



***Bidvest***  
Sustainability and  
Governance Report  
**2025**

for the year ended 30 June

# Overview

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# About this Sustainability and Governance Report

This Sustainability and Governance Report (ESG Report) details our environment, social and governance processes and performance for the year 1 July 2024 to 30 June 2025. The scope of this report includes The Bidvest Group (Bidvest or the Group or the Company) and our operating subsidiaries, excluding Adcock Ingram. The report forms part of the Bidvest annual report suite and is published in October 2025.

Our reporting process has been guided by the principles and requirements contained in the International Financial Reporting Standards (IFRS), the IIRC's International Framework, the Global Reporting Index Sustainability Reporting Standards (GRI), the King IV™ Report on Corporate Governance for South Africa 2016 (King IV), the Johannesburg Stock Exchange Limited Listings Requirements (Listings Requirements), the requirements of the remit assigned to social and ethics committees in terms of the South African Companies Act of 2008, as amended (the Companies Act), United Nation's 17 Sustainability Development Goals (SDGs), recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the principles of stakeholder capitalism as championed by the World Economic Forum.

Various policies, standards and charters are reviewed periodically and are available on the Bidvest website. Supplementary sustainability information is also available on the website.

The information and data included in this report have not been externally assured, with the exception of the financial information that related to skills development and procurement as part of the B-BBEE verification process. The key sustainability indicators were robustly reported through the management and governance structures within the Bidvest business environment. For a third consecutive year, the Group did, however, commission a readiness review on select environmental indicators.

The journey towards external assurance continues.

## Statement of compliance

Bidvest is committed to the highest standards of business integrity, ethics and professionalism. King IV advocates an outcome-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of the following governance outcomes:

- Ethical culture;
- Good performance;
- Effective control; and
- Legitimacy.

The practices underpinning the principles in King IV are entrenched in many of the Group's internal controls, policies and procedures governing corporate conduct. From a materiality point of view, the Bidvest Group Limited Board (Board) is satisfied that in the main, Bidvest has applied the principles set out in King IV, the detail of which is more fully described in this report.

The full King IV application register and GRI content index are available at [www.bidvest.co.za](http://www.bidvest.co.za)

## 'Connecting the dots'

This year's theme of 'connecting the dots' demonstrates how the Bidvest Group integrates its diverse operations, services, and values to create a cohesive and impactful business model. Bidvest operates in a wide range of sectors – from services like facilities management, hygiene and security, among many others, to trading, product distribution, automotive, and freight services. 'Connecting the dots' symbolises how these seemingly separate divisions are strategically aligned to support each other, creating synergies and shared value across the Group.


## Approval of the Sustainability and Governance Report


The Board has applied its collective mind to the preparation and presentation of the information in this report. The Board believes that this report addresses all material issues and presents a balanced and fair account of the Group's sustainability performance.


**Bonang Mohale**  
 Chairman  
 20 October 2025

**Mpumi Madisa**  
 Group chief executive

## Navigating this report

 This icon signifies related information elsewhere in this report

 This icon signifies related information available in the 2025 Annual Integrated Report

 This icon signifies related information available in the 2025 AFS

 This icon signifies related information available online at [www.bidvest.co.za](http://www.bidvest.co.za)

The idiom also implies critical thinking and insight – understanding how different elements relate to form a coherent whole. Bidvest's sustainability strategy emphasises stakeholder entrepreneurship, ESG commitments, and inclusive growth. 'Connecting the dots' also aligns closely to the Group's business success with social and environmental responsibility – ensuring that every part of the business contributes to long-term value creation for its numerous stakeholders. Bidvest places a strong emphasis on people, decentralised governance, and partnerships, and 'connecting the dots' refers to building relationships – internally among teams and externally with clients, suppliers, and communities – to foster collaboration and innovation.

# Introduction

“We are living in an era of rapid transformation. The world around us is becoming increasingly complex and uncertain. In response, we must strengthen our agility and decisiveness to effectively navigate and prepare for the social, environmental, and economic challenges that lie ahead.

The SDGs are universal, but several are particularly critical for Africa, given the continent’s unique development challenges and abundant opportunities. Africa bears the highest rates of poverty and unemployment of any continent and is especially vulnerable to the impacts of climate change. At the same time, it holds immense potential: 65% of the world’s uncultivated arable land, 40% of future solar energy potential, and 30% of available critical minerals. Africa is also a youthful continent, rich in human capital.

Climate adaptation, disaster resilience, and the adoption of green technologies are not optional – they are essential to secure sustainable growth for the continent. In SA, high levels of inclusive

economic growth are a prerequisite for addressing deep-rooted inequality. Our most urgent challenge remains the eight million unemployed citizens, compounded by hundreds of thousands of young people entering the job market each year.

Now is the time for bold, coordinated interventions that restore faith in our collective economic and social future. As partners – business, government, and civil society – we must remind ourselves that we serve a broader constituency. We carry the responsibility to amplify and include the voices of those who are often absent when critical decisions are made. We are the stewards and custodians of the actions required to address these urgent challenges.

Over the past year, we concluded Bidvest’s inaugural Sustainability Framework, which has guided our strategy and focus over the past five years. We are proud of what has been accomplished – nearly 135 000 employees united behind our shared goals. But much more remains to be done.

Looking ahead, we have set bold and deliberate ambitions, supported by clear, measurable goals for the next decade. These are fully aligned with the SDGs and integrated into our broader Group strategy. This report outlines our progress, our ongoing priorities, and the new targets we have set as we continue to strive for impact and accountability.”

Bidvest supports the UN Global Compact



## Most relevant SDGs



**Mpumi Madisa**

## About Bidvest

Bidvest is a leading business-to-business services, trading and distribution group operating through two broad categories of operations and six operating divisions, namely the business services operations, which comprise the Services International, Services South Africa and Freight divisions, and the trading and distribution operations, which comprise the Branded Products, Commercial Products and Automotive divisions. There is also a majority-owned subsidiary, Adcock Ingram.

The Group has an entrepreneurial and decentralised operating philosophy with management teams incentivised and empowered to grow their respective operations within a Group-wide governance framework as well as well-defined expectations around key performance metrics. The Bidvest corporate office function ensures consistency of strategic direction, culture, monitors operational, financial and ESG performance, and allocates and manages capital in order to drive performance and ensure an optimised approach to resource allocation.

The Group, which comprises approximately 250 trading companies and employs nearly 135 000 people, operates primarily in Southern Africa, but with an international footprint in Ireland, the United Kingdom (UK), Australia, Canada, United States (US), Spain and Singapore. The Group is a key contributor to the SA economy, providing essential services and products to a wide range of businesses.

The Group operates a blended portfolio of defensive, cyclical, and growth assets and has a diversified portfolio of asset light businesses that are highly cash generative. The investment in core sectors and a focus on efficiency have resulted in the growth of Group revenues and profitability that regularly outperforms real economic growth in its operating territories. Innovation is also key, and management focuses on deploying products and services that represent innovative solutions to customer needs and on leveraging technologies to add value to customers. The Group has leading market positions in most of the key markets in which it operates.

## Stakeholders

This report has been prepared for our broad base of stakeholders who remain critical to the ongoing success of Bidvest. We believe that it is only with robust partnerships formed, and developed over years, that we can continue delivering growth. The value created for each stakeholder group is discussed in more detail in [IR](#).

## Functional governance

Operational management is organised in a decentralised manner, conducting activities within a framework of a Group-wide governance structure, which entails significant reliance on the ethical behaviour of all employees, and well-defined expectations around key performance metrics. These structures generally govern oversight, capital allocation and management, strategic integrity, reporting, and consistency of cultural values across the Group (and includes alignment with the Bidvest Code of Ethics).

Management teams within the individual businesses, who often have a specialised focus and concentration in specific sectors and services, are given significant autonomy to run their businesses and achieve the results expected of them. The decentralised structure of the Group allows for agile decision making and execution. An authority matrix forms the backbone of day-to-day governance, and formal reporting structures complement independent business-level processes that result in dynamic and iterative risk assessment and mitigation actions.

Group management and reporting is structured through the executive management committee (Exco) and Board at the Company level, which oversees the operations and governance of the Group as a whole, sets the framework of key performance metrics and related goals, and receives and evaluates divisional reports and results. This oversight is supported by active, quarterly divisional boards and sub-committees that provide guidance, oversight and track results of business progress within the divisions.

Monthly meetings between the Group’s CEO and divisional CEOs, which focus on uniform and simple key performance indicators (KPIs) as well as monthly timeous and granular financial reporting from the underlying businesses (with flash financial results from the underlying businesses typically available on the fifth business day of every month), allow for active management of the diverse offerings of the Group.

The key performance indicators are margin, trading profit growth, cash conversion, Return on Funds Employed\* (ROFE) and sustainability metrics that are linked to short-term and long-term incentives.

The Group places significant emphasis on the quality of existing management teams within businesses when considering potential acquisitions, and typically retains the management teams to continue to operate the acquired businesses.

## Sustainable strategy

The notion of stakeholder capitalism and sustainable enterprise value creation resonates with the Group. As the impact of climate change and inequality have become more and more evident, compounded by dramatic socio-political shifts, the Group has sharpened its focus in this area, recognising the need for all stakeholders to collaborate closely, and work towards greater sustainability. This is particularly pertinent as cost-of-living pressures remain in many parts of the world, which exacerbates inequality. The extreme weather incidents globally highlight the urgent need for concerted climate action change, especially as the world is seemingly getting more divided and polarised. These are concerns shared by government, private sector, public organisations and civil society with several joint initiatives in play.

\* ROFE equals trading profit divided by tangible net operating assets.

# Making a difference

## Reflecting on the impact made over the past five years

The impact of climate change and social inequality has become even more evident, highlighting the need for common cause, understanding and purpose. We focus on providing the often overlooked, essential components of everyday life that respond to the needs of a diverse society. Getting this right does not happen by chance.

An integrated approach that aligns the Group's strategic ambitions of building scale, driving innovation and real growth with its commitment to driving deliberate, inclusive and sustainable socio-economic prosperity in its home countries is key to delivering the Group's purpose and vision. This is particularly important given the current economic, political and social transitions. The Group's environmental, social and governance Framework (the Framework), linked strategic and sustainability ambitions, focused on the areas in which the Group could create social value and mutual benefit for its societies and those who rely on and support Bidvest, with specific targets and metrics to 2025 to measure progress against. These also embodied SDG-aligned strategies, and critically important, these targets integrated into the incentive scorecards across the Group, cascading from the CEO all the way down to operational teams.

As we close out this maiden iteration of the Framework, we reflect on the pleasing progress made over the past five years. We proudly share the impact made on select initiatives throughout this report.

The environmental footprint targets of a 20% reduction were significantly exceeded. Cybersecurity risk management evolved to cover a much wider ambit and basic IT hygiene controls scored very favourably against the global benchmark. The Bidvest employee base is more diverse and inclusive, particularly in senior leadership, but more work is needed to reflect country demographics. The reduction in workplace injuries improved beyond target. Regrettably, workplace fatalities occur given the nature, in particular, of security services in SA despite ongoing interventions. An employee wellness programme, covering all SA employees and their dependants, was rolled out and a multi-year project to roll out medical insurance for the lowest earning employees has gained good traction. Among other investments to promote broader economic participation, we made concerted efforts to bring about significant changes to procurement practices. The target of redirecting 90% of local procurement to broad-based black economic empowerment (B-BBEE) compliant suppliers was almost reached. The implementation of technology driven solutions is progressing well as we strive to efficiently aggregate consistent, complete and accurate environmental and remuneration data.

### Commitments

- Conduct profitable business in a responsible and accountable manner
- Care for the Bidvest family and the Group's connected societies
- Drive positive change through partnerships and social dialogue

### Objectives

- Preserve empowering decentralised governance model
- Nurture people and business diversity
- Unlock value through innovation and efficiencies
- Represent responsibly made products
- Maintain financial strength through growth, focus and discipline

### Targets FY2025

Inclusive employer with females at all levels making up 45%, and African people representing 50% of the SA businesses' management by 2025

Provide safe working environment by reducing workplace injuries by 5%/yr

Reduce carbon, water and waste footprint by a further 20% by 2025

Become SA's leader in supply chain transformation by targeting >90% of local sourcing from suppliers that have a Level 4 or better B-BBEE rating

Source product from supply chain partners that are responsible in their dealings and achieve 100% self-disclosure by 2025

Actively manage cybersecurity risk to a global benchmark 25% IT hygiene score, continuously assessed by ALICE™

### Achievements

44% of Group's employees **female**; 39% of management

SA management **37% African**

Majority of Board & Exco female

LTIFR **48% lower** at 1.0

111 792 employees on wellness programme

Emission & water intensity **declined 43% & 48%**

5% of electricity drawn from **renewable sources**

86% of waste **recycled**

87% of total **local procurement** spend with suppliers holding a B-BBEE Level 1–4

**R130 bn** procured from **black-owned** businesses FY22-25

Basic **IT hygiene controls score** consistently below **30%**

# Sustainability Framework 2035

In the process of formulating the Bidvest Sustainability Framework 2035, management reconfirmed its intention to take bold and deliberate actions to tackle sustainability challenges in an engaged, innovative and collaborative manner. Specific related targets and metrics will continue to be included in incentive scorecards as we acknowledge that executives must be judged and remunerated, not just on financial performance, but also on the impact we have on the communities we operate in and environments we touch.

The Group has again considered the United Nation's 17 SDGs as a guideline, incorporated recommendations from the TCFD, the principles of stakeholder capitalism as championed by the World Economic Forum, as well as an updated external materiality assessment to identify and prioritise topics in setting its sustainability targets.

**To achieve this we will focus on:**

**People**

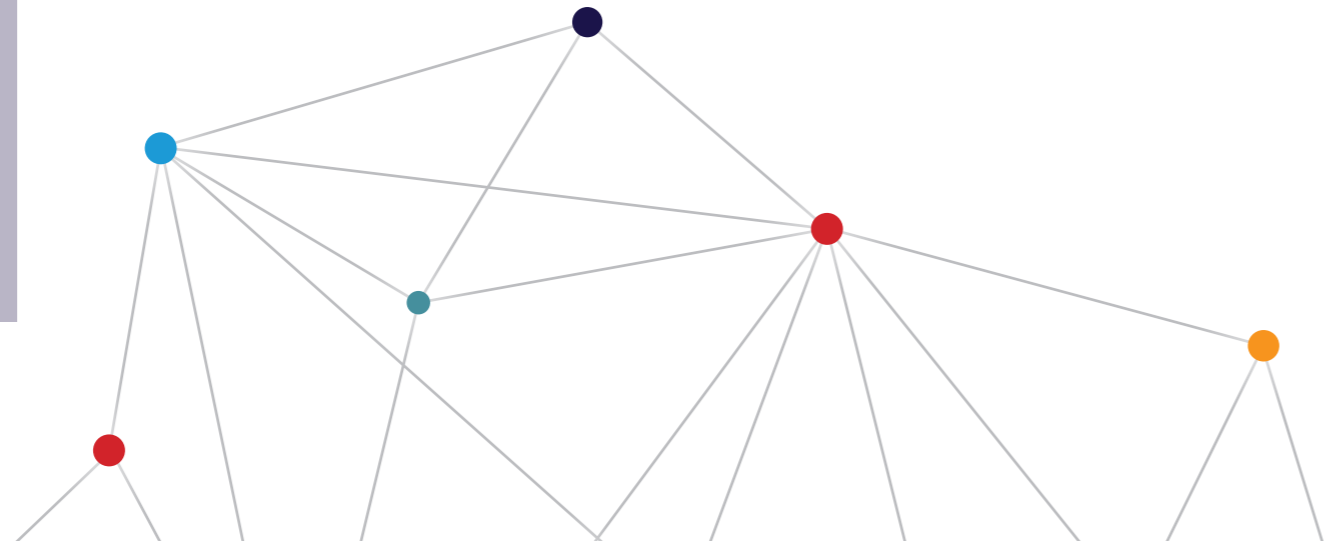
Empowering our people through inclusive development, lifelong learning, and future-focused leadership

**Purpose**

Driving positive change with integrity

**Performance**

Driving excellence and sustainable growth through ethical governance, accountable leadership and inclusive economic growth



**People**

Empowering our people through inclusive development, lifelong learning, and future-focused leadership

**Relevant SDGs**



**Commitment Statement**

We are committed to fostering a culture of continuous learning, inclusion, and opportunity, ensuring that all employees are empowered to grow, adapt, and lead in a complex and evolving global landscape.

**Strategic Objective**

To equip employees with the skills, opportunities, and support needed to thrive in a rapidly changing world, while ensuring inclusive access to growth and well-being.

Pillar	Focus	Target
1. Continuous learning and future-ready capabilities	Provide access to upskilling and reskilling programmes aligned with future business needs  Identify emerging skills and future-of-work trends and integrate them into employee development planning  Encourage experimentation, agility and a growth mindset across all levels of the organisation	<ul style="list-style-type: none"> <li>• <b>7 500-8 500</b> employees participating in personal development interventions (this excludes mandatory, legislative and occupational training)</li> </ul>
2. Inclusive leadership and talent mobility	Promote internal mobility through structured succession and individual development plans  Equip leaders at all levels with inclusive leadership capabilities to build high-performing and diverse teams  Encourage internal promotions	<ul style="list-style-type: none"> <li>• Development of divisional <b>succession plans</b> and subsequent evidence-based outcomes against the plans</li> <li>• <b>≥ 60%</b> of leadership roles filled internally</li> </ul>
3. Inclusive access and participation	Ensure equitable access and opportunities for all	<ul style="list-style-type: none"> <li>• <b>50%</b> of all management female</li> <li>• <b>50%</b> of SA management African (internationally country specific)</li> <li>• <b>2.5%-3.5%</b> of employees disabled</li> </ul>
4. Employee well-being and psychological safety	Cultivate a safe, healthy, and supportive work environment that enables employees to perform at their best	<ul style="list-style-type: none"> <li>• <b>All</b> employees have access to an employee wellness programme</li> <li>• Reduce LTIFR to <b>≤ 0.85</b></li> </ul>

Sustainability Framework **2035** continued

**Purpose**

Driving positive change with integrity

**Relevant SDGs**



**Commitment Statement**

We are committed to advancing environmental sustainability, ethical conduct, and purpose-driven innovation across our operations and value chain. Through responsible decision-making and transparent governance, we strive to create enduring value for society and the planet.

**Strategic Objective**

To embed environmental and social responsibility into our strategy, promote sustainable innovation and maintain transparent, values-based leadership.

Pillar	Focus	Target
1. Climate responsibility	Reduce environmental footprint through emissions reduction, energy efficiency and sustainable sourcing	<ul style="list-style-type: none"> <li>Scope 1 &amp; 2 emission intensity (tons/R revenue) <b>65% lower</b> than FY19 (adj)</li> <li>Source renewable energy for <b>10%</b> of energy needs (kWh)</li> </ul>
2. Sustainable resource use	Optimise use of water and raw materials	<ul style="list-style-type: none"> <li>Water intensity (litre/R revenue) <b>65% lower</b> than FY19 (adj)</li> </ul>
3. Responsible innovation	Deliver products/services with sustainability and circularity in mind	<ul style="list-style-type: none"> <li>Re-design/ -engineer/ -source/ -cycle product and or service making up <b>10%</b> of procurement spend<sup>1</sup></li> </ul>
4. Improve and protect employees livelihoods	Ensure all Bidvest employees earn a fair, decent and responsible wage by 2035	<ul style="list-style-type: none"> <li><b>Narrow</b> the gap between gazetted (paid) versus living wage</li> <li><b>Narrow</b> gender pay gaps</li> </ul>

<sup>1</sup> Use scope 3 conversion factor of the relevant category to quantify. There are 15 scope 3 categories: Purchased goods & services; Capital goods; Fuel- and energy-related activities; Upstream transportation & distribution; Waste generated in operations; Business travel; Employee commuting; Upstream leased assets; Downstream transportation & distribution; Processing of sold products; Use of sold products; End-of-life treatment of sold products; Downstream leased assets; Franchises; Investments

**Performance**

Driving excellence and sustainable growth through ethical governance, accountable leadership and inclusive economic growth

**Relevant SDGs**



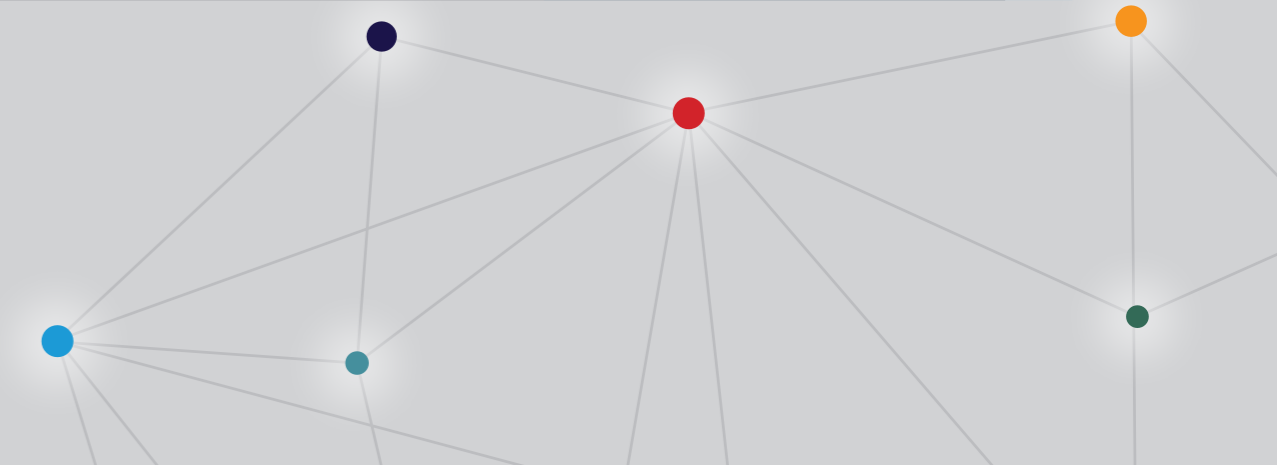
**Commitment Statement**

We will uphold the highest standards of ethical governance and performance. Through accountable leadership and proactive risk management, we aim to earn trust and deliver long term value responsibly.

**Strategic Objective**

To ensure resolute corporate governance, responsible decision-making, transparent disclosures and generate shared value.

Pillar	Focus	Target
1. Sustainable financial growth	Drive profitability through responsible business practice and sustainability aligned investments	<ul style="list-style-type: none"> <li>Continue to do this as part of business-as-usual</li> </ul>
2. Leadership accountability	Link ESG outcomes to executive remuneration and performance management	<ul style="list-style-type: none"> <li>With the 10-year targets in mind, set <b>annual metrics &amp; hurdles</b> in the <b>STI scorecard</b> to sharpen focus on required interventions</li> </ul>
3. Shared value creation	Responsibly deliver our products and services while actively contributing to broader economic inclusion	<ul style="list-style-type: none"> <li><b>90%</b> of local controllable <b>procurement spend</b> with transformed suppliers (L 1-4)</li> <li>One <b>impactful social project</b> per division in addition to Group projects</li> <li>Establish <b>innovation hub/s</b> and five <b>innovation projects</b></li> </ul>
4. Stakeholder trust and operational resilience	Safeguard data and operations through robust cybersecurity risk management	<ul style="list-style-type: none"> <li><b>25% ALICE™ score</b> on widening scope</li> </ul>



# Material focus areas, risks and responses

Bidvest has long acknowledged its duty to share the value created, fulfilling a responsibility to contribute to economic and social development among its group of stakeholders, including investing in the Bidvest team of people, communities and the environment.

Bidvest's principle-based approach extends to risk management which allows for scalability and agility. There are no policies or procedures stipulated, but rather a Risk Management Framework that sets out management's responsibility and accountability with regards to risk management and the reporting thereof to assist the Board in discharging its responsibilities. Material business processes, controls and risks are monitored and assessed through a combined assurance model. Risk management and the oversight thereof, is a group-effort. Refer to page 52.

As internal and external factors emerge and evolve, the key matters that may interrupt the operations of the Group's business are considered within the following categories – reputational, contractual, economic and financial, regulatory and compliance, information technologies, fraud and ethical conduct, sustainability, human capital, and systemic and emerging shifts. Tolerance and materiality for each category is defined and clarified across the Group. Those matters that may have an impact on effective and successful future operations are assessed and the risk management thereof, including mitigating action, integrated into day-to-day activities. Our decentralised, asset-light and everyday essential products and services business model is, in itself, an effective risk management tool.

On an enterprise-wide level, the key material matters are shown alongside and are linked to our strategic objectives, Sustainability Framework and capital resources. The key material matters are discussed in more detail in the IAR while the details of an updated, detailed materiality assessment conducted as part of identifying and prioritising topics for the Bidvest Sustainability Framework 2035 is set out on page 8 and highlighted in varying detail throughout the report.

Risk Management framework is available at [www.bidvest.com](#)

### The capitals impacted

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

Material matter	Underlying identified risks	Capitals	Opportunity	Link to strategy	Link to Sustainability Framework
<b>SA infrastructure</b>	Impaired SA infrastructure	MC, FC	Lack of clean water to drive greater demand for bottled water, water storage, filtration, etc products and regular water testing. Target transmission & distribution sub-sector	Products and services into adjacent structural growth market segments	Purpose 1,2 Performance 1
	Bidvest Freight lease tenure running out	MC, SRC			
<b>Labour inflation and costs</b>	Labour inflation	MC, HC	Innovate using technology and data to deliver a service through empowered employees and relevant product efficiently	Leverage and expand product and service basket through innovation that adds value to customers	People 1 Purpose 3
<b>Macro environment</b>	Structural changes in automotive industry	FC, HC, SRC	Multifranchise new brands alongside traditional brands	Maintain financial strength	Performance 1 Purpose 3
	Economic outlook and consumer spend		Expand value-added services that are more defensive in a cyclical industry and products that solve challenges for customers		
<b>Cyber assault</b>	Cyber risk	IC, FC	Expand ALICE's capabilities, leveraging scarce skills and technology backbone	Maintain financial strength	Performance 4
<b>Extreme weather and climate change</b>	Own environmental footprint – energy, waste and water – management	MC, FC	Solar energy solutions and water-saving technologies distributed used in own operations	Responsible stewardship	Performance 1-4
	Supply chain impact, sustainability and transformation	SRC, HC, IC	Through product/service innovation and the use of technology, assist customers to achieve their sustainability ambitions	Responsible stewardship	People 3,4
	Employee inequity, unfair labour practices, compromised workplace safety and impaired human rights	SRC, HC	Put employee inclusion and well-being at the centre of operations through deliberate interventions. Grow "own timber" to support succession and preserve culture	Responsible stewardship	Performance 2
<b>Global trade shifts</b>	Tariff reset	FC, MC	Revisit sourcing/procurement to improve/retain margin. Explore opportunities as alternative suppliers to multinational/global customers	Maintain financial strength. Leverage and expand product and services basket through innovation that adds value to customers	Performance 1, 3

**Material focus areas, risks and responses continued**

**Materiality assessment**

To ensure that all sustainability risks, stakeholder focus areas, and global requirements are identified and addressed, Bidvest contracted an external service provider, in collaboration with Group leadership, to perform an updated materiality assessment and benchmark analysis. These findings were then mapped against key common topics and incorporated as areas for improvement in the Bidvest Sustainability Framework 2035.

The concept of double materiality considers Bidvest's impact on the broader external environment, as well as the effects on and related risks and opportunities.

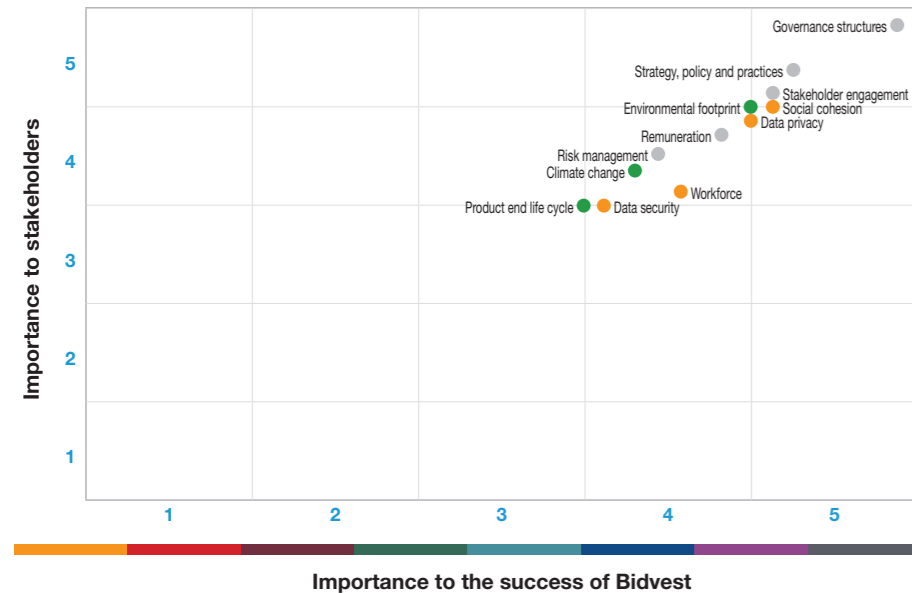
The materiality matrix reflects the priority 12 topics based on their importance to stakeholders and importance to the success of Bidvest.

