their first six months tend to stay. Some roles can turn over three to four times in a year (particularly in roles such as the night shift freezer pickers).

We have done a lot of work to understand this. Working in our freezers is not for everyone and employees quickly realise whether they can handle the environment. The pace of work required from our team in the warehouse is normally pretty frantic and does not suit everyone. We have been improving our induction and training of both new and existing employees, with a focus on leadership. Although this process is still in its infancy, we are seeing positive impacts.

Workplace fatalities

We are pleased to report that there were no recorded fatalities over the past two years. We continue to ensure that the highest standards are in place to ensure the safety of our team, both in our warehouses and out on the roads.

Our people's safety remains our top priority.



Leading the way

New Zealand recently launched a leadership programme focused on building self-awareness so that our people can bring their unique style to bear in leading their teams.

The programme was also designed to build better connections between branches and different regions for teams to share their knowledge and experiences.

As of July 2024:

- » 187 leaders, including 13 general managers and seven assistant general managers, had completed the leadership programme
- » 96% of attendees still work for us
- » 78 leaders are on the programme waiting list
- » 29 leaders have been promoted, with growth in their confidence being noted as a key reason for advancement



Business model: WE WAREHOUSE AND DISTRIBUTE .



WE WAREHOUSE AND DISTRIBUTE

Our multi-temp broadband warehouse facilities are purposefully and strategically positioned to be as close to our customers as possible. Supported by an extensive, multipurpose logistics network, we can deliver the right product at the right time. This footprint ensures our service is as good as we promise, enabling us to meet our customers' varied needs quickly and efficiently, minimising the impact on the environment around us.

Our multi-temp warehouse and distribution capability provides our customers with a one-stop shop for all their catering needs. Our fleet is equipped to simultaneously distribute frozen, chilled, and ambient products, with modular compartments equipping us to deliver to specific customer and product requirements.

We invest in depots and vehicles equipped with state-of-the-art efficient and sustainable capabilities. We utilise tools such as voice-pick technology in warehouses and onboard-telematics in vehicles to ensure improved efficiencies and accuracy.



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

The Bidfood difference

From the products in our locally positioned branches to reliable deliveries, and innovative tech helping our customers, Bidfood is committed to making foodservice better and easier.

» Branches

We understand what it means to be local. Our branches are manned by teams of foodservice experts.

» Fleet

We are exploring investment into electric trucks and alternative low-emissions fleet options. Our fleet is monitored by tracking systems, improving driving habits and routes taken.

» Energy

We install solar panel systems in new builds and retrofit current sites where possible, as well as installing energy-efficient lighting and carbon-neutral refrigeration.

» Waste

Waste produced is mostly packaging and food waste. Each year we improve our waste monitoring and reporting, minimising our waste production and ensuring we reduce and reuse where possible.



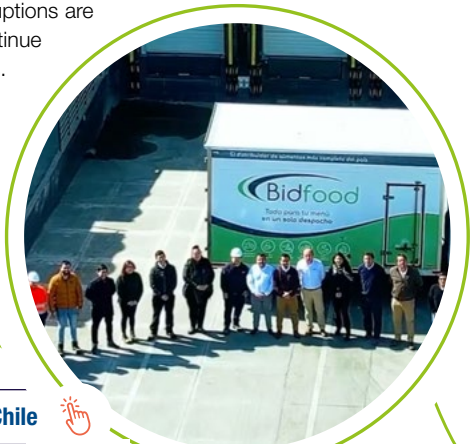
Investing for growth

Infrastructure investments are long term by nature as distribution centres are generally used for 20 to 40 years (and beyond). This means that each decision to grow our depot footprint is a significant commitment, one that needs to be aligned with our stakeholders' priorities. Therefore we prioritise the following for each of our new builds:

- » Custom built to be close to our customer
- » Integrated with leading ESG trends (solar, water-saving measures, LED lighting, state-of-the-art refrigeration etc)
- » Provide a strategic advantage to our local operations.

Recent supply chain disruptions were not restricted to the supply of food products but also applied across the supply of equipment such as refrigeration equipment, delivery vehicles and forklifts, all adding to the longer lead times experienced.

Although these disruptions are moderating, we continue to address backlogs.



A tour of Bidfood Chile

"Click here"

Business model: WE WAREHOUSE AND DISTRIBUTE continued

In performing our **WAREHOUSE AND DISTRIBUTE** activities, a **key material issue** that we are required to address is **GROWTH AND FUNDING**. We describe this key material issue, as well as the impact on our ability to operate, and how we respond to address and embrace the potential impact it may have.

MATERIAL ISSUE:

GROWTH AND FUNDING

GF

Bidcorp continues to actively select and pursue opportunities to supplement organic growth with strategic acquisitions, both bolt-on and new geography investments.

Growth requires that depots be large enough to be economically viable, yet small enough to ensure we remain agile and customer focused. Growth is funded through a combination of internal cash resources, incremental cash flow from operations, and short-term and long-term borrowings.

The group has actively engaged with the funding partners to ensure sufficient capital is available and accessible as the working capital and investment needs demand.

The group continues to deliver strong cash flow results, protecting the group's liquidity through tightly managed operating costs, aggressive working capital management, and maintaining a returns culture.

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

Stakeholders:



Capitals:



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 that new channels with limited expertise may incur startup losses
- » A downgrade in credit ratings or adverse conditions in the capital markets may increase our cost of borrowing

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
- » 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 process
- » Sufficient funding facilities are available to the group to enable organic and inorganic growth

Please see the heatmap on page 19 of this report.

Investing for the future

In almost all countries, in the year reviewed, we invested heavily in growing our footprint, getting closer to our customers, and enhancing our service offering. In this way, we improve our competitive market position and ensure our sustainability going forward.

New builds incorporate environmental enhancements including:

- ✓ Extensive new solar power builds
- ✓ High-efficiency refrigeration
- ✓ Rainwater harvesting
- ✓ Improved insulation and enhanced dock sealing
- ✓ Energy efficient lighting.

Gross capital investment into new depots during the year amounted to R3,1 billion, while expansion and refurbishment of existing sites cost R2,9 million. The investment increased our global depot footprint by nearly 70 000m² in the year, summarised by division below.



An increase of
21 556m² ↑ **6,3%**

Additions include:

- » Australia completed three new depots Darwin (NT), Malaga (WA), and Canberra (ACT)
- » New Zealand's distribution centre in Taupo, North Island



An increase of
14 139m² ↑ **5,6%**

Additions include:

- » A multi-temp storage facility in Glasgow
- » A distribution centre in Bedford



An increase of
2 502m² ↑ **0,4%**

Additions include:

- » DAC (Italy) opened a distribution centre in Rome
- » A depot in The Hague, Netherlands, is scheduled to open in March 2025



An increase of
31 435m² ↑ **8,4%**

Additions include:

- » South Africa opened a new multi-temp facility in the south of Johannesburg and a smaller depot in Pretoria
- » Chile completed a new depot in Santiago

Business model: WE WAREHOUSE AND DISTRIBUTE continued

In performing our **WAREHOUSE AND DISTRIBUTE** activities, another **key material issue** that our teams are required to address is navigating the **COST INFLATION** environment. We describe this key material issue and the impact it has on our ability to operate, as well as how we respond to mitigate this impact.

MATERIAL ISSUE:

COST INFLATION

CI

Operating conditions are difficult with our businesses having to contend with moderating food and high-cost inflationary impacts, staff shortages and churn, and erratic supply chain disruptions, all of which contributed to rising operating costs.

Despite the difficulties our businesses have faced, our teams have done a tremendous job of converting the opportunities that presented.

Inflationary cost pressures especially in non-inventory goods and services add pressure to the rate of investment and development. Given the unpredictability of possible further regulatory changes, policy interventions to control inflation, and the potential interdependency, it is very difficult to predict the cumulative effect on the group's operational results.

Impact mitigation

Likelihood is high inherently and residually, but the magnitude diminishes as we manage our expenses throughout the group

Stakeholders:



Capitals:

FC MC SRC

How this impacts us

- » 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 pressures continue to impact a wide range of our products with an increased need to maintain margins where possible
- » The erratic nature of the South African grid-supplied power is a significant risk to our South African operations, requiring costly investment in backup power supply solutions

Our response

- » Reduce exposure to large national-type customer contracts that require fixed product pricing; where fixed prices are agreed, ensure the term is as short as possible
- » Hedge fuel and energy costs where possible
- » New sites are being constructed with permanent on-site power backup; and in existing sites investing in mobile and/or solar generator capacity
- » Most (if not all) new sites constructed have solar installed. Existing sites are gradually being retrofitted with solar panels if commercially sensible

Please see the heatmap on page 19 of this report.

In performing our **WAREHOUSE AND DISTRIBUTE** activities, a **key stakeholder** we engage with are our **INVESTORS**. How we engage with our investors, the concerns raised in the year, our response, and the outcomes we achieved are summarised below.

STAKEHOLDER:

INVESTORS



- » We distributed a total of **R3,4 billion** in **dividends** to our shareholders

- » **Shareholder base** stable at around **54,5%** held by **South African** investors
- » **44 221** public **shareholders**, holding **99,95%** of the **335,4** million shares in issue
- » Investments in PPE reflecting **maintenance capital investments** of **R2,6 billion**, and **R3,1 billion** into **new capacity**
- » Our strategy remains to **own our facilities** with **73%** of property portfolio owned

How did we do?

8/10

How we engage

- » At least five formal shareholder engagements annually: two financial results presentations at half year and year end, two capital market trading updates in Q1 and Q3, and the AGM in Q2
- » Participated in a number of international investor conferences
- » Regular meetings with investors, analysts and fund managers through open periods
- » Direct engagement on proposed resolutions before and after the AGM

Concerns raised

- » Competitor activity, market share spread and opportunity for acquisitions
- » Understanding our business model, strategic direction and profit drivers
- » Potential changes to the incentivisation policy
- » Liquidity and interest rate risks
- » Expanded disclosure on key environmental and social issues

How we responded

- » Strong balance sheet to take advantage of the right opportunities
- » A significant refinancing exercise completed, accessing additional liquidity ahead of global interest rate hikes
- » Robust, proactive shareholder engagement
- » Dividend cover of 2,2x normalised HEPS, in line with group policy
- » Responsible and implementable ESG practices shared across the group with improving non-financial disclosures

Business model: WE WAREHOUSE AND DISTRIBUTE continued

In performing our **WAREHOUSE AND DISTRIBUTE** activities, a **key material issue** we face is the overall impact and the elusive quantification of the impact of **CLIMATE CHANGE**. Here we describe this and the impact climate change may have on our ability to operate.

MATERIAL ISSUE:

CLIMATE CHANGE

CC

Extreme weather patterns and environmental degradation have the potential to significantly impact the food value chain, from production through to distribution and sales.

To help mitigate those risks that threaten food systems, we explore opportunities to contribute positively to biodiversity, source environmentally sustainable products, and strive to reduce our carbon emissions impact across our business value chain.

Our businesses have engaged with stakeholders and developed programmes designed to minimise their carbon emission footprint. Best practice is shared among our businesses, as each operation strives to make a positive contribution. Capital investment is focused on improving energy efficiencies, embracing sustainable solutions, and contributing to a positive carbon footprint outcome.

Robust disaster recovery and business continuity plans (BCP) are established in all businesses. In the event of business interruption, our decentralised network of smaller depots allows us to support those in trouble until normal operations resume. We have global insurance policies in place to protect our assets and address business interruption risk.

Impact mitigation

Inherent impact is high as climate change is a material issue that cannot be mitigated but rather needs to be monitored and addressed responsibly

Harvesting rainwater in water-stressed Gqeberha

Rainwater harvesting at Bidfood South Africa's newly opened Gqeberha site is in full swing with water being collected into four 10 000-litre holding tanks; this is used for irrigating the facility's gardens. We also harvest rainwater from the roof into two 10 000-litre holding tanks that feed the evaporative condensers of the refrigeration plant. At the same time, condensate from the defrosting cycles of the pods and evaporators inside the warehouse's refrigerated areas is captured – some 600 litres per day.

Recently, Gqeberha commissioned a borehole and reverse osmosis (RO) system to further reduce the distribution centre's reliance on municipal water supplies. (The RO system has a capacity of some 2 000 litres per hour.) The new installations are particularly significant as Gqeberha suffers from regular water shortages.

The new Alberton distribution centre will, once fully operational, pipe water off a 1 450m² section of the roof into a central greywater tank with a capacity of 239 000 litres. Alberton will also recycle evaporator condensate as well as run a borehole purification system.

Stakeholders:



Capitals:



How this impacts us

- » Lack of product availability which may result in product pricing increases
- » Potential constraints in product supply may be incurred, driving the demand for substitute product
- » Regulatory risks associated with environmental legislation
- » BCP continues to be given focus due to natural disasters and cyber incidents
- » Refrigeration gas leaks may be hazardous, causing major disruption and resulting in fines being imposed

Our response

- » Property risk assessments are conducted to better understand our exposure
- » New sites are equipped with the latest innovative solutions, ensuring efficiencies are embraced
- » Investment into fleet upgrades and ongoing maintenance reduces the environmental impact
- » BCP's have been developed, actively communicated, and successfully tested
- » Investment into our strategy to have an increased number of local branches, positioned close to our customer, strengthening our BCP
- » Identification of opportunities to improve efficiencies and reduce emissions – and sharing these initiatives across the group

Please see the heatmap on page 19 of this report.



Our business model: **WE SERVE.**

**WE
SERVE**



We strive to create value for our customers by listening to them – understanding what their needs are and responding in a way that makes their job easier. And then doing it again and again as their needs change.

We are a leading foodservice distributor and supply partner to thousands of customers. We are passionate about foodservice and believe that we add value to our customers by offering a wide range of top-quality products, made accessible through a simplified easy-to-access ordering process, timeously delivered by our efficient logistics team.

Our mission is to

- ✓ “Contribute to the success of our customers.”
- ✓ Deliver service excellence. Everything we do has the customer at heart and is led by research and insights, be it into food trends to keep a step ahead of the curve, or the latest technological advances allowing us to continuously develop our service offering. Chefs, cooks, owners, buyers – these are all our customers.
- ✓ Empower our foodservice businesses to invent and create. With a team of passionate foodies that know and love the industry, we are familiar with what it takes to run successful eating-away-from-home establishments.

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

A summary of how we engage with our customers, their concerns, how we respond, and the outcomes achieved are highlighted below:



STAKEHOLDER:

CUSTOMERS



» Bidcorp served **413 095 customers** 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%**

» **59%** of all revenue is generated from our **ecommerce** platforms

How did we do?

8/10

How we engage

- » Decentralised structure keeps customers local and management within reach
- » Online training programmes, sales demos, and product launches
- » In-person attendance at trade shows and on-site gastro studio kitchen demonstrations
- » Online tools to facilitate ordering, delivery tracking, promoting new product ranges, even connecting chefs and restaurateurs
- » Social media pages communicating changing trends and new innovations

Concerns raised

- » Navigating the economic challenges, labour constraints and cost inflation pressures
- » The changing needs of the consumer in products, menu, and delivery requirements
- » Sustainable and transparent product traceability
- » Compliance with consumer protection legislation

How we responded

- » Using data intelligence to develop online digital solutions to meet customer needs
- » Adjusting customer service in line with customer needs, turnaround times on orders, type and frequency of deliveries, value-add product range provided
- » Engagement in new and trending online media campaigns
- » Digital solutions to label and provide food information required

Business model: **WE SERVE** continued

To create value, we SERVE... “It’s all about the technology”

Catering wholesaler for food professionals

Bidfood is the online wholesaler for the catering industry and a holistic supplier in the foodservice market. From restaurant to cafeteria, hotel to sports canteen and institutional care, we have a suitable offer for every food professional.

Bidfood is committed to prompt and accurate delivery of orders, competitive pricing and customer service. We have the ability to provide a full array of products and services to assist customers in their foodservice operations.

We offer daily deliveries to local customer locations and the capability to deliver special orders on short notice. Through committed personal relationships between our team and support staff, we are informed of our customers’ needs and we respond and meet those needs with innovative products and services. We also go the extra mile, providing additional value-add services such as customers’ product-usage reports, menu-planning advice, food safety training, support in inventory management and more, developing this insight and knowledge through our bespoke, market-differentiating online tools and solutions.