In addition to climate risks, which are included as a global risk for the Group, Bidvest as a large employer, is focused on empowering and protecting its people as they deliver the Bidvest services and offerings to customers daily; drive positive change

with integrity, including reducing its own environmental footprint and contribute to the sustainability of its supply chain; and live by its values – accountability, honesty, integrity and respect – to achieve excellence and sustainable, inclusive growth.

In 2023, the UN Global Compact (UNGC) launched Forward Faster, a global platform for credible, ambitious corporate action aimed at guiding companies on where they can make the biggest, fastest impact relating to the 2030 Sustainable Development Agenda. Gender equality, climate action, living wage, water resilience and finance and investment were selected because these elements are able to accelerate progress across all the 17 SDGs and are where the private sector can collectively make the largest and most rapid impact. Bidvest is, specifically, committed to accelerating the actions relating to a living wage and gender equality.

Bidvest is an active participant of the UNGC South Africa. Bidvest currently chairs the local chapter, and the gender equality member-led committee, while also participating in various acceleration programmes as well as selected Africa initiatives.



**Environmental**

**Capitals impacted**



**Relevant SDGs**



Time frame – short to long-term

**Topics: Environmental footprint, climate change, product end of life cycle**

Climate change is global, but climate impact is local. Unchecked energy intensity and sourcing as well as water scarcity can expose the Group's operations to materially higher operating costs, expenses stemming from regulatory shifts and compliance as well as reputational damage. It also poses serious threats to human lives, livelihoods and business stability. The environmental risks of climate change and water scarcity have had an impact on Bidvest's capital investment and acquisition strategies. These risks have driven the company to enhance sustainable investment practices that focus on mitigating the environmental impacts of its operations, aligning with broader ESG goals.

SA is among the top 25 greenhouse gas-emitting countries globally and is a severely climate stressed country (ranked 96/182 in terms of climate change vulnerability) according to the UN's Intergovernmental Panel on Climate Change. The interior region of southern Africa is currently warming at a rate almost twice that of the global average. In SA, the electricity crisis fast-tracked a transition to a better balanced and sustainable energy mix. This alleviated the immediate pressure on the grid. Longer-term, transmission and distribution capacity need to be upgraded and expanded to achieve greater grid access as the old coal plants are phased out.

SA is classified by the World Resources Institute as having medium-high baseline water stress. Water stress is measured as the differential between water withdrawn by irrigated agriculture, industries and municipalities and the available water supply. A narrow gap, i.e. high stress, leaves a country vulnerable to fluctuations like droughts and increased water withdrawals. Water stress is expected to significantly affect poor, disenfranchised communities. Aging and unmaintained infrastructure further exacerbates the situation, leaving many households without

sufficient water for extended periods of time. These extremes could manifest in crop failure, infrastructure damage and humanitarian crises. This ramification for the Group spans both opportunities and risks.

The impact of inclement weather is the greatest in Bidvest Freight. Reliable and affordable energy is essential in most of the trading and distribution activities of the Group, while water availability is key in Bidvest Services South Africa's Allied cluster's offerings and Adcock Ingram's manufacturing facilities.

Throughout Group supply chains, where Bidvest sources globally and locally, scarce natural resources are used as inputs in logistics and factories operated by workforces whose human rights need to be upheld. Product and packaging lifecycles also have environmental consequences and regulations that need to be adhered to. This is particularly pertinent to the Commercial Products, Branded Products as well as Automotive divisions as distributors and traders of products.

Reputation, brand equity and product quality are critical demand-drivers for end-user consumers.

**Controls and mitigating actions**

A significant focus has been placed on securing our supply chains, implementing robust water conservation measures and reducing direct emissions in operations, ensuring that Bidvest remains agile and prepared to adapt to varying levels of climate impact, becoming better positioned to safeguard operations, protecting critical resources, and maintaining long-term sustainability in an increasingly uncertain climate future.

Incremental annual targets are set and included in both short- and long-term incentive scorecards, cascaded down from executive director to operational management levels. The Group set a target to reduce emission intensity, water intensity and its waste footprint by 20% by 2025. In the Sustainability Framework 2035, the emission and water intensity reduction targets have been extended further. More details on the various mitigating actions taken can be found on pages 33 to 35.

Both Bidvest Noonan and PHS have committed to net zero by 2045 and 2040, respectively. Konica Minolta has been carbon neutral since 2013 using natural offsets. Cecil Nurse has started the process to plan its path to carbon neutrality.

Bidvest's Environmental Policy for the Group is available on the corporate website.

The Carbon Disclosure Project (CDP) is a non-profit organisation that evaluates the world's largest companies for its response to their official request to disclose environmental data. In line with the increasing demand from stakeholders, Bidvest has disclosed its climate change responses. Refer to [LWYVW](#).

Since FY2021, Bidvest has purposefully increased its local supplier support. The first step was to actively shift local procurement away from poorly rated, or even non-compliant B-BBEE suppliers, targeting 90% local sourcing from suppliers that have a Level 4 or better rating. Secondly, we embarked on a comprehensive SA supplier development programme to build local scalable, capacity while also encouraging offshore businesses to collaborate with key suppliers to redesign products. Thirdly, the Group adopted a Code of Ethical Purchasing and a process to obtain supplier commitment to the Code is now part of the standard supplier onboarding process. BIC, in Australia, has a mature process of assessing modern slavery risk at suppliers through audits of those with high risk factors.

All products that Bidvest distributes or retails are approved by the necessary authorities, as required. Products carry warranties that vary from six months to manufacturer backed guarantees of up to five years, mostly in the case of vehicles. No product item is sourced from countries on the global sanction list and products that may include conflict minerals, such as vehicles and electronic equipment, are sourced from reputable global suppliers who actively monitor their supply chains to source responsibly.

All relevant Group companies are registered in accordance with the National Environmental Waste Management and the Extended Producer Responsibility Acts. Group companies have product recovery programmes, where applicable, in place and join forces with recycling companies to repurpose the waste.

Bidvest's Human Rights and Diversity Policy is available on the corporate website.

**Opportunities identified**

Our operations' environmental risks and opportunities are deeply integrated into our business strategy through interventions for carbon, water and waste reductions. Opportunities include:

- Sale and distribution of solar energy and water storage and filtration equipment as well as bottled water;
- Installation and wholesale of water efficient washroom and plumbing products;
- The provision of water quality testing services;
- Distribution of energy-saving household appliances;
- Retailing hybrid and electric vehicles; and
- Handling significantly more lower-emission LPG volumes through a world-class terminal so that households and businesses have access to alternative energy sources in the southern Africa region.

Continuous innovation has advanced many bespoke climate-positive service lines, including plastic-free and chemical-free options, the utilisation of cobotic cleaners that reuse and purify water to significantly reduce consumption while maintaining high service levels, the disposal of hygiene waste to energy recovery facilities, sustainability and building occupancy data gathered as part of facilities management services and shared with customers, etc. By integrating these initiatives, we not only reduce our own dependencies, but also help clients achieve their sustainability goals. This alignment allows us to meet client expectations and reinforces our position as a partner of choice in the market.

The Bidvest Supplier Diversity Programme is well underway. This programme should enable the Group and other SA businesses to source closer to end demand, contributing to broader economic prosperity and reducing the environmental footprint of the supply chain.

On a project basis, several of our businesses are working with supply chain partners to improve a product by lowering its environmental footprint, thereby creating value for all stakeholders.

**Material focus areas, risks and responses continued**

**Social**

**Capitals impacted**



**Relevant SDGs**



Time frame – short to long-term

**Topics: Social cohesion, workforce, data privacy and security**

Our people are the enablers of our business and our single biggest asset.

Bidvest has a large employee base, with many deployed at customer premises, assembly/light manufacturing operations and warehouses/distribution centres. Worker safety is highly regulated, and workplace incidents may lead to perceptions that employee wellbeing is not prioritised and can also result in reduced productivity. Failure to treat and enhance employees' livelihoods may lead to legal action, protests and detrimentally affect future hiring.

Inequality and unemployment in SA are amongst the highest in the world. This, together with significant cost-of-living pressures, poses additional broad social risks. In Australia, the indigenous population is seeking greater recognition and inclusion.

The ability to attract, develop and retain top talent, including managing shifts in labour expectations and addressing succession challenges, will remain an imperative for our business leaders over the long-term. Initiatives to incorporate new technologies drive the need to reskill and upskill employees, presenting a challenge both now and in the future. Despite fears about AI replacing jobs, it is clear that technology is a critical part of addressing talent-related risks as it provides opportunities to streamline work and ensure the Bidvest team can become more strategic and focus on meaningful activities.

As 80% of our employee base is in Services South Africa and Services International, decent work, labour practices as well as diversity and inclusion, all key elements of human rights, are particularly relevant.

Employee health and safety is paramount in our manufacturing operations in Branded Products and Commercial Products, at the terminal operations in Freight, as well as at customer sites where most of our service employees report for daily duty.

Furthermore, data security and privacy is a matter that receives continuous attention, particularly in the Automotive division, where vast amounts of personal data reside.

**Controls and mitigating actions**

Embedded in the Bidvest Purpose are the elements of creating social value and empowering entrepreneurship. This can only be achieved by people given the freedom and autonomy to make decisions that abide by our Purpose and overall Group values. Living these principles mean we provide opportunities that exceed personal, and team, ambitions.

The Group is relentlessly investing and nurturing its people and contributing to greater socio-economic inclusion. These priorities reflect our understanding that people deliver Bidvest's business, needing them to be the best they can be, whilst working in tandem with technology. Investing in communities and human capital affords the Group the opportunity to operate, do business in, draw skills from, and support local businesses in their growth aspirations.

The Group aims to:

- Be an inclusive and disability-confident employer with fair representation of gender, race and culture at all levels;
- Encourage and enable meaningful skills development and learning for a future-fit workforce;
- Ensure all Bidvest employees earn a fair, decent and responsible wage; and
- Protect and support employees and communities in respect of workplace safety and mental health and wellbeing.

Specific targets to achieve these ambitions were set in the maiden ESG Framework and have been refined for even more deliberate impact in the Sustainability Framework 2035.

Anticipating skills disruption, we are addressing workforce skills for evolving demands. Workforce strategies include upskill workforce, accelerating automation of processes and tasks, hiring staff with new and relevant skills to meet emerging business needs, and targeting succession planning with individual development plans. This aligns to the key take-aways from the Women Empowerment Principles self-assessment completed as part of the UNGC South Africa Gender Equality Accelerator programme. Specific attention was given to areas of improvement

that include termination, appointment and promotion statistics by gender, targeted training programmes, and others.

Bidvest also committed to a reduction in workplace injuries per annum. Each major injury and fatality is investigated thoroughly, additional training conducted, toolbox-talks tweaked, and/or enriched, focusing on areas of health and safety improvements and other additional oversight measures taken.

Bidvest is committed to sustainable, fair and responsible remuneration, offers career advancement opportunities and actively participates in union/bargaining council forums and awareness campaigns to highlight remuneration compliance. Please refer to the Remuneration report.

**Opportunities identified**

People deliver the Bidvest Purpose. We need them to be the best they can be, working alongside technology despite skill mismatches, shortages and other social shortfalls, while also being the idea generators and implementers. The Group continues to promote and offer out-of-home hygiene services and integrated facilities management services to support safe and healthy occupational environments, while product innovation is continuous.

The multiplier effect of fair, sustainable and growing employment in an inequitable society is magnified. We are engaging with a customer in the financial services sector to pilot the introduction of additional benefits to outsourced cleaning, security and maintenance low-income earners to align with and progress their living wage ambitions responsibly. We are hopeful that this will become best practice in due course.

Bidvest Prestige has been instrumental in leading a cleaning industry initiative to establish a bargaining council. Post year-end, this was approved by the Registrar of Labour Relations. Work will now commence to introduce benefits, including medical insurance, during the next wage negotiations.

Our investment in communities where we operate is focused on building resilient local communities. We aim to support residents and businesses by investing in sanitation upgrades, education and sport talent development, security services, and waste repurposing through our supply chain. We do this directly and in partnership with our clients, implementation partners and other stakeholders.

**Governance**

**Capitals impacted**



**Relevant SDGs**



Time frame – short to long-term

**Topics: Governance structures, strategy, policy & practices, remuneration, risk management**

In this era defined by rapid change, heightened stakeholder expectations, and global uncertainty, ethical corporate leadership, robust governance structures, and effective risk management have never been more critical to sustainable success. Not at the expense of any single or grouping of stakeholders, but for the benefit of all.

**Controls and mitigating actions**

The Bidvest Board remains committed to upholding sound governance processes and high ethical leadership through providing strategic direction, approving policies for the effective implementation of formulated strategies, maintaining informed oversight on strategy implementation processes and disclosing pertinent issues to stakeholders.

Our leadership team remains steadfast in fostering a culture of integrity, transparency, and accountability. Ethical decision-making is embedded in our corporate DNA – we strive to do the right thing even when no one else is looking.

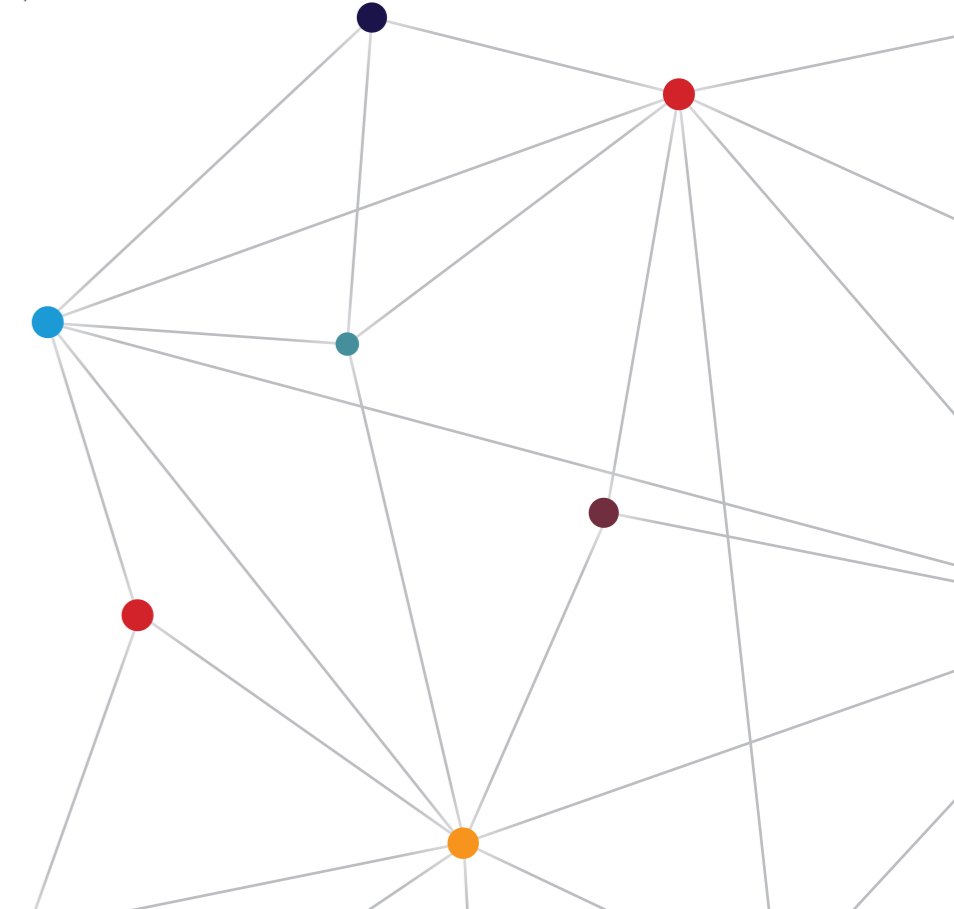
We recognise that sound governance is essential to earning trust and maintaining resilience.

Proactive risk management, owned by everyone in the organisation, enables us to anticipate challenges and seize opportunities. Through our combined assurance approach, risks and opportunities are identified, considered and addressed, bottom-up and top-down, through the lenses of different expertise as well as external input. By integrating risk intelligence into strategic planning and operational execution, we have fortified our ability to adapt and thrive in complex environments.

Together, these elements form the backbone of our corporate resilience and ethical stewardship. As we look ahead, we remain committed to continuous improvement, stakeholder alignment, and principled leadership – ensuring that our organisation not only meets today's expectations but also earns tomorrow's trust.

**Opportunities identified**

Bidvest is a decentralised group whose success is in part attributable to allowing managers to run the businesses as if they are their own. Cluster, divisional and corporate office layers provide oversight, guidance, strategic direction and consolidated reporting. The Group's entrepreneurial operating philosophy with management teams incentivised and empowered to grow their businesses results in enviable agility and an ability to pivot to capitalise on opportunities, as these emerge.





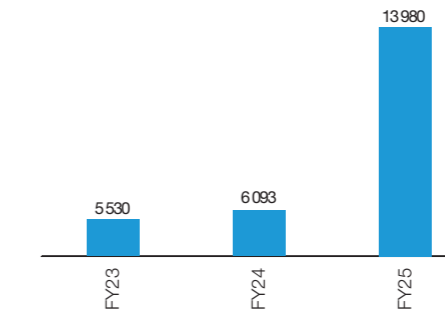
# Our people

## Bidvest's health journey | From support to life-changing care

Bidvest remains committed to the holistic well-being of its employees. In response to limited healthcare access, particularly among lower-income earners, Bidvest launched a Group-wide medical insurance programme in partnership with Kaelo. Informed by employee feedback, the initiative offers affordable access to private healthcare, including preventative and day-to-day benefits such as GP consultations and pharmacy services.

As of 2025, over 12 000 employees and 2 000 dependants are enrolled, with expansion planned to reach approximately 25 000 employees. This programme demonstrates Bidvest's people-first approach and its role in advancing equitable access to essential services.

Employees and dependants onboarded



**Ambition:** onboard **25 000** employees

Help provided in **660** medical emergencies

**75 000+** claims  
FY25

**831** lives improved through chronic disease management and medication

**Bidvest CEO Mpumi Madisa** says it best: *"By listening to our people, understanding their needs, and acting with purpose, we've delivered a solution that supports our employees and transforms their lives."*

**Patience Hlongwane**, an employee at BidAir Cargo, faced every parent's nightmare when her 13-year-old son suffered a dislocated hip during a school rugby match that required urgent surgery. *"I called Kaelo and was relieved to hear the pre-authorisation was granted to cover the operation. In total, Kaelo covered R75 000 for my son, and I had only joined Kaelo three months earlier."*

# Caring for the Bidvest family

## Measuring performance

Topic	Our aim	We will	Measurement	FY2019 base	FY2025 target	FY2025 actual
Diversity	To be an inclusive employer with females at all levels making up 45%, and African people representing 50% of the SA businesses' management by 2025	We will actively manage gender and race appointments per level from middle-management and upwards	Gender split per management level; % vacancies filled by black people			
			Total employees:			
			Female	45%	45%	44%
			African (SA only)		50%	84%
			Gender and race split at top, senior and middle-management; % appointments			
			Female	36%	45%	39%
Occupational hygiene & safety	Provide safe working environment by reducing workplace injuries by 5% per annum	Reduce workplace injuries, both serious and non-serious	LTIFR rate & fatalities; % own and client facilities audited to labour code of conduct or certified for safety	1.92	-5% (annually)	1.00
			Fatalities	4		8
			Implement learnings from particular incidents & regular training			724 552
			Health & safety training hours/number of employees			
Wellbeing	Protect and enhance livelihoods and wellbeing of our employees	Support employees through enterprise wide employee wellness programme and initiatives	# employees that participated			111 792 registered
			Continuously develop the skills of our employees and in industries in which we operate			5 840 participants; 912 absorbed
Labour practices and human rights in our own operations and supply chain	To protect and advance livelihoods	Protect and treat our own people fairly	# lost CCMA cases			26
			Engage with tier 1 suppliers to ensure that they have adopted the commitments described in our Supplier Code of Conduct (industry standard or equivalent labour assessment)			
Supply chain transformation	To support local businesses in their growth aspirations	Source locally from B-BBEE compliant suppliers. Goal is >90% sourcing from local suppliers with a Level 4, or better rating, by 2025	# lost CCMA cases			
			% international and multi-national suppliers being compliant as measured by self disclosure; Major non-conformances during the year and corrective action rate		100%	83%
Supply chain transformation	To support local businesses in their growth aspirations	Source locally from B-BBEE compliant suppliers. Goal is >90% sourcing from local suppliers with a Level 4, or better rating, by 2025	% local procurement from compliant suppliers	50%	>90%	87%

FY2025 target: **Green** – met/exceeded target; **Orange** – on track to meet; **Red** – focus needed to meet

## Driving positive change through partnerships and social dialogue

We recognise that people are the enabler of our business and a critical resource that needs to be empowered. As one of the largest employers in SA, where inequality and unemployment, particularly among youth is widespread, we are intentional in our interventions for our people, their multiple dependants, and the broader community. We seek to drive positive change through partnerships and social dialogue.

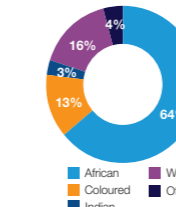
In line with SDGs aimed at good health and wellbeing and gender equality, the Group is committed to providing a safe and healthy workplace with equal opportunities conducive to learning and personal development. The social element of ESG is of particular importance to Bidvest as it is one of the largest private sector employers, touching multiple sectors and communities. Furthermore, through its operations, the Group continues to promote and offer out-of-home hygiene and integrated facilities management services in order to support safe and healthy occupational environments.

The Group is proud to be a deep-rooted corporate citizen in SA, as it is highly engaged in community and human capital development activities and supporting local businesses. This affords us the opportunity to operate, do business in and draw skills from the communities in which we operate. An exciting consequence of a growing organisation is that job creation becomes endemic. During FY2025, 3 700 more people joined the Bidvest family.

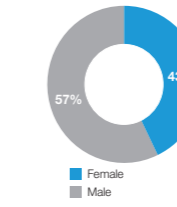
## Transformation, diversity and employment equity

Our people form the backbone of Bidvest. The diversity of people's backgrounds, age, race, gender, religion, skills and experience undoubtedly contributes to a Bidvest that is relevant, innovative and future-fit. Our focus remains on advancing inclusion, diversity and equality.

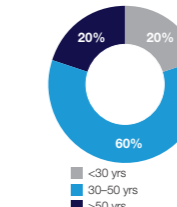
### Permanent Race



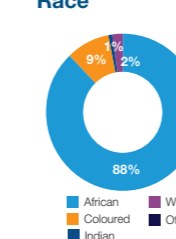
### Gender



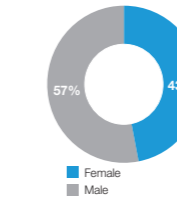
### Age



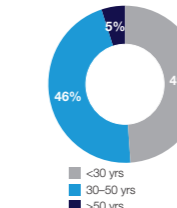
### Temporary Race



### Gender



### Age



91% permanent

16% staff turnover

9% temporary

1 879 otherwise-abled employees

38% of employees belong to unions/bargaining councils

### Board and Executive committee

Female  
Board: 64% | Executive committee: 55%

### Female representation SA



### International



### Board

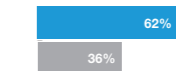
82% Black | 73% African

### Executive committee

55% Black | 36% African

### SA race representation

#### Management



#### Non-management



Black  
African

Black  
African

Caring for the **Bidvest family** continued

**Management control**

Post the integration of BIC and Consolidated, BICC have resubmitted their Reconciliation Action Plan outlining the pathway to make a meaningful and quantifiable contribution towards reconciliation between Indigenous Australians and Australians from a non-indigenous cultural background.

Diversity is high on the agenda and the tone is set from the top. In SA, the focus is on race and gender diversity whilst in the UK, Ireland and Australia gender diversity is key to addressing the low levels of females in the workplace, especially in leadership roles. The aim is to have female representation at 45% at all levels, with at least 50% in our international operations. To achieve these objectives, appointments at management level are receiving deliberate attention and measured quarterly.

Country appropriate demographic targets are set in the international operations. The aim is to have 50% African representation in the SA operations.

In SA, at middle, senior and top management levels 37%, 27% and 24% are African, respectively. Women represent 40%, 36% and 35%, respectively, at the three management levels

Whilst the increase in the representation of African people and females across all three levels of management over the past five years is positive, we are cognisant that more work is needed to transform and create a leadership team that is representative of the SA demographics.

LEVEL	AM	AF	CM	CF	IM	IF	Total	WM	WF	Total
<b>EAP</b>	<b>43.1%</b>	<b>37.6%</b>	<b>4.8%</b>	<b>4.2%</b>	<b>1.6%</b>	<b>1.0%</b>	<b>92.3%</b>	<b>4.2%</b>	<b>3.5%</b>	<b>7.7%</b>
<b>Top</b>										
25-Jun	11.1%	13.2%	4.7%	3.4%	10.7%	6.8%	<b>50.0%</b>	38.0%	12.0%	<b>50.0%</b>
21-Jun	5.8%	5.2%	5.9%	4.9%	10.1%	9.7%	<b>41.6%</b>	45.1%	13.3%	<b>58.4%</b>
<b>Senior</b>										
25-Jun	14.0%	13.4%	6.5%	3.0%	12.5%	5.5%	<b>54.8%</b>	30.9%	14.3%	<b>45.2%</b>
21-Jun	9.3%	6.3%	8.3%	3.0%	13.4%	5.1%	<b>45.4%</b>	38.4%	16.2%	<b>54.6%</b>
<b>Middle</b>										
25-Jun	25.2%	14.0%	6.8%	4.7%	8.6%	5.8%	<b>65.0%</b>	19.5%	15.5%	<b>35.0%</b>
21-Jun	24.2%	11.7%	6.6%	4.2%	8.0%	4.7%	<b>59.4%</b>	23.6%	17.0%	<b>40.6%</b>

The inclusion of specific African and female appointment metrics in the short-term incentive scorecards are having our efforts to create more diverse internal pools for promotions. In SA, 39% of the managers appointed were female and 49% were African.

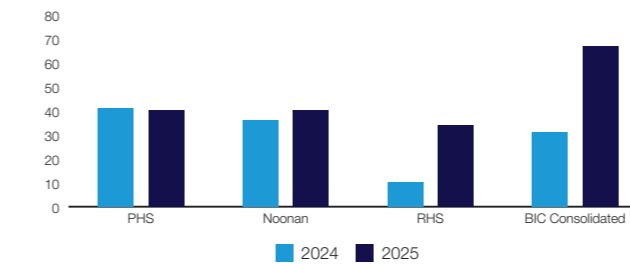
LEVEL	Total Appointments	AM	AF	CM	CF	IM	IF	Total	WM	WF	Internal	External
Directors/Top	34	6	6	2	1	4	4	<b>23</b>	8	3	<b>20</b>	<b>14</b>
Senior	138	38	34	6	3	16	3	<b>100</b>	25	13	<b>42</b>	<b>96</b>
Middle	810	247	179	47	34	62	37	<b>606</b>	106	98	<b>294</b>	<b>516</b>
<b>Total</b>	<b>982</b>	<b>291</b>	<b>219</b>	<b>55</b>	<b>38</b>	<b>82</b>	<b>44</b>	<b>729</b>	<b>139</b>	<b>114</b>	<b>356</b>	<b>626</b>
% of total placements		30%	22%	6%	4%	8%	4%	<b>74%</b>	14%	12%	<b>36%</b>	<b>64%</b>
<b>EAP Target</b>		<b>43.4%</b>	<b>36.6%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>1.7%</b>	<b>1.0%</b>	<b>92.0%</b>	<b>4.5%</b>	<b>3.5%</b>		

59% of SA top management appointments were internal promotions

In our offshore operations, 48% of management appointees were female

65% of all Bidvest Noonan promotions were females, 60% at PHS. This is inclusive of a performance and talent recognition culture

**Top and senior management female demographic**



No material strike activity

No direct human rights violations

Across the Group, 26 cases were awarded in support of employee grievances at the CCMA, labour court or equivalent processes. This represents a very small proportion of the claims lodged or less than 0.2% of employees leaving the employ of Bidvest companies. The cases lost and settled are reported on in quarterly divisional board meetings. No specific areas of concern were noted.

All the businesses that form part of the Group comply with the local laws that govern labour

**Health, safety and wellness**

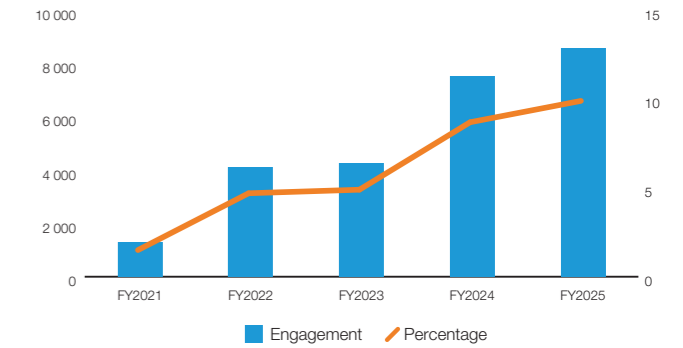
Since its launch in July 2020, the employee wellness programme has continued to demonstrate a strong link between employee wellbeing, organisational culture, productivity, and performance. Employee engagement levels with the programme have increased substantially reaching 8 561 during FY2025 from 1 306 in FY2021.

**Key statistics of the programme:**

- **531** employees attended the Learning and Organisational Development sessions, targeting enhanced employee confidence, motivation and morale whilst fostering a more positive and productive work environment.
- Managerial utilisation made up 13.3% of cases, equipping managers with tools to support employees on both personal and workplace issues.
- **Main themes:** mental health issues, relationship problems, and personal development.
- **Key behavioural risks:** substance abuse, suicidal thoughts, domestic violence, gambling, bullying, and emotional abuse.
- **4.9%** of total cases, with proactive referrals indicating a supportive leadership culture.
- **Top stress drivers:** largely personal with employees struggling with family relationships, divorce & separation, bereavement and work/life balance issues.

10% employee engagement helped the EWP deliver its intended benefits for both employees and businesses

**Employee wellness programme**

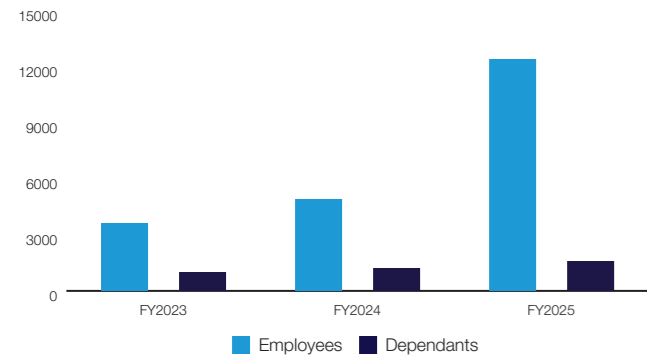


Employees affected by crime-related incidents are supported through active engagement with the SA Police Service, including assistance with arrests and prosecutions where applicable. To maximise access to support, businesses maintain high visibility and communication of employee wellness resources through posters, wallet cards and regular content sharing to encourage employees to use the service.

Caring for the **Bidvest family** continued

During FY2023, the Group embarked on a project to identify, part fund and roll out an appropriate medical insurance programme for the lowest earning employees. This project is making good progress.

**Medical insurance**



Refer to page 19 for an impact story on the medical insurance benefit.

Our ambition is to have **25 000** qualifying employees enrolled for medical insurance

Bidvest Prestige’s employees remain the biggest part of the Group’s employee base that stand to benefit from the programme. The cleaning industry is however, very competitive with labour costs comprising the single biggest input, and most clients are extremely price sensitive. As such we believe that implementing a programme like this must be driven at an industry level to create a more even playing field. Bidvest Prestige has spent the better part of the year driving this agenda and been instrumental in leading the discussions. In the recent weeks the business received the great news that the Registrar of Labour Relations has given approval and signed off on the establishment of an industry bargaining council. Having gained the approvals, the next couple of months will be spent establishing the bargaining council that will be represented by members of industry, the NCCA, trade unions and BCCA officials.

The recommendation is to introduce the proposed benefits at the wage negotiations process so that it becomes part of a main agreement and therefore an industry standard. Until such time, the team will pre-empt discussions with the relevant stakeholders to ensure that everyone is aligned and on board by time the wage negotiation cycle comes around. SATAWU, who are currently the largest union in the industry, supports the initiative.

In an attempt to identify and accommodate people with disabilities, one of the Bidvest divisions embarked on a programme to identify, communicate and educate people with disabilities across the businesses. This included awareness and health activation roadshows and communicating the importance of inclusive hiring and appointment practices. The campaign was delivered in partnership with stakeholders. These efforts have created a more supportive environment, encouraging employees to feel more comfortable disclosing their disability status. Bidvest wants to be a disability confident employer and this ambition has been captured in the Sustainability Framework 2035.

**LTIFR and fatalities**

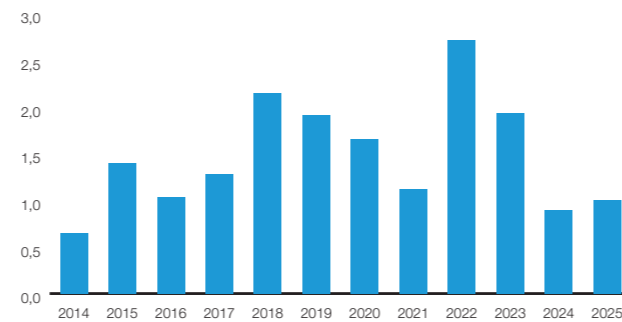
The Group’s aim is to provide a safe and healthy workplace. Our businesses have health and safety managers or officers with the requisite qualifications, training, skills and experience. Internal and external health and safety audits are conducted regularly.

The lost time frequency injury rate per 200 000 hours worked (LTIFR) ended the year at 1.0, an unfortunate increase of 11%. Branded Products reported a strong improvement year-on-year while an increased ratio was reported in Freight and Automotive. In Freight, the number of lost time injuries reduced but the hours worked reduced more, resulting in a weaker ratio. The newly acquired businesses in Automotive caused the deterioration. Management is focused on instilling an improved safety culture in these businesses

The importance of employee health and safety practices and reporting has been elevated. The nature of Bidvest’s operations, specifically security and route-based services, unfortunately makes fatalities and serious injuries (in the line of duty and road accidents) a harsh reality. Our businesses continue to do everything that they can to mitigate the risk of re-occurrence including but not limited to, ongoing training, regular reviews of Standard operating procedures (SOP), remedial actions and programmes to enhance current skills and competence in the field.

The major injuries reported in Services International mainly related to slip/trip injuries. Vehicle accidents, injuries as a consequence of security protection services and injuries sustained while operating machinery were the main causes reported in Services South Africa, Freight, Branded Products, Commercial Products and Automotive divisions.

**LTIFR (200 000 hours)**



During the year, we tragically lost eight employees – all of which occurred within the Security business units. Whilst, the high-risk nature of this industry means that such incidents are more likely to occur, they are not taken lightly. Our sincere condolences are extended to their families.

In the unfortunate event of fatalities, companies conduct trauma counselling, risk assessments, introduce new SOP, retrain staff on processes, review the effectiveness of protective personal equipment, and roll out additional awareness interventions such as HSE training, toolbox talks, and driver training. HSE is also a standing board agenda item and many businesses have introduced a safety/wellness minute at the start of every meeting.

There were **826 334, +42%**, health and safety training sessions for employees and contractors

An explicit LTIFR target is incorporated in the Sustainability Framework 2035 as well as the FY2026 incentive scorecards for the first time.

**Learning and development**

The Group endeavours to continuously develop the skills of its employees, specifically in the industries in which they operate. Established training academies not only meet internal needs but also those of the industries in which the Group operates.

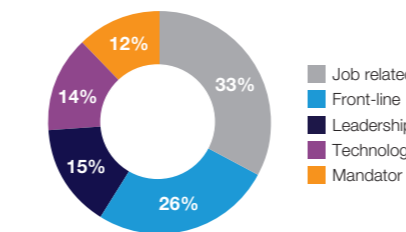
Skills development spend amounted to **R734mn**

Bidvest offered **5 840** learnerships, internships and apprenticeships

**912** of these beneficiaries were employed permanently by the Group, post completion of the programme

**35%** of the total workforce received training

**Nature of training**



A formalised succession planning programme aimed at strengthening the leadership pipeline across the Group’s divisional and subsidiary executive teams was rolled out. This initiative was designed to introduce a formal, structured approach to identifying, preparing and advancing high-potential individuals to step into key leadership roles. Beyond executive and leadership roles, it also addresses succession for critical operational roles and those requiring scarce or specialised skills.

Phase 1 focused on mapping the existing leadership landscape at the top and executive management levels within each division. This foundational assessment was successfully completed across all divisions by the end of May 2025; and

Phase 2 will build on this groundwork by developing detailed Individual portfolios for identified candidates, followed by the formulation of tailored Individual Development Plans.

Succession planning is incorporated in the Sustainability Framework 2035.

**Executive programme**

Bidvest introduced an executive programme that is made available to the Exco as well as the divisional CFOs. The programme is designed for the individual executive and addresses their specific needs. The programme is by no means academic, but completely customised to suit the specific needs of the individual. Coaching for executives is ongoing with some expanding this initiative and support to their own executive teams. In addition, significant effort has been invested in leadership culture which is refreshing and encouraging.

**Global Executive Development Programme**

The Bidvest Global Executive Development Programme is a flagship leadership programme designed to cultivate a pipeline of globally minded, adaptive, and resilient leaders within the Bidvest Group. The theme for this year is “GRIT to Lead” and emphasises strategic agility, leading through disruption, integrating ESG principles and driving innovation. Participants engage through a blend of classroom sessions, global immersions, group coaching, executive projects, simulations, case studies and individual assessments. This cohort are candidates for potential succession and promotion into even more senior strategic roles in the Group.

**Bidvest Education Trust**

The Bidvest Education Trust was established in 2003 as part of the Dinatla empowerment transaction. It is aimed at children of Bidvest employees from previously disadvantaged backgrounds, who fall within a certain income bracket.

A total number of 125 learners will soon complete their school careers and begin the next chapter of their academic and

professional journeys. A consistently strong matric pass rate and university qualification rate remain points of pride and parents continue to utilise and access the extra academic support offered from Grade 10 to matric.

Please refer to impact story on page 28.

**2 053** beneficiaries of various bursary programmes across the Group

As an employer, we fully embrace our role and responsibility in addressing the unacceptably high youth unemployment in SA. We therefore invest in skills programmes in addition to our own. Please refer to page 29 for employability programmes facilitated by the Security cluster in Services South Africa.

An increasing number of Bidvest businesses are participating in the YES programme which was launched by the SA Presidency on 27 March 2018 and at Group level, we are involved in several programmes detailed below.

**Group projects**

These projects fit into our commitment to not only upskill and reskill our own employees and introduce greater diversity into our workforce, but also contribute to building a pipeline of talent and skills that are relevant and meet future needs in the workplace.

**Umthombo Tertiary Bursaries**

The foundation supports students from rural areas who are studying towards a medical qualification specialising in, among others, medicine, optometry, pharmacy and speech therapy. Bidvest is currently funding 20 students. The objective of the programme is to provide the necessary support to students during their tertiary education years with the aim of returning to the communities from which they come and where there is a shortage of skills in this field. These students are predominantly from rural areas across the country. Among recent graduates:

- Mr. Khumalo, who completed his Pharmacy degree last year, is currently completing his internship training at Hlabisa Hospital in KwaZulu-Natal. As a salaried employee, this marks a significant milestone – not only for his professional development but also as the first step toward lifting himself and his family out of poverty.

Caring for the **Bidvest family** continued

- Ms. Mthethwa, who graduated with a degree in Optometry, has identified a critical gap in her community’s access to advanced eye care. In response, she has enrolled to further her studies in Ophthalmology at Nelson Mandela University, demonstrating both leadership and a deep commitment to community health.

These stories highlight the broader impact of the programme – not only enabling academic success but also empowering students to become change-makers within their communities. In return for their bursary support, students commit to working in their communities for the same number of years it took to complete their qualifications, creating a meaningful cycle of upliftment, service, and lasting impact.

**WOZA Matrics Bursary Programme**

The programme, launched in response to the educational setbacks caused by the COVID-19 school closures, continues to provide critical support to students pursuing higher education. We committed to support 10 students through their tertiary studies and as of 2025, five students have obtained their tertiary qualification and five remain on the programme.

**Procuring local**

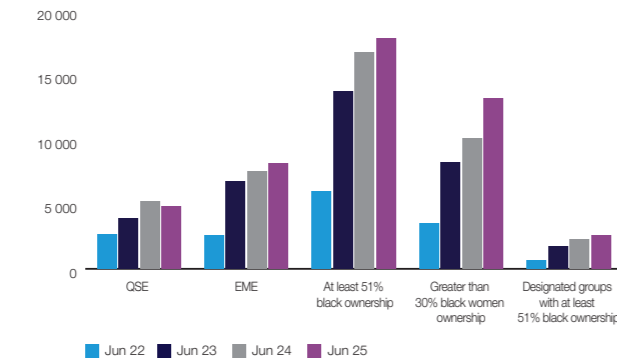
Efforts to improve supply chain diversity and inclusion continue.

The Group’s total procurement spend increased from R61 billion in FY2024 to R66 billion in FY2025. R57 billion, or 87% of this was spent with suppliers accredited with a Level 1-4 B-BBEE rating. Our businesses did a great job in reducing procurement from non-compliant suppliers and shifting it to those with credible B-BBEE ratings.

When the maiden Bidvest ESG Framework was established, the Group identified the opportunity to annually direct more than R20 billion incremental local procurement spend to transformed businesses in terms of broad based black economic empowerment principals. The shift from 50% to 87% translated into an additional R24 billion in FY2025 only. Cumulatively, almost R130 billion was procured from black-owned businesses between 1 July 2021 and 30 June 2025.

**R43bn of the total procurement was from black-owned, black women-owned and black designated group suppliers**

**Empowering supplier spend (R000’s)**



**87% of Bidvest’s local procurement spent was with suppliers holding a B-BBEE Level 4 and better rating**

**Invested R183mn through enterprise development programmes**

**Bidvest Supplier Diversity Programme**

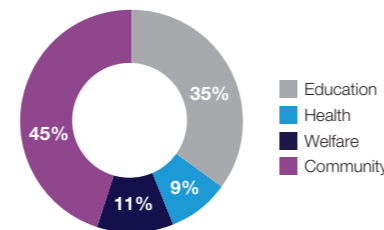
The participation of more people in economic activity is undoubtedly an imperative for much needed economic growth. The development, and support for and long-term partnership with, small to medium-sized businesses is essential in achieving such growth. However, it requires an enabling environment that is fully inclusive. An increase in the number of such businesses participating in the mainstream economy not only contributes to job creation, but also secures the social stability required for sustainable growth and a more equitable, inclusive, and thriving economy.

Only when a conducive environment is created, and there is ease of access, will it be possible to create more robust and successful larger entities that become essential contributors to society. In SA, there is still a tremendous amount of work to be done to advance this ambition.

It was with this in mind, that Bidvest launched the Bidvest Supplier Diversity Programme in 2022. The programme promotes economic transformation and supports the need to build a supplier network that is diverse and inclusive and procurement processes that are equitable and fair. This is a long-term partnership with a group of entrepreneurs whose businesses currently form part of the Bidvest supply chain. The design and highly customised model incorporate a blend of business coaching, executive mentorship, network expansion, market access, and the like, for each entrepreneur. Access and exposure to professional resources have been a catalyst to new ways of thinking about their businesses, markets and re-assessing their growth ambitions. Please refer to page 41 for the impact story.

Most supplier onboarding processes across our businesses now require suppliers to be B-BBEE compliant before being registered. We have jointly sponsored the development, by the UNGCSA, of a digital tool for use by SMME’s to assess their maturity in terms of ESG.

**Socio-economic projects R80mn spent**



In line with our decentralised model, businesses invest in projects at business unit level that often centre around the local communities within which they operate. In addition, at Group level, we invest in larger, more strategic projects which are aligned to the broader needs of the country.

**Bidvest Sanitation Programme**

Bidvest’s sanitation project aims to provide dignity and safety to school children and their educators in rural communities across SA. At the same time, it hopes to present a sustainable long-term solution to these communities. By eradicating pit latrines and building modern and hygienic facilities, we ensure that learners and teachers have access to a clean and safe environment that is conducive to learning and teaching.

**Since its launch, sanitation upgrades were successfully delivered to 15 schools across 7 provinces**

The R22 million invested to date positively impact the lives of 9 061 learners and 335 educators.

Since these schools are not connected to main sewer systems, each site was fitted with a safe and reliable septic tank system designed to work well over the long term. Exclusive access points were added to make future cleaning and maintenance easy. To promote good hygiene and health, each school received a large handwashing station with durable taps, wash basins, and soap dispensers that are easy to use and built to last.

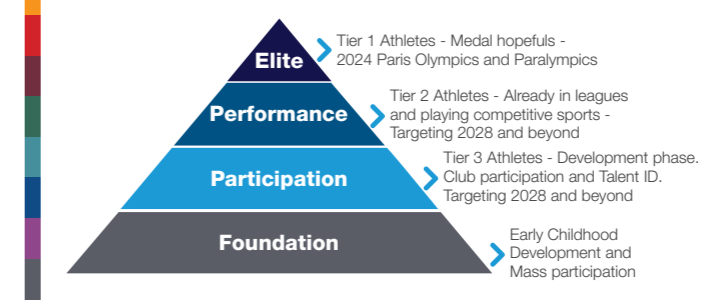
To ensure the continued success and upkeep of the new facilities, each school was assigned a dedicated maintenance employee for a one-year period post-installation. These individuals are recruited from the local communities involved in the construction phase and received full training, uniforms, and cleaning supplies.

**Backing Team South Africa**

The partnership between SASCOC and Bidvest continues to play a pivotal role in supporting SA athletes on their journey to the global stage. Through the Bidvest Opex programme (Opex), Team South Africa athletes had a strong presence at the African Games, an important stepping stone in preparation for the Paris 2024 Olympic and Paralympic Games.

Athletes across all three performance tiers, including both able-bodied and para-athletes, showcased exceptional talent and determination. Their collective efforts resulted in an impressive tally of 106 medals at the African Games. Thanks to the support provided through Opex, 34 athletes qualified for the Olympic Games and 27 for the Paralympics Games in Paris. This achievement reflects the effectiveness of the partnership of fostering excellence and inclusivity in SA sport.

**Team SA - athletes pathway - Bidvest Opex Programme**



Bidvest embarked on a strategic initiative to identify and nurture emerging athletic talent at the grassroots level. Launched under the umbrella of the SASCOC sponsorship and in collaboration with SASCOC, the North-West Sporting Federation, North-West Academies, and the Sport Science Institute of South Africa (SSISA), this program aims to build a strong pipeline of athletes under the age of 16.

The talent identification process began in June 2023, inviting over 300 young athletes from 80 schools across the North-West province to showcase their abilities. Following a thorough and technical evaluation, 50 promising athletes were selected to kickstart the development program.

The SSISA will lead the rollout in two key phases: first, conducting a comprehensive needs assessment for each athlete; and second, designing customised development plans tailored to their unique sporting talents. Upon completing the two-year development program, the athletes will be transitioned to SASCOC for advanced training and preparation towards participation in the International Olympic and Paralympic Games.

With SSISA’s proven track record of successfully supporting athletes and teams throughout their development journeys, this program is well positioned to nurture the next generation of SA sporting stars.

**PHS: Dispose with dignity**

PHS’ partnership with Prostate Cancer UK is testament to its commitment to social responsibility. The Dispose with Dignity campaign focused on providing men with disposal bins for their waste in male washrooms. This initiative not only addressed a practical need but also contributes to promoting men’s health and well-being. The recent “Back in the Game” iteration continues to support male incontinence bin sales.

**Responsible remuneration**

The Group is committed to a sustainable, fair and responsible remuneration policy, from both an external competitiveness perspective as well as an internal equity perspective, which satisfies the requirements of all stakeholders. Bidvest is explicit in its commitment to income parity. Underscoring the importance of this, Bidvest signed up to the UNGC’s #ForwardFaster Gender Equality and Living Wage focus and acceleration commitments. These two commitments have specific ambitions and have been included in the Bidvest Sustainability Framework 2035.

To report on aggregated pay gap in a consistent, complete and accurate manner across the diverse and decentralised Group, requires a technology-driven solution to support efficient, maintainable and scalable payroll data extraction. Good progress is underway using our artificial intelligence tool ALICE™. Refer to page 65.

In the interim, the focus remains on progressing fair remuneration and decent living across our employee base. Our current key focus area is medical insurance for our low-income earning employees. See more details page 19. All the businesses that form part of the Group comply with local laws governing labour and minimum wage.

**Changing lives through education | One bursary at a time**

At Bidvest, we believe that access to quality education is one of the most powerful tools for transformation. Education unlocks opportunity, promotes social mobility, and enables individuals to contribute meaningfully to society and the economy. It is not just a benefit for the individual - it creates ripple effects that positively impact families, communities, and future generations.

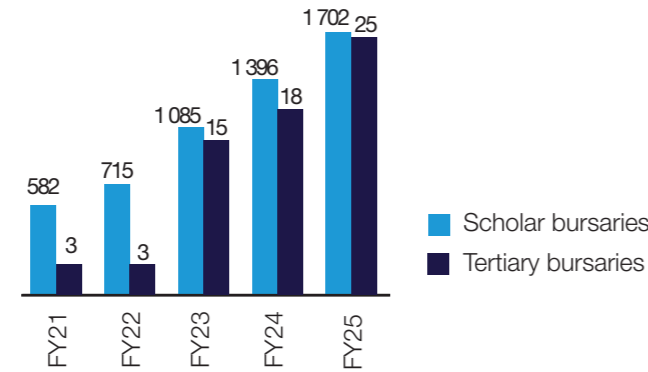
In 2003, Bidvest launched a bold initiative with a simple but powerful goal: to help our employees and their children access the education they deserve. What began as a bursary programme focused on funding school and tertiary fees has, over the past 22 years, evolved into a comprehensive support model through the Bidvest Education Trust. The Trust provides holistic support that addresses not only the financial barriers to education, but also the social, emotional, and developmental needs of each student.

The Trust plays a pivotal role in our broader social responsibility agenda, particularly in addressing the inequalities that persist due to SA's complex socio-economic history. Many of the families supported by the programme have historically been excluded from access to quality education. By investing in these learners, Bidvest is actively contributing to breaking the cycle of poverty and promoting inclusive, equitable access to opportunity.

Support through the programme extends beyond covering tuition. It includes mentorship, academic support, counselling services, career guidance, and life skills development. This holistic approach recognises that true educational success requires more than just access - it requires sustained support and a nurturing environment.

Over the years, the programme's growth and impact have been remarkable. Hundreds of students have completed their schooling and tertiary education, going on to pursue careers in various sectors, including healthcare, engineering, education, and business. For many beneficiaries, the support provided was not only life-changing but life-defining, opening doors they never thought possible.

**Bursaries awarded**



**Waltons vouchers**  
**R3million+**

**R60million+**  
**in bursary awards**  
**over 5 years**

**Matric pass rate of bursary holders**  
**68%** > **93%**  
2020                      2024

The influence of the bursary programme goes far beyond just one student. For the **Ntwanambi family** (Lungani Ntwanambi works for Bidfreight Port Operations), the support has lifted a financial burden and created a sense of pride and optimism that touches every family member. And for communities like theirs, investments in education become the seeds of generational upliftment.

*"This benefit did not just help me," Lungani reflects. "It helped my entire family. I believe Bidfreight Port Operations is a good company with good benefits. This bursary has played a huge role in our lives."*

More than a qualification, **Marochelle Cloete** (whose father Dirk works for Bidvest Steiner) says the most valuable long-term benefit of the bursary is her financial freedom.

*"I have no debt. As simple as it sounds, I can save money, even consider future investment opportunities, and focus on building a future for myself without being restrained by debt," she explains. "Being a student and having that experience plays a big part in who I am today and what I strive to become."*

*Bidvest Education Trust Chairperson, **Nosi Mbongwa**, says: "After 22 years, and what started as a corporate social investment project, has grown into something far more profound – a catalyst for generational change. Each grade passed, each certificate earned, is not just the individual's achievement but the vision of families and communities coming to life."*

**Bidvest Protea Coin | UDS | Trailblazing skills development**

Since 2019, Bidvest Protea Coin has proudly partnered with the National Rural Youth Service Corps (NARYSEC) to empower youth from some of SA's most under-resourced rural areas. This collaboration focuses on delivering accredited training programmes that open doors to real-world career opportunities, particularly for those previously excluded due to poverty, geography and systemic barriers.

Training is delivered through the Bidvest Protea Coin Gijima Training Academy, offering nationally accredited qualifications in general security practices, as well as a range of specialised skills. The programme combines technical security training with life skills development, helping learners build not only practical capabilities but also confidence, discipline, and social awareness.

In line with industry trends and future-facing skills demand, UDS identified a critical skills gap in the rapidly evolving drone technology sector and launched the Pilot Cadet Programme in October 2021, providing comprehensive training to develop skilled unmanned aerial system operators. This forward-looking approach equips youth with competencies that are increasingly sought after in both traditional and emerging sectors.

These programmes are designed to be a launchpad for long-term, sustainable employment. Many graduates go on to build careers within Services South Africa's Security cluster, while others use their training as a stepping stone into the broader security, logistics, or technology industries.

**442** **certified pilots trained over 4 years**

**100%** of cadets absorbed into **permanent jobs**

**13** SAPS officers received **drone training**

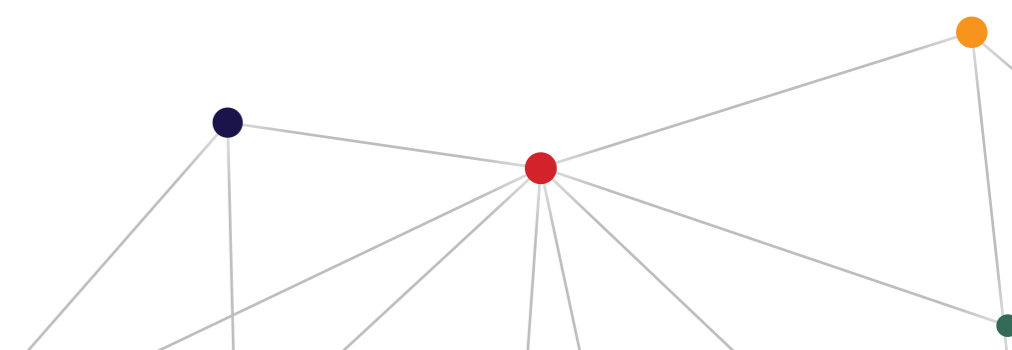
**574** **youth participants** were enrolled over 5 years in NARYSEC programme

**379** **successfully** completed their training

**Services South Africa CEO Akona Matsau:** *"We welcome participants of these programmes into our businesses, providing them with training, coaching and work experience. We provide support to help them adapt and ease into their jobs. They learn technical, communication and interpersonal skills that will allow them to find a suitable role to meet their potential."*

**Skills learned** **Beyond technical qualifications, the academy places strong emphasis on life skills and professional readiness**

Training has **expanded** across all **9** provinces





phs Group | **Collaborating towards 2040 Net Zero ambition**

PHS remains deeply committed to environmental sustainability. Sustainability is embedded across the business, with a strong focus on carbon reduction, energy efficiency, waste diversion, and responsible supply chain practices.

A key element of PHS' sustainability efforts is its LifeCycle Energy from Waste programme, which diverts offensive waste from landfill and converts it into energy. This initiative supports the company's circular economy ambitions while reducing environmental impact. PHS has also redesigned its waste collection model to reduce fuel consumption, vehicle mileage, and the need for water-intensive processes like bin washing.

The company continues to decarbonise its fleet by introducing electric vehicles and cargo bikes, replacing older vehicles with more efficient models, and streamlining logistics. Trials of alternative fuels and low-carbon heating systems are also underway.

Sustainable procurement and product design are integral to PHS' environmental strategy. The business uses recycled materials in core product lines and employs AI to track carbon hotspots in the supply chain.

**PHS CEO Matthew Brabin:** "Our mission is to improve the lives of people by enhancing business and community spaces with the best value products and services, whilst always respecting the environment."



**7%** of usage  
Hydrotreated vegetable oil  
replacing diesel

**Global first: fully recycled**  
hygiene dispenser



**~500 000** litres  
fuel saved (2023 to 2025)

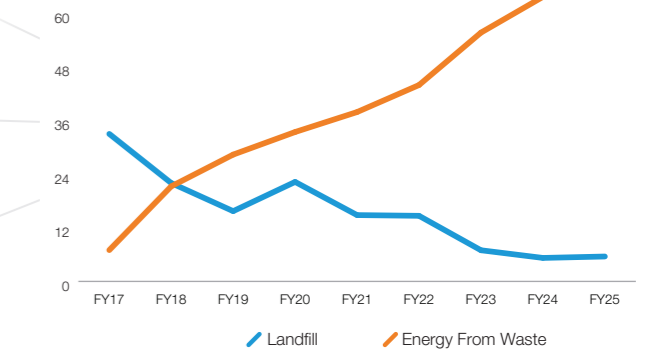
Replaced sanitary bin with bin liners  
**1 300** tons of averted

**87%** recycled mat content  
**97%** recycled sanitary bag content



energy from waste  
diverted, now powers  
**12 000** homes

Hygiene waste diverted %



# Conduct profitable business in a responsible and accountable manner

In line with SDGs aimed at affordable and clean energy and climate action, the Group is focused on energy and water efficiency, responsible waste management, and innovative solutions to aid customer sustainability.

Bidvest is a signatory to and participant in the United Nation's Global Compact. Bidvest's Group CEO serves on the board of the UN Global Compact Network SA and is the chair. The Bidvest Corporate Affairs executive chairs the member-led gender equality sub-committee of the UNGCSA and nominated senior executives participate in the UN's Gender Diversity as well as Business and Human Rights Accelerator programmes.