As a wholesaler for the catering industry, we connect our customers with a diverse food and non-food product range, available on our ecommerce platform. In a transparent and sustainable way, we are improving our ability to disclose accurate information about each of our products – “We make sustainable purchasing easy for our customers”.



In performing our **SERVE** activities, a **key material issue** that we have to navigate is the changing **CONSUMER ENVIRONMENT**. We describe how we mitigate this and the impact this has on our ability to operate below.

MATERIAL ISSUE:

CONSUMER ENVIRONMENT

CE

Differentiation in the foodservice industry is achieved through relationships with customers, competitive pricing, with the ability to provide a broad basket of products, and consistently delivering accurately and timeously.

We typically do not enter into long-term customer agreements; therefore, our businesses must be able to react quickly to changes in pricing, and customers’ requirements, often anticipating them before our customers are aware themselves.

Through strategically located warehousing, specifically enabling a faster, better last-mile response to customer requirements, we differentiate ourselves.

Impact mitigation

Change is driven by social media and social engagement trends, we adapt to local trends or shifts as required – impact cannot be mitigated

Stakeholders:



Capitals:



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

Our response

- » Make use of data analytics to improve our service offering to customers
- » We maintain a very frank and open relationship with customers, ensuring a mutual understanding exists that we charge a margin that reflects the level of service required and that we are prepared to forego business when 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

Please see the heatmap on page 19 of this report.

Business model: **WE SERVE** continued

It's all about the technology



BidOne – providing the right tools

Embracing technology – making our customers' lives easier

We use technology to deliver operational efficiency, implementing smart solutions faster through the sharing of learning and ideas across our businesses. Our ecommerce and digital strategy remains a key enabler of competitive advantage and is designed to facilitate digital customer interaction in a low-cost but high-impact way.

myBidfood – PICK IT, CLICK IT, TRACK IT

Whether online or on a mobile device, *myBidfood* is the 24/7 support our customers can rely on. With entirely personalised information, our customers can view the range, see real-time stock availability, bespoke account pricing, images, allergens, nutritional content and more. They can order from their account history or browse the full range of our product categories. Customers can view invoices and statements, pay accounts or create reports to receive by email at a frequency of their choosing.

The importance of managing food costs for our customers can be the difference between business success and failure. It is not just the cost at the time that the menu was created and setting the right pricing that matters, it is about having a current view of the total food cost that will determine if the pricing is right, and the margin is accurate. Using the *myBidfood* "myRecipes" functionality as the menu costing library, customers can load their own personalised recipes linked to their local branch.

In performing our **SERVE** activities, a **key material issue** our teams face is navigating the world's fast-evolving digital environment and the management of **INFORMATION AND CYBERSECURITY**. We summarise how we mitigate and manage this dynamic issue below.

MATERIAL ISSUE: INFORMATION AND CYBERSECURITY IC

Our market-leading ecommerce platform is usually the first point-of-contact for our customer presenting a comprehensive database of information, tracking trends in the overall foodservice environment, in particular, changes in consumer preferences.

The data insights we gather through our *myBidfood* platform enable us to provide customers with value-add services to proactively adapt with the changing end-consumer landscape. Development and effective use of our ecommerce solution makes us agile enough to proactively meet customers' needs. Enterprise-wide IT supports and facilitates critical functions within each of our individual businesses and our cloud-based solutions.

Risks to system stability and security are increasing due to the frequency of global cyber and ransomware attacks, the acceleration in digitisation across our business, and the increase in online transactions.

Impact mitigation

The impact and magnitude are high, but we mitigate this impact through a decentralised structure and robust assurance processes

Stakeholders:



Capitals:



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
- » Cyberattacks and the potential 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

Our response

- » Group cybersecurity standards implemented, embedding best practice across all operations
- » Annual peer review process established to support all businesses to meet cybersecurity standards, and internal audit assurance to bolster best practice
- » Engage reputable vendors and recognised software
- » Internal cyber awareness campaign and programmes are implemented in all operations
- » Regular testing of contingency and disaster recovery plans
- » *myBidfood* has world-class security measures implemented protecting users

Please see the heatmap on page 19 of this report.

Business model: **WE SERVE** continued

In performing our **SERVE** activities, a further **key material issue** is how we mitigate the impact of **GENERATIVE AI**, while we embrace the opportunity this solution presents. We have only recently embarked on exploring these opportunities but we are doing so with resolution; our approach and actions are summarised below.

MATERIAL ISSUE: **GENERATIVE ARTIFICIAL INTELLIGENCE** **GAI**

Data and processing tools and solutions evolve rapidly in today's online world. In order to remain competitive we must remain abreast of these new technologies and solutions to understand the risk and to implement the necessary controls to mitigate effectively. We also need to recognise the opportunity presented, to embrace and implement these solutions where appropriate in a timely and efficient manner.

We monitor emerging AI solutions and test the effectiveness of these solutions within our environment, such as on our online ecommerce platform, within our product offering, customer service enhancements, and even delivery engagements. These solutions may impact our operations over time and in fact may even reinvent the way we engage with our stakeholders. Failure to implement timely and/or successful new technologies, may adversely affect our competitiveness and, consequently, our results.

Impact mitigation

Added in F2024 as the global focus and attention turns to the impact GAI has on operations and resourcing – this is a key area of opportunity and our approach is to be ahead of the pack embracing this potential

Stakeholders:



Capitals:



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

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 solutions such as GAI tools
- » Increased cybersecurity monitoring and protocols in place

Please see the heatmap on page 19 of this report.



Bidfood Australia

"Click here"



Bidfood Netherlands

"Click here"



Bidfood Middle East

"Click here"

Bidfood blogs and social media

Around the world, customers and participants in the horeca sector will find trending conversations and topics presented on Bidfood's social media platforms and online blogs. Topics vary from entrepreneurship, food transition, kitchen support, how to transition to vegetarian/vegan menus, and so much more. Through these interactions, we keep our customers informed and inspired, enhancing the success of their businesses.

Business model: **WE SERVE** continued

In performing our **SERVE** activities, another **key stakeholder group** we engage with are the **AUTHORITIES** in the jurisdictions in which we operate. The concerns raised in the year, our response, and the outcomes we achieved are summarised below.

STAKEHOLDER:

AUTHORITIES

- » The group engages with more than **35 governments** around the world
- » Tax contributions to **authorities** of **R2,9 billion** – the group contributes **10 cents** for every **R1** sales to tax authorities
- » Average **tax rate** of **27%**, stable on prior year
- » **B-BBEE** group rating maintained at a “**Level 4 contributor**”

How did we do?

8/10

How we engage

- » Remaining abreast of requirements of national authorities and regulators
- » Proactive engagement with authorities and regulators on trending and developing issues
- » Engaged employment equity plans to meet transformation standards
- » Participating in industry-wide initiatives designed to promote and improve economic activity

Concerns raised

- » Meeting changing requirements of national authorities and regulators
- » Taxation obligations and reporting requirements
- » Modern anti-slavery standards implementations
- » Transformation progression requirements (eg in South Africa and Middle East)

How we responded

- » Modern anti-slavery policies enforced, a zero-tolerance standard to any unethical labour practices identified
- » Group-wide data privacy and security measures assured
- » Identify, train and hire candidates in meeting local transformation targets
- » Taxes and other authorities' dues paid timeously
- » Proactive consultations with regulators on the development of rules and standards

As we deliver on our promise to **SERVE**, we are faced with new compliance requirements and regulations being rolled out, the pace of which means this is a **key material issue** facing our teams. We respond as follow:

MATERIAL ISSUE:

REGULATORY COMPLEXITY

RC

An increase in regulatory reporting requirements related to international reporting standards, global and local tax regimes, ESG, corporate responsibility etc, is placing pressure on our data gathering, internal reporting processes, and corporate structures necessary to meet these requirements.

Our businesses are expected to report timeously and throughout the year, producing accurate, complete, consistent, and comparable data through robust internal control and assurance processes. The increasing burden on management's time and resource investment is significant.

Failure to comply is not an option, and as such, cannot be mitigated.

Impact mitigation

Failure to comply is not an option, therefore cannot be mitigated. However, the increasing regulatory burden places pressure on our entrepreneurial culture

Stakeholders:



Capitals:



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 the 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

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 engage professional guidance to meet the 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 requirements of group tax policy
- » Investing in our relationships with regulatory bodies to provide input and comment as new legislation and regulations are introduced

Please see the heatmap on page 19 of this report.

Business model: **WE SERVE** continued

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

Positively impacting all the people that we engage with – our employees, our customers, our suppliers, the people who eat in the restaurants we serve, those who drive past our trucks on the road, those that meet us in the street – Bidfood strives to make a positive impact.

In each of our businesses we are committed to being a responsible corporate participant, to step up and lead by example to give back to the communities where we are. We invest in social and education initiatives, focusing on programmes such as healthy eating.

Senior citizen programmes, community projects, sponsorships, donations, and education programmes are just some of the many initiatives owned by each of our businesses in an effort to make a positive difference. We are actively engaged in a variety of local initiatives, supporting aged-care facilities, funding school projects, and feeding communities left destitute after natural disasters – where you find Bidfood, you will find a foodservice provider that cares.



Refer to the **2024 sustainability report** for more detail on the Graeme Dingle, I am Hope and Prague Zoo.

In performing our **SERVE** activities, a **key stakeholder group** we have the privilege to engage with are our **COMMUNITIES**. A summary of how we engage with our communities, the concerns brought to our attention, and the outcomes achieved are highlighted below:



STAKEHOLDER:

COMMUNITIES



» **R30,5 million cash donations** to charities and community projects

» Countless **local projects** supporting the needy and engaging with the **communities** we impact

» **Food recycling** and donation projects encouraged and celebrated around the world

» **1 843 tonnes** of food donated, 16% more than in the prior year

How did we do?

7/10

How we engage

- » Each business identifies a variety of local community-specific social development programmes
- » Engagement with local food bank and community forums
- » Identify local schools and other education facilities to support small-business development initiatives, particularly in the supply chain, participation in nation building initiatives
- » Globally available anonymous whistleblower service is available to all where anyone can raise a concern identified, positively or negatively

Concerns raised

- » Economic crisis concerns due to heightened cost inflation pressures
- » Small business development sustainability challenges
- » Environmental impact awareness
- » Alignment of businesses and their support programmes with the needs of their communities

How we responded

- » Using data intelligence to develop online digital solutions to meet customer needs
- » Adjusting customer service in line with customer needs, turnaround times on orders, type and frequency of deliveries, value-add product range provided
- » Engagement in new online media campaigns
- » Digital solutions to label and provide food information required

BIDCORP'S VALUE CREATION MODEL continued

FC

Financial capital

Our financial resources include equity and debt funding, and earnings generated and retained by the group. We rely on our financial resources to fund our organic and acquisitive growth strategy, to upskill and develop our team, to invest in infrastructure growth and maintenance, systems and technologies, and to responsibly invest to reduce our carbon footprint.

HC

Human capital

We are committed to creating value for our people through providing exciting employment opportunities across our business. We promote from within and develop the team to ensure strong succession plans are in place. Continuous investment in training to build a high-performance culture, both within functional roles and with regards to health and safety in the workplace. We actively drive transparent and meaningful engagement with employees and with their representative forums and unions.

SRC

Social and relationship capital

We continue to invest in and develop positive, rewarding relationships with all our stakeholders. We invest in social and education initiatives, focusing on programmes such as healthy eating and sustainable consumption. We earn the loyalty of our customers through these initiatives, and we use our reach and buying power to develop small businesses and local suppliers.

We strive to provide our investors with value through consistent financial returns. Proactive, transparent communications, quarterly trading updates, and engaging reporting ensures the shareholders are informed of the performance of the company.

MC

Manufactured capital

Bidcorp invests in owned assets, strategic to our operational growth strategy. We use the physical infrastructure within our operations to serve customers quickly, efficiently, and reliably. Our manufactured capital enables Bidcorp to procure, transport, store, and distribute a competitive, market-leading offering. Continuing to invest in modern energy-efficient vehicles and depots is key to responsibly catering for future growth.

IC

Intellectual capital

We strive to create value for our customers by listening to them – understanding what their needs are and responding with the right products, the right tools, and the best service to make their lives easier. Bidfood is growing a portfolio of leading, competitively priced Own Brand products.

Our *myBidfood* ecommerce platform enables our customers to engage on-the-go, to place orders on devices of their choice, with delivery times as quick as later that same day.

NC

Natural capital

Each of our operations is committed to implementing real, relevant, impactful solutions contributing positively towards our group target. Plastic reduction and efficiencies, recycling initiatives, and sharing of foodservice-specific environmental and sustainability initiatives are implemented within each business – and best practice is shared across the group. We are reducing our consumption of natural and scarce resources.

OUR INPUTS – what we invested

Financial capital		2024	2023
Equity	(Rm)	42 524	40 195
Debt (Non-IFRS 16)	(Rm)	14 773	14 476
Cash	(Rm)	11 722	12 397

Human capital		2024	2023
Employees	(#)	29 112	28 022
	Female	7 967	7 609
	Male	21 145	20 413
Payroll investment	(Rbn)	26,4	22,6
Training investment	(Rm)	88,3	67,0

Social and relationship capital		2024	2023
Suppliers	(#)	33 721	29 322
	Foreign suppliers	19%	22%
Customers*		413 095	376 910
Customer mix	Independent	55%	57%
	Chain	34%	32%
	Logistics	4%	5%
	Retail and other	7%	6%

Manufactured capital		2024	2023
Depot size	(sqm)	1 629 432	1 559 800
Number of vehicles	(#)	7 584	7 693
	Delivery	5 679	5 782
	Passenger	1 905	1 911

Intellectual capital		2024	2023
Software investment	(Rm)	197	151
Product range (SKUs)	(#)	391 768	380 438
Product mix	Frozen	37%	36%
	Chilled	28%	28%
	Ambient	31%	31%
	Non-food	4%	5%

Natural capital		2024	2023
Grid supplied power	(kWh)	298 467 798	308 241 955
Fuel	(kilolitres)	58 674	55 555
Natural gas	(tonnes)	2 138	2 043
Refrigeration gas	(tonnes)	25,5	19,2
Waste**	(tonnes)	39 708	34 987
Water	(kilolitres)	1 131 343	1 028 480

OUR OUTPUTS – what we delivered

Financial capital		2024	2023
Profit attributable	(Rm)	8 011	6 886
Weighted average shares	('000)	334 786	333 999
Basic earnings per shares	(cents)	2 392,6	2 061,8
Headline earnings per share	(cents)	2 405,5	2 082,9
ROE		59,0%	61,5%
ROE		19,1%	19,7%

Human capital		2024	2023
Female		27%	27%
Staff attrition		29%	34%
Employees training hours completed	(#)	359 463	309 110
Fatalities	(#)	Zero	Zero

Social and relationship capital		2024	2023
Dividends paid	(cents)	1 090,0	940,0
Donations	(Rm)	30,5	34,0
Sponsorships	(Rm)	39,4	35,6

Manufactured capital		2024	2023
Capital investment	(Rm)	5 971	4 435
	Depots	69%	64%
	Vehicles	24%	27%
	IT	7%	9%

Intellectual capital		2024	2023
Ecommerce	(% of rev)	59%	56%
Own Brand	(% of rev)	23%	23%
Gross margins		24,1%	23,8%

Natural capital		2024	2023
Total carbon emissions***	(tCO ₂ e)	333 391	312 860
	Scope 1	151 963	143 637
	Scope 1+	51 059	42 526
	Scope 2	121 581	120 013
	Scope 4	8 788	6 684
Carbon efficiency ratio (CEE)			
2025 Target = 2,36	(#)	2,09	2,11
Tracking ahead of 2025 CEE target by		9%	8%

* Customers: prior year restatement 4 269 decrease

** Waste: prior year restatement 361 tonnes decrease

*** Carbon emissions: The comparative metrics used for diesel, petrol and grid electricity were updated, resulting in a decrease of 6 719 tCO₂e scope 1 and 11 266 tCO₂e of scope 2 emissions