## Measuring performance

Topic	Our aim	We will	Measurement	FY2019 base	FY2025 target	FY2025 actual
Own carbon footprint	To reduce the emission intensity of our operations by 20% by 2025 from the 2019 base	Continue to improve energy efficiency, shift our energy consumption to lower emission sources, invest in renewable sources and configure our properties to be environmentally-smart	Scope 1 and 2 emissions intensity	4.33	<b>3.46</b>	<b>2.37</b>
			% electricity sourced from renewables	1%		5%
Resource use	To reduce the waste generated and water intensity in our operations by 20% by 2025 from the 2019 base	Step up waste recycling efforts	% of waste recycled	3%		86%
			Increase recycled raw material content in products and packaging whilst also making it more environmentally friendly	% product and packaging content from recycled material		refer to commentary
		Reduce the net quantum of water used taking into account recycling	Net water intensity	24.91	<b>19.93</b>	<b>12.30</b>
			Source product from supply chain partners that are responsible in their dealings and achieve 100% compliance by 2025 and contribute to the circular economy	Engage with these tier 1 suppliers to ensure that they have adopted the commitments described in our Ethical Purchasing Code (industry standard or equivalent environmental assessment)	% international and multi-national suppliers being compliant as measured by self disclosure;	<b>100%</b>
	Introduce the recovery/take-back of product at the end of life	Quantum of items recovered			refer to commentary	

FY2025 target: **Green** – met/exceeded target; **Orange** – on track to meet; **Red** – focus needed to meet

Bidvest reports on scope 1 and 2 emissions as defined by the GHG Protocol and track these emissions against reduction targets. The Group's environmental footprint is concentrated in its Freight operations, BidAir Cargo, laundries and the businesses with extensive operational networks, which collectively represent the vast majority of Group emissions and water usage. We focus on lowering our consumption of fossil-fuel generated energy and water, increasing the proportion of renewable energy we use and improving energy and water efficiency in our operations.

We recognise the importance of also contributing to scope 3 emission reductions. Given the diversity and disparity of Group operations, the identification of applicable inventories and gathering of data on an aggregated level is not feasible at this stage. Select businesses within the Group have embarked on this journey. As part of our Sustainability Framework 2035, we, however, included a target to re-design, -engineer, -source, -cycle products or services making up 10% of procurement spend. We view this as a practical commitment to reduce scope 3 emissions.

## Emissions

The Group generated Scope 1 and 2 emissions of 294 726 tons in the financial year ended 30 June 2025 which is 3% less when compared to the financial year ended 30 June 2024. Group emission intensity decreased by 8% year-on-year. With reference to targets embedded in our ESG Framework, emission intensity declined 44% from 4.33kg/R000s revenue to 2.45kg/R000s revenue, on a like-for-like basis.

15% less emissions were generated compared to FY2019

## 4.5MWh, or 5%, of electricity used was drawn from renewable sources

The disclosure requirements of the Corporate Sustainability Reporting Directive, effective 1 January 2024, are being assessed by The Bidvest Group UK plc, Bidvest Noonan and PHS. Bidvest Noonan initiated discussions with consultants to assist in the completion of a double materiality assessment, a key aspect of preparedness for CSRD. The mandatory AASB S2 Climate-related Disclosures, known as the Australian Sustainability Reporting Standards (ASRS) come into effect in FY2025. The introduction of the standards is phased, and this will directly impact BICC from FY2026. A detailed scope of responsibilities and timelines is being developed to ensure that these items are addressed comprehensively, recognising that some of the work will be required to be performed by external specialists.

Konica Minolta retained its carbon neutral status and Cecil Nurse has committed to net zero. Bidvest Noonan is committed to reducing scope 1, 2, and 3 emissions by 42% by 2030 (off 2020 base), and reaching net zero by 2045. In April 2025, climate targets were validated by the SBTi. PHS Net Zero commitment is by 2040

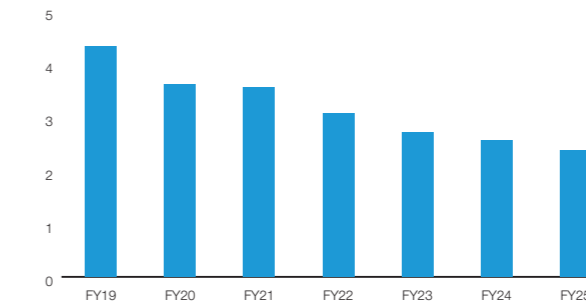
Energy consumed in Group operations is predominantly drawn from the national grids, but green electricity used increased 30% year-on-year, avoiding 4 536 tons of emissions.

## 25 Bidvest sites have installed solar capacity, up from 18 in the prior year

Bidvest provides low/no carbon and environmentally friendly products and services into the economies in which it operates, such as the storage and handling of LPG, the distribution of solar panels and geysers, 100% recyclable packaging, electric vehicles, etc. For examples of recently launched products and services, please refer to page 35.

Refer to [www.bidvest.com](#) for the climate submission to the CDP.

### Emission intensity (kg/R000's revenue)

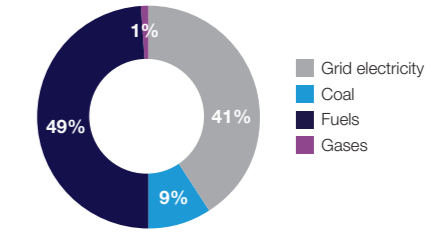


### Emission sources

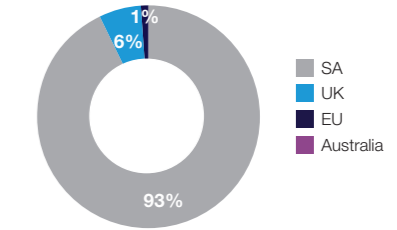
#### Scope1 and 2 emissions\* (tons)

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Scope 1	285 431	250 414	217 085	212 910	170 365	197 687	133 618	179 520	176 592	191 017	183 964	<b>171 931</b>
Scope 2			5 357	9 471	157 704	148 661	132 675	123 318	118 822	111 241	121 075	<b>122 796</b>
<b>Total</b>	<b>285 431</b>	<b>250 441</b>	<b>222 442</b>	<b>222 381</b>	<b>328 070</b>	<b>346 349</b>	<b>266 396</b>	<b>302 838</b>	<b>295 414</b>	<b>302 258</b>	<b>305 039</b>	<b>294 726</b>
Like-for-like**								275 512	275 002	281 658	284 155	<b>275 450</b>
Adcock Ingram#										73 698	67 944	<b>62 217</b>

\* Ton of CO<sub>2</sub> are reported using government and international GHG conversion factors. \*\* Exclude major acquisitions since FY2019. # Refer to Adcock Ingram disclosure.



### Emissions produced



Conduct profitable business in a **responsible and accountable manner** continued

**Water**

The Group used 1 528 million kilolitres of water, a decrease of 7% year-on-year. Also, 166 million cubic metres of industrial wastewater were treated and discharged. Water intensity decreased by 7% during the year to 30 June 2025.

**23% less water was used compared to FY2019**

**Water intensity declined from 24.91 litre/R000s revenue to 12.86 litre/R000s revenue, on a like-for-like basis, a 48% decrease.**

**Water drawn from boreholes represented 9% of total usage**

In addition to SA being classified as a water stressed country, the quality of water is also deteriorating rapidly. According to the 2023 Blue Drop National report, 46% of water supply systems in SA achieved unacceptable microbiological quality. There are also more frequent water supply interruptions. The Group sees opportunities in product supply and related service offerings over the medium-term.

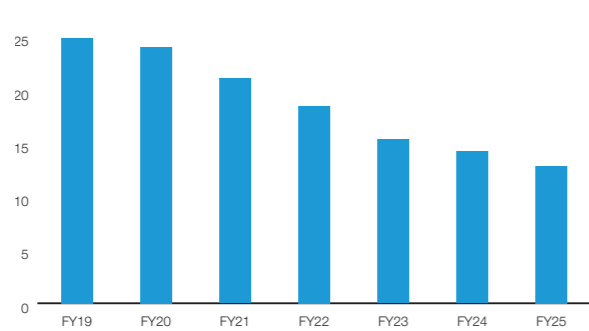
Refer to [www.bidvest.com](#) for the climate change submission to the CDP.

**Group water used and waste water treated (Kilolitres)**

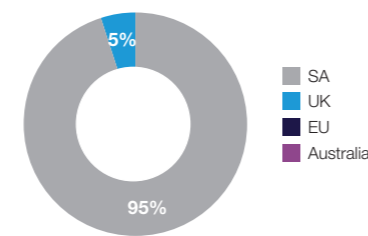
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Total water usage	2 935 642	2 391 110	2 367 121	2 423 291	2 048 674	1 994 158	1 778 043	1 802 576	1 771 759	1 690 703	1 647 406	<b>1 527 693</b>
Like-for-like*								1 639 454	1 671 474	1 572 663	1 523 974	<b>1 447 830</b>
Wastewater treated					402 149	518 614	285 180	574 628	166 449	191 212	207 086	<b>166 294</b>
Adcock Ingram#										394 450	418 742	<b>380 175</b>

\* Exclude major acquisitions since FY2019. # Refer to Adcock Ingram disclosure.

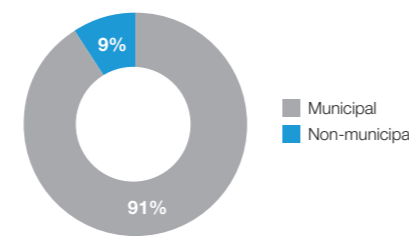
**Water intensity (litres/R000's revenue)**



**Water usage**



**Water sources**



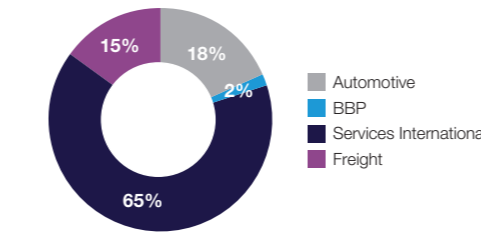
**Circular economy**

**The Group recycled**

**96 082 tons, 86% of waste generated**

Hazardous waste is generated in the servicing operations in Automotive, terminal operations in Freight and printing operations in Branded Products as well as handled as part of the provision of hygiene services. All hazardous waste is recycled, although timing will not perfectly match generation.

**Hazardous waste generated**

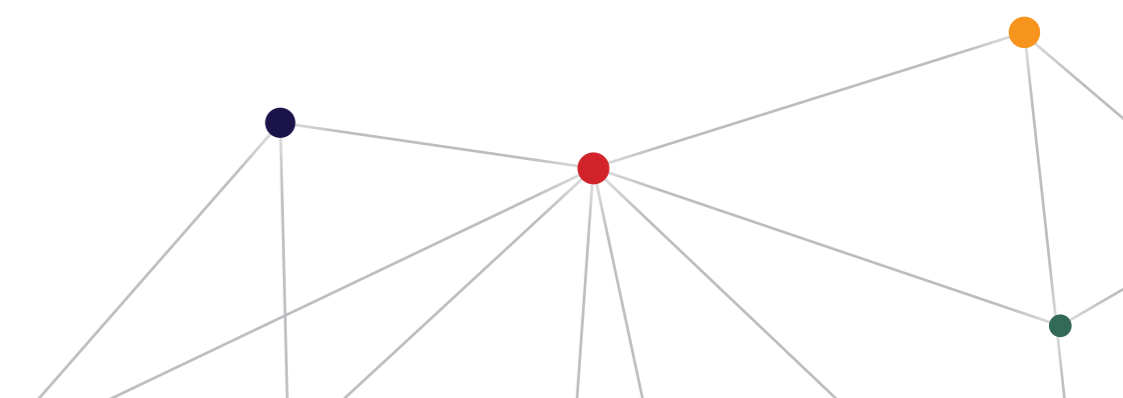


Waste legislation changes in the UK came into force in March 2025. This requires all businesses to segregate general waste, dry mixed recycling and food waste. Bidvest Noonan provides clients with an innovation deck which details the array of solutions on offer to maintain compliance.

Refer to PHS impact story on page 31.

**Product/service innovation**

- **Bidvest Noonan** is trialling the RealWear AI voice-powered headset within its hard services division. This hands-free, voice-controlled device enables operatives to work more safely and efficiently, with real-time video sharing and seamless communication with off-site experts. It supports smarter collaboration and faster problem-solving, without the need for travel, helping to reduce costs and cut emissions. With built-in AI, teams can generate reports and complete audits using voice commands, driving both productivity and sustainability.
- **Prestige** introduced the Blue Evolution steam cleaning device which utilises high-temperature steam to sanitise and clean various surfaces without the need for chemicals.
- **Execuflo** is testing a processed volcanic rock planting medium that could potentially reduce watering frequencies.
- **Rotolabel** partnered with existing suppliers of security inks to incorporate a security trace in label varnish. The trace is invisible to the consumer but can be detected by a scanner that emits a bleep or coloured light when scanned. The solution has no visual impact on label design or production processes but can assist in addressing illicit product.
- **Lufil** introduced two new bags to a QSR customer that has replaced more expensive alternatives – a coated bag to package churros that were previously packed into cartons and a new die-cut pita bag with perforation tears to improve customers eating experiences.
- **G Fox** purchased a direct-to-film machine which is a new sustainable method of printing.
- **A²** is now also the exclusive importer of RCM Cleaning Equipment from Italy. RCM has introduced an ozone-based system that enables ecological cleaning without relying on chemical detergents, reducing potential risks to both operators and the environment.
- **Serco** launched cutting edge refrigerated trailers equipped with electric axle-driven system which powers the fridge unit without requiring a grid connection, resulting in significant environmental benefits.



Conduct profitable business in a **responsible and accountable manner** continued

**Environmental management**

Post an inspection, BTT Island View received a report with four non-conformances. These were addressed and responses send back to DFFE in August 2024. BPO received two contravention notices from the eThekweni Municipality’s Water and Sanitation department for contamination of nearby stormwater. Corrective action has been implemented at the quayside while the services of an external party was secured to implement a stormwater management project.

**No public grievances against any operations were received and no fines were issued**

Environmental management systems are in place at businesses, as listed alongside, representing 48% of Group revenue.

Entity	Certifications					
Bidvest Noonan	ISO 9001	ISO 14001	ISO45001	ISO 22301	ISO 27001	
BIC Consolidated	ISO 9001	ISO 14001	ISO 45001	ISO 10002		
First Garment Rental	ISO 9001	ISO 14001	ISO 45001	SANS 10146		
Masterpack	FSSC 22000	IOS 22002	FSC-C031324	FSSI IBL		
Bidvest Tank Terminals	ISO 9001	ISO 14001	ISO 45001	SANS 3000		
Bidvest Facilities Management	ISO 9001	ISO 45001	ISO 14001	ESCo Tier 1		
Bidvest Steiner	ISO 9001	ISO 45003	ISO 14001			
Bidvest Prestige	ISO 9001	ISO 45001	ISO 14001			
Bidvest Protea Coin	ISO 9001	ISO45001	ISO 18788			
Bidvest Catering Services	ISO 9001	SANS 10049	SANS 10156			
G Fox	NRCS accredited	SEDEX accredited	SANS 434			
WearCheck	ISO 9001	ISO 14001	ISO/IEC 17025			
PHS	ISO 9001	ISO 14000				
Renttech	IOS 9001	ISO 45001				
Bidvest International Logistics	ISO 9001	ISO 45001				
Rotolabel	ISO 9001	FSSC 22000				
Lithotech	ISO 9001	FSSC 22000				
S&N Labels	ISO 9001	FSSC 22000				
Konica Minolta	ISO 9001	FSC				
Manica Namibia Group	ISO 9001	ISO 45001				
BidTrack	ICASA					
P& I Associates	ISO 9001					
Bidfreight Port Operations	ISO 9001					
Rennies Ships Agency	ISO 9001					
Academy Brushware	ISO 9001					
Buffalo Tapes	ISO 9001					
Burncrete	ISO 9001					
Nu-Quip	ISO 9001					
Cabstrut	ISO 9001					
Electech	ISO 9001					
Technilamp	ISO 9001					
Home of Living Brands	ISO 9002					
Silveray	ISO 9003					
Cecil Nurse	ISO 9004					
Hotel Amenities Supplies	ISO 9001					
Vulcan	ISO 9001					
Serco	ISO 9001					
Aluminium Foil Converters	ISO 22000					
Spec Systems	ISO 22000					
Bidair Cargo	ISAGO					
Luffil	FSSC 22000					
King Pie	FSSC 22000					

**Responsible supply chain**

Bidvest’s Code of Ethical Purchasing (Code) is intended to promote safe and fair working conditions, ethical business practices and the responsible management of environmental and social issues within the Group’s supply chains. The signing of the Code is now part of supplier onboarding. Supplier facilities are visited on a regular basis.

The principles are to uphold human rights, behave ethically and be environmentally sustainable.

**To date, 83% of Bidvest’s offshore and multi-national suppliers signed the Code**

All products that Bidvest distributes, or retails, are approved by the necessary authorities, as required. Products carry warranties that vary between six months to manufacturer-backed guarantee of up to five years, mostly in the case of vehicles. No product is sourced from countries on the global sanctions list, products that may include conflict minerals, such as vehicles and electronic equipment, are sourced from reputable global suppliers who actively monitor their supply chain to source responsibly.

**Task Force on Climate-related Financial Disclosures**

The TCFD published recommendations to encourage companies to increase their disclosure of climate-related information, with a focus on governance, strategy, risk management and metrics and targets. Bidvest is aware of the importance of addressing issues related to climate change as the impacts are far-reaching.

Without doing detailed scenario analysis, in principal, it is assumed that the transition to a low-carbon economy will accelerate, driven by technological advancements and changes in consumer preferences, impacting the demand for services and products and necessitating innovation. Financially, costs related to climate change adaptation are anticipated to be limited. In the case of heightened climate risks, the resultant impacts of inclement weather could damage infrastructure, pose safety hazards for staff and building occupants and disrupt supply chains. Financial costs may increase materially and socio-political tensions rise.

As mitigation strategies to enhance Bidvest’s resilience across the entire organisation, emission and water intensity reduction targets have been set and focus placed on securing our supply chains.

**To date, we have taken the following steps towards these recommendations:**

- **Governance** – Bidvest reiterated its commitment to conduct profitable business in an accountable manner and set objectives, which include representing responsibly made products. Strong sustainability governance and management is crucial to successfully execute our strategy and deliver our sustainability ambitions. The Board is the highest decision-making body on sustainability with the Social, Ethics & Transformation sub-committee responsible for governance and oversight while management is accountable for the sustainability outcomes. Explicit Group emission and water reduction targets of 65% by 2035 is included in the Board-approved Sustainability Framework which has been cascaded into the operations as part of management’s KPIs. Data gathered quarterly is presented to the Social, Ethics & Transformation committee;
- **Strategy** – Our operations’ climate risks and opportunities are deeply integrated into our business strategy. We offer a continuously broadening basket of services and products that adds value to customers. This means we represent products and services that are responsibly made and delivered while preserving the environment for future generations. This is an ongoing process, incorporating innovation and investment;
- **Risk management** – Climate risk is one of the key risks elevated at Group level. This is discussed in more detail on page 12. Operationally, climate risks translate into, for example, damage to coastal facilities and disruptions to supply chains due to extreme weather conditions, escalating cost of service delivery, products and compliance, safety hazards for our employees and building occupants as well as reputational damage. By continuously innovating, we transform these risks and dependencies into opportunities aligned to our strategy; and
- **Metrics and targets** – Bidvest has reported on its environmental footprint for several years. Specific measurement metrics and targets are embedded in the Sustainability Framework as well as incentive scorecards. The Group has committed to a 65% reduction in emission and water intensity between 2019 and 2035, together with measures to contribute to a sustainable supply chain and the circular economy.

Refer to [www.bidvest.com](#) for the climate change submission to the CDP.

**Bidvest NOONAN | Culture of innovation delivers industry-leading solutions**

Bidvest Noonan continues to lead in innovation across the facilities management sector, embedding technology and creative thinking at the core of its operations. Guided by a bold five-year vision, the company focuses on delivering sustainable, people-centred, and digitally enabled services that support clients, communities and employees. Innovation is not just a goal but a strategic driver, advancing both operational performance and social value creation.

A key achievement in FY25 was the rollout of TwinSpace, a proprietary digital twin platform that maps physical spaces in 2D and 3D, streamlining planning, training, and safety protocols. Complementing this, the Innovation Hub and QBR Pack Builder were launched to strengthen internal knowledge sharing and enhance client reporting. These tools reflect Bidvest Noonan's commitment to smarter, faster, and more transparent service delivery.

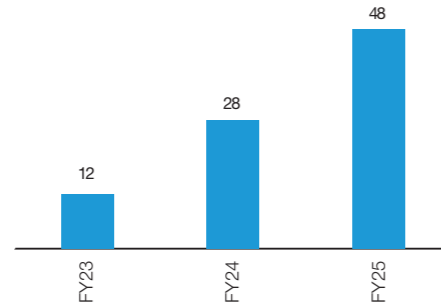
Collaboration remains central to the innovation strategy. Through Innovation Days the company fosters ongoing dialogue to co-develop tailored, future-fit solutions.

Automation is also a key focus, with a growing fleet of autonomous cleaning robots deployed across multiple environments. These cobots deliver measurable cost, energy, and efficiency benefits while enhancing employee productivity and satisfaction. Rather than replacing workers, the technology augments roles, freeing teams to focus on more value-adding tasks.



Scan here for more insight

**Innovation Days** (client workshops)



Targeting **100+** in FY26

**Twinspace**

Virtual site replica's allows for efficiencies

**100+** buildings scanned

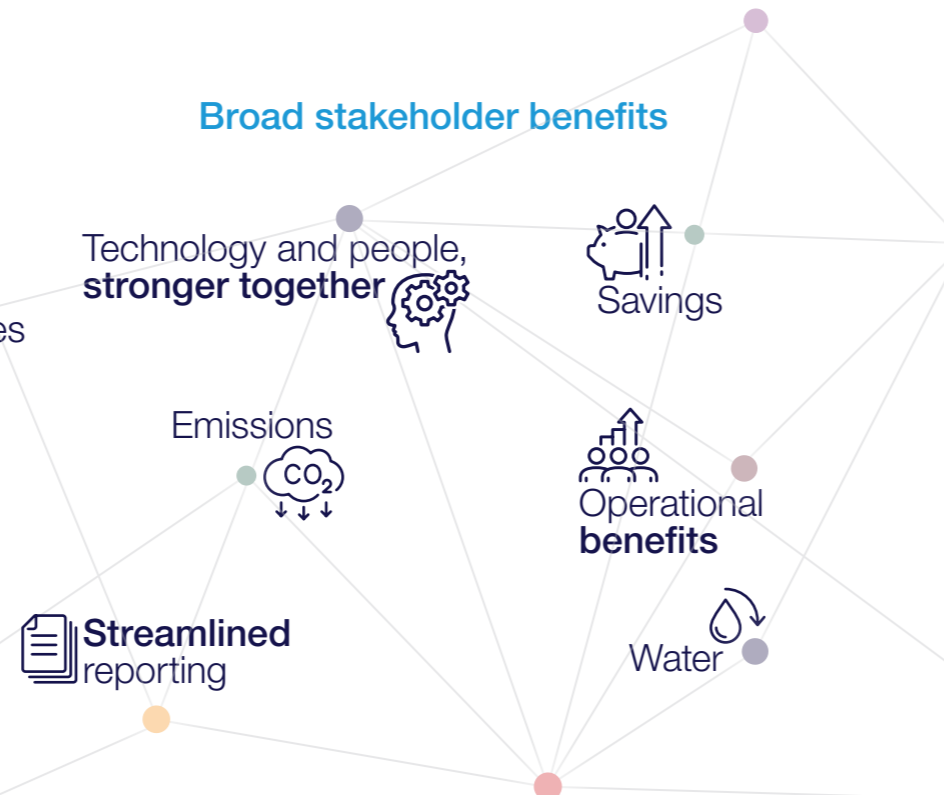
**Autonomous cleaning cobots**



**200** across various site types

To date **3.5 million m<sup>2</sup>** cleaned by cobots

**Broad stakeholder benefits**



**KONICA MINOLTA | Tackling emissions one tree at a time**

Since 2008, Konica Minolta South Africa (KMSA) has partnered with Food & Trees for Africa (FTFA) to create meaningful environmental and social impact through reforestation, urban greening, and environmental education.

The reforestation projects focus on restoring threatened habitats and creating rich biodiversity zones through dense tree planting. This strategy delivers immediate climate benefits by capturing carbon while fostering long-term ecological health and resilience in degraded landscapes.

Beyond environmental restoration, the partnership actively involves communities through educational workshops and youth engagement initiatives. By integrating social development with environmental stewardship, the programme empowers local communities to participate in building greener, more sustainable futures.

This collaboration serves as a model for how business and NGO partnerships can drive scalable, lasting change. It prioritizes not only carbon reduction but also environmental education, community upliftment, and ongoing care of restored areas. Looking ahead, KMSA and FTFA are committed to expanding their efforts and inspiring wider adoption of nature-based solutions for climate action.

**Trees planted** +50 279  
2006-2020

**CO<sub>2</sub>** 9 665 tons  
+26 408  
2021-2025

**Community impact**



**KMSA CEO Marc Pillay:** "We're not just planting trees – we're planting hope, knowledge, and a greener future."



# Doing the right thing even when no one else is looking

## Governance

Bidvest has a deeply entrenched functional governance structure that places significant reliance on the ethical behaviour of all employees. This places a very high hurdle of responsibility and accountability on everyone.

Rather than having many policies and manuals, we have a Bidvest Code of Ethics that sets out our behaviour. When someone missteps, decisive action is taken, and communicated back into the business. An authority matrix forms the backbone of day-to-day governance. Formal reporting structures complement business-level processes that result in dynamic and iterative risk assessments and mitigation actions as well as operational agility. Relevant management and executive committees have been structured into each of the six divisions and report into divisional boards. Matters from these divisional board meetings are escalated further to the Exco, which comprises of Group directors and functional executives (covering strategy, finance, transformation, investor relations, ESG, business development) as well as the six divisional CEOs. The three executive directors in turn report into the main Group Board of directors, directly or through the established committees.

ALICE™, the Group's autonomous, intelligent capability robot, has become embedded in the operations of each of the environments across the Group as our governance mindset has shifted from annual audit, risk and compliance reviews to continuous monitoring of their control environments.

Topic	Our aim	We will	Measurement	FY2019 base	FY2025 target	FY2025 actual
<b>Ethics</b>	To conduct business with uncompromising integrity	Be honest, respectful and accountable at all times to all stakeholders	Track of Ethics Line cases and the resolution thereof			275
			Transparently and actively monitor and manage product & service safety as well as regulatory compliance			8
<b>Governance structures</b>	To provide assurance to all stakeholders through independent oversight	Uphold the established governance structures and have a B-BBEE Level 2 rating by 2025	B-BBEE audited rating % of Board independent	L3	<b>L2</b>	<b>L1</b> 82%
<b>Risk management</b>	To identify material risks, qualitative and quantitative, and mitigate them	Formulate mitigating actions for all identified material risks. In addition, an external adviser was tasked to identify Group risks	Risk metrics			refer to commentary
<b>Data privacy</b>	To comply with legislation and reduced IT security risks	Deploy ALICE™ across all businesses to continuously assess data governance and basic IT hygiene. We target a score of 25% or lower by 2023	ALICE™ IT score		<b>&lt;25%</b>	<b>27%</b> 25
			# of cyber/information breaches			
		Implement a data privacy framework and raise internal awareness	# of employees trained			100%

FY2025 target: **Green** – met/exceeded target; **Orange** – on track to meet; **Red** – focus needed to meet

## Ethics

The Group subscribes to a philosophy of transparency, accountability and integrity in all our business dealings with all stakeholders, while always upholding human rights, as captured in the Bidvest Code of Ethics.

There are established grievance and whistle-blower processes at individual business level, in addition to an independently administered Ethics facility. This free-to-use facility is administered by Deloitte and is available to all stakeholders.

The Tip-Offs Anonymous system provides whistle-blowers with three channels to raise their concerns, namely telephonic, email and a website form. These communication channels are monitored 24 hours, seven days a week and independently operated by Deloitte. Coverage of the Ethics facility includes all our international operations in addition to of the existing in-country processes of these businesses. Concerns received outside of the Ethics facility, for example via social media, the Bidvest website or emails, are also logged by Internal Audit. All logged complaints are investigated by divisional management and, where appropriate, criminal civil and/or disciplinary action is instituted, and control improvements introduced to remedy the identified weakness. Quarterly reports on this facility are presented to the Group Social, Ethics & Transformation committee.

Awareness campaigns are run across the Group, using mechanisms such as SMS and posters prominently displayed in high traffic areas to encourage employees to “not support it, but rather report it”.

The Group CEO reviews calls and responses and initiates, where necessary, further investigation with a focus on calls relating to racism, discrimination and harassment. The Group executive director, together with the Head of Internal Audit, also reviews quarterly calls and progress in detail.

Category	Closed	Waiting	Grand total
Corruption	5	2	7
Enquiry	10	1	11
Fraud	27	2	29
Governance	24	4	28
Human resources	164	18	182
IT security	-	-	0
Other crime	3	-	3
Pollution & environmental issues	-	-	0
Theft	11	1	12
Violent crime	3	-	3
<b>Total</b>	<b>247</b>	<b>28</b>	<b>275</b>

During FY2025, a total of 275 calls were logged through the Ethics facility. Of these, 28 remain open with 18 human resources related, four governance, two corruption, two fraud, and one each to theft, and enquiry. No calls from previous financial periods remain open.

Within the governance category, the majority was regarding alleged unethical behaviour and a handful related to unfair business practices. Nine of the human resource category calls were regarding discrimination and harassment.

As a consequence of calls received via the Bidvest Ethics facility:

**117 internal control enhancements were implemented**

**12 disciplinary actions were taken**

**5 employee was dismissed**

**4 civil or criminal cases were opened**

Toll-free telephone number 0800 506 090 or bidvest@tip-offs.com

Key actions and initiatives undertaken in the reporting period included, but were not limited to, the following:

- Commitment to ethical behaviour in the standard supplier onboarding process, as embedded in the Code of Ethical Purchasing, and engaged with multi-national suppliers to ensure the adoption of that commitment.
- Continued focus on delivering training on ethics and human rights to employees.

The Group Social, Ethics & Transformation committee assists the Board with its oversight of social, ethical and transformation matters by ensuring that the Group is a committed, socially responsible corporate citizen. The Group Social, Ethics & Transformation committee is thus responsible for overseeing organisational ethics and receives periodic reporting on Group ethics and related matters. Refer to the committee's mandate and activities on page 56.

Doing the right thing even **when no one else is looking** continued

## Policies

The Bidvest Code of Ethics, Environmental Policy as well as Human Rights and Diversity Policy embed the principles that guide our daily behaviour across all Group businesses. The documents can be found on the corporate website.

## Brand

The Group has a comprehensive intellectual property and trademark portfolio that consists of 3 822 registered trademarks and 256 trademarks in the process of being registered and reviewed as well as 1 455 internet domains.

**Bidvest is one of the world's most trustworthy companies, according to Statista 2024**

## Product and service safety

Most products distributed and retailed are backed by manufacturer guarantees and South African Bureau of Standards approval. Vehicles sold by McCarthy generally have maintenance or service plans, backed by Original Equipment Manufacturer warranties. Included in the post-purchase support provided by McCarthy is a complementary one-year roadside assistance programme, Club McCarthy and BidAir Cargo have safety processes in place in line with aviation requirements, while Bidvest Lounges and King Pie have food safety programmes in place.

PHS recycles sanitary bin waste in line with regulations and all Bidvest businesses that fall within the ambit of the Extended Producer Responsibility legislation have obligations.

**There were no new material product recalls recorded across the Group during the year. There were minor tax and duties penalty fees paid across the Group**

## Regulatory compliance

The Board is responsible for the Company's compliance with applicable laws, codes and standards. Compliance is an integral part of the Company's culture in ensuring the achievement of its strategy. The risk of non-compliance with statutory and regulatory requirements forms part of the identified risks and is assessed and responded to on an ongoing basis.

**To the best of our knowledge, there were no environmental or human rights breaches in our supply chains**

The Board has delegated the implementation of effective compliance to management. Internal Audit and in-house legal experts review and monitor compliance with legal and industry requirements. The Group Risk, Audit and Social, Ethics & Transformation committees review the compliance at every meeting and areas of partial or non-compliance, if any, are reported to the Board. The Company complies with various domestic codes and regulations such as the Companies Act, the Listings Requirements and King IV as well as relevant legislation in foreign operating countries.

During the year under review, no significant fines were levied for non-compliance with statutory and regulatory requirements. No fines were levied for non-compliance with any environmental laws and regulations. The Company was not party to any legal action for uncompetitive behaviour, and no requests were denied for information in terms of the Promotion of Access to Information Act.

## No political donations were made

While users act as a human "firewall" and can be critical in preventing and/or detecting cybersecurity attacks, the deployment and use of Cybersecurity Awareness Training programmes is well entrenched across the Group, augmenting the assurance achieved from the ALICE™ monitoring.

A formal Cybersecurity Incident Response Policy and Plan has been in place across the Group since May 2022. This policy and plan inform the Group of the steps to be followed in the event of a cybersecurity incident, from protocols to be followed for containment and eradication of the breach, recovery of the environment, communication to internal and external stakeholders and reporting to the Regulator in terms of the exposure of personal information. As part of this policy and plan, the Group contracted an Incident Response Team to supplement Group and company resources in responding to a cybersecurity incident.

POPIA compliance in the form of policies, procedures and training will be an ongoing process in the Group to ensure legal compliance with data privacy.

**17 cyber incidents investigated, of which 1 was reportable**

**8 POPIA breaches of which 3 were reported to the Regulator**

Every subsidiary is expected to transform in its own right, fully integrating B-BBEE as part of their operations.

**88% of the Group's businesses have a Level 1-2 rating**

**The Bidvest Group rating Level 1**

The Group B-BBEE certificate and annexures are available at [www](#)

## ALICE™ | From humble beginnings to strategic IT enabler

Bidvest's digital journey toward IT modernisation and cyber resilience has been significantly shaped by its in-house innovation, ALICE™. What began as a simple script has evolved into a strategic asset.

The first piece of code was written in ALICE™ in November 2016. She was developed to provide visibility into the risks and remediation strategies in a more continuous and near real-time manner across Bidvest's diverse IT environments.

Fast forward to today, ALICE™ and the Team significantly contribute to the strategic IT initiatives and technology trends (and challenges) shaping the Bidvest IT landscape.

The scope of ALICE™'s first digital audit centred around basic security hygiene disciplines. Each Group company was scored accordingly and benchmarked against best practice standards. The scope and nature of the ALICE™ score extended over the years – and it was the results of this audit testing that led to a data-informed decision around implementing a best-in-breed cybersecurity tool in April 2025.

The war for talent is real. The ALICE Team remains resolute on upskilling our people in the IT space through cybersecurity training using AI.

## Ongoing strategic IT initiatives

Cybersecurity is an imperative initiative across the Group and receives ongoing and focused attention by the ALICE Team. The purpose of our cybersecurity initiative is to make the Group cyber resilient by strengthening and maturing our security posture. The Bidvest Security Framework was socialised with the Group in 2023. Today, compliance with the Bidvest Security Framework is measured at each Group company.

Using ALICE™, the Team has driven several other strategic IT initiatives including:

- Infrastructure Modernisation, the purpose of which is to monitor end-of-life devices and operating systems on a quarterly basis to ensure that the Group's upgraded and supported infrastructure is maintained;
- Application Modernisation, the purpose of which is to provide visibility into the Group's aging application landscape and the corresponding modernisation road maps;
- Bidvest Magic Quadrant, the purpose of which is to provide visibility into the Group's diversified IT landscape in a fair and consistent manner. The ALICE Team will be collecting and assimilating technology-related data points to input into a model that measures how well IT environments are controlled (x-axis) versus how modern the IT environments are (y-axis). This model will evolve as more intelligent ways and better metrics to assess the IT environments become available around business resiliency. Insights gleaned from this exercise are listed below;
  - AI Research & Development, the purpose of which is to govern the Group's responsible use of AI. The ALICE Team drafted an AI Governance manual and a Code of AI Practices coupled with template policies and self-assessment checklist to drive the accountability of using AI responsibly into the hands of every user;
  - The ALICE Team is conducting several proof-of-concept exercises using several AI technologies. The learnings of these exercises will be shared with the Group via the IT Forum to drive AI adoption in a responsible manner;
  - Employee Data Project, the purpose of which is to aggregate payroll-related data to meet the requirements of the Companies Act which aims to increase transparency and disclosure regarding remuneration; and
  - ISA 315 (R) Initiative, the purpose of which is to strengthen and mature the IT general control environments and streamline combined assurance efforts.

## The future of ALICE™

ALICE™ together with the Team will be focusing on data governance across the Group. Data is considered a corporate asset and should be protected and secured accordingly. Quality and well-orchestrated data can make meaningful data-driven decisions and be used in leveraging AI technologies across the Group.



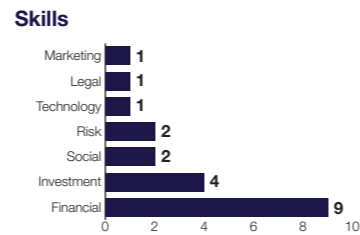
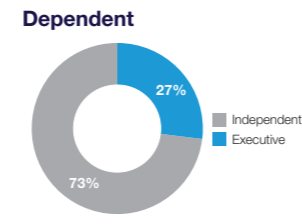
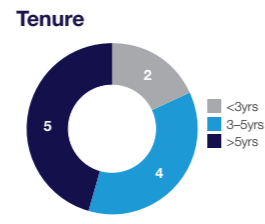
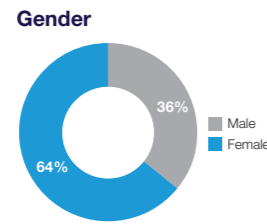
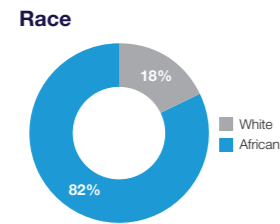
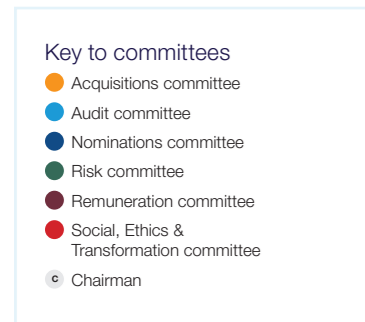
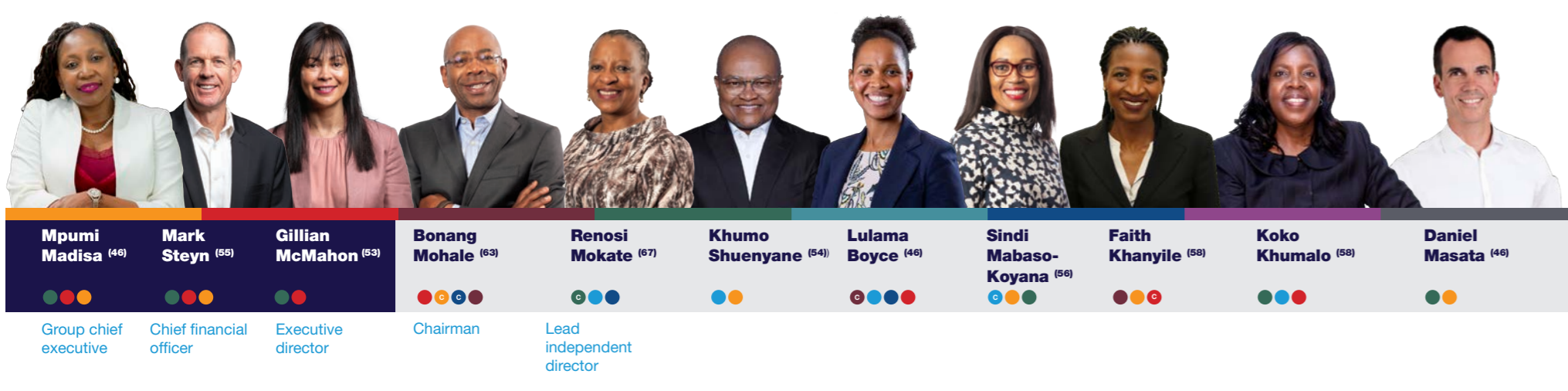
# Leadership: Board

The Board and its six sub-committees, together with six divisional boards and Audit committees, chaired by independent non-executives, provide robust oversight. Combined assurance receives deliberate and focused attention at Bidvest. Each Board committee is chaired by an independent non-executive director with delegated authority from the Board.

Diversity, in its broadest sense, is the hallmark of the Bidvest Board, something we are very proud of. The Group has set targets for gender and race representation at all levels of the organisation, as embedded in the Sustainability Framework.

## Executive directors

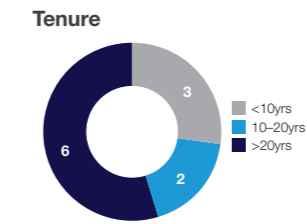
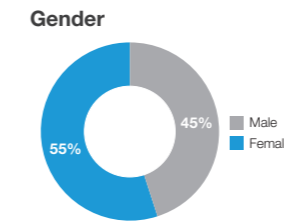
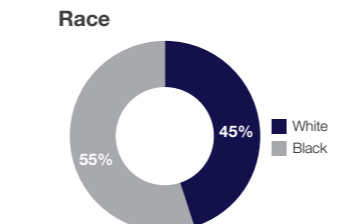
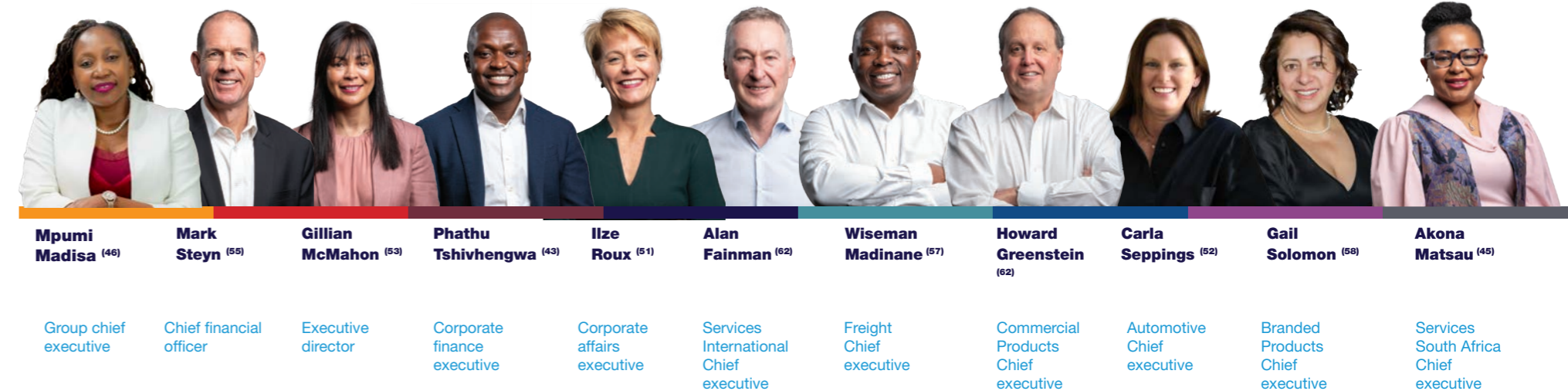
## Independent non-executive directors



# Leadership: Exco

The Group Exco consists of 11 members, including the Group executive directors and functional executives covering strategy, finance, investor relations, sustainability, governance and business development, as well as the six divisional chief executive officers.

The Group believes that its decentralised governance structure supported by experienced management, many of whom are specialists in particular sectors or industries, and lead the day-to-day operations of the businesses, positions the Group well for the continued focus and execution of its key strategic initiatives. As a result, most of the members of the Group's senior management team (whether focused on individual businesses, divisions or the Group as a whole) are heavily rooted, not just in the relevant industry or industries from decades of prior experience, but also in the Group's journey to the diversified business that it is today.



## Directors' curricula vitae

### Independent non-executive chairman

#### Bonang Francis Mohale (63)

**Qualification:** Post graduate Chartered Marketer (CMSA)

**Appointed:** 1 July 2019

Bonang is Chancellor of the University of the Free State, Professor of Practice in the Johannesburg Business School in the College of Business and Economics, and Chairman of SBV Services, ArcelorMittal South Africa and Swiss Re Corporate Solutions Africa. He is a member of the Community of Chairpersons of the World Economic Forum and author of two best-selling books, "Lift As You Rise" and "Behold The Turtle".

### Lead independent director

#### Renosi Denise Mokate (67)

**Qualification:** PhD

**Appointed:** 1 May 2018

Renosi has held several leadership positions in the public sector and academia. She was the Deputy Governor of the South African Reserve Bank from August 2005 to July 2010 and Executive Director of the World Bank from 2010 to 2012. She has also served as the Executive Dean of the Graduate School of Business Leadership, UNISA, and as a senior policy analyst at the Development Bank of Southern Africa. She is currently the Executive Chairperson of Concentric Alliance. She holds non-executive directorships at Vukile Property Fund amongst others. Her committee membership includes remuneration, governance, audit, risk and social and ethics.

### Chief executive

#### Nompumelelo (Mpumi) Thembekile Madisa (46)

**Qualification:** Masters in Finance and Investment, BCom Honours in Economics and BSc in Economics and Mathematics

**Appointed:** 4 December 2013

Mpumi was previously chief director in the Gauteng provincial government. During her time at Bidvest, she has held various senior management and executive board director positions such as general manager business development, divisional director business development, corporate affairs director and sales and marketing director. She is a director of numerous Bidvest subsidiaries, and the chairman of Adcock Ingram.

### Chief financial officer

#### Mark John Steyn (55)

**Qualification:** CA(SA)

**Appointed:** 1 March 2018

Mark joined Bidvest in May 1997 and has held various financial positions within Bidvest Freight. Since 2012, Mark held the position of chief financial officer of Bidvest Freight. Mark was appointed to the Bidvest Board as chief financial officer, effective 1 March 2018. He serves on all divisional boards, Audit committees and has served as a trustee on the various Group retirement funds.

### Executive director

#### Gillian Claire McMahon (53)

**Qualification:** BCom Honours Business Economics and Industrial Psychology, MCom Industrial Psychology

**Appointed:** 27 May 2015

During her time at Bidvest, Gillian has held various senior management roles including commercial director of BidTravel. Gillian is responsible for all human capital, communication, transformation, business development and sustainability related matters for the Group and is a director on numerous Bidvest subsidiaries.

### Independent non-executive directors

#### Lulama Boyce (46)

**Qualification:** CA (SA), MCom (Financial Management)

**Appointed:** 12 March 2021

Lulama is the Department Head of Commercial Accounting at the University of Johannesburg and is currently a non-executive director of Adcock Ingram. She serves on the Audit, Nominations, Remuneration as well as the Social, Ethics & Transformation committees of the company. She also serves on the Coronation Fund Managers' board and is the chair of its audit committee.

#### Sindisiwe (Sindi) Ntombenhle Mabaso-Koyana (56)

**Qualification:** CA (SA)

**Appointed:** 12 March 2021

Sindi is the founder and chair of African Women Chartered Accountants Investment Holdings (AIH) and managing partner of AIH Capital. She currently serves on the following boards: MTN, Sun International Limited, Zenex Foundation Educational Trust, Advanced Group and FutureGrowth Asset Managers. Sindi's committee memberships include remuneration, audit, investment and risk.

#### Motlalo Glory (Koko) Khumalo (58)

**Qualification:** CA (SA)

**Appointed:** 3 January 2022

Koko is a Chartered Accountant, Founding Partner and Chief Executive Officer of Motlalo Chartered Accountants and Auditors. Koko has served as a Partner at Ernst & Young (EY) holding varying executive portfolios in EY sub-Saharan Africa. Her experience includes delivering governance, internal audit and risk management services to SOE's as well as listed entities.

#### Faith Nondumiso Khanyile (58)

**Qualification:** BA (Hons) in Economics, MBA and HDIP Tax diploma

**Appointed:** 3 January 2022

Faith is a businesswoman and a director of JSE listed and private companies. She has over 25 years financial services experience, including corporate & investment banking, private equity investing and corporate finance. She held various senior and executive roles with Standard Bank, CIB from 2001 to 2013 and served on CIB's Executive, Credit and Equity committees. Faith is a strong advocate for women advancement and inclusive growth. She is also a non-executive director of JSE listed Discovery Limited, JSE Limited and Premier Group Limited. In May 2016, Faith was accorded Doctor of Law status by Wheaton College, United States.

#### Khumo Lesego Shuenyane (54)

**Qualifications:** B. Econ (Birmingham University), CA (England & Wales)

**Appointed:** 4 September 2023

Khumo currently serves on various boards, including Vodacom Group, and investment firm, Ninety-One. He has retired as Chairman of Investec Bank and is a member of the Institute of Chartered Accountants in England & Wales. Khumo's sub-committee experience includes audit, risk, remuneration, social, ethics & transformation, investment and nomination committees.

#### Daniel Simon Masata (46)

**Qualifications:** MBA (University of Mannheim, Germany)

**Appointed:** 9 September 2024

Daniel is Founder and CEO at Volonte, a leading Enterprise Change Management platform, and Skill Principals, a boutique consulting platform focused on the Extended Workforce Ecosystem and Future of Work. He has in excess of 12 years' senior executive experience at Adecco Group, a Fortune 500 company.

### Company secretary

During the year under review, and in compliance with paragraph 3.84(h) of the Listings Requirements, the Board evaluated Ms. Nonqaba Katamzi, the Company secretary, and was satisfied that she was competent, suitably qualified and experienced. Furthermore, since she was not a director, nor was she related to or connected to any of the directors, thereby negating a potential conflict of interest, it was agreed that she maintained an arm's length relationship with the Board.

# Governance structure

The Bidvest Board remains firmly committed to upholding sound governance and ethical leadership. It discharges this responsibility by setting strategic direction, endorsing policies that facilitate effective execution, overseeing implementation with informed diligence, and ensuring transparent communication with stakeholders. As the principal authority and steward of corporate governance, the Board operates within a comprehensive framework of policies, supported by six standing committees and executive management. Functioning under a unitary structure, the Board comprises eight non-executive directors and three executive directors, namely, the Group CEO, Group CFO, and Group executive director, who operate in accordance with an approved Board Charter. This Charter is aligned with the Companies Act, the Listings Requirements, and the Company's Memorandum of Incorporation (Mol).

The Board comprises a well-balanced blend of knowledge, skills, experience, diversity and independence, which equips it to fulfil its governance responsibilities with objectivity and effectiveness. In shaping its diversity profile, the Board gives due consideration to a range of factors including race, gender, age, ethnicity, tenure, educational background and skills. The Board is satisfied that Bidvest remains compliant with the Companies Act, its Mol, and the Listings Requirements. The Board acknowledges its overarching accountability and responsibility for the Group's affairs of the maintaining oversight of key matters, including:

- Providing oversight of the Group's strategic direction and ensuring that the associated strategies and business plans do not introduce risks that have not been thoroughly evaluated by management;
- Applying independent and objective judgment in overseeing the Group's business affairs, free from management influence;
- Approving major capital projects, acquisitions or divestments;
- Providing effective leadership on an ethical foundation;
- Ensuring appropriate governance structures, policies and procedures are in place;
- Ensuring the effectiveness of the Group's internal controls;
- Ensuring that the Group is and is perceived to be a responsible corporate citizen by integrating ethical, social, and environmental considerations into its decision-making and operations. The Board takes into account not only financial performance but also the broader impact of the Group's activities on the environment and the communities in which it operates;
- Assuming responsibility for information and technology governance, including cybersecurity; and
- Approving the annual and interim financial results and shareholder communications.

The Board is satisfied that it has fulfilled its mandate in compliance with the Board Charter.

## Changes in directorship

### Board appointments

The Nominations committee serves as the primary custodian of the Board's succession planning. Director appointments are conducted through a formalised and transparent process overseen by the committee. This process considers a range of factors, including applicable legislative requirements, corporate governance best practices, and the qualifications, experience, and skills of prospective candidates. Recommendations from the Nominations committee are submitted to the Board for deliberation and approval, ensuring that appointments support the Board's effectiveness and diversity objectives. There have been no appointments and/or changes in directorship accounted for the period under review.

### Induction programme

As part of Mr. Masata's induction programme, a site visit to the Bidvest Freight Division was arranged for the Board in May. The purpose of the site visit was to complement the formal Board meeting by providing directors with direct exposure to operational environments and strategic initiatives of the Durban based business. The site visit served to:

- Reinforce the Board's oversight of strategic execution and operational realities of the Freight business; and
- Enable directors to engage directly with divisional leadership and observe business operations first-hand.

### External assurance

PwC, the Group's external auditor issued their opinion on the FY2025 AFS. In their opinion, the AFS fairly represents, in all material respects, the consolidated financial position of Bidvest and its subsidiaries as at 30 June 2025, and its consolidated financial performance and cash flows for the year then ended.

Key audit matters raised referred to the impairment assessment of indefinite useful life intangible assets and goodwill and the identification and valuation of intangible assets acquired, and

the resultant goodwill recognised, arising from material business combinations.

Please refer to page 5 of [AFS](#) for the full opinion.

Bidvest operates as a decentralised group, with its success partly rooted in empowering managers to lead their businesses with an ownership mindset. Oversight, strategic guidance, and consolidated reporting are provided through cluster, divisional, and corporate office structures. Upholding our core values of accountability and integrity in all aspects of our operations is essential to maintaining our effective governance framework. Given the decentralised nature of our organisation, the ethical responsibility placed on the Bidvest family is notably high. We are fully aware of this responsibility. Key business processes, controls, and risks are monitored and evaluated through a robust combined assurance model. Management, Internal Audit and external audit, ALICE™ as well as non-executive directors all play a role.

At Bidvest, combined assurance is approached with deliberate focus and strategic intent. Continuous optimisation of our combined assurance model helps eliminate duplication, streamline collaboration among assurance providers, and manage assurance-related costs effectively. These efforts are carefully coordinated to enhance the scope and depth of assurance activities, ensuring a robust control environment. This, in turn, supports the reliability and integrity of information used for reporting and informed decision-making.

The Board is satisfied that the delegation of authority contributes to role clarity and contributes to an effective framework by which authority and responsibilities are exercised. The combined assurance approach provides effective layers of operationally independent and external oversight.

## How the functional Bidvest governance structure works

### Top-down

- Code of Ethics and Levels of Authority matrix governs day-to-day activities
- Key issues discussed and reviewed by Board and its sub-committees
- Bidvest Ethics Line, externally managed
- Internal audit function (progressive, independent, value-adding, responsive)
- Governance built into short- and long-term incentives



Functional governance comes from the heart

Doing the right thing, even when no one is watching



### Bottom-up

- Processes/structures at business level are the first line of defence
- Business and divisional Excos, Risk and Audit committees
- Due diligence on all third-party partners externally verified

### Results in:

Dynamic and iterative risk assessment and mitigation actions

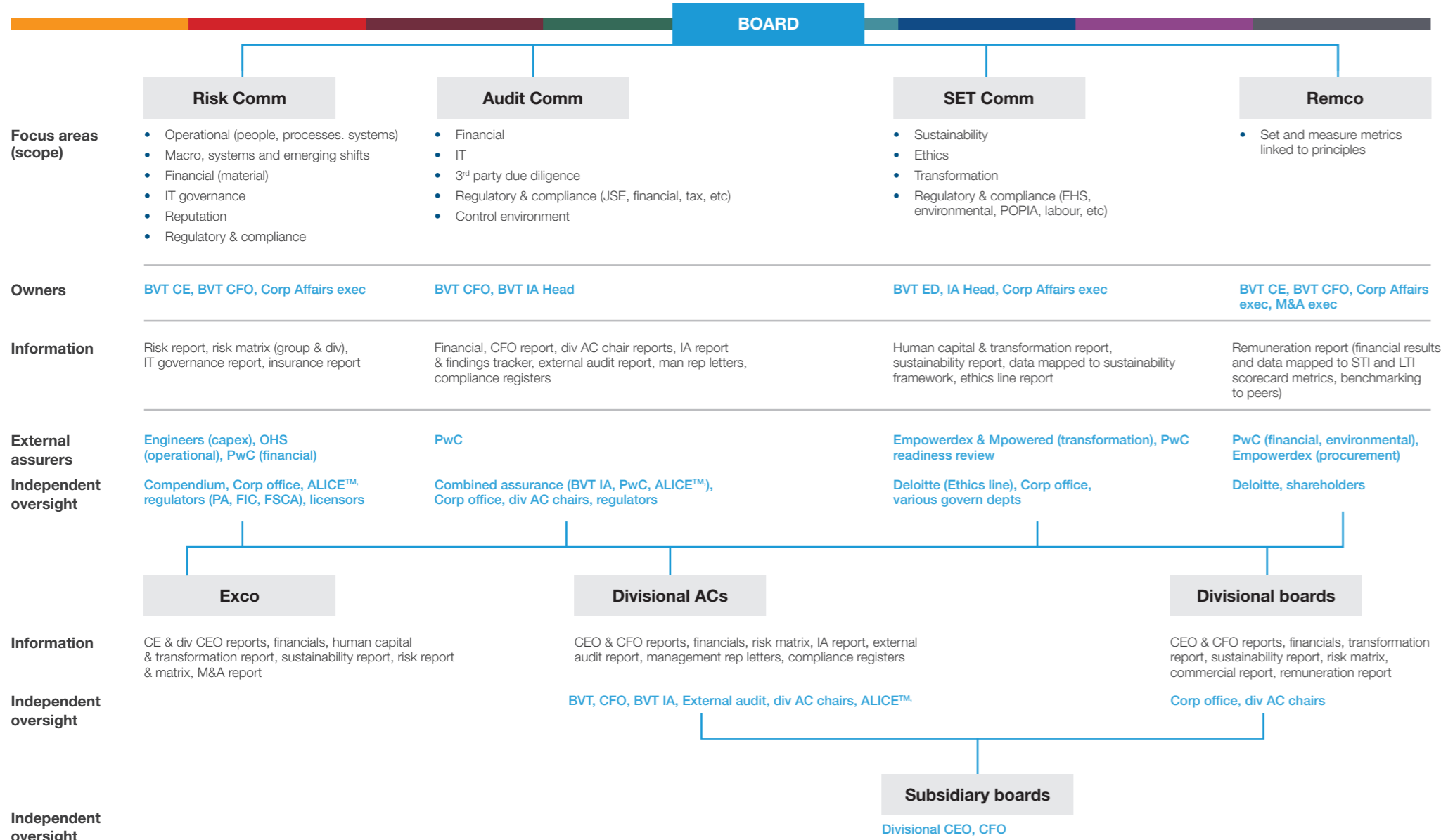


Strategic review and identification of opportunities

Stakeholder engagement

Governance **structure** continued

**Combined assurance model**



The Audit committee plays a critical role in ensuring that Bidvest’s combined assurance model effectively addresses the Group’s key risks and material matters through the coordinated efforts of various assurance providers. During the reporting period, Internal Audit (IA) focused on assessing the readiness of the IT environments in alignment with ISA 315 (R), specifically from a general controls perspective, as part of the next phase in advancing the combined assurance plan. The IA function serves as an independent, value-adding, forward-thinking, and responsive service to Bidvest shareholders. Its primary role is to provide objective assessments of business processes and controls, thereby enabling effective risk management and reinforcing management’s commitment to a robust control environment and operational excellence. The IA team is well-established, comprising a highly qualified professional audit staff, including 37 Chartered Accountants in managerial roles. This team possesses the requisite expertise, skills, and experience to execute the Board-approved Internal Audit Charter, which aligns with the Institute of Internal Auditors’ definition of internal auditing and adheres to the principles of King IV.