BIDCORP'S VALUE CREATION MODEL continued

OUR OUTCOMES – where we made a difference

SDGs impacted

FC

Financial capital

- » Strong cash flow generation after working capital as 113% of the F2024 trading profit was converted into cash
- » Refinancing exercise was undertaken to access additional liquidity ahead of further global interest rate increases, at competitive fixed interest rates, reducing liquidity and interest rate risk
- » Balance sheet remains strong with reliable cash flows, which allows flexibility to achieve strategic growth objectives, both organic and acquisitive

SDG 8

SDG 9

SDG 10

HC

Human capital

- » Bidfood employs over 29 000 people, selected not only for their experience and knowledge of the industry but also their ability to make decisions. Our people are passionate about what they do, and they do whatever it takes to provide exceptional service
- » Our staff attrition rate eased as the labour scarcity risk began to normalise in most markets. We continue to proactively engage with our teams, incentivising and improving their work experience
- » We continue to proactively adjust our work environment to break down previous gender profile imbalances

SDG 3

SDG 5

SDG 8

SRC

Social and relationship capital

- » Good business is ethical business built on trust, goodwill, and confidence – this year over 413 095 foodservice operators chose Bidfood to supply their foodservice needs
- » Customer engagement to share healthy eating meal options, sustainable menu ideas, sourcing sustainable substitute product options, promoting healthier eating habits
- » We spent R70 million on a variety of sponsorships, charitable, and socio-economic development programmes, making a difference in thousands of lives

SDG 2

SDG 3

SDG 10

MC

Manufactured capital

- » A few bolt-on acquisitions concluded in the year, with more to come in F2025
- » Expansionary capital investments amounted to R3,1 billion relating to infrastructure upgrades or new distribution centres. Replacement capex of R2,6 billion was ahead of depreciation at R1,9 billion
- » Strategy remains to own our facilities – 73% of property portfolio owned in F2024

SDG 7

SDG 9

SDG 15

IC

Intellectual capital

- » Our ecommerce and digital strategy remain key enablers of our competitive advantage. Significant intellectual property has been developed through ecommerce development, embracing best-of-breed service-related insights.
- » Ecommerce adoption continues to increase, generating 59% of F2024 group revenue
- » We continue to identify value-add opportunities to expand our Own Brand range

SDG 8

SDG 9

SDG 12

NC

Natural capital

- » Through investment in solar installations, we have increased our renewable power generation in F2024 by 58% to 15 485 549 kWh. Despite lags in battery technology development, we continue to explore delivery alternatives, such as electric vehicles. We remain committed to finding a viable sustainable solution
- » The group's infrastructure capital investment is integrated with leading ESG trends (solar, water-saving measures, LED lighting, state-of-the-art refrigeration, etc.) which, although upfront are expensive, do provide a strategic long-term economic and social benefits
- » Concerted waste reuse, renew, and recycle practices have been embedded. Significant effort goes into sourcing and promoting a sustainable product supply chain for our customers, informing food choices and positively influencing eating habits

SDG 7

SDG 14

SDG 15

OUR CAPITAL TRADE-OFFS – tough choices we made

In our strategic decision-making process, sometimes we must make the tough decision to sacrifice value in one area in order to maximise value creation in another. These trade-off decisions are not taken lightly – due diligence and care is applied, within the context of the group's strategic priorities and in line with the board-approved delegation-of-authority framework. Some of the more material decisions made in F2024 include:

Capital investment

MC ↑ FC ↓ SRC ↑

Our stock of manufactured capital increased substantially through investments in new and expansionary plant and equipment, and through bolt-on acquisitions. These were costly in the short term but will boost our footprint and ability to reach more customers in the long term.

Digitisation investment

IC ↑ SRC ↑ FC ↓

We invested R418 million in our IT infrastructure, enhancing our digital capabilities and customer service levels. Protection of the businesses is greatly enhanced through cybersecurity upgrades and robust assurance.

Supply chain management

FC ↓ MC ↑ IC ↑

Ensuring our ability to operate with adequate inventory in the face of supply-chain uncertainties and disruption, some of our operations invested into elevated inventory levels during the year.

Minimising our environmental impact

NC ↑ FC ↓ SRC ↑

Significant investment into solar, electric vehicles, enhanced refrigeration, and numerous recycling initiatives. We are committed to ensuring that investments are cost effective, and have the desired, positive impacts on the environment.

Human capital management

HC ↑ IC ↑ FC ↓

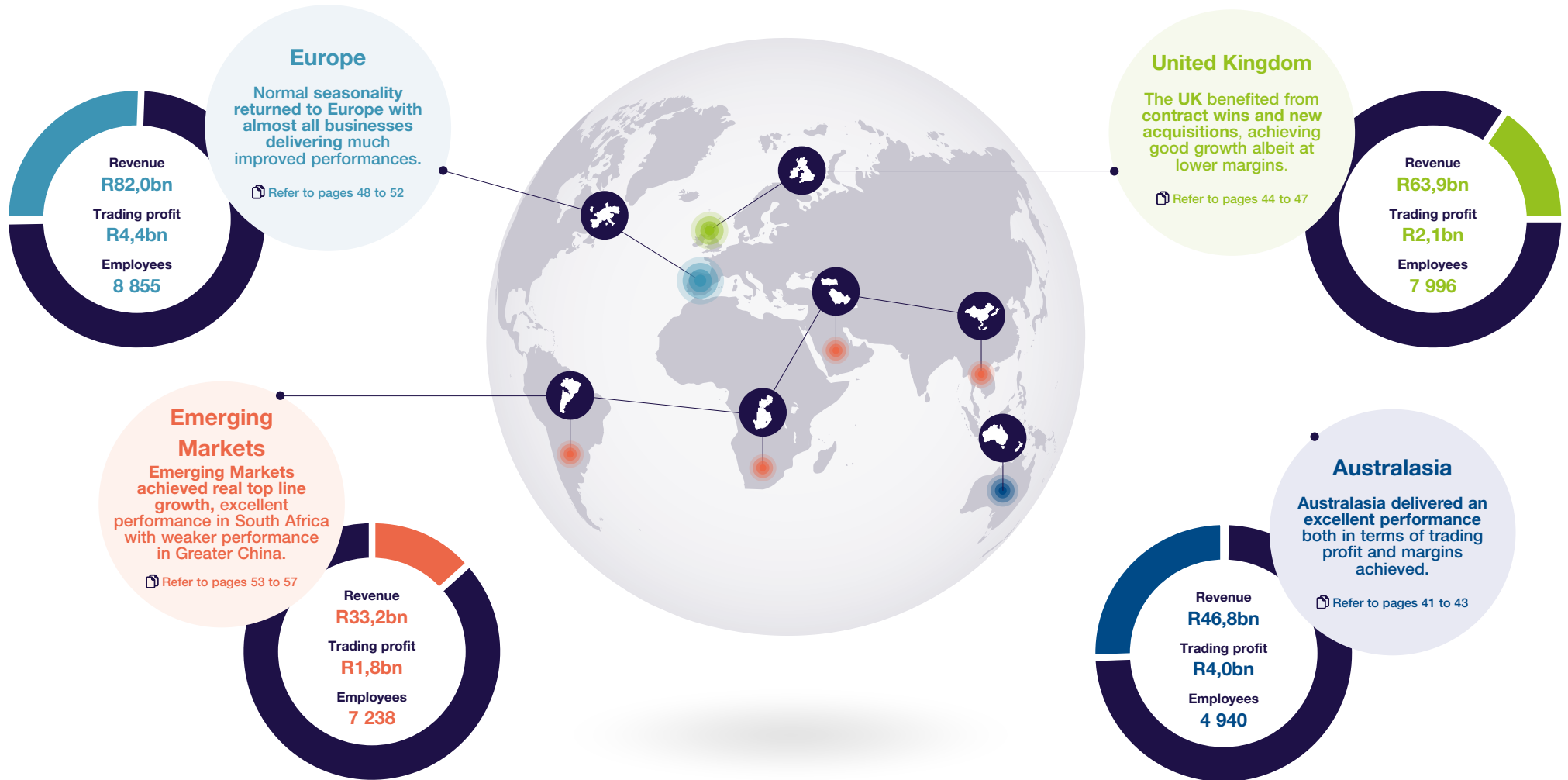
Investing in our people is non-negotiable to ensure retention, delivering the benefits of a team that is knowledgeable and experienced.

Operational reviews

Bidcorp global footprint	40
Bidcorp food adventure	41
Bidfood Australasia	42
Bidfood United Kingdom	45
Bidfood Europe	49
Bidfood Emerging Markets	54
Bidcorp Corporate Services	59



Bidfood Spain



A consistently good track record is a result of **positive market fundamentals, strong organic and acquisitive growth**, the advantages of **shared operational best practice and deep local customer and supplier relationships**.

Each business is directly responsible for its product range, its buying and sales approach. Businesses **retain their local brand, tone of voice, look and feel**. Each business operates as an autonomous, local business.

Our **greatest synergy** is the collective knowledge of **operating in multiple geographies** with each business at **differing stages of maturity and development**.



Australasia

- 1995** Acquired an initial 40% interest in listed **Australian** foodservice business Manettas, the start of our business in Australia
- 2000** Entry into the **New Zealand** foodservice market with the acquisition of Crean Foodservice
- 2001** John Lewis Foodservice acquired and incorporated into **Australia**, creating the leading Australian foodservice distributor
- 2017** Successfully rebranded Bidfood Australia and Bidfood **New Zealand**
- 2021** Acquired Craven Foods in **Australia**
- 2022** Light manufacturing investment into Salad World and Bayview Seafoods in **Australia**
- 2022** **New Zealand** bought Total Repack, expanding into value-add repackaging
- 2023** Acquired Variety Foods in **Australia**
- 2024** Acquired Midwest Foods in **Australia**



United Kingdom

- 1998** Established Bidvest Plc (now Bidcorp Foodservice International) in the **United Kingdom**
- 2000** Booker Foodservice, renamed 3663 First for Foodservice, acquired in the United Kingdom
- 2011** Acquired Seafood Holdings, later rebranded to **Bidfresh UK**, a market leading fresh fish foodservice business operating in the UK
- 2015** Bought PCL24/7 Transport Limited
- 2019** Exited the PCL and logistics operation. Acquired specialty food manufacturing business, Punjab Kitchen, renamed **Simply Food Solutions**
- 2022** Bidfood UK acquired Nicol Hughes
- 2023** Expanded **speciality businesses** with acquisitions of Harvest Fine Food and Thomas Ridley



Europe

- 2006** Acquired the **Netherlands** and **Belgium** foodservice company, Deli XL
- 2009** Acquired Nowaco, a leading foodservice provider operating in the **Czech Republic** and **Slovakia**, and Farutex, a foodservice provider in **Poland**
- 2011** Acquired Nowaco **Baltics** (Lithuania, Estonia and Latvia), a leading distributor in frozen and chilled products across the Baltic region
- 2015** Acquisition of a 60% stake in Gruppo DAC S.p.A, a leading foodservice provider in **Italy**
- 2017** Bidcorp moves into **Spain** through its acquisition of Guzmán Gastronomía & Cuttings
- 2018** Foodservice acquisition in **Germany** and **Austria**, as well as Frustock in **Portugal** strengthening our Iberia presence
- 2021** Alborghetti was acquired and consolidated into **Italy**
- 2021** Czech established a depot in **Hungary**
- 2022** **Belgium** acquired Fosters Fast Food, a wholesaler in fast food concepts
- 2022** **Netherlands** acquired Zegro, a broadline food wholesaler
- 2023** Fruit Xpress OÜ acquired in **Estonia**
Euskopan acquired in **Spain**
Czech Republic bought Miča-Bagoňová



Emerging Markets

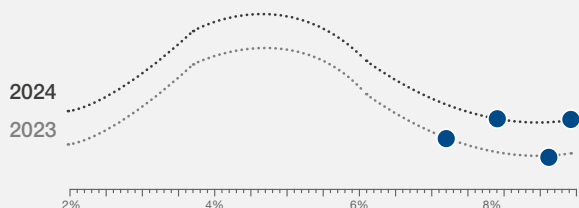
- 1989** Acquired **South African** Chipkins and Sea World – the start of Bidcorp Foodservice
- 1992** Acquired Crown National in **South Africa**
- 2006** Acquired Horeca Trade, a **UAE** based foodservice distributor
- 2007** Acquired Angliss, a foodservice wholesaler in **Singapore** and **Hong Kong**
- 2012** Acquisition of Deli Meals in **Chile**, our first entry into South America
- 2013** Acquisition of Aktaes Holdings in **Türkiye**
- 2014** Acquired Distribuidora E Importadora Irmãos Avelino, a foodservice provider in **Brazil**
- 2015** Investments throughout mainland **China**, driving second-tier city presence strategy
- 2019** Invested 38% into an **Argentinian** business, Blancaluna
- 2020** Acquired Wet Fish in **UAE**
- 2021** **Brazil** bought Leao Marinho
- 2022** Spice World Kuruman acquired in **South Africa**
- 2022** **Brazil** acquired Central Foods and Vinhais
- 2023** **Middle East** acquired Ford Fabrique H&T Group in **Malaysia** came onboard
- 2024** Unick Foods in **South Africa**



Both Australia and New Zealand delivered strong trading results despite weaker economic conditions, particularly in New Zealand. Growth in both revenue and trading profit was achieved off an incredibly strong prior-year performance. Consumer sentiment in Australia and New Zealand was dampened by the impact of ongoing inflationary and interest rate pressures, yet despite this revenue grew 5,5% to R46,8 billion (F2023: R44,3 billion). Benefiting from excellent margin and cost management, trading profit was up 12,9% to R4,0 billion (F2023: R3,5 billion). Management focused on growth opportunities working closely with their customers to unlock mutually beneficial opportunities, creating value in the manufacturing and procurement offering.



Bidcorp strategy in action



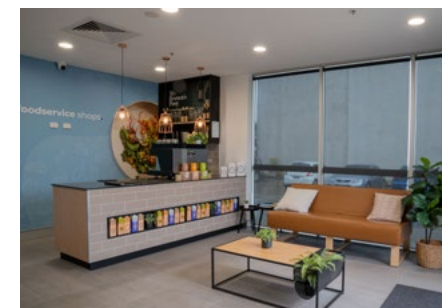
Please find Bidcorp's strategy explained on page 12 of this report.



Bidfood Australasia – segmental capital highlights

		% change	2024	2023
FC	Revenue (R'-billion)	5,5	46,8	44,3
	Trading profit (R'-billion)	12,9	4,0	3,5
	Gross margin		25,6%	24,4%
IC	Employees (#)	1,9	4 940	4 846
	% female		29%	28%
	Payroll investment (R'-billion)	10,9	5,5	4,9
SC	Training investment (R'million)	(1,0)	9,6	9,7
	Suppliers (#)	3,1	4 356	4 224
	Customers (#)	0,6	65 960	65 517
MC	Donations (R'million)	(2,1)	14,1	14,4
	Depot size (sqm)	6,3	361 714	340 158
	Vehicles (#)	4,8	1 335	1 274
IC	Capital investment (R'million)	39,2	1 972	1 417
	Ecommerce platform sales (% of div rev)		73%	69%
	Foreign suppliers (% of div rev)		11%	11%
NC	Own Brand (% of div rev)		22%	21%
	Total carbon emissions* (tCO ₂ e)	0,5	61 242	60 952
	Carbon emissions efficiency (CEE) ratio (Target* = 2,30)	0,0	1,85	1,85
	Tracking ahead of 2025 CEE target by		15%	15%

* Carbon emissions restated following subscription to IEA emission factors in F2024.



Countries

where we operate

Bidfood Australia

Bidfood New Zealand

Leadership reviews

Value creation

OPERATIONAL REVIEWS

Sustainability

Governance

BIDFOOD AUSTRALIA

CEO: Rachel Ruggiero

 bidfood.com.au

Rachel Ruggiero describes how the business improved on the stellar performance of the previous year

Last year was a year of almost unprecedented activity as we opened four new depots, extended two existing sites, and grew our manufacturing footprint by commissioning three new facilities. All while achieving a record financial performance. F2023, in other words, was always going to be a hard act to follow but I am happy to report that in F2024 we succeeded in surpassing the previous year's highs.