Bidvest comprises approximately 250 operating entities, many of which maintain extensive branch networks. Each entity and branch are accountable for its own profit and loss, balance sheet, and cash flow statement. On a monthly basis, preliminary financial results are consolidated from branch level through the business, cluster, and divisional levels, reaching Group level by the fifth business day of the following month. A comprehensive aggregation follows by the third week.

Cluster management conducts a detailed review of the results in collaboration with operational teams prior to engaging with the Divisional CEO to discuss performance, operational issues, and other relevant matters. Subsequently, Divisional CEOs meet individually with the Group CEO to rigorously assess performance and address key strategic and operational topics.

**Financial processes and controls**

Divisional Audit committee meetings are held quarterly and are chaired by an independent non-executive director. These meetings are attended by operational management, the Divisional CFO and CEO, the Group CFO, Head of IA and divisional internal auditors, and external auditors. The agenda typically includes the review and consideration of the following:

- Report back from IA on the design and operating effectiveness of controls tested during the quarter in accordance with the Board-approved, risk-based internal audit plan;
- IA’s divisional assurance overview and conclusions on the control environment;
- IA Findings Tracker monitoring of all identified control weaknesses to resolution. Systemic and recurring control weaknesses are elevated and root cause analysis presented. Fit-for-purpose remedial action is suggested to management;
- External audit report on work conducted during the quarter, any control deficiencies identified and potential risk areas that require specific scrutiny;
- Results, observations and remedial action taken on the back of security hygiene controls monitored by ALICE™;
- Signed management representation letters attesting to the soundness of financial controls and proper governance in place;
- Schedules of losses incurred as a result of fraud, material exposures, and conflicts of interest;
- Status updates on current IT projects; and
- Divisional risk registers and/or risk meeting minutes.

The Group Audit committee, chaired by an independent non-executive director, convenes quarterly and is attended by the Group CFO, Group CEO, Head of IA, external auditors, and the independent chairs of the divisional Audit committees. The committee fulfils its oversight responsibilities and complies with the specific requirements outlined in the Listings Requirements.

It operates on a rolling annual agenda, with a focused review of the IA plan in the first quarter, interim financial results in the

second, goodwill impairment assessments and the external audit plan in the third, and the year-end financial results in the fourth. The final quarter’s proceedings are extended over two days to allow the committee to thoroughly consider:

- Reports from the Group CFO on the consolidated financial results, performance against the budget, the liquidity and solvency position of the Group, top 50 debtors and inventory analysis across the Group, a going concern assessment as well as an update on corporate action(s);
- Divisional Audit committee chairman reports on key matters raised in the divisional Audit committee meetings as well as any legal cases;
- The consolidated IA report dealing with the progress of reviews against the approved IA plan, recalibration of the approved IA plan based on ongoing risk assessment per company, particular areas of concern, remediation of findings as tracked in the Findings Tracker and overall conclusions on the control environment at both divisional and Group levels;
- Results, observations and remedial action taken on the back of security hygiene controls monitored by ALICE™;
- The external audit report on the results of audit testing against the approved plan, particular areas of concern and/or risk, purchase price allocation assessments and other regulatory requirements;
- Post-acquisition reviews, if any;
- Schedules of losses incurred as a result of fraud and theft, material financial exposures and contingent liabilities, conflicts of interest and related party transactions, and foreign exchange contracts and other financial instruments as well as facilitation agreements;
- A register of management representation letters received for the quarter, guarantees and letters of comfort, and gifts (received and given);
- The status of annual financial statements and tax returns;
- IT project reviews; and
- Confirmation of a risk management process in place at divisional level.

Governance **structure** continued

**Audit committee members, attendance, mandate, focus**

The primary objective of the committee is to support the Board in discharging its oversight responsibilities. This includes evaluating the adequacy and effectiveness of accounting policies, internal controls, and financial and corporate reporting processes. The committee also reviews the performance of the IA function, assesses the competency of the CFO and the broader finance team, and ensures the independence and effectiveness of the external auditors.

In FY2025, the committee confirmed that PwC and the designated audit partner are both accredited and independent. It reviewed all key audit matters and was satisfied that these were appropriately addressed and transparently disclosed. No reportable irregularities were identified.

The committee further concluded that the combined assurance framework is sound and effectively supports a cohesive approach across risk management, compliance, and audit functions. It found the IA function to be highly effective and assessed the Group CFO and finance team as competent. Based on these evaluations, the committee recommended the AFS to the Board for approval.

The committee ensures that external auditors do not engage in any prohibited services or activities that could result in a self-review threat. All non-audit services are subject to pre-approval in accordance with the delegation of authority matrix. These services are typically assurance-related in nature and are not material in relation to the external audit fee.

For further details on how the committee has discharged its statutory responsibilities, covering external audit, key audit matters, IA, internal financial controls, and risk management, please refer to page 17 of [LAFS](#).

The committee reviewed the outcomes of its prior year performance self-assessment and concluded that it has effectively discharged its responsibilities in line with its charter for the reporting period.

The Audit committee is chaired by Ms. Sindi Mabaso Koyana. Dr. Renosi Mokate, Ms. Koko Khumalo, Mr. Khumo Shuenyane and Ms. Lulama Boyce currently serve as members of the Audit committee.

For the complete Audit committee report, please refer to [LAFS](#). During the year under review, six meetings were held:

	28 Nov 2024	24 Feb 2025	27 Feb 2025	29 May 2025	26 Aug 2025	28 Aug 2025
SN Mabaso-Koyana (Chairperson)	√	√	√	√	√	√
RD Mokate	√	√	√	√	√	√
L Boyce	√	A	√	√	√	√
NW Thomson *	√					
MG Khumalo	√	√	√	√	√	√
KL Shuenyane	A	√	√	√	√	√
Invitees						
NT Madisa	√	√	√	√	√	√
MJ Steyn	√	√	√	√	√	√
A Cunningham	√	A	√	√	√	√
RW Graham **	√					
HP Meijer	√	√	√	√	√	√
CR West ***		√	√	√	√	√

\* Retired 29 November 2024

\*\* Retired 1 December 2024

\*\*\* Appointed 1 December 2024

**Risk processes and controls**

Risk management practices across the Group are tailored to the specific needs of each business and are consolidated at the divisional level, where they are deemed fit for purpose. Irrespective of the specific processes in place, divisional management conducts quarterly reviews of key operational risks. These reviews include reporting on the top five risks, their potential impact, and the associated mitigation strategies, which are presented at divisional board meetings.

Divisional risk registers are reviewed by the Group Risk committee during its quarterly meetings. In preparation for these discussions, the Group CEO evaluates the divisional risk registers in conjunction with the broader macroeconomic landscape and the current and anticipated operating environment. This integrated approach facilitates the identification and escalation of key Group-level risks for deliberation at the Group Risk committee. IT governance across the Group spans a wide range of focus areas, including IT resource management, risk exposure, business resilience, cybersecurity, vendor oversight, technology investment, project assurance, and data governance. Oversight of these areas is led by the Head of IA, supported by ALICE™, an autonomous, AI-driven platform designed to deliver scalable, high-quality IT assurance across the Group's diverse environments. ALICE™ operates on a scheduled basis (continuously, daily, weekly, monthly, or quarterly) tailored to the maturity, complexity, and risk profile of each company's IT landscape. It provides near real-time visibility of IT-related findings to management, with remediated issues re-audited upon submission of updated evidence. The IA team conducts monthly follow-ups on unresolved findings to ensure timely resolution and accountability.

The scope of assurance provided by ALICE™ is tailored to each entity, depending on data integration and accessibility. It includes digital audit procedures across key areas such as user administration, cybersecurity, Microsoft baseline network configuration, password and patch management, and website and certificate governance.

Recent governance reports underscore the platform's contribution to enhancing ISA 315 (R) readiness, supporting disaster recovery testing, and advancing the Group's broader cybersecurity strategy. These initiatives are designed to strengthen IT control environments, improve operational resilience, and promote a unified assurance approach across the risk management, compliance, and audit functions.

Refer to page 36 in [LIR](#) for more information.

**IT governance**
**Strategic IT Initiatives**

Our integrated approach to strategic IT initiatives positions the Group to navigate the evolving technology risk landscape, support business objectives and safeguard our most valuable data assets well into the future. These initiatives are:

**Business enablement**

To harness the full potential of technology in enhancing business productivity, elevating customer experiences, and delivering cost efficiencies, it is necessary to maintain a modern IT environment. Over the past two years, 70% of the Group's infrastructure has been successfully modernised, laying a foundation for leveraging the exponential technology available.

Our attention has shifted to the modernisation of applications across the Group. Recognising that application modernisation is inherently complex, costly, and potentially disruptive, businesses are carefully developing detailed roadmaps to guide their transformation, ensuring strategic alignment with business planning and budgeting processes.

**Cyber resiliency**

Cybersecurity continues to represent a significant and escalating risk for the Group, particularly in light of the rapid and widespread adoption of AI tools – including many free solutions – across our businesses. In response, the Group has accelerated its Cybersecurity Strategy, notably through the deployment of the SentinelOne solution. This initiative substantially strengthens our cyber resilience and enhances our ability to detect, react to and respond to emerging cyber threats.

Ongoing compliance with the Bidvest Security Framework is rigorously monitored, with the ALICE™ score providing a valuable benchmark for basic security hygiene disciplines against established best practices. Furthermore, recruitment for divisional cybersecurity officers is actively underway, demonstrating our commitment to augmenting the Group's knowledge base and technical capabilities in this vital area.

**Data safeguarding**

In today's digital landscape, data is recognised as a fundamental corporate asset. Securing and protecting this asset has become a key focus for the Group, particularly in response to the growing risk of data breaches or exposures resulting from cybersecurity incidents, mismanagement of user access and the irresponsible use of AI technologies.

Significant focus has extended beyond protecting our data hosted within the ambit of our own IT environments to our data hosted within the ecosystems of our service providers. Service providers who possess access to the Group's data require security measures and contractual responsibilities, in particular data processing agreements required by POPIA, to be in place. Ongoing efforts remain around data architectures, quality, consistency, retention, restoration and loss protection.

**Future-proofing technology landscapes**

The introduction of the Bidvest Magic Quadrant this year marks a significant step forward in how IT environments are evaluated within the Group. This framework plots IT environments based on two axes: their degree of modernness – encompassing agility, innovation, progressiveness and enablement – and the level of governance and control in place. With this visual tool, stakeholders can quickly categorise IT environments into "leaders," "laggers," "traditionalists," or "mavericks," emulating the Gartner model. Such categorisation makes it easy to identify IT environments that are not future-fit, allowing for timely interventions and targeted improvements.

The Bidvest Magic Quadrant will also play a critical role in evaluating the IT environments of potential acquisitions. This enables the Group to quickly gauge the technology maturity of new entities and streamline their onboarding process.

As technology continues its exponential evolution, staying ahead of advancements is crucial. The ALICE Team dedicates substantial resources to research and development, exploring a wide array of topics – ranging from new tools and vendors to progressive technologies. Of particular relevance is the democratisation of AI, which is rapidly transforming business landscapes. New use cases, products and services are emerging daily. To this end, the ALICE Team is actively conducting proof-of-concept initiatives to assess how these technologies can drive innovation within the Group.

Simultaneously, the ALICE Team is committed to ensuring the responsible and ethical use of AI across all businesses. Uncontrolled or unauthorised AI deployments pose significant risks to the Group's reputation, data integrity, security and regulatory compliance. As AI capabilities become ever more accessible and powerful, ethical governance becomes paramount. In response, an AI Governance Manual and a Code of AI Practices have been developed to guide all AI-related activities across the Group. Furthermore, the ALICE Team is currently exploring scalable training mechanisms to enhance the Group's collective proficiency in AI technologies.

Collaboration and knowledge-sharing are central to Bidvest's IT culture. The Bidvest IT Forum convenes approximately 120 key IT stakeholders from across the Group. Its primary purpose is to leverage the full breadth of collective experience, knowledge and scale to address the technology challenges and opportunities facing the Group. This year's forum emphasised future-proofing both mindsets and IT environments, dedicating significant focus to exponential technologies like AI. Discussions centred on harnessing these technologies to achieve competitive advantage, optimise resources, boost efficiency, enhance resilience, and adapt to a rapidly changing market.

**IT assurance**

It is noted that 35% of the audit effort included in the 2025 IA Plans was dedicated to IT assurance. This is indicative of the changing business landscapes coupled with the evolving and expanding technology role that the IA function is required to fulfil. Deliberate attention was paid this year to business resilience, particularly through rigorous disaster recovery testing to ensure readiness against unexpected disruptions.

## Governance structure continued

The strategic appointment of IT auditors within each division further empowered the Group to address a broader spectrum of technology risks as part of the 2025 IA Plans. Moving forward, technology risk will continue to command elevated focus – strengthening and maturing IT landscapes across the Group in innovative and cost-effective ways.

### Looking ahead

The ongoing initiatives have cultivated a culture of proactive risk management and technological vigilance. By embedding robust governance frameworks and fostering collaboration among IT leaders, the Group is well-positioned to anticipate challenges and seize new opportunities.

The IT Forum and various technology work groups meet regularly to evaluate emerging threats, refine best practices, and adapt strategies in response to shifting digital paradigms. The steadfast commitment to continuous improvement, knowledge-sharing, and ethical technology adoption ensures that resilience and innovation remain at the core of Bidvest's IT evolution.

### Risk members, attendance, mandate, focus

The Risk committee operates in terms of an annually reviewed and board approved terms of reference. It is primarily responsible for identifying material risks to which Bidvest is exposed and ensuring that a robust risk management culture, along with appropriate policies and systems, is in place and operating effectively. A key expansion of the committee's terms of reference in the period under review entailed the exploration of possible opportunities in the identified risks. The committee also oversees the governance of IT.

During the fiscal year ended 30 June 2025, the committee focused on several emerging and strategic risk areas, including:

- Rapid and disruptive technological advancements
- Heightened socio-political risks
- Shifts in global economic power
- Sustainability-related risks
- Execution of the Bidvest Bank sale

Key risks identified include:

- Deteriorating basic infrastructure (water, power, logistics)
- Weak economic growth
- Rising cost-of-living pressures and labour inflation
- Cybersecurity threats
- Extreme weather events

The Risk committee is chaired by Dr. Renosi Mokate. Current members include Ms. Mpumi Madisa, Mr. Mark Steyn, Ms. Gillian McMahon, Ms. Sindi Mabaso-Koyana, Ms. Koko Khumalo, and Mr. Daniel Masata.

The number of committee meetings attended by each member are:

	25 Nov 2024	24 Feb 2025	05 May 2025	27 May 2025	26 Aug 2025
RD Mokate (Chairperson)	√	√	√	√	√
SN Mabaso- Koyana	√	√	√	√	√
BF Mohale	√	√	√	√	√
MG Khumalo	√	√	√	√	√
DS Masata	√	√	√	√	√
NT Madisa	√	√	√	√	√
MJ Steyn	√	√	√	√	√
GC McMahon	√	√	√	√	√

### Sustainability processes and controls

The Group Social, Ethics & Transformation committee supports the Board in overseeing social, ethical and transformation-related matters, ensuring that the Group remains a responsible and committed corporate citizen. The scope of oversight includes matters relating to ethical management, human resource development, employment equity and transformation, environmental impact and climate change, corporate social investment, safety and occupational hygiene, health and employee wellness and stakeholder engagement.

In accordance with the Companies Act, the committee's oversight extends to all Bidvest entities with a public interest score exceeding 500 – currently totalling 58 companies. In practice, this means that nearly all operations fall within the scope of oversight. Under the transformation framework, key focus areas such as diversity, skills development, preferential procurement, enterprise and supplier development, and black ownership are actively measured, monitored, and managed. Each business is responsible for maintaining its own transformation scorecard, which encompasses all these elements and is externally verified on an annual basis. Every division has a dedicated executive responsible for transformation, who provides guidance and support to individual businesses. Using a Group-wide toolkit, these executives track and manage outcomes, and report the consolidated transformation status to the divisional board and the designated Group executive director on a quarterly basis. The responsible Group executive director consolidates divisional transformation reports and toolkit data to present progress, challenges, and action plans for addressing identified gaps to the Group Social, Ethics & Transformation committee. As a listed SA company, black ownership remains a complex issue, particularly within a diversified multinational structure, but the requirement and the Group's commitment to transformation are unequivocal.

During the reporting period, the committee reviewed the progress and impact of the Bidvest Supplier Diversity Programme, which aims to strengthen the transformation profile of the Group's supply chain and increase procurement spend with compliant suppliers, as well as the roll out of medical insurance to the Group's low income earners.

Each business within the Group is responsible for managing its own workforce and ensuring compliance with occupational health and safety standards. Wage negotiations with unions and relevant bargaining councils are conducted at the business or sector level, as appropriate. As part of the annual budgeting process, salary increase guidelines are communicated from the corporate office to individual businesses. In line with the Employment Equity Act, businesses submit annual reports to the Department of Labour covering workforce demographics, income parity, training, and related metrics. Portions of this data are also consolidated at Group level and included in the Group's overall reporting.

A comprehensive employee wellness programme is implemented across all South African operations, while international operations maintain country-specific initiatives tailored to local needs. Group-sponsored corporate social investment programmes are championed by the designated Group executive director and shared with the Board committee for oversight and alignment with strategic objectives.

The Group is governed by the Bidvest Code of Ethics, which outlines its commitment to conducting business with integrity, transparency, accountability, and respect. The Code applies to the Board of Directors, management, and employees, requiring compliance with legal obligations, fairness, honesty, respect for others, and environmental responsibility. Ethical matters are reported, managed, and resolved through multiple channels, both operational and independent. At the operational level, individual businesses maintain their own grievance and whistle-blower mechanisms, forming the first line of defence. Management is empowered to address reported concerns decisively and in alignment with the principles of the Code.

Bidvest also operates an independently managed Ethics facility, offering whistle-blowers three secure channels to report concerns: telephone, email, and an online submission form. These communication channels are monitored 24/7 and are accessible in all 11 official SA languages, as well as Oshiwambo and Otjherero for Namibian users, and Portuguese, German, and English in international territories. Concerns raised outside the Ethics facility, such as via social media, the Bidvest website, or email, are also logged by IA. All reported matters are investigated by divisional management, and where appropriate, criminal, civil, and/or disciplinary action is taken. Control enhancements are implemented to address any identified weaknesses. All concerns submitted through the Ethics facility are thoroughly investigated and tracked to resolution, with divisional management providing formal sign-off. Historically, most reported matters have been routine and human resource-related, typically resolved promptly. Oversight of this process is maintained at Group level. Any matters involving discrimination, harassment, or those deemed to require escalation must be signed off by a Group executive director.

Quarterly reports on the Ethics facility are presented to the Group Social, Ethics & Transformation committee.

**Ethics Line:** 0800 50 60 90  
**Email:** bidvest@tip-offs.com

On a quarterly basis, divisional CEOs sign off on a schedule detailing incidents of fraud, theft, conflicts of interest, related party transactions, and gifts. This schedule is presented at both divisional and Group Audit committee meetings, as previously outlined. Additionally, a consolidated gift register is submitted to the quarterly Group Social, Ethics & Transformation committee.

Sustainable business practices are embedded in Bidvest's daily operations and managed at the business level, recognising that each entity has a unique environmental footprint. For certain businesses, particularly within the Freight division and selected Services operations, compliance with environmental standards is directly linked to regulatory requirements, licences, or franchise agreements. These businesses actively monitor, manage, and report on environmental matters as required. Any environmental breaches are reported to the relevant divisional Risk and/or Audit committees and escalated to higher levels of governance when necessary. At Group level, common material issues are identified as part of Bidvest's commitment to conducting business in a responsible and sustainable manner. The committee has, in the period under review, commissioned an external materiality assessment as well as considered and approved management's proposal of the Sustainability Framework 2035 whose key focus areas, people, purpose and performance, remain anchored in the relevant SDGs. Refer to pages 8 to 11 for more information.

### Social, Ethics & Transformation committee members, attendance, mandate, focus

The Group Social, Ethics & Transformation committee plays a key role in supporting the Board's oversight of social responsibility, ethical conduct, and transformation. It operates through an annually reviewed and approved terms of reference whose

mandate is to ensure that the Group remains a responsible and accountable corporate citizen. The committee's scope includes: (i) ethical leadership and management practices; (ii) human resource development employment equity and transformation; (iii) environmental impact and climate change; (iv) corporate social investment (CSI); (v) safety, occupational hygiene, and employee wellness; and (vi) stakeholder engagement and inclusivity. For the financial year ended 30 June 2025, the committee focused on several strategic priorities, including succession planning and talent development, advancing transformation goals, promoting sustainability, and fostering diversity and inclusion.

The Social, Ethics & Transformation committee is chaired by Ms. Faith Khanyile. Ms. Mpumi Madisa, Ms. Gillian McMahon, Mr. Mark Steyn, Mr. Bonang Mohale, Ms. MG Khumalo and Ms. Lulama Boyce currently serve as members of the Social, Ethics & Transformation committee.

The number of committee meetings attended by each member are:

	25 Nov 2024	24 Feb 2025	26 May 2025	05 Aug 2025 (ad hoc)	25 Aug 2025
FN Khanyile (Chairperson)	√	√	√	√	√
L Boyce	√	√	√	√	√
BF Mohale	√	√	√	√	√
MG Khumalo	√	√	√	√	√
NT Madisa	√	√	√	√	√
MJ Steyn	√	√	√	√	√
GC McMahon	√	√	√	√	√

### Remuneration processes and controls

The Group Remuneration committee plays a critical role in ensuring that executive remuneration is aligned to the interests of all stakeholders. This alignment is reflected in the balanced and diverse performance measures embedded within Bidvest's short- and long-term incentive schemes, as well as the overall remuneration structure. The principles of the Group Remuneration

Governance **structure** continued

Policy are cascaded throughout the divisions and businesses, with clearly defined targets for short-term incentives, excluding those determined in accordance with sectoral agreements. The committee determines annual salary increases for executive directors and recommends non-executive director fee increases, taking account of the Group's budget guidelines. Deloitte as the appointed independent adviser, provides valuable input to the process.

**Remuneration committee members, attendance, mandate, focus**

The Remuneration committee operates through an annually reviewed and Board approved terms of reference with the specific mandate to oversee the Group's overall remuneration strategy. This includes the design and operation of short-term and long-term incentive schemes for executives across the Group, as well as the determination of remuneration packages for executive directors and members of the Executive committee.

During the fiscal year ended 30 June 2025, the committee focused on aligning remuneration practices with the Group's strategic objectives through fair and transparent compensation structures. A comprehensive benchmarking exercise was conducted for non-executive directors fees where it was conceded that overall, the results indicate that the committee and board fees remain well-aligned with the upper quartile of the identified peer group.

The committee has reflected on its performance for the year and confirmed satisfaction with the execution and fulfilment of its responsibilities in accordance with its charter for the period.

In FY2026 the committee will continue to promote the Group's strategic objectives through fair and transparent remuneration and progress on the journey to pay gap disclosure. The Remuneration committee is chaired by Ms. Lulama Boyce. Mr. Bonang Mohale and Ms. Faith Khanyile currently serve as members of the Remuneration committee.

The number of committee meetings attended by each member are:

	7 Oct 2024	25 Feb 2025	27 May 2025	05 Aug 2025	26 Aug 2025
L Boyce (Chairperson)	√	√	√	√	√
BF Mohale	√	√	√	√	√
FN Khanyile	√	√	√	√	√
Invitees					
NT Madisa	√	√	√	√	√
MJ Steyn	√	√	√	√	√

**Leadership processes and controls**

Succession planning and diversity at executive management and Board level are key governance areas for the Group Nomination committee. Diversity encompasses gender, race, experience and tenure. The Group firmly believes that leadership sets the tone from the top and recognises the value that diverse perspectives bring to decision-making and organisational performance.

**Nomination committee members, attendance, mandate, focus**

The committee is responsible for assessing the independence of non-executive directors and identifying suitable candidates for Board appointments to ensure the Board remains balanced, effective, and aligned with the principles of King IV. In addition, the committee advises the Board on the reappointment of directors and oversees succession planning for executive directors and senior management.

The Nominations committee's focus for the fiscal year ended 30 June 2026 included building and maintaining a pipeline of non-executive director candidates, senior management succession planning as well as continuing professional development.

The Nomination committee is of the view that the Board and its committees are currently of an appropriate size, composition and balance, taking into account diversity (in terms of gender, race, age, qualifications and knowledge, business and industry skills, industry experience, commercial background and other demographics), to appropriately fulfil their respective obligations.

The committee has reflected on the outcomes of its performance self-assessment and concluded that it had satisfactorily fulfilled its responsibilities in accordance with its charter and related statutory requirements for the period. The Nominations committee is chaired by Mr. Bonang Mohale. Dr. Renosi Mokate and Ms. Lulama Boyce serve as members of the Nominations committee.

The number of committee meetings attended by each member are:

	25 Nov 2024	28 Feb 2025	27 May 2025	29 Aug 2025
BF Mohale (Chairperson)	√	√	√	√
RD Mokate	√	√	√	√
L Boyce	√	√	√	√
Invitees				
NT Madisa	√	√	√	√
GC McMahon	√	√	√	√

**Corporate action processes and control**

Corporate strategy is formulated by executive management and approved and monitored by the Board. The strategy is centred on:

- Maximising the value of Bidvest's diverse portfolio through organic growth, innovation, and strategic bolt-on acquisitions;
- Expanding internationally within targeted niches, including hygiene services, facilities management, and plumbing wholesale; and
- Ensuring efficient capital allocation.

All bolt-on acquisitions are discussed with and approved by the Group CEO and largely funded from operational cash flow.

Material capital allocation projects are presented at divisional board meetings for approval. The Group Acquisition committee convenes as needed to evaluate corporate transactions involving capital investments exceeding R500 million.

**Acquisition committee members, attendance, mandate, focus**

The committee is responsible for evaluating potential mergers, acquisitions, investments, and other corporate transactions in line with the Group's delegated authority framework. For the fiscal year ended 30 June 2025, the Acquisition committee focused on strategic divestments, including Bidvest Bank, FinGlobal, and Bidvest Life. It also assessed growth opportunities through the several acquisitions including WearCheck, Countrywide Healthcare, Citron Hygiene and NexGen, while reviewing the Group's funding structure to support these initiatives.

The committee has reflected on the outcomes of its performance self-assessment and concluded that it has satisfactorily fulfilled its responsibilities in accordance with its charter for the period under review.

The Acquisition committee is chaired by Mr. Bonang Mohale, with Mr. Mark Steyn, Ms. Mpumi Madisa, Mr. Khumo Shuenyane, Ms. Faith Khanyile, Mr. Daniel Masata, and Ms. Sindi Mabaso Koyana serving as committee members. The number of committee meetings attended by each member are:

	07 Dec 2024	05 May 2025	25 Aug 2025
BF Mohale (Chairperson)	√	√	√
SN Mabaso-Koyana	√	√	√
FN Khanyile	√	√	√
KL Shuenyane	√	√	√
DS Masata	√	√	√
NT Madisa	√	√	√
MJ Steyn	√	√	√

**Executive management processes and controls**

The Executive committee (Exco) convenes at least quarterly. In addition to the Group CEO's strategic overview of macroeconomic and trading conditions and the Group CFO's report on the consolidated financial position, the following items are standard agenda topics:

- Confirmation of no anti-competitive behaviour, conflicts of interest and/or third-party agency arrangements;
- Updated operational financial projection;
- Corporate activity, including acquisitions and disposals;
- Human capital and transformation report aggregated from divisional submissions;
- Business development report detailing business pipeline, engagement with commercial stakeholders and media feedback;
- Top Group risks; and
- Sustainability report aggregated from divisional submissions.

Feedback from investor engagements following the release of interim and final results is shared with the executive team, along with the quarterly shareholder register. Annual strategy and budget sessions are held at divisional level, following a bottom-up process where divisional management consolidates input from individual businesses. The aggregated strategies and budgets are then presented and discussed at both Exco and Board meetings.

**Board of directors**

The Bidvest Board convenes on a scheduled quarterly basis. As part of the standard, the three executive directors provide comprehensive updates covering operational performance, strategic developments, financial results, human capital, transformation and sustainability matters. In addition, the chairpersons of the Board committees present key insights and summarise discussions from recent committee meetings. All committee packs are made digitally accessible to Board members to support informed decision-making.

In keeping with its people-centric approach to governance, the Board continues to note and place Health, Safety, Security and Environment (HSSE) and Competition Commission Compliance as priority matters for consideration at the start of each meeting. Resolutions passed during the quarter are confirmed, and administrative matters are addressed accordingly. Each Board meeting concludes with a reflection session, allowing members to evaluate the effectiveness of the meeting.

Any director is entitled to seek independent professional advice, at the Company's expense, if there is uncertainty regarding whether a proposed course of action aligns with their statutory or fiduciary duties. All directors have access to the Company Secretary for guidance on governance matters and compliance with applicable legislation and procedures. Additionally, directors have direct access to both the Company's internal and external auditors, as well as members of the executive management team, at any time.