Sales growth was modest, coming off a high base and impacted by a rapid fall-off in food inflation – from 16,7% in July 2023 to just 1,4% in June 2024 – and a (slight) decline in GDP. During this time, household expenditure was weak – it was estimated that consumer confidence was at its lowest level in almost three decades.

Keeping a lid on costs

With sales growing only modestly, the increase in expenses was well contained (particularly in light of soaring labour and energy costs) while EBIT growth, both in Australian dollar and percentage terms,

was strong with Bidfood Australia achieving EBIT results that are double those of a decade ago. This achievement demonstrated once again just what an agile, resilient business we have created across Australia, one which is consistently able to win market share in an intensely competitive environment.

All parts of the business contributed to a stellar overall performance. The Foodservice division maintained a healthy performance in the face of Australia's much publicised "cost-of-living crisis". Importantly, we continued our focus on the "right" customer mix, being mostly independent or freetrade operators. Supply Solutions (responsible for sourcing imports) performed exceptionally well amid ongoing supply shortages. Simply Food Solutions (our manufacturing arm) was another standout performer, benefiting from an enhanced range and greater customer uptake. As in the prior year, liquor made a growing contribution.

In F2024 Malaga (our second Perth facility) and Darwin were opened, as well as the new Dubbo acquisition (with effect from September 2023). Depot expansions in Emerald and Toowoomba (both in Queensland) were substantially completed in the year. This expansion phase has resulted in somewhat elevated costs but is anticipated to be offset by the higher revenues to be generated.

Apart from an overall lacklustre economy, an abnormally wet summer and dampened consumer confidence, challenges included the perennial problem of labour shortages, in particular finding delivery drivers.

Plenty of opportunities

Despite these challenges, the business has again achieved a record performance, and opportunities abound. These opportunities include our ability to grow light manufacture/value-add's contribution to earnings and to embrace the efficiencies provided through technology, including AI, to get to know our customers even better, and to deliver the right products, at the right price, at the right time.

ESG is our competitive advantage

ESG is a competitive advantage that we intend to exploit as more and more customers question us about our environmental and social credentials. Fortunately, these credentials continue to improve – as previously stated, we are doubling our presence in both Perth and the Northern Territory but will experience only a negligible increase in energy consumption, such are the efficiencies achieved.



While our water usage rose in F2024, this was entirely in line with the completion of new operations and greater activity in our manufacturing offering. Pleasingly, we increased our solar power generation with nine new solar installations in Sunshine Coast, Yatala, and Rockhampton sites (in Queensland), Wollongong and Dubbo (New South Wales), Gillman (South Australia), Port Melbourne (Victoria), Malaga (Western Australia) and Darwin (Northern Territory). Bidfood Australia contributed 38% of all new solar capacity installed in the group in F2024 and, at yearend, solar represented 8% of our (Australian) total energy demand. Continued investment in solar generation is planned.

Overall market conditions are likely to remain very challenging in F2025, but we anticipate that our expansionary capex of recent years, coupled with our ongoing investment in our people, the environment, and our growth areas will continue to drive our record-breaking performance.



BIDFOOD NEW ZEALAND

CEO: Phil Struckmann

 bidfood.co.nz

Phil Struckmann explains what drove another strong year

A year ago I wrote that we were “well and truly back in business”, having ended the year well ahead of the prior year and our own expectations, an experience I described as “a magic carpet ride”. It would be something of an exaggeration to describe F2024 as another magic carpet ride, however.

While the year started strongly, tough economic conditions saw the hospitality and tourism markets come under increasing pressure through the year. With the New Zealand economy in recession, and interest rates remaining high, consumer sentiment turned negative and while tourism numbers improved, they remain well short of pre-COVID-19 levels. Against this backdrop, there is no doubt that Bidfood New Zealand once again excelled under difficult circumstances.

Sales were only marginally up year-on-year, reflecting the challenging trading conditions. Margins, though, held up well, improving on prior year, and expenses were well controlled.

“Second margin” strategy

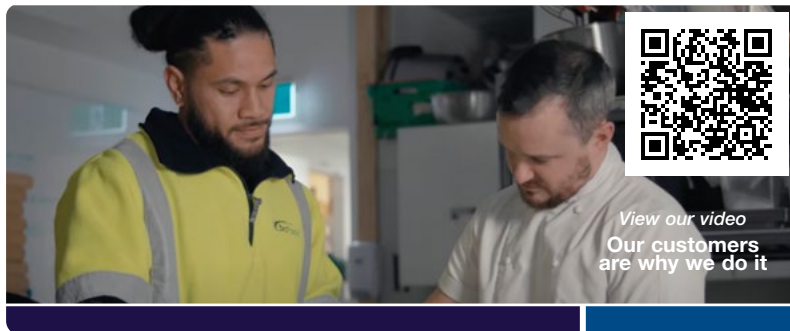
Improved margins achieved in the year proved the worth of Bidfood New Zealand’s “second margin” strategy where our Own Brands – both imported and manufactured – made an increasingly significant contribution. Another success was the continued growth in the alcohol category – although off a relatively low base – with additional resources being recruited for this part of the business.

Underpinning the margin improvement was a close management of pricing as food inflation slowed and supplier price increases tapered off. Pricing of fresh produce proved to be particularly challenging with many products’ prices being below those of the prior year.

Reducing the risk of being caught with overpriced stock was effectively addressed by steadily reducing inventory levels throughout the year.

All-round performance

The team worked hard to achieve sales volume growth, benefiting from their focus on the Own Brand range as well as a category focus on specific ranges such as alcohol.



Some regions sacrificed margin to retain market share as competition intensified under lacklustre economic conditions. Volumes lost following our exit from a large QSR customer in October 2022 were replaced and, in some cases, exceeded previous levels. Promising improved efficiencies, the Multipick warehouse management system trial commenced in Hamilton in Q3, and if successful, will be rolled out across the business over the next 12 to 18 months

Simply Food Solutions was a standout success during the year, boosting revenue results and improving trading profit margins. Driving these outcomes were our Own Brand range, growth in airline catering, and the automation of some processing activities with further investment into increasing protein processing capacity. Despite persistent supply-chain difficulties, imports returned an excellent result for the year.



During the year, Simply Food Solutions was launched as a separate brand and the meat business was rebranded as Aspire Foods.

Labour costs and staff attrition, especially in the warehouse and distribution teams, are expected to ease going forward as the tough economic conditions have resulted in rising unemployment and an easing in wage inflation. A heightened focus on training and boosting employees’ skills levels, begun in F2024, will be continued.

Investing in capacity

Facing growing capacity constraints, we commenced a long-term programme to invest in additional capacity. In July 2024, a new site in Taupo in the centre of North Island was opened and construction has started in Wellington for a new foodservice distribution centre, with an April 2025 completion date. A further branch is planned for Waipapa (in the far north) with plans submitted for building consent and an October 2025 targeted completion date. Approval was also granted for a new, much-needed, Christchurch processing facility for Aspire Foods, which is expected to be completed by early 2026.

Difficult trading conditions are expected to persist well into F2025 as the economic sentiment remains sharply negative. However, we are confident that our business, which benefited from our second margin strategy, will remain strongly cash flow positive.



Improvements in the UK, both in the economy and in our business are starting to appear. Consumer sentiment is improving, despite a disappointing start to the 2024 summer. Food inflation continues to moderate, with energy costs and interest rates stabilising. Under these trading conditions, Bidfood UK grew revenue 24,4% to R63,9 billion (F2023: R51,4 billion). Trading profit, albeit flat in sterling terms, reflected a much-improved H2, ending up 9,6% at R2,1 billion (F2023: R1,9 billion).

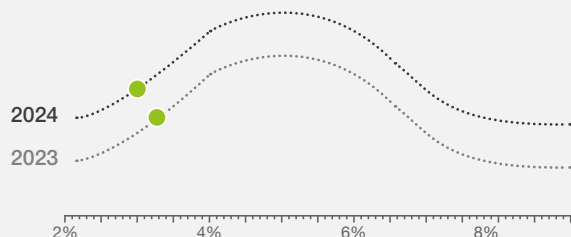


Bidfood UK – segmental capital highlights

		% change	2024	2023
FC	Revenue (R'billon)	24,4	63,9	51,4
	Trading profit (R'billon)	9,6	2,1	1,9
	Gross margin		22,5%	23,0%
IC	Employees (#)	8,5	7 996	7 369
	% female		23%	21%
	Payroll investment (R'billon)	25,1	7,9	6,3
SC	Training investment (R'million)	69,8	19,7	11,6
	Suppliers (#)	27,4	5 764	4 523
	Customers (#)	57,6	65 194	41 372
MC	Donations (R'million)	(55,6)	0,4	0,9
	Depot size (sqm)	5,6	264 637	250 498
	Vehicles (#)	(17,7)	1 952	2 373
IC	Capital investment (R'million)	45,0	1 681	1 159
	Ecommerce platform sales (% of div rev)		70%	61%
	Foreign suppliers (% of div rev)		5%	5%
NC	Own Brand (% of div rev)		24%	27%
	Total carbon emissions* (tCO ₂ e)	5,2	77 022	73 225
	Carbon emissions efficiency (CEE) ratio (Target* = 2,26)	(6,0)	1,87	1,99
NC	Tracking ahead of 2025 CEE target by		13%	9%

* Carbon emissions restated following subscription to IEA emission factors in F2024.

Bidcorp strategy in action



Please find Bidcorp's strategy explained on page 12 of this report.



Businesses

that we operate

Bidfood UK
Fresh UK
Caterfood
Buying Group

BIDFOOD UK

CEO: Andrew Selley

 bidfood.co.uk

UK CEO Andrew Selley recounts how his operation grew its business and footprint in a tough environment

In F2024 the Bidfood UK team pulled out all the stops to grow customer reach and market share while doing what they could to improve margins – achieving a commendable 24,4% increase in revenue. This all in the context of tough trading conditions which featured persistently high food, labour, rent, and energy costs.

Close leadership attention

Strict management of the cost-of-doing business and a stronger second half contributed to our business just exceeding F2023's trading outcome, achieving a trading profit of R2,1 billion (F2023: R1,9 billion).

We continued to grow in most sectors of the market through new account wins and category growth. Freetrade growth took the lead with the national segment growth close behind. While margins were a key challenge for most of the year, two successful price reviews were implemented, restoring wholesale customer margins to more acceptable levels.

Total overheads were higher than the prior year. This was largely driven by an 8,5% increase in total headcount. This increase in employment costs – and the need to reward staff for going above and beyond to deliver an outstanding result under trying circumstances – translated into a 25% growth in payroll costs.

Our Vision

To be the best foodservice provider and a positive force for change

because we care about ...



OUR PEOPLE



OUR PLANET



OUR CUSTOMERS



OUR COMMUNITIES



OUR PRINCIPLES



At yearend, on a depreciated basis, Bidfood UK's total asset base stood at over £1 billion, a 25% increase over four years, across a considerably larger national footprint. This asset investment has created sizeable capacity for additional volume growth and greater market reach. A concerted effort to improve the mix between freetrade and national accounts is underway, made tougher by the nature of the UK's foodservice and hospitality market, and aggravated by the density of British logistics. This is an aspiration that is more difficult to achieve in the UK than in other territories but one that is receiving close leadership attention.

Performance by division

The Wholesale depots – accounting for 80% of our business – achieved an excellent top-line improvement in the year, growing volumes on F2023 but margin was compromised to achieve this growth. Additional cost was incurred because of investment in new depots and infrastructure to meet increasing volumes, the benefits of which will become evident as these sites become fully operational and efficient.

Caterfood Buying Group (CBG) benefited from its prior-year acquisitions, which we are successfully transitioning to realise the procurement and fiscal management benefits of the UK business. In F2023 we acquired Thomas Ridley and Harvest Fine Foods, both of which have encouraging prospects. A new acquisition, Turner Price, was completed, effective July 2024, further bolstering CBG's growth. Through developing and improving buying synergies, as well as capturing resource and transport efficiencies, CBG's performance improved in H2 and into the 2024 summer, a trend that is expected to continue.



Fresh's overall performance was broadly in line with that of the prior year in terms of both revenue and profits. Costs were well contained, and the division's prospects remain positive.

Although down on F2023, Manufacturing was profitable despite having to navigate some abnormal once-off costs. Gross profits held up well but expenses, particularly administrative and rental costs, eroded profitability.

Developing infrastructure – both new sites and renovations of existing ones – continued during the year with the final activation and scaling of the Glasgow site and the establishment and opening of the Bedford site, both greenfields developments.



Leadership reviews

Value creation

OPERATIONAL REVIEWS

Sustainability

Governance



A great success in the year was digitising the operating environment with an advanced stock management solution being deployed.

This will improve efficiencies across the service offering and contribute to working capital benefits. Improving the customer experience was another area of successful IT deployment. A number of shared roadmap features on the ecommerce platform “Bidfood Direct” such as personal recommendations and “fuzzy search” were implemented and work began on delivering online order tracking and invoicing.

Investing in people

In F2024, management focused on the development and implementation of programmes to support the wellbeing and skills levels of our employees – the people who continue to drive the business’s success.

Training spend increased by 70% year-on-year as our leadership teams continued to prioritise skills development. Training included a variety of courses including change management, presentation skills, driver hire training, and payroll. Several in-house sustainability webinars were also presented. A three-year graduate programme is run with participants (the latest intake comprised six individuals) spending time in multiple divisions and locations.

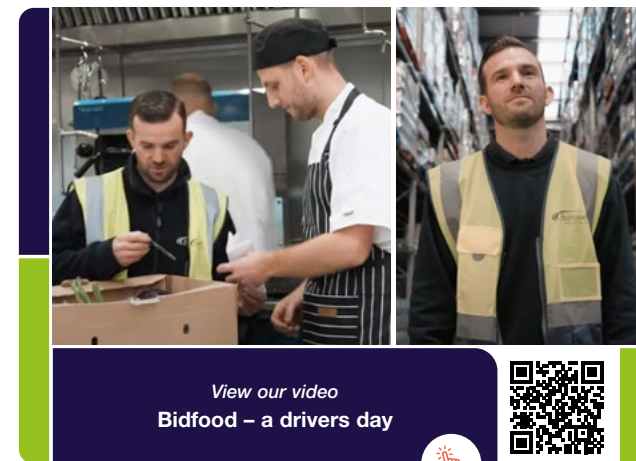
Launched in F2023, the “Hive” is an online platform offering all UK employees training on Bidfood systems, customer skills, and health and wellbeing among a host of topics. Currently, the most accessed content relates to improving emotional intelligence, coaching as a skill, and developing personal brands.



This year a wellbeing fund was launched in terms of which non-bargaining unit employees may claim up to £500 in matched funding to support their personal wellbeing.



Our incredible team is the key to our success, and our people spend everyday focused on delivering the best service to our customers.



View our video
Bidfood – a drivers day



Other people investments in F2024 included:

- » extending on-site physiotherapy services;
- » mental health awareness training for managers and establishing in-depot health groups; and
- » increasing maternity leave to 26 weeks full pay for employees with five years or more service.

Pleasingly, the annual “Your Voice” employee survey returned an 82% engagement score, a 2% improvement on the previous year. All managers have access to their own results and met with their teams to develop improvement action plans.

At yearend, a large number of tenders were in progress and we are confident of converting a substantial number of these – as per our track record in recent years. Management continues to actively pursue bolt-on acquisition opportunities in the independent market.

With food inflation reducing, energy costs considerably lower than a year ago, and interest rates starting to reduce albeit slowly, we expect to be well positioned to exploit any economic green shoots. Our sustainability journey will continue to be pursued with vigour.



Sustainability in action

Bidfood UK is determined to be a “positive force for good”. This year the Bidfood UK ESG executive team published a series of documents and communications to the business to help create a better shared understanding of future plans, objectives, and timings. A social value dashboard was created – a tool that will be of particular value as social value becomes increasingly important to customers especially those in the National Accounts sector. The tool was developed in response to a recent government initiative that assigned a 10% social value weighting in tender assessments while a growing number of customers are starting to show more interest in our social credentials.

With a heightened focus from government and the market on environmental impacts, we closely monitor key metrics including emissions, scope 1 and 2 electricity consumption and waste. Considerable progress was made this year on the measurement and extent of scope 3 carbon emissions, working closely with key suppliers to determine the scope 3 emissions generated through our upstream supply chain.

Investments continue to be made into solar power generation and in improving on-site recycling. A carbon cloud product-labelling project was launched and, by yearend, was delivering usable data – which will be shared with customers and suppliers.

Carbon emissions were up 5,2% in the year, well shy of the growth in revenue, a testament to the commitment and focus of our team on making a positive contribution.



 Read more about **sustainability at Bidfood UK.**

Bedford facility gets us even closer to customers

A new depot opened in Bedford is revolutionising Bidfood UK's distribution capability from the south of England to the Midlands.

The 15 000m² multi-temp site (which was commissioned in November 2023) serves as both a hub (especially for frozen foods) and a spoke, relieving pressure on existing depots in Paddock Wood, in southern England, and Bicester and Harlow (the latter two sites are strongly focused on the educational sector). The new build's effects are felt beyond these three existing sites, opening up capacity across the south of England. In addition, Bedford provides a regional solution for several Midlands prisons run by the Ministry of Justice. Combined with a site (also new) in Worcester, Bedford provides significant capacity for future growth.

Equipped with the latest high-efficiency refrigeration as well as state-of-the-art insulation, Bedford stocks approximately 10 000 SKUs, services some 70 routes and has created more than 300 new jobs.



View our video
**Bidfood Glasgow –
a bird's eye view of
our new depot**



 Refer to the **2024 sustainability report** for more detail on the Dingy Skipper.

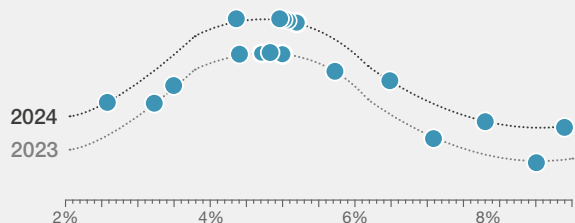
Europe has been a star performer over the past two years, and continues to perform very well albeit at much more normalised rate of growth. General trends we are seeing across Europe are sluggish demand, rapidly declining food inflation and wage cost pressure. Revenue was up 17,9% to R82,0 billion (F2023: R69,5 billion). Trading profit results were even better with a 21,6% increase to R4,5 billion (F2023: R3,7 billion). The businesses navigated cost volatility and ongoing supply chain disruptions in both inventory and capital products – yet still delivered a record performance.

With nine reporting management teams operating in 13 countries, Bidfood Europe consists of leading foodservice distributors offering end-to-end value-add foodservices. Its industry-leading innovations in operational efficiencies and ground-breaking product and menu development deliver smart solutions to customers.

Bidfood Europe operations are at the forefront of the group's sustainability initiatives and achievements as they commit to meeting new regulatory reporting requirements, while making a tangible difference to the environment.



Bidcorp strategy in action



Please find Bidcorp's strategy explained on page 12 of this report.



Bidfood Europe – segmental capital highlights

		% change	2024	2023
FC	Revenue (R'billion)	17,9	82,0	69,5
	Trading profit (R'billion)	21,6	4,5	3,7
	Gross margin		25,1%	24,7%
IC	Employees (#)	3,7	8 855	8 539
	% female		26%	26%
	Payroll investment (R'billion)	16,8	9,6	8,2
	Training investment (R'million)	60,6	44,8	27,9
SC	Suppliers (#)	25,4	14 597	11 644
	Customers (#)	9,1	159 382	146 151
	Donations (R'million)	0,0	6,3	6,3
MC	Depot size (sqm)	0,4	599 127	596 625
	Vehicles (#)	5,6	3 132	2 965
	Capital investment (R'million)	26,0	1 755	1 393
IC	Ecommerce platform sales (% of div rev)		55%	57%
	Foreign suppliers (% of div rev)		23%	26%
	Own Brand** (% of div rev)		25%	24%
NC	Total carbon emissions* (tCO ₂ e)	6,8	96 318	90 165
	Carbon emissions efficiency (CEE) ratio (Target* = 1,90)		1,77	1,77
	Tracking ahead of 2025 CEE target by		5%	5%

* Carbon emissions restated following subscription to IEA emission factors in F2024.

** A post-production error was identified, this was corrected on August 30 2024

Countries

where we operate

Bidfood Netherlands

Bidfood Belgium

Bidfood Czech Republic, Slovakia and Hungary

DAC Italy

Bidfood Poland

Bidfood Baltics

Bidfood Spain

Bidfood Portugal

Pier 7 Germany

BIDFOOD NETHERLANDS

CEO: Dick Slootweg



Bidfood Netherlands posted another record year, outstripping the achievements of F2023 when, for the first time, revenue exceeded €1 billion.

National accounts delivered good results through a continued focus on customer requirements and getting the product mix right. Growth in the freetrade sector, in particular, was exceptional with the catering and health and care segments also contributing to overall growth.

Gross margins were marginally higher than the previous year while excellent cost management contributed to a strong result. Energy and fuel costs remained elevated for most of the year, but these were largely mitigated by efficiency improvements. In H2, operating expenses rose on the back of a 7% increase in wage costs after a new labour agreement was signed. Depreciation costs also rose as a result of the capex programme executed in 2023 (Zierikzee and Meppel).

Construction of a new property in The Hague continued with completion expected in March 2025.



This year environmental issues occupied much of management's attention as preparations were made to meet the European Union's Corporate Sustainability Reporting Directive requirements. This process included work towards establishing robust benchmarks with material issues being developed in consultation with a wide range of stakeholders.

The Netherlands' fleet of electric vehicles (EVs) is planned to grow from 10 to 55 by the end of F2025. To further reduce its carbon footprint, the business switched to a new zero-emissions electricity supplier, which although it cannot be fully accounted for in the group's reported emissions (due to a methodology application), has sharply reduced the business's "real" scope 2 footprint.

BIDFOOD BELGIUM

CEO: Thierry Legat



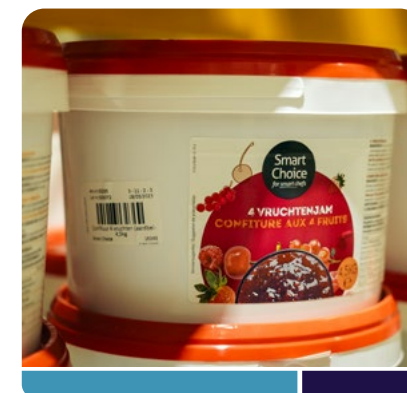
Bidfood Belgium had a very solid year with turnover holding up well during a period characterised by mixed consumer sentiment and straitened circumstances facing, in particular, the hospitality market.

Trading profit benefited from lower inflation and energy costs. The loss of a low-margin account in the Thuin operations did not affect profitability as Bidfood Belgium continued progressing in the right direction on the profitability continuum.

Institutional sales in Kruibeke increased, benefiting from a close focus on the customer profile.

Activity in the horeca sector came under pressure but performance benefited from internal efficiencies. Expenses were well managed. An exciting acquisition opportunity which was pursued for much of the year, will conclude in September 2024, bolstering our range of services. For the full year, capex rose by 26%, much of this devoted to expenditure on IT and trucks.

During the year we went live with 100% green energy at all six sites; at year end the business accounted for 29% of all Bidcorp Europe solar capacity. Additional investments in, especially, battery solutions, are envisaged.



Bidfood Belgium commits to providing a healthy and safe place to work, promoting gender equality and diversity, and to supporting local communities.



BIDFOOD CZECH REPUBLIC, SLOVAKIA AND HUNGARY

CEO: Bohumil Volf

bidfood.cz bidfood.sk

The Czech Republic and Slovakia reported very robust results in the face of subdued domestic demand with consumer sentiment remaining fragile and most of our customers reporting a muted increase in demand. Inflation, which in the previous year was the highest in Europe, fell sharply. Energy prices also eased on the unprecedented prior year rates although they remained elevated against historically normal levels. Boosting the business's results was a more normalised supply chain while staffing remained a challenge with unemployment in the Czech Republic dipping below 3%.



Much of the operation's success was due to winning market share in all three markets but especially in Slovakia and Hungary where our businesses are still small with considerable upside. Manufacturing performed to (high) expectations, particularly Opava (ready meals, sous-vide and ice cream) which continued to deliver excellent profits. Investment into growing capacity continued through expanding our current Slovak site and starting construction of a South Bohemia depot. Embedded solar generation grew by 141% in the year, at six sites.

We also continued to invest in our people, incurring significant training expenditure as we invest for our next phase of growth. Despite another outstanding performance in F2024, prospects for the new year are positive.



DAC ITALY

CEO: Daniele Scuola

gruppodac.eu



DAC continued to deliver good results despite margins coming under pressure as the business benefited from the overall cost of doing business easing. Trading profit for the full 12 months improved while the balance sheet strengthened considerably.

Informing this result were a number of factors. These included an increase in the customer base – notably in the horeca sector, our group's "sweet spot" and an area in which DAC has traditionally excelled. Some three-quarters of DAC customers are in the independent/street trade category. Volumes also increased, at better prices, while more sales agents were employed.

All product categories – ambient, chilled, frozen and "non-food" – contributed to revenue and profit growth although, for much of the year, margins were impacted by commodity price increases for products such as tomatoes, pasta, flour and frozen seafood. This pleasing outcome was underpinned by Italians continuing to eat out of home more than most other Europeans, and by a strong tourism sector.

A new Rome depot, which accounted for the lion's share of capital investment (an increase of 50% year-on-year capex), became fully operational in Q4 but its costs weighed on profitability in the year. During the year, DAC's solar production rose by 172%.

DAC BRANDS



BIDFOOD POLAND

CEO: Pawel Schwiechowicz



In an environment of slowing economic growth and reduced consumer spending, Bidfood Poland succeeded in boosting sales and trading profit. Other headwinds included steeply rising operating expenses with little to no food inflation and an 18% increase in minimum wages.

Pleasingly, most of the business's growth came from the freetrade segment driven by new customers and growth in the size of the basket, as well as a significant increase in the number of SKUs available. Two, low-margin, national accounts were sacrificed in the year, and the benefits of the additional capacity paying off.

Gross margins improved, a performance that was driven by fresh fruit and vegetables, and imports. In the year we paid a great deal of attention to working capital which resulted in a marked improvement.

A new Wroclaw depot was opened, and work is ongoing to implement a new, state-of-the-art warehouse management system. Further solar investments into the Poznań depot, and additional green efficiency initiatives, were implemented. All new investments will include the capacity to install solar and, where possible, other environmentally friendly solutions.



BIDFOOD BALTICS

CEO: Ramunas Makutenas



Bidfood Baltics' operations in Lithuania, Latvia and Estonia all grew sales by double digits in F2024, notably in the independent horeca segment. This was achieved in the context of GDP in the three countries remaining flat or even contracting. For the first time, total revenue for the business topped €100 million.

Winning market share was key to the success of Bidfood Baltics, coupled with an expansion in the range of products available and the increased use of technology, including *myBidfood*.

An acquisition to grow the specialist product range in Latvia was completed in the year; further acquisition opportunities to expand the range were being evaluated.

The strategy remains to improve customer service levels and to expand the product offering. The focus is slightly different in each country – in Lithuania it's growing the basket to existing customers, in Latvia it's growing the customer base, and in Estonia it's expanding the product range.



BIDFOOD SPAIN

CEO: Joaquim Arasanz

bidfoodiberia.com

Spain experienced contrasting macro conditions in the year – a return to economic growth and a decline in food inflation but energy and wage costs that continued to escalate. Overall, the foodservice sector experienced a tangible uplift in activity, which we were able to capitalise upon.

All operations maintained the positive momentum of the previous year. Guzman experienced another challenging year but succeeded in consistently reporting improved monthly profits. Promisingly, the operation sharply increased its contributions from categories other than fresh.

Igartza continued its turnaround with a close focus on cost containment in a tough environment. Euskopan, the new acquisition, completed a full year under our control and returned a particularly strong EBIT contribution.

We are in the process of tripling capacity in Barcelona while growing Bidfood Spain's national reach (an increasing customer expectation) by forging alliances with smaller, regional players. Synergies between the three operations continued to be better exploited.

At yearend, several bolt-on acquisitions were being progressed.



BIDFOOD PORTUGAL

CEO: Sara Seifi

bidfoodportugal.pt/



Portuguese consumer confidence and, hence, people's propensity to eat out-of-home were dampened by a rising cost of living and high interest rates at the same time that many customers delayed expansion plans or became more conservative in their buying choices. These developments negatively impacted Bidfood Portugal with its focus on national accounts – which felt the economic pinch more than most.

Despite these challenges, the business showed pleasing growth with management focusing on pricing strategies and market positioning. As the new management team bedded down, a high turnover of operational staff posed a challenge but stabilised towards the close of the year.

In the year, *myBidfood* went live and the sales force was expanded to grow, in particular, the freetrade sector

The new Sintra depot in Lisbon expansion is underway while capacity is being added to the Porto warehouse. Several bolt-on acquisitions are being considered. Export opportunities are being actively pursued.

PIER 7 GERMANY

CEO: Harald Hamster-Egerer

pier7.de

Germany's results disappointed with sales and trading profit declining relative to the prior year. Margins were under pressure in a pricing war in a declining market – out-of-home dining in Germany remaining below pre-pandemic levels. The loss of several national accounts also contributed to the lost revenue.

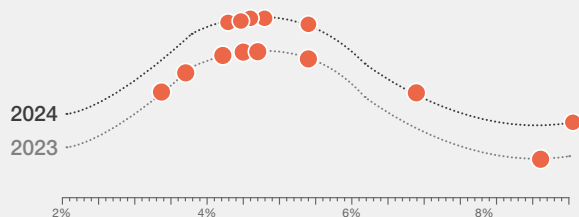
Remedial actions are being taken. These included operational team restructuring and a restructuring of the depot footprint while creating cross-dock capacity, which is expected to improve efficiencies. The (small) acquisition of a bakery specialist business is expected to create cross-selling opportunities.



Emerging Markets delivered a positive overall performance, consolidating a mixed bag of results across a diverse spread of economic market challenges. Revenue was up 7,0% to R33,2 billion (F2023: R31,1 billion) and trading profits improved by 16,4% to R1,8 billion (F2023: R1,6 billion). South Africa was a standout performer achieving 20% profit growth. South America, although struggling economically, delivered solid results, especially Argentina. The Middle East recovered well but was impacted by the boycott of Western-styled products. Türkiye, completing its investment phase, is set to grow sales and profitability. Greater China's performance remains below par in a difficult environment. Singapore is bedding down a new management team and Malaysia performed well.



Bidcorp strategy in action



Bidfood Emerging Markets – segmental capital highlights

		% change	2024	2023
FC	Revenue (R'billion)	7,0	33,2	31,1
	Trading profit (R'billion)	16,4	1,8	1,6
	Gross margin		22,6%	22,1%
IC	Employees (#)	0,6	7 238	7 194
	% female		33%	34%
	Payroll investment (R'billion)	12,1	3,3	3,0
SC	Training investment (R'million)	(27,6)	14,2	19,6
	Suppliers (#)	0,8	9 004	8 931
	Customers (#)	(1,0)	122 589	123 870
MC	Donations (R'million)	(7,5)	4,9	5,3
	Depot size (sqm)	8,4	403 954	372 519
	Vehicles (#)	7,8	1 165	1 081
IC	Capital investment (R'million)	19,6	518	433
	Ecommerce platform sales (% of div rev)		27%	25%
	Foreign suppliers (% of div rev)		41%	50%
NC	Own Brand (% of div rev)		14%	15%
	Total carbon emissions* (tCO ₂ e)	11,6	98 809	88 518
	Carbon emissions efficiency (CEE) ratio (Target* = 3,60)	0,3	3,23	3,22
	Tracking ahead of 2025 CEE target by		8%	8%

* Carbon emissions restated following subscription to IEA emission factors in F2024.