**Mandate**

The Board operates in accordance with the principles of King IV and within the framework of the Companies Act, the Listings Requirements, relevant governance codes, and other applicable legislation. It plays a central role in shaping corporate strategy and establishing performance benchmarks to monitor the achievement of the Group's strategic objectives. The Board's responsibilities and authority are defined in a formal Board Charter, which governs its operations.

While retaining overall accountability, the Board delegates authority to the Group CEO to manage the day-to-day operations of the Group. The Group CEO is supported by the Exco. To effectively discharge its responsibilities and facilitate decision-making, the Board has also established various committees, each with defined mandates aligned to its governance framework. A summary of each committee's key focus areas for 2025 and the year ahead can be found on pages 53 to 59. The Group Audit committee fulfils the statutory responsibilities of an audit committee for the Group as a whole. A similar principle applies in respect of the Group Social, Ethics & Transformation committee, with responsibility for monitoring and reporting on social and ethics issues for entities with a public interest score of 500 or above. Majority-owned subsidiary, Adcock Ingram, has its own board with additional oversight by the Group to provide assurance.

Governance **structure** continued

**Governing philosophy and focus**

The Board is fully committed to upholding the highest standards of governance and accountability, in line with the recommendations of King IV. The principles of King IV are deeply embedded in the Group's internal controls, policies, and procedures that govern corporate conduct. At Bidvest, governance extends beyond mere legislative compliance, reflecting a broader commitment to responsible and sustainable business practices..

The Board has confirmed that the principles of King IV have been duly applied. The updated comprehensive King IV application register is available at [www.bidvest.co.za](#)

Key focus areas during FY2025 were:

- Effective risk and oversight – the Board reviewed quarterly reports from the Risk and Audit committee chairpersons, which included assessments of solvency, liquidity, and going concern status, as well as financial performance against budget and prior year benchmarks. Information and technology governance was also considered. The Board approved the interim and final results announcements, along with the full annual report suite, including the AFS;
- Uncompromised governance – the Board received quarterly reports from the chairpersons of the Social, Ethics & Transformation, Risk, and Audit committees, focusing on ethical governance, the effectiveness of the Group's governance framework, and compliance with applicable legislation, the Listings Requirements, and relevant non-binding codes and standards. Special attention was given to employee health and safety. Committee charters and

performance evaluations are conducted on a rolling basis to ensure continued relevance and alignment with best practices;

- Meaningful stakeholder engagement – the importance of broad and meaningful stakeholder engagement is lived through the focus on service, relationships and the Group's reconfirmed commitment to building an inclusive society. Actions and decisions were considered through this lens. The feedback from shareholders provided by the Remuneration committee chairperson was reviewed and the convening of the 2025 AGM and notice to shareholders were approved; and
- Enduring sustainability – The Group maintained its strong focus on sustainability, encompassing environmental, social, and governance matters. Responsible and accountable business practices have been integral to Bidvest's culture since inception. To this end, the Sustainability Framework 2035 was approved in the period under review.

In terms of Bidvest's MoI, the non-executive directors who retire by rotation at the forthcoming AGM are Mr. Bonang Mohale, Dr. Renosi Mokate, Ms. Faith Khanyile and Ms. Koko Khumalo. Being eligible, these four non-executive directors offer themselves for re-election. The directors' academic and professional qualifications are presented on pages 48 and 49.

The Board is satisfied that its committees fulfilled their respective mandates in compliance with each of their terms of reference, as approved by the Board

**Attendance**

The names of the directors who were in office for the reporting period and the details of Board meetings attended, either in person or by video conference, by each director are as follows:

The number of board meetings attended by each member are:

	29 Nov 2024	09 Dec 2024	28 Feb 2025	30 May 2025	29 Aug 2025
BF Mohale (Chairperson)	✓	✓	✓	✓	✓
L Boyce	✓	✓	✓	✓	✓
FN Khanyile	✓	✓	✓	✓	✓
MG Khumalo	✓	✓	✓	✓	✓
SN Mabaso- Koyana	✓	✓	✓	✓	✓
NT Madisa	✓	✓	✓	✓	✓
DS Masata	✓	✓	✓	✓	✓
GC McMahon	✓	✓	✓	✓	✓
RD Mokate	✓	✓	✓	✓	✓
KL Shuenyane	A	✓	✓	✓	✓
MJ Steyn	✓	✓	✓	✓	✓



# Remuneration report

“I extend my sincere appreciation to my fellow members of the Remuneration committee, the Chief executive and her team, and our independent adviser for their invaluable support in fulfilling our responsibilities over the past year. I remain confident in the continued strong support from our shareholders for both our Remuneration policy and implementation report.”

Dear shareholder,

It is with great pleasure that I submit Bidvest's 2025 Remuneration report to you. It provides a clear and concise summary of our performance, remuneration outcomes, and our policy.

The Group's overall performance resulted in a weighted outcome of 54% on the short-term incentive (STI) scorecard for the last financial year, and an 87% vesting outcome on the long-term incentive (LTI) scorecard performance, measured over three years.

In terms of our STI hurdles for ROFE, a better than target performance was achieved for a return of 36.9%, while HEPS growth did not meet the threshold hurdle. Sustainability stretch

hurdles were met in terms of the environmental footprint, local procurement spend, B-BBEE ratings and IT security metrics. A better than target performance was achieved in terms of female appointments, while the target hurdle was marginally missed for African appointments at the respective management levels.

Bidvest delivered a resilient result, supported by an improved second half performance, excellent operational cash generation, and the addition of North America as a new growth market. The trading environment was muted in all our operating territories while looming global trade changes added volatility and uncertainty.

**Lulama Boyce**

Remuneration committee chairperson



Bidvest's core operational fundamentals remain solid. Investment continues in the Group's future earnings potential, including the increased globalisation of the Group's capabilities, footprint and scale. Strategic capital recycling decisions have been taken and will have a meaningful impact on the Group in the future. There is an absolute focus on what can be controlled and operations are now more efficient and the cost base aligned to the prevailing environment. Earnings were under pressure but cash generation, the ultimate indicator of quality, was excellent with an outstanding 95% cash conversion ratio.

While certain divisions delivered commendable results over the past financial year, others faced headwinds. On balance, although financial metrics may not fully reflect the extent of the progress made, there is absolute confidence that the strategic groundwork laid will yield meaningful benefits in the years ahead. ROFE decreased from 39.3% to 36.9% and Return on Invested Capital (ROIC) from 16.1% to 14.0% as the flat trading profit performance coincided with continued net working capital investment, capacity spend on bulk storage and water purification, amongst others, as well as two consecutive years of significant corporate action, particularly offshore where returns are initially lower. Pleasingly, ROIC remains more than 350bps ahead of the Group's weighted cost of capital (WACC). It is important to note that none of the aforementioned came at the expense of sustainability efforts and achievements.

Over the past year, Bidvest's commitment to building social value has not faltered, as demonstrated through our ongoing and numerous programmes in support of our communities and host nations, along with investments made to develop and enhance work skills and other training across the Group. The Group has focused on delivering key objectives that form part of its ESG Framework, which was developed and made public in 2020. After setting ambitious objectives, this first five-year period has come to a close, and many of the original goals have been exceeded.

The Bidvest workforce is more diverse and inclusive across all levels with excellent progress made in divisional succession planning. The health and wellness programmes are making a meaningful and daily difference to the Bidvest family.

The Group achieved a B-BBEE Level 1 rating at the end of 2024 and 88% of the South African businesses that are rated secured Level 1 or 2 ratings. We made significant procurement and other contributions towards promoting broader economic participation, with our Supplier Diversity Programme central to Bidvest's mission of transforming our supply chain. The Group's environmental footprint is smaller and innovative products and services were launched to support clients in meeting their sustainability goals.

Reflecting on all of this, the Remuneration committee is confident that Bidvest, on balance, met stakeholder expectations and the resultant performance incentives are reflective of this. As a committee, we also considered feedback from shareholders and this is addressed in the report.

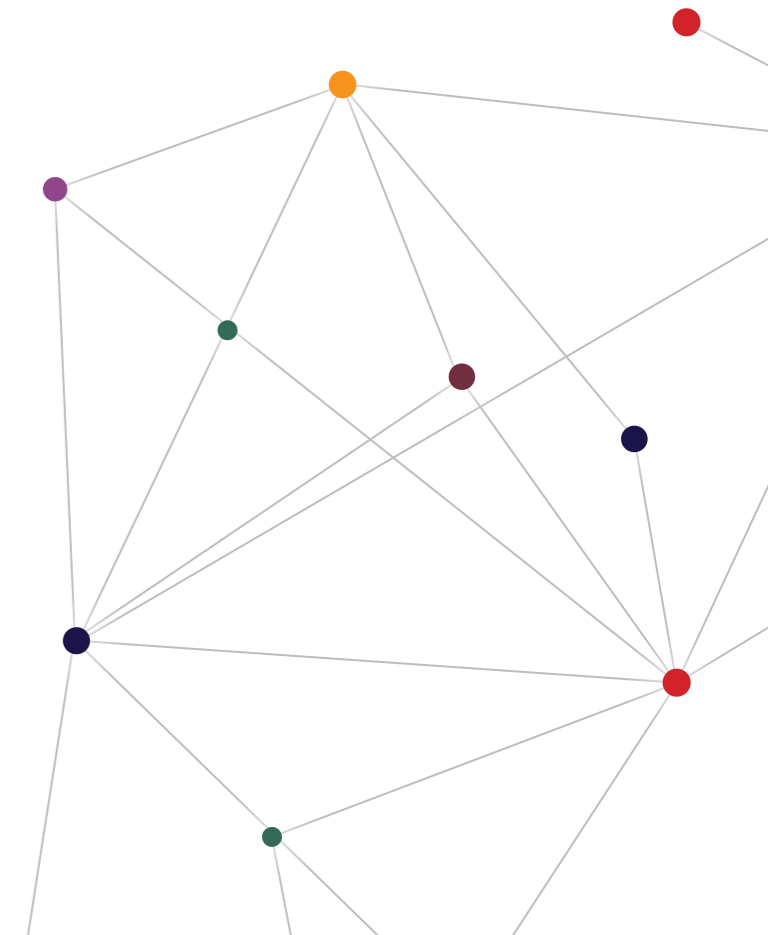
Looking ahead, the impact of strategic decisions positions the Group's portfolio well for organic growth, supported by megatrends and exponential opportunity in North America, as well as terminal expansion. The Group funding structure is proactively managed to balance maturity, risk, cost and sustainability with particular focus on cash generation to reduce gearing back towards the internal "sweet spot".

Bidvest's Sustainability Framework 2035, as published earlier in this publication, encompasses the next set of goals and ambitions to meaningfully contribute towards global sustainability ambitions, integrated into Group strategy.

This management team, together with the entire Bidvest family, will continue to work tirelessly to exceed the expectations of all stakeholders. The committee believes that the FY2026 incentive scorecards, presented in this report, provides a solid basis for driving and fairly rewarding performance.

The Remuneration committee approved a 5% salary increase for executive directors. Following the two-phase implementation of non-executive director fees aligned to the upper quartile of the peer group, a principle embedded in the Group Remuneration Framework, a 4.5% increase in non-executive director fees is proposed. Post year-end, the committee approved a one-year extension to the expiry date of the 2015 share replacement right instruments held by the executive directors.

There was overwhelming shareholder support and endorsement in the 2024 AGM vote for the financial and non-financial metrics and targets, which is indicative of our leading Remuneration policies and implementation reports. We hope to receive a similar outcome this year.



Remuneration **report** continued

**Introduction**

“The Group delivered a resilient result for the year ended 30 June 2025, closing with a stronger year-on-year performance in the second half, backed by excellent operational cash generation. Four divisions reported profit growth. The successful acquisition of Citron provides a strategic platform for multi-year hygiene services growth in North America, while the award of a new 25-year concession in Richards Bay, enables further domestic investment in long-dated terminal assets. The Group’s debt funding mix was further diversified and maturity extended as balance sheet strength remains a key enabler of our growth strategy. I am also proud of the progress made as we reach the end of our five-year ESG Framework.”

**Mpumi Madisa,**  
Chief executive

Bidvest’s remuneration philosophy is to drive exceptional and sustainable long-term performance for all stakeholders in support of the Group’s well-entrenched entrepreneurial culture.

Trading profit growth of 1% to R12 billion was the net result of superior growth from higher margin businesses, well managed expenses, particularly in the trading businesses, where demand was constrained, as well as the contributions made by acquisitions. This growth was materially moderated by markedly lower profitability in bulk commodity handling and renewable energy product sales. Cash generated by operations after working capital increased by 6% to R15 billion. This is well ahead of trading profit growth resulting in an improved cash conversion ratio of 95%, compared to 88% in the prior year.

The Group recognises that sustainability is a journey and is committed to continuous improvement. At the end of FY2025, we pause to reflect and celebrate the progress made. A deliberate focus on leadership appointments led to a more diverse and inclusive workforce. Over the last two financial years, 45% and 43% of mid-managers appointed were female, resulting in a four-percentage point increase in gender progress at management level from 36% in FY2019 to 40% in FY2025.

African appointments at top and senior management levels in SA were another focus area. Appointments at these levels were 45%, 50% and 49%, respectively, over the past three years, culminating in a SA management team that is now 37% African. The Group’s workplace injury rate improved beyond target and health & wellness programmes are making a meaningful difference to our people. We have introduced a medical insurance benefit for lower-income employees reliant on SA’s public healthcare system. Over 12 000 employees and approximately 2 000 dependants now have private medical insurance, and more than 111 000 employees are registered on the Group’s wellness programme.

Group operations have a substantially smaller environmental footprint, with product and service innovations continuing to contribute to emission and water reductions across our value-chains. IT security practices and monitoring are well entrenched and significant changes to procurement practices, among other investments, promote broader economic participation. In SA, our operations spent 87% or R57 billion, a R13 billion increase year on year, on goods and services procured from companies with a B-BBEE rating of at least a Level 4, edging closer to our target of 90%.

Looking ahead, in SA, we continue to expand our product and service offerings in sectors with long-term structural growth. Our trading businesses will enhance their essential product portfolios, and we see significant untapped export potential across the continent. Our hygiene interests are poised for global leadership as we advance our ambition to build the world’s largest hygiene business. A flexible, cost-efficient capital structure remains fundamental to Bidvest, and we continue to preserve and strengthen this aspect of our business through various funding and treasury initiatives. Accelerating cash generation and deleveraging our key priorities.

The Group reaffirms its duty and commitment to building inclusive societies and to conducting business responsibly. Consequently, the Remuneration committee has proposed measurements for both short- and long-term incentives that balance the needs of all stakeholders while staying true to the performance culture of Bidvest.

The committee has also considered the impact of King IV and the Listings Requirements on the Remuneration policy. This report is, therefore, presented in two parts: The Remuneration policy; and the implementation of the policy during the year.

At the annual general meeting (AGM) on 29 November 2024, our FY2024 Remuneration report was presented and voted on in sections, namely:

**Part 1:** Remuneration policy – endorsed by 96% of shareholders that voted; and

**Part 2:** Implementation of policy – endorsed by 98% of shareholders that voted.

As a matter of good governance, Bidvest engaged with shareholders regarding the Remuneration policy and its implementation. Key focus areas included employee safety, climate change and a minimum shareholding requirement as well as clarification on the treatment of discontinued operations. The simplicity of the report, which greatly enhances understanding, and clear measurements and targets of the sustainability metrics incorporated in the incentive scorecards, were complemented.

The Remuneration committee considered the feedback and confirmed that the FY2025 financial performance will be measured on continued operations only. After the release of the 2024 Remuneration report and incentive scorecards, management tabled the pro-forma capital structure of the continuing operations and revised ROFE hurdles were agreed upon applying the established and previously communicated principles of spread above WACC (threshold = WACC; target is 200bps higher than WACC; stretch is 300-400bps higher than WACC). Consequently, all ROFE hurdles were moved up by two percentage points across both STI and LTI scorecards.

The importance of employee safety was reiterated. The Group’s ambitions of a 5% reduction in LTIFR annually and zero fatalities are embedded in the ESG Framework. This is a separate agenda item at each Board meeting, which is in addition to the specific oversight mandate of the Social, Ethics & Transformation sub-committee where incidents and corrective actions are examined in detail. Bidvest’s Sustainability Framework 2035 includes an explicit LTIFR target, which has also been incorporated in the

FY2026 STI scorecard. Regarding climate change, the Group’s emission and water intensity reduction goals were exceeded well ahead of FY2025. As continued momentum to address climate change challenges is critical, higher reduction hurdles were built into incentive scorecards compared to the ESG Framework. Stretch performance (-35%) was again achieved in FY2025. Emission and water intensity reduction goals were increased in the Sustainability Framework 2035 and the metric retained in the incentive scorecards.

A minimum shareholding requirement, as a mechanism to align the interests of shareholders and executives, is one of the aspects that the Remuneration committee considers and discusses annually when assessing whether Bidvest’s remuneration policy aligns with stakeholder interests. In February 2025, the executive directors’ interests in Bidvest shares were presented to the Remuneration committee. The committee believes that the unencumbered shares held by each executive director, along with the number of unvested shares awarded, exceed market norms and are sufficient to ensure strong alignment of interests with shareholders. It was therefore felt that any additional measures were unlikely to add incremental value.

Incentive scorecards, both short-term and long-term, serve as mechanisms to drive and motivate management to deliver consistent superior growth responsibly and sustainably, considering all stakeholders, while also serving as an effective retention tool. Stretch targets are set at levels that the committee believes exceed shareholder expectations, at a point in time, and challenge management to deliver ahead of bottom-up forecasts without being demoralisingly high.

Given the diversified nature of the Group, the Remuneration report aims to provide an overview and understanding of Bidvest’s remuneration philosophy, with a focus on executive and non-executive director remuneration, as well as an overview of the share plans used across the Group. This report should be read in conjunction with the Remuneration Framework on the Bidvest website.

**Responsible and fair remuneration**

Bidvest is explicit in its commitment to income parity and acknowledges the growing call for disclosure as articulated in the Companies Amendment Act signed by the President of SA in July 2024. Underscoring the importance of this, Bidvest signed up to the UNGC’s #ForwardFaster Gender Equality and Living Wage focus and acceleration commitments. These two commitments have specific ambitions and are outlined in the Bidvest Sustainability Framework 2035.

To report on the aggregated pay gap in a consistent, complete and accurate manner across the diverse and decentralised Group, requires a technology-driven solution to support efficient, maintainable and scalable payroll data extraction. Good progress is being made using our artificial intelligence tool ALICE™. Aligning definitions and mapping data consistently across widely varied workforces, different applications and maturity levels is not a small task. To date, 81 payrolls have been mapped, encompassing 115 000 employees. Data quality, consistency and completeness are being addressed through iteration.

The focus remains on progressing fair remuneration and decent living across our employee base. Wage increases for our low-income earners in the various geographies again outpaced general inflation and salary increase guidance across the Group.

Our international businesses all publish individual pay gap reports in line with legislation.

Management remains committed to transparent, meaningful and complete reporting at an aggregated level. The Remuneration committee is committed to complying with pay gap reporting once the effective date of the Companies Act is pronounced.

**Part 1 – Remuneration Policy**

In this section of the report, Bidvest outlines the driving forces behind the Group remuneration policy and how their impact on all stakeholders is considered and taken into account, to strike an appropriate and sustainable balance.

**Key principles of our philosophy**

The key principles that shape our policy are:

- A critical success factor of the Group is its ability to attract, retain and motivate the entrepreneurial talent required to achieve positive operational outcomes and strategic objectives while adhering to an ethical culture and good corporate citizenship. Both STI and LTI are used to promote this;
- A delivery-specific STI is viewed as a strong driver of performance and a significant portion of senior management’s through-the-cycle reward. It is designed to be variable and aligned with stakeholder interests. This is achieved by setting realistic financial and non-financial targets and, where applicable, by measuring the individual’s contribution to the growth and development of their immediate business, their division, or the wider Group. Only when warranted by exceptional circumstances are special bonuses considered as additional awards;
- Allowing appropriate flexibility due to the Group’s dynamic and fast-moving nature, management is often redeployed to take on new challenges and address poor-performing divisions and, in such cases, subjective criteria may need to be applied when evaluating performance;
- A LTI that aligns the objectives of management, shareholders, and other stakeholders for a sustainable period; and
- The Group is committed to a sustainable, fair, and responsible remuneration policy from both an external competitiveness perspective and an internal equity perspective, which satisfies the requirements of all our stakeholders. Total remuneration is benchmarked to the upper quartile of the comparator group.

**Policy principles**

The Remuneration committee functions as a sub-committee of the Board in accordance with an agreed-upon mandate. It evaluates and monitors the Group’s remuneration philosophy and practices to ensure consistency with governance principles and corporate strategy. The Remuneration committee further implements the Board-approved Remuneration policy to ensure that:

Remuneration **report** continued

- Salary structures and policies, cash as well as share-based incentives, motivate superior performance and are linked to realistic performance objectives that support sustainable long-term business growth;
- Stakeholders can make an informed assessment of reward practices and governance processes; and
- Compliance with all applicable laws and regulations is adhered to.

The Remuneration committee has discretion, when warranted by exceptional circumstances and where considerable value has been created for shareholders and stakeholders of Bidvest by specific key employees, to award special bonuses or other *ex-gratia* payments to individuals. In exercising this discretion, the Remuneration committee must be satisfied that such payments are fair, reasonable and are disclosed to shareholders as required by remuneration governance principles. No such discretion was exercised by the committee over the period.

Following the year-end, the committee reviewed the Group balance sheet structure and profit expectations based on continuing operations to approve revised ROFE hurdles for FY2025. The base principle of a predetermined spread over WACC for the three hurdles was maintained. This approach was as communicated in the FY2024 Remuneration report.

Both LTI schemes have ‘bad leaver’ clauses. If an award is unvested and employment is terminated by dismissal for misconduct, poor performance or proven dishonest or fraudulent conduct, all unvested awards will lapse unless the Remuneration committee, in its absolute discretion, determines otherwise.

A claw-back policy is also applicable to both STI and LTI.

If a trigger event arises after variable remuneration has been paid or settled, the Remuneration committee can demand the repayment of an amount equal to the pre-tax value of any STI or pre-tax amount equal to the market value of any LTI received. Trigger events include, amongst others, gross misconduct and proven dishonest or fraudulent conduct.

## Governance and the Remuneration committee

### Board responsibility

The Board carries ultimate responsibility for the Remuneration policy. The Remuneration committee operates in terms of a Board-approved mandate. The Board will, when required, refer matters for shareholder approval, for example:

- New and amended share-based incentive schemes and their design;
- Non-executive director board and committee fees; and
- Endorsement of the annual Remuneration policy and implementation report.

The Remuneration policy (Part 1) and remuneration implementation report (Part 2) will be put to separate non-binding shareholders’ votes at the AGM of shareholders.

## Composition, mandate, and attendance for the remuneration committee

The members of the Remuneration committee are independent non-executive directors as defined by King IV. The Remuneration committee is scheduled to hold four meetings per year but also meets on an *ad hoc* basis when required.

The attendance for these meetings is contained on page 58.

The Group CEO, CFO, and Corporate Affairs executive attend meetings by invitation to assist the Remuneration committee in executing its mandate. Other members of executive management are invited when appropriate. No executive participates in the voting process or is present at meetings of the Remuneration committee when their remuneration is discussed or considered. Deloitte was re-appointed as the committee’s independent adviser.

The chairperson of the Remuneration committee or, in her absence, another member of the Remuneration committee, is required to attend the AGM to answer questions on remuneration.

The terms of reference as set out in the mandate of the Remuneration committee include:

- Reviewing the Group remuneration philosophy and policy, and assisting the Board in establishing a Remuneration policy for directors and senior executives that will promote the achievement of strategic objectives and encourage individual performance;
- Ensuring that the mix of fixed and variable pay in cash, shares and other elements meets the Group’s needs and strategic objectives;
- Reviewing incentive schemes to ensure continued contribution to stakeholder value;
- Reviewing the recommendations of management on fee proposals for the Group chairman and non-executive directors and determining, in conjunction with the Board, the final proposals to be submitted to shareholders for approval;
- Determining all the remuneration parameters for the Group CEO and executive directors;
- Reviewing and recommending to the Board the relevant criteria necessary to measure the performance of executives in determining their remuneration;
- Agreeing to the principles for senior management salary increases and cash incentives;
- Determining LTI (Conditional Share Plan) allocations and awards for executive directors and reviewing all allocations for senior management;
- Overseeing the preparation of the Remuneration report (as contained in this Annual Sustainability and Governance report) to ensure that it is clear, concise and transparent;
- Ensuring that the Remuneration policy and remuneration policy implementation be put to two non-binding advisory votes by shareholders and engaging with shareholders and other stakeholders on the Group’s remuneration philosophy; and
- Annually evaluating the committee’s performance against its charter and any formal shareholder feedback received.

## Role of benchmarking

To ensure the Group remains competitive in the markets in which it operates, all elements of remuneration are subject to regular review against relevant market and peer data. Reviews are conducted when required to benchmark the Group’s remuneration against the services, trading and distribution industries, as well as the broader SA market.

The peer company selection criteria are based on a weighted basket of metrics, including market capitalisation, revenue, total assets, operating profit, employee cost and number of employees. Based on these criteria, the resultant group comprises the following peers: Nedbank, Shoprite, Old Mutual, Vodacom, Pepkor, Bidcorp, Woolworths, Capitec, Aspen, Spar, Motus, Barloworld, Life Healthcare, Clicks, Mr Price, Tiger Brands, Netcare and Growthpoint. This has remained unchanged.

The Remuneration policy aims to position the Group as a preferred employer within the services, trading and distribution industry. This means benchmarking to the upper quartile of the peer group. Performance relative to peers, consistently within the 75th percentile, aligns with this. To retain flexibility and ensure fairness when directing human capital to areas of the Group that require focused attention, subjective performance assessments may be necessary at times when evaluating employee contributions.

The Group believes that its Remuneration policy plays a vital role in realising its business strategy and that it must be competitive in the markets in which it operates.

## Executive directors

### Terms of service

The minimum terms and conditions applied to executive directors are governed by SA legislation. During FY2025, the notice period for the executive directors was amended to six months for the Group CEO and to three months for the other two executive directors. In the exceptional situation of the termination of executive directors’ services, the Remuneration committee (assisted by independent labour law legal advisers) oversees the settlement of terms.

In terms of Schedule 10.16 (g) of the Listings Requirements and the Bidvest Mol, executive directors are no longer required to offer themselves for re-election. The Board, through the Nominations committee, assesses their appropriateness to hold office.

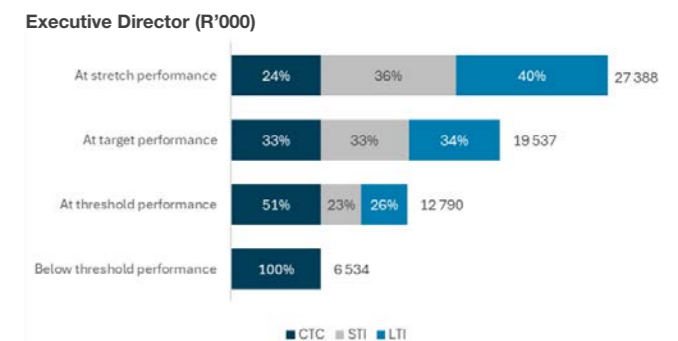
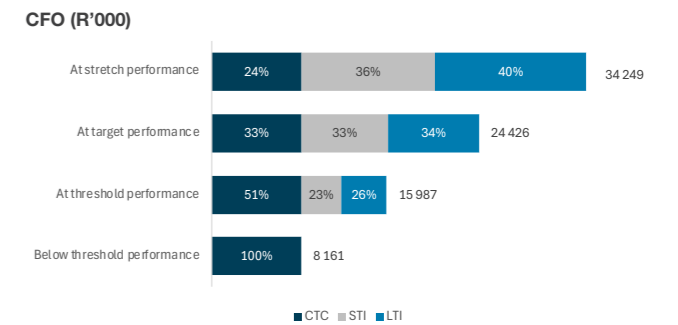
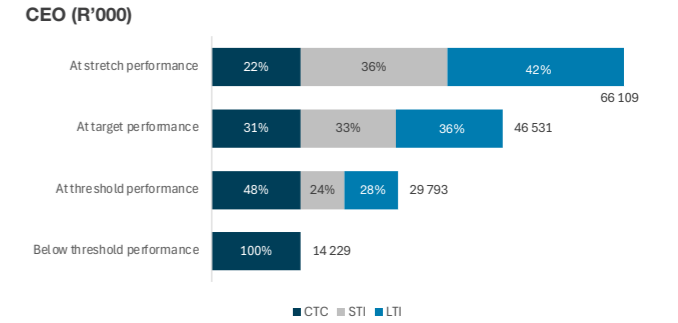
Executive directors are permitted to serve as non-executive directors on one other public company board with the express permission of the Group CEO and the Nominations committee. This exclusion applies to directorships where the Group holds a strategic investment in the public company (i.e. a nominee directorship). Fees paid to nominee directors accrue to the Group and not to the individual directors concerned.

## Elements of remuneration and package design

The Group operates a total cost-to-company (CTC) philosophy whereby cash remuneration and benefits (including a defined contribution retirement fund, medical aid, and other insured benefits) form part of an employee’s fixed total CTC remuneration. Senior management and executive directors also participate in STI through a performance bonus plan. Two LTI plans are in operation.

The Bidvest Share Appreciation Right Plan (SAR) is available to senior management and Exco members who are not Group executive directors. The Bidvest Conditional Share Plan (CSP) is available to Group executive directors, Exco and offshore-based senior management. Since 1 July 2021, Exco has participated in the LTI through a combination of CSP and SAR, better aligning with Group’s executive directors.