Countries

where we operate

Bidcorp
Food Africa

Bidfood
Middle East

Bidfood
Türkiye

Angliss
Greater China

Bidfood
Southeast Asia

Bidfood Brazil

Bidfood Chile

Blancaluna
Argentina

BIDCORP FOOD AFRICA

CEO: Ryan Licht

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

Bidcorp Food Africa (BCFA, including Bidfood South Africa (BSA), Crown Food Group (CFG), and the Chipkins Puratos JV) posted outstanding results in an environment of limited economic growth, loadshedding (periodic power outages), high unemployment, and ongoing pressure on consumer spending exacerbated by rising interest rates. Port bottlenecks resulted in shortages of several key products, and, in the first half of the year, avian flu impacted the availability and pricing of poultry stock and eggs. Unlike the previous year, inflation eased in F2024.

BSA delivered a very pleasing result, achieving sales growth above overall foodservice inflation, reflecting solid gains in market share in a context of intense and mounting competition. Particular success was achieved in the street trade segment. Expenses were well contained (at record levels relative to turnover) and margins were maintained at levels similar to those of the previous year. The return on funds employed was excellent.

During the year a frozen foodservice business in the Eastern Cape was acquired. Capex related mostly to the new Albertyn multi-temp in the south of Johannesburg and vehicle replacement and solar projects. Solar project investments amounted to approximately R40 million (coming with attractive tax incentives), reducing reliance on the (coal-intensive) national grid, a development that will become a key competitive advantage. Despite the increase in sales, BSA's scope 1 carbon emissions were flat, a positive outcome that related to the testing of delivery vehicles operating with lithium-ion fridges. Grid-supplied electricity declined as a result of the higher generation of solar power.

A notable challenge in F2024 (and previously) was a high turnover in sales representatives. To address this, this year an in-house sales academy was staffed with a full-time educator. This individual will give regular classroom training, and coordinate ongoing on-the-job training by sales managers.

CFG delivered an excellent all-round performance, effectively making up much of the ground lost in a disappointing 2023.

Shortages of raw material inputs were addressed and implementing a national pricing policy improved commercial margins.



Managing costs and inventory levels were areas of particular success. Competition to match CFG's successful Six Gun Grill spice intensified but our product brand remains strong. Good growth was achieved in the wholesale, out-of-home, and dairy segments.

Chipkins Puratos, which is 50% equity accounted, grew trading profit as it managed its margins and expenses well in a difficult environment.

Bidcorp Food Africa's growth prospects are promising.



Leadership reviews

Value creation

OPERATIONAL REVIEWS

Sustainability

Governance

BIDFOOD MIDDLE EAST

CEO: Hisham al Jamil

 bidfoodme.com

Bidfood Middle East (BME) ended the year stronger than in the first half as sales improved but, overall, trading profits disappointed.

Headwinds encountered in the year included the regional fallout from the Israel-Gaza conflict and other regional instability, events being cancelled and there being widespread calls for a boycott of US products as well as an unexpected spike in Saudi diesel prices. In addition, BME experienced sharply increased competition (especially in Saudi Arabia) and a significant rise in operational expenditure, relating mostly to storage and fuel, IT and localisation expenses.

Regional unrest impacted supply chains – and costs – while volatile salmon pricing put pressure on Wet Fish margins. The UAE benefited from a diversification of its product range at the same time that digitisation progressed, winning new customers.

Oman, Bahrain, and the UAE performed well, while Jordan disappointed.



BIDFOOD TÜRKİYE

CEO: Nedim Makzume

 bidfood.co.tr

Türkiye achieved record sales growth in the year – doubling turnover in Turkish lira. This outcome was undermined, however, by lower gross margins and considerably higher operating expenditure. Despite these developments, the business remained profitable.

A rapid increase in interest rates, extremely high inflation, and the depreciation of the local currency contributed to lower profitability as opex growth exceeded the increase in sales. Utility rates more than doubled in the year and substantial increases in the mandated minimum wage boosted fixed costs.

Imports exceeded expectations, while Antalya performed well. A new distribution centre in Istanbul Asia was successfully commissioned in November following the opening of a similar, larger, facility in Antalya in July; although it faced initial teething problems, by yearend the Istanbul Asia facility was on track to contribute positively.

The rollout of *myBidfood* was a major success with two-thirds of customers using the platform by the end of the year, by which time 100% of sales representatives were using BidIQ.



ANGLISS GREATER CHINA

CEO: Wilman Chong

 angliss.com.hk

Greater China (including Hong Kong) clawed back most of the negatives of a disappointing first half, returning a full-year EBIT outcome that was down year-on-year.

The overall performance of the business suffered throughout the year from lower or flat economic growth, fiscal pressures, a subdued export outlook, and ongoing housing-sector woes in both China and Hong Kong. Inbound tourism to Hong Kong continued at disappointingly low levels while the expatriate community again contracted. In the second half, margins improved in both regions as operating expenditure in China was well contained.

Management focused on winning market share and managing costs down. Some small, adjacent businesses were disposed of and leadership pivoted to meet the increasing demand for Asian, versus “Western” foods.



BIDFOOD SOUTHEAST ASIA

CEO: Justine Hopkinson

 bidfood.com.sg



Singapore had a challenging first half which turned around, largely thanks to an outstanding performance by Bidfood Innovations (our bespoke production arm) in the second six months. High outbound tourism – and disappointing international arrivals – undermined growth but tight margin management and a close focus on operating costs sustained profitability.

Collaboration between the Angliss, Gourmet Partner, and Bidfood Innovations sales teams gained momentum in the year, becoming an increasingly important part of our strategy, particularly the opportunity to sell Bidfood Innovation's products through Angliss. Management changes were bedded down well in the second half of the year.

Malaysia recorded very strong sales growth in all three businesses but was forced to sacrifice margins on some lines. Despite this, keeping a close eye on operating expenses and working capital boosted profitability.

A merger between Bidfood Malaysia and Gourmet Partner, executed during the year, holds the promise of expanding market reach and improving competitiveness. Notable challenges included competition for scarce skills and, especially, constraints on warehousing space; the latter challenge is being addressed with new investment beginning to flow in in F2025.



BIDFOOD CHILE

CEO: Gabriel Abramovicz



The Chilean economy continued to strengthen throughout the year as interest rate decreases succeeded to some extent in spurring economic activity. Customers exposed to the tourism sector mostly fared better than most, boosting the operation's La Serena, Viña del Mar, Puerto Montt, Temuco and Punta Arenas branches.

As a result, Bidfood Chile's performance improved in the second half with success being achieved in growing the independent freetrade sector including, in the case of protein, a stronger focus on smaller butcheries. For the full year, both sales and trading profit improved.

This year the business completed the latest phase of an extensive infrastructural investment programme by opening a depot in Santiago by transfers, imports and cross-docking. Procurement was enhanced by implementing numerous efficiencies, and at the same time the product range was enhanced and extended. The Viña del Mar depot was also redeveloped in the year.

The outlook for F2025 is positive with continued growth expected.



BLANCALUNA ARGENTINA

CEO: Gustavo Picciafuocco



Argentina (46% equity accounted) navigated political and economic upheaval very successfully, continuing to trade very profitably. This was despite periods of high inflation and extreme price and currency volatility. Positively, inbound tourism benefited from the devaluation of the peso.

In the year, new operations in Iguaza and Ushuaia were successfully bedded down and a new depot in Cordoba opened. *myBidfood* uptake among customers was a highlight of the year at the same time that many IT improvements were implemented.

BIDFOOD BRAZIL

CEO: Antonio Celso Dias Avelino



Brazil's volatile political climate hurt consumer spending, affecting the out-of-home catering segments in particular. These remained flat for most of the year, even as inflation moderated in the second half. Accordingly, a large and growing number of restaurants and bars did not operate profitably and indebtedness in the sector rose sharply.

Under trying circumstances, Bidfood Brazil continued to trade profitably although sales were largely flat. Bolstering the trading result was a close management of margins and operating expenses.

A key focus in the year was on human resources, particularly sales where there was considerable reorganisation and new appointments were made, particularly to scout for new business in under-served areas.

Several marketing drives were successfully implemented, focusing on the freetrade and SME/owner-run segments. The "Gourmet Route", in which seasoned chefs visit potential client sites, was a particular success, translating into sizeable new-business wins. At yearend, a significant amount of total sales was transacted via *myBidfood*.



Bidcorp Corporate Services operates from offices in South Africa and the UK, complementing the work of the decentralised operational divisions through a range of support services. The corporate office houses the group's investments and oversees the activities of those entities that deliver strategic services to the group.

The finance team based in the Isle of Man, has developed an in-house financial consolidation tool ensuring the efficient monthly consolidation process of our globally diverse businesses and internal reporting systems.

The corporate centre adds further value by identifying strategic and investment opportunities while promoting experience-sharing across divisions and fostering synergies and savings.



Global corporate team

Our employees (#)

83 F2023: 74

Our team



Male employees (#)
54 F2023: 49



Female employees (#)
29 F2023: 25

Employees by business

Corporate

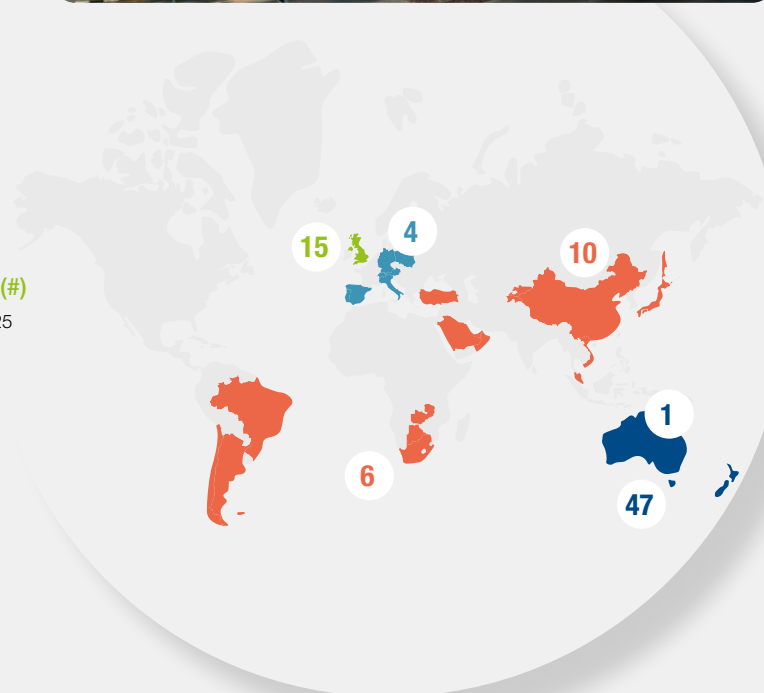
24 F2023: 24

BidOne

48 F2023: 41

BPC

11 F2023: 9



SUPPORTING OUR COMMUNITIES

In F2024, Bidcorp supported a large number of charities and other community organisations, in line with the group's SDG goals. All corporate supported initiatives are based in South Africa, where the group is listed. This geographic focus is based on the economic environment in which we operate, the extreme needs of the community around us, and our ability to maximise the impact of donations.

In deciding which worthy causes to support (and how) we seek to focus on:

- » food or feeding requests – specifically those targeting children and the elderly
- » specific, once-off projects as opposed to monthly running costs
- » a selected number of homes for babies and abandoned children
- » spreading giving across South Africa

We prefer to support food and feeding related initiatives (for most a major cost item) as this is an area in which we can add value by advising on nutritional content and reducing expenses.

Each beneficiary is required to submit charity-status verification documentation which is scrutinised to ensure the bona fides of each recipient, including their compliance with local regulations. All charities are visited by Bidcorp team members to build relationships and engage in a meaningful way. We are committed to developing valuable partnerships and supporting our community.

Please refer to our full **2024 sustainability report** online.



Nkosi's Haven, new Early Childhood Development Centre

BidOne

CEO: JJ Kennedy

This year, customers placed 10,2 million digital orders – a million more than the previous year. The BidOne digital commerce system has been implemented in 23 Bidcorp businesses.

As part of BidOne's ongoing commitment to personalisation, a new search algorithm that delivers more accurate, more relevant results was developed. The unit implemented product recommendations to enhance the customer shopping experience.

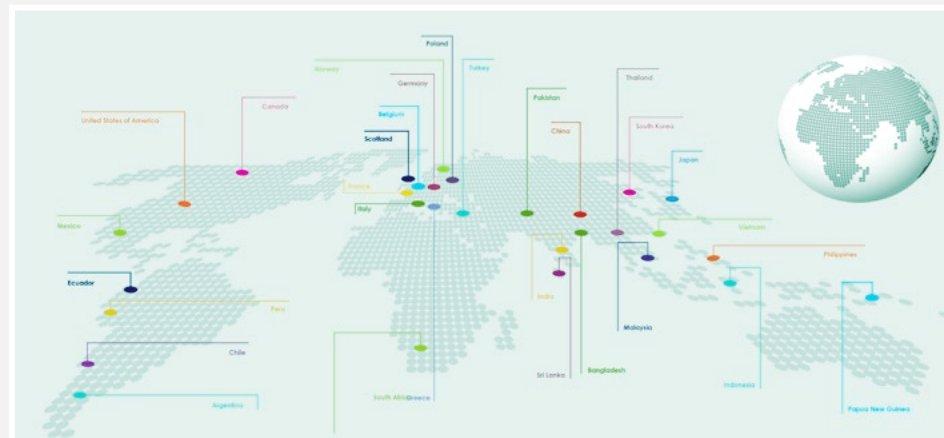
In the year an AI team was appointed. A key initiative, Predictive Basket, will use cutting-edge AI technology to predict customers' baskets based on their purchase histories, allowing them to complete orders in under a minute. **BidOne** is developing a platform to make promotions more relevant, displaying offers that customers are more likely to engage with. Future plans include leveraging machine learning to further refine product recommendations and exploring new ways in which AI can transform business operations.

Our customer relationship management platform, **BidIQ**, experienced substantial growth, now being implemented in the UK, Belgium and Chile with ongoing progress in Brazil. BidOne also introduced a new complaints management feature. This tool will enhance customer experiences, streamline operations and promote continuous improvement. Complaints management handled by BidIQ ensures that all information is stored centrally, giving our sales and operations teams a comprehensive view of customer interactions. This feature also improves compliance and risk management by automatically creating tasks and ensuring all necessary steps are followed before a complaint is deemed to have been resolved and the customer informed.



BPC – Bidfood Procurement Community (BPC)

CEO: Grant Cox



BPC is a group-focused service team which sources a wide (and growing) variety of quality, ethically produced food and non-food products from a wide (and growing) number of suppliers worldwide.

F2024 was an exceptional year for BPC as it grew its reach in terms of the quantum and variety of products procured and the number of businesses supplied. To measure the strides made on growing value-add to our businesses: individual SKUs supplied rose by some two-thirds (from 550 in the previous year to 910).

Operating from two locations, BPC supplies the best ingredients – frozen, chilled, and ambient food, and kitchen requisites – from 190 suppliers (F2023: 153). Suppliers are located in China (47%), Vietnam (17%), Thailand (7%), Indonesia (4%), Malaysia (3%), Europe (6%) and South America (5%), with the rest of the world accounting for the remaining 11% of suppliers.

Ensuring that all of our suppliers meet the highest quality, safety, and ethical standards is key. Food and non-food suppliers are vetted according to our internal group-wide protocols. Supplier performance is assessed through ongoing monitoring of product quality testing.

BPC upholds, and enforces, a code of conduct to ensure compliance with environmental standards, human rights, working conditions, and business ethics. BPC is a member of the Sedex Members Ethical Trade Audit (Smeta), applying Sedex certification and other compliance standards including BSCI and SA8000.





Bidfood Belgium

Sustainability

Bidcorp's 2024 carbon emissions	62
Bidcorp's sustainability	64

Leadership reviews

Value creation

Operational reviews

SUSTAINABILITY

Governance

BIDCORP'S 2024 CARBON EMISSIONS .

It's all about positive change

A few years ago we set a target to reduce our carbon emissions by 25%, by 2025 – an aspirational challenge to our businesses embarking on this uncharted journey. Not only did we achieve this ambition, more than a year in advance of our deadline, we surpassed it and are proud to report a 33% reduction in carbon emissions reported in F2024.

Our businesses embraced the challenge set for them and have delivered – not only in achieving this result but also in demonstrating their commitment to being a positive force for change in each of their respective environments.

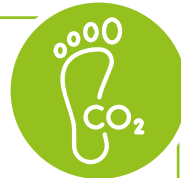
We are proud of the great strides we have made in the initial part of our journey and are excited to embark on the next phase of this sustainability journey – making our world a better place for all.

Our sustainability journey •

Bidcorp committed to a **25% reduction** in its **carbon footprint by 2025***

We have achieved a 33% reduction* by 2024

* As measured by the carbon emissions efficiency ratio, baselined on 2018, on a like-for-like basis. (2018 did not include waste emissions but we have subsequently recalculated and included these)



We're getting better and better

Each year significant improvements in the depth and breadth of our reporting capabilities are achieved, making each year's data reported that much more accurate and complete. This process is by no means finished and we continue to pursue improvements across the ESG spectrum.

In F2024 the group appointed PwC to provide external independent limited assurance over the group's scope 1 and 2 emissions reported. This engagement provided insight and learnings across all our businesses – a valuable experience for all. Budgeting for carbon emissions for 12 and 60 months ahead was completed by all businesses in May 2024 – a key input for the group in setting carbon emission reduction targets for beyond 2025. Addressing the elusive, indirect scope 3 emissions generated in our supply chain has been a real challenge, but we have the best of our team focused on this. They are engaging with our stakeholders, developing real value-adding solutions to be able to measure and implement real demonstrable reductions for all impacted stakeholders.

We have completed a double materiality analysis, with valuable inputs and guidance from our stakeholders, and through this process have determined that our key material impacts lie in carbon emissions reduction, responsible plastic management, and minimising waste.



We are progressing our Net Zero 2050 ambition – although how this will be achieved is still very much a work-in-progress. We have engaged with our teams, assessing the remarkable progress made to date, and using the insights gained, we have committed to a beyond 2025 carbon reduction target of a further 25% reduction of scope 1 and 2 carbon emissions by 2034, using our assured 2024 results, which were subject to external limited assurance, as a baseline, and measured by the carbon emissions efficiency ratio.

A growing reporting burden

The board has ultimate oversight of sustainability and ESG-related risks and opportunities pertinent to our business, including the process of integrating sustainability into our strategy, decision-making and governance practices

Not only are supply chains and operating contexts unique to each business, so too are the regulatory landscapes in which they operate and which our people have to navigate. We have witnessed significant growth in the requests for sustainability information, as consumers and investors alike seek evidence of good environmental, social, and governance performance. We acknowledge the rapidly growing non-financial reporting and compliance burden our businesses face. These requirements are set to only grow, but we are committed to helping our businesses shoulder this burden.

We recognise the interconnectedness of ESG matters and the need to consider these as part of our management processes. Understanding these matters enables us to test the resilience and agility of our strategy and take an integrated view of our rapidly evolving operating environment.

We've got this

Embracing Bidcorp's decentralised business model, one that prioritises initiative and on-the-ground risk assessment and execution, our in-country executives and managers are empowered to take sustainability decisions that best suit their local requirements.

Increasingly, achievements, challenges, setbacks, and learnings are being shared between businesses. In this way, our teams are able to replicate successes without duplicating time and costs. Areas of such shared experience include electric vehicles, refrigeration, insulation and solar power solutions. Items of capital investment, including new buildings and equipment and how these can be specified and delivered to minimise negative environmental impacts, are also topics that are regularly discussed between operations.

Please refer to our full **2024 sustainability report** online.

BIDCORP'S 2024 CARBON EMISSIONS continued

Total carbon emissions

333 391 tCO₂e
2023: 312 860¹

Emissions **↑ 6,6%**

Revenue³ **↑ 7,5%**
(in constant currency)

CEE ratio² **2,09**



Our businesses embraced the challenge set for them and have delivered – not only in achieving this aspirational result but also in demonstrating their commitment to being a positive force for change in each of their respective environments.

We are proud of the great strides we have made in the initial part of our journey and are excited to embark on the next phase of this sustainability journey – making our world a better place for all.

Australasia

61 242 tCO₂e
2023: 60 952¹

Emissions **↑ 0,5%**

Revenue* **↑ 2,4%**

CEE ratio **1,85**

United Kingdom

77 022 tCO₂e
2023: 73 225¹

Emissions **↑ 5,2%**

Revenue* **↑ 13,0%**

CEE ratio **1,87**

Europe

96 318 tCO₂e
2023: 90 165¹

Emissions **↑ 6,8%**

Revenue* **↑ 8,3%**

CEE ratio **1,77**

Emerging Markets

98 809 tCO₂e
2023: 88 518¹

Emissions **↑ 11,6%**

Revenue* **↑ 3,6%**

CEE ratio **3,23**

SCOPE 1 – 203 022 tCO₂e
2023: 186 163¹

Scope 1 Fuel emissions

151 963 tCO₂e **↑ 5,8%**
2023: 143 637¹

Scope 1+ Fugitive refrigerant emissions
51 059 tCO₂e **↑ 20,1%**
2023: 42 526¹

SCOPE 2 – 121 581 tCO₂e
2023: 120 013¹

Scope 2 Grid-supplied electricity

121 581 tCO₂e **↑ 1,3%**
2023: 120 013¹

SCOPE 3 – 8 788 tCO₂e
2023: 6 684¹

Scope 3 Indirect activities: Water and waste

8 788 tCO₂e **↑ 31,5%**
2023: 6 684¹

* Excludes supply chain scope 3 emissions

¹ F2023 Carbon emissions were recalculated following the group's subscription to the IEA emissions factors: an adjustment of scope 1 – decrease of 8 619 tCO₂e; and scope 2 – decrease of 11 266 tCO₂e.

² CEE = Carbon efficiency emission ratio. CEE ratio has been calculated adjusting for food inflation.

³ Revenue and movement in revenue is based on constant currency revenue.



*It's all about
taking our role
seriously*

Our vision is to be the best foodservice provider – a positive force for change

We take our commitments to environmental and social responsibility extremely seriously. We are determined to be leaders in addressing our sector's greatest impacts – emissions, plastics and waste. We ensure that all of our operations have commitments in place to minimise negative impacts on the planet and society and to always promote the responsible sourcing and distribution of food.

Our journey so far •

There is a growing appreciation that the production, supply, consumption, and disposal of industrial-scale food have considerable impact on the environment. We do not operate as a financial or intellectual services company with a minimal environmental impact, nor do we run factories or mines. Instead, we are essentially a middleman, responsible for sourcing and delivering food and drink from producers to those who feed others. This reality means that we can positively influence (and lead) the foodservices value chain in reducing its impacts.

We are working hard to address our own carbon footprint. We are doing so by:

- » Actively investigating, and investing in, alternative fuels
- » Minimising high greenhouse warming potential (GWP) refrigerants
- » Giving customers meaningful insight into the scope 3 footprints of the food they buy from us

Our net-zero ambition is a work in progress, one on which we will soon and regularly update stakeholders. We appreciate that all stakeholders want to see us taking action; our customers want a supplier that is a leader in decarbonisation and our employees want us to play our part.

While we are engaging our suppliers in our decarbonisation drive, we have begun working on giving our customers carbon footprint information for all the products bought from us, to help them measure and reduce the carbon impact of their menus.

Beyond carbon emissions targets, our businesses set targets for areas in which they have influence over the broader supply chain.

We actively work with suppliers and other like-minded businesses (in the foodservice industry and elsewhere) to promote the circular economy. We do this by thinking about every stage in the supply chain:

- » Minimise raw material inputs by using less in the first place
- » Keeping resources in use longer by devising ways of making the most out of resources before they become “waste”
- » How can we prevent what would ordinarily become waste from becoming waste?
- » Regenerating: How do we replace what we have used?
- » How do we use tech to keep track of assets so that they do not get lost in the system and we can keep using them?

We have put in place systems and have been upskilling employees to think differently, to find opportunities to promote the circular economy in their everyday activities. Achievements we can report include:

- » Introducing four-door cages to reduce the need for plastic wrap
- » Collecting and supplying food to NGOs for distribution and reprocessing
- » Driving greater recyclability in plastics
- » Harvesting rainwater and using “grey” water for truck washing and office cleaning.

Plastic usage and quality are a particular focus in the group. This year we have been focused on:

- » Eliminating problematic or unnecessary single-use packaging
- » Driving towards 100% reusable, recyclable, or compostable packaging
- » Effectively recycling or composting most of our packaging while increasing the recycled content in plastic packaging

Another key focus is water usage. Water is essential to the production and processing of the food we buy while we use it directly for vehicle washing and office sanitation. We are prioritising engagement with suppliers who are likely to source from high water-stress areas and/or commodities associated with high water consumption.

We report internally and externally on our water consumption, not just in terms of mains water used but also litres saved through rainwater harvesting and grey water usage.

We are serious about biodiversity and believe we have a key role in promoting it. We play our part by:

- » Only supplying sustainably sourced fish
- » Following policies on sustainably sourced palm oil and soya
- » Working with farmers who use fertilisers and pesticides responsibly

Best practices and lessons learnt are regularly shared between operations.

Where to next •

We operate multi-temp warehouses with frozen, chilled and ambient refrigeration requirements and we operate fleets of multi-temp vehicles delivering our products to our customers. We are committed to investing in the latest technology available in vehicles and refrigeration solutions to ensure the impact we have on the environment is kept to an absolute minimum.

In 2024, our group scope 1 and scope 2 GHG emissions were subject to external independent limited assurance for the first time – a positive development in our sustainability journey.

Setting targets beyond 2025 is a priority for Bidcorp's board and management. We have committed to a further 25% reduction in scope 1 and scope 2 emissions, re-baselining on F2024 emissions and measured using the carbon emissions efficiency ratio. Scope 3 supply-chain emissions have a way to go to be fully understood and quantified. We continue with our efforts in this regard and will set targets when we are able. We recognise that this is a journey – a journey we are embarked upon with deliberate plans and actions that are carried out every day wherever we operate.

We are acutely aware of the role we have to play in terms of addressing environmental and social challenges. Our various teams have all done excellent work on capturing and reporting their scope 1 and 2 data – in most jurisdictions outperforming their peers. In the foodservice sector, environmental considerations are a material issue and we continue, where possible, to turn these risks into opportunities.

Working with multiple stakeholders, we are now busy engaging with the challenges around quantifying our scope 3 emissions – the overwhelming majority of our greenhouse gas (GHG) impacts. This is an arduous and challenging process but an area in which we are determined to demonstrate our leadership – to customers, suppliers, and regulators. During the year we began working proactively on engaging with our stakeholders to address this challenge; for more detail refer to the **2024 sustainability report**.

We are proud of our progress ●

✓ Green builds

We are committed to incorporating green technology and systems into all new builds. Our green-build principles include:

- » Using only high-efficiency refrigeration and environmentally friendly refrigerants wherever feasible
- » Rainwater harvesting
- » Installing solar energy capacity
- » Using the latest fire-retardant refrigeration panels and better insulation
- » Low-energy lighting

Three new sites in Australia and a distribution centre in New Zealand opened, all incorporating green-build principles. Two of the three new Australian sites are twice the size of the previous depots, with an estimated equal electricity consumption requirement – approximately 45% more efficient than the old sites. The New Zealand facility incorporates energy-efficient polysocyanurate insulation.

Bidfood South Africa opened its new southern Johannesburg depot in Alberton which is equipped for rainwater harvesting, solar power, LED lighting and low-emitting refrigeration. The operation undertook LED lighting upgrades at five other sites.

Bidfood UK has invested in green builds with two significant depot openings in F2024 for Glasgow and Bedford. These depots exhibit the best-in-market refrigeration solutions, lighting systems, and advancements in heat and cooling management – an excellent example of the Bidfood depots of the future.



✓ Solar investment

Bidcorp has 64 solar installations around the world – almost double the prior year's number:

- » Solar installations in our Emerging Markets tripled, led by a R41 million investment programme in South Africa. In the year, electricity supplies from the (coal-heavy) national grid were flat.
- » Australia installed solar power at nine branches as the Australasian division's grid usage fell by 5% on the back of an almost three-quarter increase in the production of solar power.
- » The UK commissioned solar panels at five new depots as total solar energy produced rose by half.
- » DAC (Italy) and Bidfood Czech and Slovakia grew their solar output by 173% and 1 414% respectively.

Recently the Netherlands, Belgium and Brazil switched to 100% renewable electricity supplies. However, the need to adopt a location-based methodology means that we are unable to claim a zero emissions factor for these markets



✓ Refrigeration solutions

High-emitting refrigeration gases continued to be phased out at operations around the world.

- » Bidfood Netherlands invested in replacement cooling systems at two sites with plans to install CO₂ refrigeration at another two depots in F2025
- » Bidfood South Africa equipped lithium-ion refrigeration on 36 delivery vehicles
- » Fugitive refrigeration emissions increased by 38% in Europe (two-thirds of which were ascribable to the Netherlands and Italy) and by 31% in Australasia

✓ Electric vehicles

Despite numerous challenges including cost and reliability factors, we are actively investigating – and increasingly investing in – lowering our scope 1 emissions by replacing diesel and petrol vehicles with EVs.

- » In Emerging Markets, the percentage of EV trucks in the total fleet edged up slightly but the percentage of electric passenger vehicles rose by more than 300%. Angliss Greater China committed to having 100% of its passenger fleet electric by 2030.

» The Netherlands plans to invest five times its F2024 spend on EVs, growing its electric fleet to 55 by the end of F2025.

- » In the UK, Bidfood established an Alternative Fuels Working Group to ensure that it remains abreast of developments in this area.



We are proud of our progress continued

✓ Scope 3

The Netherlands and UK operations took the lead in quantifying scope 3 emissions within their supply chains.

- » In the UK, climate modelling specialists were engaged to help calculate the scope 3 elements of the operation's carbon footprint, giving suppliers a platform for quantifying their emissions and, ultimately, giving customers detailed information on the carbon footprint of products supplied
- » Bidfood Netherlands also appointed specialists consultants to begin the process of calculating its scope 3 emissions

✓ Reducing our plastic impacts

- » Bidfood UK introduced four-door cages at five depots, obviating the use of plastics
- » Bidfood Australia's Caterers' Choice brand has introduced a range of environmentally friendly products to reduce plastic waste and to meet customers' need for packaging and takeaways
- » In the UAE, Bidfood began a plastic capsule recycling drive with a leading coffee producer



✓ Sponsorships

In line with our devolved business model, corporate social investment and sponsorships are driven by the operations themselves in response to local needs and opportunities.

Sponsorships rose by 78% in Europe and by 48% in Australasia.

✓ Training

Spend on training grew by 28,3% in F2024. This was in addition to higher levels of expenditure on employee wellbeing and total cost of employment, which rose by 16,8%.

- » Europe incurred half of the group's total training spend with the Netherlands accounting for 70% of this expenditure
- » Bidfood UK grew its training spend by 70%, with spend related to leadership development, driver training, and onboarding new systems.



Bidfood owning their sustainability journey

Bidcorp's decentralised structure delegates the ownership of sustainability projects and programmes to each management team in the group. This delegation creates accountability and makes possible real achievements. Embracing the group target set, each operation sets out to understand, identify, implement, and monitor the solutions necessary to meet the target set.

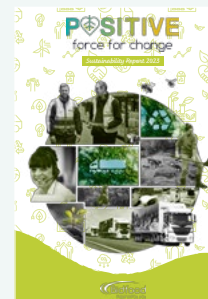
Some of these stories are told in the documents and links alongside:



Bidfood
Australia



Bidfood
Belgium



Bidfood
UK



Governance

Good governance creating value	68
Good governance framework	69
Shareholders' information	73
Shareholders' diary	74
Administration	75

Bidfood New Zealand

Leadership reviews

Value creation

Operational reviews

Sustainability

GOVERNANCE

GOOD GOVERNANCE CREATING VALUE .

Bidcorp, operating as Bidfood in most geographies, embraces a decentralised operating model which empowers the entrepreneurial spirit within our businesses.

Each management team is independently and directly responsible for the successful operation of their business.

Each operation owns its own supply chain, identifies and targets its own customer portfolio and negotiates and contracts independently, positioning its unique value proposition within the group's overall strategy and business model.

The varied cultural nuances within our group are vital to create our "secret sauce", differentiating Bidfood with our stakeholders in each local operation. Customers experience each business as an autonomous, small, local business and yet are confident that Bidfood is able to deliver a world-class service.

Sound corporate governance is deeply embedded in Bidcorp's business processes to ensure that all stakeholders derive full, sustained value from a business founded on honesty, integrity, accountability, and transparency.

Each of Bidcorp's businesses is grouped into a geographically defined division. Each division convenes quarterly under the lens of independently chaired divisional audit and risk committees. Robust, in-depth financial and non-financial reviews of business-by-business results are conducted at these quarterly meetings. In addition, governance updates, combined assurance reports, ESG information, IT and cybersecurity updates, as well as risk reviews, complete the agendas.

Each management team, including its chief executive officer and chief financial officer, sign a quarterly management representation letter, providing an additional layer of assurance and comfort that policies and procedures are in place, are well understood and successfully implemented by all.

How we integrate

Bidcorp recognises the value of an integrated governance approach combining the inputs of the business-owned risk management, assurance, and compliance functions. Bidcorp manages the challenge of good governance in a decentralised environment through the rigorous integration of the Bidcorp governance framework made up by our defined four pillars of governance, assurance, compliance, and risk management. This governance framework ensures compliance with statutory requirements as well as the application of recognised principles and practices yet is flexible enough to accommodate innovative and value-adding solutions to meet diverse demands.

Our people are pragmatists, possessing the knowledge and experience to recognise scope for improvement and implementing change as needed – whether the concepts are independently developed or stem from shared experience. These sound governance practices and robust business processes form the foundation for sustainable value creation.

The Bidcorp governance framework is illustrated over the page, demonstrating the delegation to committees, underpinned by the four pillars of governance.

Ethical culture

Bidcorp's Code of Ethics (the 'code') is reviewed annually. All businesses have adopted this code and have ensured it has been widely communicated and translated for local requirements.

Bidcorp is made up of many geographies, nationalities, authorities, governments, languages, and cultures. As a result, a strong ethical foundation is crucial to establishing the Bidcorp culture to underpin the group's defining values and behaviour. To ensure we maintain an ethical culture, governance structures are regularly reviewed to align with best practice and to reflect regulatory changes. This is achieved by:

- » mandatory quarterly declarations from each business confirm entity-wide application and compliance with the code;
- » the group adopts a zero-tolerance approach to fraud, bribery, money laundering, and corruption, as set out in the group fraud prevention and anti-bribery and corruption policy, and the code, and will report acts of criminality to the relevant authorities;
- » the group has adopted a malus and clawback policy, entitling stakeholders to request the clawback of performance-based elements from executives' remuneration should an executive be found guilty of involvement in a material misstatement of the financial statements and/or other dishonesty; and
- » annual related-party declarations are completed by all senior members of the global team. Guidance requires that anyone in a decision-making capacity complete the annual declaration disclosing all conflicts of interest, related-party relationships and transactions, as well as confirming compliance with the code, delegated levels of authority, group fraud prevention and anti-bribery and corruption policy, and the terms of the quarterly management representation letter. The group received and reviewed declarations from 904 members of the group-wide management team in July 2024 (2023: 824 declarations received).

ESG ratings

Bidcorp is regularly assessed by rating agencies on our environmental, social and governance (ESG) performance. These ratings are used by investors as part of their investment decisions.



Bidcorp has further demonstrated our commitment to environmental transparency by disclosing our environmental impact through CDP, a leading environmental disclosure platform.

We were recognised as a 2023 disclosure and have committed to report 2024 by the September deadline.

Please refer to our **CDP** online.

The group has invested in an online tool called "ESG World" to assist in the extraction of various global ratings' agency content. The tool is available to all on the group website.

Please refer to our **ESG World tool** online.



For more information, please find the **ISS Corporate Compass** online.

Please refer to our full **2024 governance report** online.

GOOD GOVERNANCE FRAMEWORK .

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:
● Audit and risk
● Nominations
● Acquisitions
● Environmental, social and ethics



Brian Joffe

Member of:
● Nominations
● Acquisitions



Helen Wiseman

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



Paul Baloyi

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

GOOD GOVERNANCE FRAMEWORK continued

BOARD CONTRIBUTION TO VALUE CREATION

Our board is strong and stable, with an appropriate balance between our eight independent non-executive and two executive directors. Our board currently comprises a balance of longer serving and more recently appointed directors. In the past few years a structured process of bolstering the non-executive component of the board has been completed, expanding the skills and diversity of the board. The board functions in terms of a formal charter and provides the group with ethical and strategic direction. The board engages throughout the year informally and formally through quarterly scheduled meetings, an annual budget and strategy session, and regular training and industry update sessions. Board meetings are equipped with high quality and appropriate quantity of information relating to the agenda. Regular board agenda items include comprehensive group-wide performance reviews, a detailed analysis of the key financial indicators at both a group and divisional level, discussions around strategic initiatives, feedback from the board committees, a group-wide risk review from the group audit and risk committee (GARC), and non-financial ESG matters by the environmental, social and ethics committee (ESEC). Sufficient meeting time is devoted to allowing the committee chairmen to provide feedback and insight into the deliberations of each committee, as well as allowing sufficient time for the discussion of strategic matters.

Strengthening the board

The board has mandated to the nominations committee a rigorous and transparent procedure for considering new director appointments. The selection process, in line with the annually reviewed board diversity policy, considers the required balance of skills and experience and the ongoing task of aligning board composition with group strategy. There were no new board appointments during the year under review.

Balance of power

Responsibility for running the board and executive responsibility for the business are differentiated and no individual has unfettered power of decision-making.

Stephen Koseff is the board's independent non-executive chairman and Bernard Berson, an executive director, is chief executive officer. In line with good governance practices, Nigel Payne assumed the role of lead independent director in November 2019. The roles and responsibilities of the chairman, chief executive officer and lead independent director are clearly defined in the board charter.

Board meetings convened during the year

November 22 2023, February 20 2024, May 20 2024, June 13 2024, August 27 2024

5

Q1

July to September 2023:

- » F2024 budget and strategy review
- » Review of executive STI outcomes
- » Sign-off of the CEO and CFO financial controls attestation process
- » Approval of group-wide annual related-party declarations
- » Approved year-end results and dividend
- » Year-end results announcement

Q2

October to December 2023:

- » Review of executive LTI outcomes
- » Operational risk reviews and approval of 2024 risk-based internal audit plans
- » Capital markets trading update
- » Consideration of cyberbreach response protocols
- » DARC sponsorship model concluded

Q3

January to March 2024:

- » Engagement with dissenting shareholders following 2023 AGM at which insufficient support was received for non-binding remuneration policy resolution
- » Monitoring of emerging risks
- » Internal audits for IT control and cybersecurity reviews centralised
- » Social and ethics committee renamed "Environmental, social and ethics committee"
- » Independent board and committee evaluations
- » New group pay parity policy adopted
- » Commenced sustainability limited assurance review
- » Approved half-year results and dividend
- » Half-year results announcement

Q4

April to June 2024:

- » WEF global risks board presentation
- » Group risk review
- » Assessment of ESG metrics managed across the group
- » Goodwill impairment review
- » Group Management Representation Letter updated
- » F2025 budget and strategy review
- » Board site visit scheduled for 2025
- » Capital markets trading update

Beyond yearend – July and August 2024

- » Review of executive STI outcomes
- » Sign-off of the CEO and CFO financial controls attestation process
- » Annual director declarations
- » Review of group-wide annual related-party declarations
- » Annual review and approval of board and committee charters and group policies
- » Year-end results announcement
- » Approval of 2024 annual reporting suite



SDGs applied:



GOOD GOVERNANCE FRAMEWORK continued

BOARD COMPOSITION

The board is satisfied that its composition reflects the appropriate mix of race and gender diversity, meeting charter requirements.

Board diversity

Bidcorp, as a globally operating group, recognises and embraces the benefits of having a diverse board and considers this an essential element in maintaining a globally competitive advantage. Bidcorp's diverse board is comprised of individuals with varying skills and industry experience, who are located in different geographies, and with a balanced representation of race, age, gender and culture.

In relation to race diversity, the board has, in the context of the global group, set a minimum race target of 30% representation of non-white people. The board will, at all times and to the extent practically possible, strive to meet the minimum race diversity target as it pertains to entity management and control, as defined by the B-BBEE Act. In relation to gender diversity, the board has met the minimum target of 30% female representation on the board and has set an aspirational gender diversity target of 50% female representation on the board as vacancies arise.

Tenure*

Years	Independent non-executive directors	Executives
<3		
3-6		
6-9		
>9		

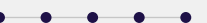
* Tenure measured from date of appointment and not from date of listing.

Age

Years	Independent non-executive directors	Executives
50-59		
60-69		
>70		

BIDCORP BOARD SKILLS AND EXPERIENCE

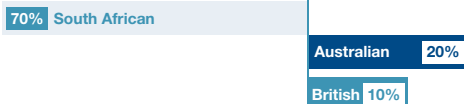
The board underwent a formal and independent performance evaluation completed by Woodburn Mann during the year under review. Members were requested, through a process of self-assessment, to score their level of skill and experience across a range of competencies relevant to the group. The resulting matrix provides a valuable tool to assess the depth and breadth of skills and experience available within the board and provides essential insight into the medium-term board succession planning.

Our capitals covered by our directors' skills		
FC	Financial literacy	 10
	Risk and opportunity	 10
MC	Mergers and acquisitions	 6
	Strategy and business development	 5
IC	Governance and compliance	 9
	Digital literacy	 4
HC	Business leadership	 7
	Remuneration and incentivisation	 7
SRC	Stakeholder engagement	 7
	Corporate social investment	 5
NC	Global food industry	 4
	Sustainability	 5

 For more detail, please refer to **2024 governance report**.

Woodburn Mann's review included an assessment of the independence and performance of each director. It was concluded that no conflicts were found and that all directors continue to act independently in the best interests of the company. Refer to Appendix A of the **2024 governance report**.

Nationality



Gender



Race



GOOD GOVERNANCE FRAMEWORK continued

BOARD

1

Pillar 1: Governance

The governance framework allows for specific areas of governance to be delegated to the board's five committees to assist the board in the discharge of its duties and responsibilities effectively. Each board committee has an annually reviewed and approved committee charter which ensures the effective delegation in respect of the board's responsibilities. The board monitors these responsibilities to ensure effective coverage of and control over the operations of the group.

2

Pillar 2: Assurance

3

Pillar 3: Compliance

4

Pillar 4: Risk management

The board is satisfied that it has fulfilled its responsibilities in accordance with the company's Memorandum of Incorporation, board charter, King IV, the JSE Listings Requirements, the Companies Act, and applicable statutory and regulatory requirements for the year ended June 30 2024.

Audit and risk committee (GARC)



Chairman:

Helen Wiseman

Members:

Tasneem
Abdool-Samad
Paul Baloyi
Nigel Payne
Keneilwe Moloko

Acquisitions committee (AcqCom)



Chairman:

Paul Baloyi

Members:

Bernard Berson
David Cleasby
Brian Joffe
Nigel Payne
Clifford Rosenberg

Environmental, social and ethics committee (ESEC)



Chairman:

Tasneem
Abdool-Samad

Members:

Bernard Berson
Helen Wiseman
Keneilwe Moloko
Nigel Payne

Nominations committee (NomCom)



Chairman:

Stephen Koseff

Members:

Brian Joffe
Nigel Payne
Paul Baloyi

Remuneration committee (RemCom)



Chairman:

Nigel Payne

Members:

Paul Baloyi
Clifford Rosenberg

8 Meetings convened

- August 22 2023 • August 24 2023
- November 9 2023 • December 14 2023
- February 15 2024 • May 16 2024
- August 20 2024 • August 22 2024

 **2024 committee report:** Please refer to page 31 in the 2024 governance report.

 **2024 annual financial statements:** Please refer to the 2024 Annual financial statements.

4 Meetings convened

- August 28 2023
- February 14 2024
- May 15 2024
- August 26 2024

 **2024 committee report:** Please refer to page 35 in the 2024 governance report.

5 Meetings convened

- August 25 2023 • November 10 2023
- February 13 2024 • May 13 2024
- August 23 2024

 **2024 committee report:** Please refer to page 36 in the 2024 governance report.

 Please refer to our **2024 sustainability report** online.

3 Meetings convened

- August 28 2023
- February 14 2024
- August 26 2024

 **2024 committee report:** Please refer to page 38 in the 2024 governance report.

3 Meetings convened

- August 28 2023
- February 14 2024
- August 26 2024

 **2024 committee report:** Please refer to page 39 in the 2024 governance report.

 Please refer to our **remuneration report** online.

 For Bidcorp's **director's report**, please refer to the **2024 governance report** on page 27.

 For the current **charters and policies** online.

SHAREHOLDERS' INFORMATION

for the year ended June 30 2024

	Total shareholding	%
Beneficial shareholdings		
Major shareholders holding 3% or more of the shares in issue		
Government Employees Pension Fund (PIC)	67 235 043	20,1
Investment management shareholdings		
Fund managers holding 3% or more of the shares in issue		
Government Employees Pension Fund (PIC)	55 464 144	16,5
Coronation Asset Management (Pty) Limited	21 066 438	6,3
Ninety One SA (Pty) Limited	13 672 879	4,1
The Vanguard Group Inc	13 332 051	4,0
J.P. Morgan Investment Management Inc.	11 668 982	3,5
BlackRock Advisors LLC	11 551 322	3,4
J.P. Morgan Asset Management (UK) Limited	11 020 078	3,3
Sanlam Investment Management (Pty) Limited	10 182 416	3,0
	147 958 310	44,1
Shares in issue		
Total number of shares in issue	335 404 212	
BTW Investments (Pty) Limited (treasury shares)	(209 720)	
	335 194 492	

	Total shareholding	%
Beneficial shareholder categories		
Pension Funds	112 010 271	33,4
Unit Trusts	69 155 565	20,6
Mutual Fund	39 106 617	11,7
Sovereign Wealth	26 368 828	7,9
Private Investor	20 822 751	6,2
Trading Position	12 193 132	3,6
Exchange-Traded Fund	8 779 789	2,6
Insurance Companies	8 570 805	2,6
Hedge Fund	5 816 037	1,7
Custodians	3 484 284	1,0
Corporate Holding	2 913 734	0,9
Charity	2 135 221	0,6
Investment Trust	1 740 641	0,5
Black Economic Empowerment	1 586 955	0,5
Medical Aid Scheme	871 762	0,3
University	610 581	0,2
Local Authority	488 758	0,1
ESG	429 902	0,1
Foreign Government	225 706	0,1
American Depository Receipts	78 365	0,0
Other Managed Funds	20 455	0,0
Other	17 994 053	5,4
	335 404 212	100,0
Geographical split of beneficial shareholders		
Region		
South Africa	182 863 225	54,5
United States of America and Canada	66 080 121	19,7
United Kingdom	14 415 961	4,3
Europe	28 617 776	8,5
Rest of world ¹	43 427 129	13,0
	335 404 212	100,0

¹ Represents all shareholdings except those in the above regions

SHAREHOLDERS' DIARY .

Financial year end	June 30
Annual general meeting	October 31

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 (tbc)
Interim distribution	February	March
Final distribution	August	September

Leadership reviews

Value creation

Operational reviews

Sustainability

GOVERNANCE

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 AK Biggs and 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

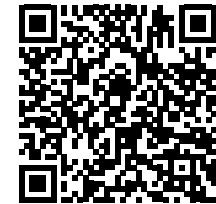
JSE Investor Services (Pty) Limited
2 Gwen Lane, Sandton, 2196

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 document. You are invited to email: investorrelations@bidcorp.co.za





www.bidcorpgroup.com