The remuneration policy ensures that the executive director’s remuneration is dependent on the Group’s performance. This is achieved through two methods: an annual cash bonus and a long-term share plan. In Part 2 of the report, the actual total pay outcomes for the 12 months ending 30 June 2025 are depicted, whilst the total pay opportunities for the Group executive directors under four different performance scenarios are illustrated in the following graphs:



The different components of remuneration, its objectives, the policy that governs it and the link to the business strategy are summarised below. Where changes to the policy are envisaged for the following financial year, these are highlighted.

The Group views the executive directors, who are members of the Exco, as the current “prescribed officers” as defined in the Companies Act; therefore, no separate Remuneration policy disclosure is necessary.

Remuneration **report** continued

## Proposed changes for FY2026

Macro uncertainty and volatility have increased across the world. The ever-expanding geographic footprint of the Group's operations introduces additional complexities to navigate in forecasting. Despite this, the Group continues to target growth that outpaces the macro environment. Over the past few years, stable and predictable GDP and CPI expectations have enabled the establishment of an absolute outperformance target with confidence. This is getting harder to do. It is therefore proposed that the HEPS growth hurdles are converted to multiples of operationally weighted GDP plus CPI. Back testing indicates that remuneration outcomes would not have been materially different if this approach was in place over the last three years. The HEPS target hurdle is therefore set at a 1.1x multiplier and 1.3x for STI, and 1.25x and 1.5x for LTI, at target and stretch respectively. The principle to reviewing the ROFE hurdles in relation to the ROIC vs WACC spreads and balance sheet structure remains unchanged. The target hurdle equates to a 200bps spread over WACC, and the stretch hurdle, an excellent 350bps spread.

As communicated in the FY2024 Remuneration report, the next iteration of Bidvest's Sustainability Framework, resulted in measurement changes to the sustainability metrics included in the incentive scorecards. Threshold, target and stretch hurdles were determined for the Group's LTIFR ratio based on the weighted employee base with reference to relevant global benchmarks. This replaced the B-BBEE rating metric. African and female appointments have been expanded to include all management levels (top, senior and middle) rather than differentiated by level. The reduction in emission and water intensity hurdles were reset relative to the FY2025 base. The local procurement and cybersecurity risk management metrics were retained, but hurdles were adjusted to reflect progress and scope creep.

The strategic metric includes aspects critical to building a business that creates value and will endure the test of time, and these remain unchanged. The Acquisition committee will assess the performance of these elements against a portfolio of evidence using a scoring table.

The Remuneration committee believes that the measurements embedded in both STI and LTI strike a balance between profit and purpose.

**Table 1: FY2026 STI scorecard**

	Weighting	Threshold 30%	Target 65%	Stretch 100%
HEPS growth	40%	GDP+CPI	(GDP+CPI) x 1.1	(GDP+CPI) x 1.3
ROFE	30%	29%	34%	39%
Sustainability	15%			
HSSE: LTIFR (200 000hrs worked)	2,5%	1.0<	0.95<	0.9<
Reduction in scope 1&2 emissions and water intensity (FY25 base)	2,5%	0%	2%	5%
African appointments at management (top, snr, mid) level	2,5%	45%	50%	55%
Female appointments at management (top, snr, mid) level	2,5%	35%	40%	45%
Local procurement with B-BBEE L1-4 suppliers	2,5%	83%	85%	87%
Cyber security management (monthly aver ALICE™ score)	2,5%	33%	30%	28%
Strategic	15%			
Execution of strategy		Assess against portfolio of evidence. Scoring table		
Return uplift on major acquisitions (3yrs)		Sequential improvement in return		
Innovation & technology		Assess against portfolio of evidence. Scoring table		
		<b>100%</b>		

**Table 2: FY2026 LTI scorecard**

	Weighting	Threshold 30%	Target 60%	Stretch 100%
HEPS growth (3yr compound)	30%	GDP+CPI	(GDP+CPI) x 1.25	(GDP+CPI) x 1.5
ROFE (3yr average)	30%	28%	34%	38%
Sustainability	20%	average annual calculated outcome over 3 years		
Strategic	20%	average annual calculated outcome over 3 years		
		<b>100%</b>		

**Table 3: Summary of remuneration components for executive directors**

	Component, objective and link to strategy	Policy	Future changes	Resultant 2026 policy
<b>Guaranteed pay (CTC)</b>	<b>Base package</b> To help attract and retain the best talent. It aligns with business strategy considering both internal and external equity, ensuring competitiveness and rewarding individuals fairly based on comparable jobs in the market. Reviewed annually and effective as of 1 July.	The level of skill and experience, scope of responsibilities and competitiveness of the total remuneration package are considered when determining the CTC.	No changes are proposed for 2026.	<b>Unchanged</b> The level of skill and experience, scope of responsibilities and competitiveness of the total remuneration package are considered when determining the CTC.
<b>Guaranteed pay (CTC)</b>	<b>Benefits</b> Provides employees with contractually agreed-upon basic benefits, including retirement fund benefits (defined contribution), medical aid, risk benefits, and life and disability insurance. Benefits recognise the need for a holistic approach to guaranteed packages.	The Company contributes to retirement benefits in accordance with the rules of its retirement funds. Medical aid contributions depend upon each individual's needs and package selection. Risk and insurance benefits are Company contributions, all of which form part of CTC.	No changes to standard employment benefits.	<b>Unchanged</b> The Company contributes to retirement benefits in accordance with the rules of its retirement funds. Medical aid contributions depend upon each individual's needs and package selection. Risk and insurance benefits are Company contributions, all of which form part of CTC.

Remuneration **report** continued

Component, objective and link to strategy	Policy	Future changes	Resultant 2026 policy
<p><b>Short-term incentives (STIs)</b></p> <p><b>Short-term cash incentives</b> To motivate and incentivise delivery of performance, financial and non-financial, consistent with the Group's strategy over the one-year operating cycle. Encourages sustainable growth in headline earnings per share and return on funds employed for shareholders whilst maintaining a strong financial position, combined with strategic and sustainability metrics, to ensure well-balanced KPIs. It rewards executive directors for their measurable contributions. Bonus levels and the appropriateness of measures and weightings are reviewed annually to ensure they continue to support Bidvest's strategy. The annual bonus is paid in cash in August/September each year.</p>	<p>Threshold, target and stretch performance targets are set for the following metrics:</p> <p>Financial performance</p> <ul style="list-style-type: none"> <li>Headline earnings per share (HEPS) growth; and</li> <li>Average ROFE achieved.</li> </ul> <p>Non-financial performance</p> <ul style="list-style-type: none"> <li>Sustainability; and</li> <li>Strategic actions.</li> </ul> <p>The vesting of the hurdles is 30%, 65% and 100%, respectively, for threshold, target and stretch.</p> <p>The weighted outcome derives a STI, which is capped at 165% of the CEO's CTC and 150% of the CTC for the other executive directors.</p> <p>Linear vesting will occur between the performance hurdles set.</p>	<p>There are no changes to the metrics and weightings.</p>	<p>Unchanged (as set out in Table 1)</p> <p>Financial performance:</p> <ul style="list-style-type: none"> <li>HEPS growth (40% weighting) with threshold, target and stretch hurdles set with reference to trading profit weighted GPD and CPI; and</li> <li>ROFE (30% weighting) with threshold, target and stretch hurdles, anchored by spread over WACC.</li> <li>Non-financial performance:</li> <li>Sustainability (15% weighting), which incorporates specific measurements relating to environmental, social and governance elements with threshold, target and stretch hurdles; and</li> <li>Strategic (15% weighting), which incorporates specific elements – execution of strategy, innovation and deployment of technology and return uplift on major acquisitions – subjectively assessed by the Acquisition committee using a scoring table.</li> </ul> <p>The weighted outcome derives a STI, which is capped at 165% of the CEO's CTC and 150% of the CTC for the other executive directors.</p> <p>Linear vesting will occur between the performance hurdles set.</p>

Component, objective and link to strategy	Policy	Future changes	Resultant 2026 policy
<p><b>Long-term incentives (LTIs)</b></p> <p><b>Conditional Share Plan (CSP)</b> To motivate and incentivise the delivery of long-term, sustainable performance. This aligns executives' interests with shareholders through conditional rights to future delivery of equity. Vesting of conditional rights to shares is contingent upon meeting the performance targets, thereby supporting the performance culture of the Group.</p>	<p>Award levels are set according to best practice benchmarks to ensure support for the Group's business strategy. Awards consist of conditional rights to shares, subject to performance conditions over a three-year performance period and continued employment for the vesting periods of three years (75% of the award) and four years (25% of the award), respectively.</p> <p>The Group performance metrics comprise the following:</p> <ul style="list-style-type: none"> <li>HEPS growth</li> <li>ROFE</li> <li>Sustainability</li> <li>Strategic.</li> </ul> <p>The vesting of the hurdles is 30%, 60% and 100%, respectively, for threshold, target and stretch.</p>	<p>There are no changes to the metrics and weightings.</p>	<p>Unchanged (as set out in Table 2)</p> <p>Objective performance targets set for the following metrics:</p> <ul style="list-style-type: none"> <li>3-year compound HEPS growth (30% weighting) with threshold, target and stretch hurdles with reference to trading profit weighted GPD and CPI;</li> <li>3-year average ROFE (30% weighting) with threshold, target and stretch hurdles, anchored by spread over WACC;</li> <li>3-year average sustainability (20% weighting) incorporates specific measurements relating to environmental, social and governance elements with threshold, target and stretch hurdles; and</li> <li>The 3-year average subjective strategic metric score (20% weighting) includes specific measurement elements of execution of strategy, innovation and deployment of technology and return uplift on major acquisitions.</li> </ul> <p>Awards consist of conditional rights to shares, subject to performance conditions over a three-year performance period and continued employment for the vesting periods of three years (75% of the award) and four years (25% of the award), respectively.</p>

Remuneration **report** continued

Further details on long-term incentive plans.

### Conditional Share Plan

At the 2008 AGM, shareholders approved a CSP for executive directors and senior employees with significant managerial or other responsibilities.

Under the CSP, participants are awarded a right to future delivery of equity (i.e. a conditional right to receive shares). Vesting of shares is subject to the achievement of performance conditions. Group performance conditions, each with different weightings, have been imposed. The performance period is three years, coinciding with the Group's financial year. 75% of awards vest after three years, and the remaining 25% after four years.

Further details on the award levels, performance period and measure, can be found in Part 2 of this report.

### Share Appreciation Rights Plan

After the unbundling of Bid Corporation Limited (Bidcorp) from Bidvest in May 2016, shareholders approved a new Share Appreciation Rights Plan (SAR Plan). Senior management (excluding executive directors) participate in the SAR Plan. SARs vest after three, four and five years and lapse after seven years.

### Share dilution

An aggregate limit applies to the CSP and SAR Plans, and no more than 5% of the issued share capital of Bidvest can be issued in settlement of both the CSP and the SAR Plans. The limits will not be impacted if shares are purchased in the open market to settle allocations under the CSP and the SAR Plans.

### Non-executive directors

#### Terms of service

The shareholders appoint non-executive directors at the AGM. Interim Board appointments are permitted between AGMs. Appointments are made according to the Group's policy. Interim appointees retire at the next AGM, which is when they may make themselves available for re-election.

As appropriate, the Board, through the Nominations committee, proposes their re-election to shareholders. Each year, one-third of the non-executive directors retire by rotation. A nine-year tenure limit is in place for all non-executive directors.

### Fees

Group policy is to pay competitive fees for the role while recognising the required time commitment. Fees are benchmarked against a comparator group of JSE-listed companies. The fees comprise an annual retainer component and an attendance fee for scheduled meetings, as tabulated in Part 2 of this report. The chairman of the Board receives an annual fee in lieu of retainer and attendance fees. Additionally, non-executive directors are compensated for travel and subsistence expenses incurred on official business as well as for attending meetings. No contractual arrangements are entered into to compensate non-executive directors for the loss of office.

Non-executive directors do not receive a STI, nor do they participate in any LTI schemes, except in cases where non-executive directors previously held executive office and they remain entitled to unvested benefits arising from their period of employment. The Group does not provide retirement contributions to non-executive directors.

The Board proposes non-executive directors' fees (based on independent advice) to shareholders annually for a shareholder vote.

### Shareholder engagement

The Group's Remuneration policy and its implementation are placed before shareholders for consideration and approval under the terms of an advisory, non-binding vote, at the AGM as provided in the Listings Requirements and recommended by King IV.

If 25% or more of the votes cast are recorded against either the Remuneration policy resolution or the implementation resolution, then:

- Executive management and the Remuneration committee chairperson will engage shareholders to ascertain the reasons for the dissenting vote. Where considered appropriate, other

members of the Remuneration committee may participate in these engagements with selected shareholders; and

- Executive management will make specific recommendations to the Remuneration committee on how shareholders' legitimate and reasonable objections might be addressed, either in the Group's Remuneration policy or through changes in how the Remuneration policy is implemented.

### Directors' interests in contracts

During the financial year, none of the current directors had a material interest in any contract of significance to which the Company or any of its subsidiaries were parties.

### Non-binding advisory vote

Shareholders are requested to evaluate whether the tabled Remuneration policy, to be implemented in FY2026, strikes the appropriate balance between rewarding outcomes, both financial and non-financial, considering the impact on all stakeholders by casting an advisory vote on the Remuneration policy as contained in Part 1 of this report.

## Part 2 – implementation of Remuneration policy

This section of the report discusses the implementation of Bidvest's Remuneration policy, which was voted on last year.

Achieved performance in FY2025 was measured against the agreed metrics in deriving incentive outcomes, and personal performance was considered in awarding salary increases.

### Executive director remuneration

#### Guaranteed pay – base pay and benefits (FY2026)

The Remuneration committee approved a 5% increase in the basic remuneration of executive directors effective 1 July 2025, in line with the salary increases approved across the Group. Wage increases across our operating territories range from 4% to 12%. For FY2025, executive directors' basic remuneration increased by 5%.

### Short-term incentives (FY2025)

The performance measures and targets generating the awards were:

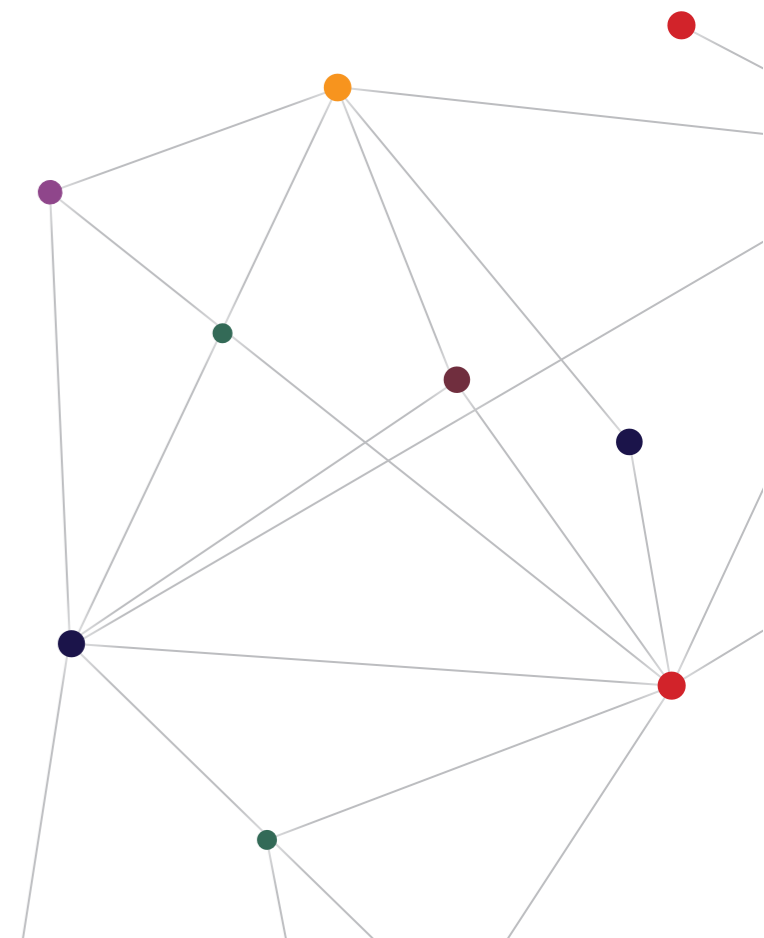
- HEPS growth (40% weighting) is measured on a linear basis between the threshold (real growth), target (1% real growth) and stretch (3% real growth) hurdles. GDP and inflation are weighted based on the geographic mix of trading profit;
- ROFE (30% weighting) measured on a linear basis between the threshold 29%, target 34%, and stretch 39% hurdles;
- Sustainability (15% weighting) metrics, which include social, environmental and governance elements, measured on a linear basis between pre-set threshold, target and stretch hurdles evaluated by the Group Social, Ethics & Transformation committee; and
- Strategic (15% weighting) metrics, which include strategic decision making, innovation, and return uplift on major acquisitions over three years, to be evaluated by the Group Acquisitions committee.

Financial performance was based on continuing operations. No exclusion and/or adjustment to reported headline earnings was allowed by the Remuneration committee in its exercise of its discretion.

The performance against sustainability metrics is based on aggregated data. Procurement, demographic and empowerment scorecard related data are audited by rating agencies as part of the annual B-BBEE verification process. The IT hygiene score is autonomously determined by ALICE™ while the environmental data was subject to a readiness review conducted by PwC. An autonomous sustainability tool was rolled out in the Commercial Products division. SKX Protiviti conducted a limited assurance review of this application.

The Acquisition committee awarded a 100% score ("greatly exceeds expectations") for the strategic metric after considering the successful execution of the Group's growth strategy with legacy building intent under extremely challenging conditions whilst still recognising some areas of improvement:

- Executing strategy – The year under review marked significant steps that will drive growth for multiple years to come and incremental steps that augment the product and service basket to further build competitive advantage. The Group made its maiden entry into the North American market which offers vast opportunities for hygiene service expansion through a low-risk, branch roll-out approach. Freight made considerable progress in lease tenure on key sites in a manner that adds value to all stakeholders, facilitates a new entrant and deepens competitive moats. Nine acquisitions were concluded, mostly bolt-on in nature, and the key disposal of Bidvest Bank was agreed with a buyer at an acceptable price with a commitment to retain all staff;
- Innovation to maximise the portfolio – Bidvest's ability to differentiate its product and service offering remains central to long-term value creation and proved particularly important in the current constrained macro environment. Through targeted innovation, most of which is anchored in technology and sustainability, businesses delivered measurable impact, enhanced customer value, expanded customer reach, secured contracts and unlocked efficiencies to lower the cost of doing business. Collaboration across businesses and even divisions, is increasingly a feature and a unique go-to-market proposition; and
- Return uplift on major acquisitions – Despite operating in a challenging Australian market and executing on the final phases of the accelerated integration, the financial result was acceptable, and strong cash flow was maintained. The strategic growth plan is showing positive momentum and was augmented by the bolt-on acquisition of E Group. Returns are expected to recover and grow.



Remuneration **report** continued

Bonus outcomes were calculated as follows:

**FY2025 STI scorecard outcome**

Measure	Weighting	Threshold 30%	Target 65%	Stretch 100%	Actual performance	Outcome	Weighted outcome
Financial	<b>70%</b>						<b>25.60%</b>
		GDP+CPI	GDP+CPI +1%	GDP+CPI +3%			
HEPS growth	40%	4.0%	5.0%	7.0%	-3.2%	0.0%	0.00%
ROFE	30%	29.0%	34.0%	39.0%	36.9%	85.3%	25.60%
Sustainability	<b>15%</b>						<b>13.57%</b>
Environmental							
Reduction in Scope 1&2 emissions and water intensity (FY19 base)	2.5%	25%	30.0%	35.0%	45.9%	100.0%	2.50%
Social	7.5%						
Female appointments (middle management)	2.5%	35.0%	40.0%	45.0%	43.0%	85.7%	2.14%
African appointments (top & senior management)	2.5%	45.0%	50.0%	55.0%	48.8%	56.9%	1.42%
Local procurement with B-BBEE L1-4 suppliers	2.5%	75.0%	80.0%	85.0%	86.6%	100.0%	2.50%
Governance	5.0%						
B-BBEE rating for 80% of all operating businesses	2.5%	L4	L3	L2	L2	100.0%	2.50%
ALICE™ score (quarterly aver)	2.5%	40.0%	35.0%	30.0%	26.7%	100.0%	2.50%
Strategic actions	<b>15%</b>					100.0%	<b>15.00%</b>
Execution of strategy							
Return uplift on major acquisitions (3yrs)							
Innovation & technology							
<b>Total</b>	<b>100%</b>						<b>54.17%</b>

**Long term incentives**

In line with the disclosure format recommended by King IV, information relating to LTIs awarded, vested, and settled during FY2025 and outstanding LTIs is disclosed.

No new shares were issued to fulfil obligations in terms of the Group's incentive plans.

Further details pertaining to the above are in the table titled "Unvested long-term incentive awards and cash value of settled awards" in the Annexure on pages 80 to 83.

**Long-term incentives awarded during 2025**

All executive directors are awarded CSP awards. The following performance targets, weightings and performance periods apply to the CSPs awarded during FY2025 and are to be tested over a three-year period that commenced on 1 July 2024. 75% of the awards will vest after three years, while the remaining 25% will vest after four years.

Performance conditions and weighting	Details of performance conditions	Vesting profile
<ul style="list-style-type: none"> <li>HEPS growth (30%)</li> <li>ROFE (30%)</li> <li>Sustainability metrics (20%), which include ESG measures</li> <li>Strategic metrics (20%), which include specific aspects that are critical to building a business that is worth building and will endure the test of time</li> </ul>	Three-year compound HEPS growth: <ul style="list-style-type: none"> <li>Threshold – real growth</li> <li>Target – 1.5% real growth</li> <li>Stretch – 4% real growth</li> </ul> Three-year average ROFE: <ul style="list-style-type: none"> <li>Threshold – 28%</li> <li>Target – 34%</li> <li>Stretch – 38%</li> </ul>	HEPS, ROFE and Sustainability <ul style="list-style-type: none"> <li>Below threshold – 0% vesting</li> <li>At threshold – 30% vesting</li> <li>Target – 60% vesting</li> <li>Stretch – 100% vesting, where linear vesting will occur between the hurdles</li> </ul> The Group Acquisition committee will determine the vesting score of the strategic measures.
	Average annual calculated outcome over three years, as it relates to sustainability metrics.	
	Average annual calculated outcome over three years, as it relates to strategic metrics as guided by the Acquisition committee.	

The CSPs awarded during FY2025, assuming a target performance, using the 20-day VWAP price as at 30 June 2024, can be expressed as 120% of the CEO's CTC and 102% of the CFO and executive director CTC's. This award was based on a benchmarking exercise performed by the committee's standing advisers.

Nonqaba Katamzi, as Group Company secretary during FY2025, was awarded 22 000 SARs in December 2024 at an award price of R251.69 per share.

Remuneration **report** continued

## Long-term incentives vesting during FY2025

The remaining 25% of the 2021 accrued awards vested in September 2025.

The 2022 CSP awards were evaluated against performance targets over three years, commencing on 1 July 2022. Based on the actual performance and assigned weightings, 87% of awards accrued to beneficiaries, with 75% having vested in September 2025 and the remaining 25% vesting in September 2026.

## 2022 award

### LTI scorecard

Group	Measure	Weighting	Vesting 30% Threshold	60% Target	100% Stretch	Actual performance	Outcome	Weighted outcome
Financial		<b>60%</b>						<b>51,6%</b>
	HEPS		GDP +CPI	GDP + CPI + 1.5%	GDP + CPI + 4%			
	HEPS	30%	19.4%	20.9%	24.4%	22.0%	72.1%	21.64%
	ROFE	30%	28.0%	29.0%	32.0%	37.5%	100.0%	30.00%
Non-financial		<b>40%</b>						<b>35.13%</b>
	Strategic actions	20%					96.3%	19.27%
	Sustainability	20%					79.3%	15.87%
<b>Total</b>		<b>100%</b>						<b>86.77%</b>

## Long-term incentives settled during FY2025

Details regarding the settlement of long-term incentives are outlined in the single figure of remuneration tables on the following page.

## Outstanding long-term incentives

As at 30 June 2025, the vesting of the CSP rights granted in 2023 and 2024 is estimated to be achieved as follows

KPI	2023 awards			2024 awards		
	Weighting	To date vesting	Weighted outcome	Weighting	To date vesting	Weighted outcome
HEPS	30%	0%	0%	30%	0%	0%
ROFE	30%	100%	30%	30%	89%	27%
Strategic actions	20%	100%	20%	20%	100%	20%
Sustainability	20%	86%	17%	20%	90%	18%
<b>Overall score as % of stretch</b>			<b>67%</b>			<b>65%</b>

## Total remuneration outcomes

### Single figure of remuneration

The total remuneration outcomes are reflected alongside, comprising salary and benefits, cash incentives for FY2025 and long-term incentives where the performance period ended in FY2025. With reference to actual total pay during FY2025, Ms. Mpumi Madisa (R31 million), Mr. Mark Steyn (R22 million) and Ms. Gillian McMahon (R15 million) realised benefit from the exercise of CSPs, as well as SARs and Replacement Rights which previously vested.

With reference to actual total pay during FY2024, Ms. Mpumi Madisa (R33 million), Mr. Mark Steyn (R19 million) and Ms. Gillian McMahon (R12 million) realised benefit from the exercise of CSPs, as well as SARs and Replacement Rights which previously vested.

### 2025

	Basic remuneration	Retirement/ medical benefits	Other benefits and costs	Cash incentives	LTIP Reflected <sup>1</sup>	Single figure
NT Madisa	13 472	757	645	12 718	24 001	51 593
GC McMahon	6 164	370	416	5 396	10 391	22 737
MJ Steyn	7 878	283	555	6 728	12 953	28 397
<b>Total</b>	<b>27 514</b>	<b>1 410</b>	<b>1 616</b>	<b>24 842</b>	<b>47 345</b>	<b>102 727</b>

<sup>1</sup>LTIP reflected includes:

Type of Award	Award date	Tranche %	Bidvest 20-day VWAP	Vesting date
Conditional shares	2021/12/03	25%	236,69	2025/09/25
Conditional shares	2022/11/25	75%	236,69	2025/09/25

The LTIP reflected is the intrinsic value based on the 20-day VWAP as at 30 June 2025 for Bidvest and the actual number of shares that are going to vest

### 2024

	Basic remuneration	Retirement/ medical benefits	Other benefits and costs	Cash incentives	LTIP Reflected <sup>1</sup>	Single figure
NT Madisa	12 795	757	726	19 493	28 837	62 608
GC McMahon	5 847	370	389	8 271	11 278	26 155
MJ Steyn	7 483	283	520	10 313	13 875	32 474
<b>Total</b>	<b>26 125</b>	<b>1 410</b>	<b>1 635</b>	<b>38 077</b>	<b>53 990</b>	<b>121 237</b>

<sup>1</sup>LTIP reflected includes:

Type of Award	Award date	Tranche %	Bidvest 20-day VWAP	Vesting date
Conditional shares	27/11/2020	25%	267.72	25/09/2024
Conditional shares	3/12/2021	75%	267.72	25/09/2024

The LTIP reflected is the intrinsic value based on the 20-day VWAP as at 30 June 2024 for Bidvest and the actual number of shares that are going to vest

Remuneration **report** continued

## Non-executive director remuneration

The remuneration paid to non-executive directors while in office of the Company during the year ended 30 June 2025 is analysed as follows:

	2025			2024 Total
	As directors of subsidiary companies and other services		Total emoluments	
	Directors' fees			
	R'000	R'000	R'000	R'000
L Boyce <sup>3</sup>	1 493	483	<b>1 976</b>	1 732
SN Mabaso-Konyana <sup>2</sup>	1 687	158	<b>1 845</b>	1 553
BF Mohale <sup>2</sup>	3 676	704	<b>4 380</b>	2 776
RD Mokate <sup>2</sup>	2 354	136	<b>2 490</b>	1 894
KL Shuenyane	984	–	<b>984</b>	619
NW Thomson	533	–	<b>533</b>	1 039
FN Khanyile	1 209	–	<b>1 209</b>	1 024
MG Kumalo	1 263	–	<b>1 263</b>	1 092
DS Masata <sup>1</sup>	1 390	–	<b>1 390</b>	–
<b>2025 total</b>	<b>14 589</b>	<b>1 481</b>	<b>16 070</b>	
2024 total	11 270	459	<b>11 729</b>	11 729

\* The above fees are net of VAT, which may be payable depending on the status of the individual director's tax position

<sup>1</sup> Appointed 9 September 2024

<sup>2</sup> Other director services rendered

<sup>3</sup> Other services include directors fees received from Adcock Ingram Holdings Limited

As previously communicated, the last phase of adjustments to non-executive director fees, based on a comprehensive benchmarking exercise conducted during FY2023, was implemented in FY2025.

These final adjustments represented the remaining 50% of the increase in Board chair, lead independent director and Board retainer fees, as well as the adjustments to sub-committee chairs and basic Audit committee fee. On 9 September 2024, Bidvest appointed its first offshore based non-executive director. This necessitated the determination of fees in USD. Based on the input of the committee's standing independent adviser, a 2-2.5x SA fee converted into the relevant currency, is a reasonable rule-of-thumb.

During FY2025, Board members were invited to attend the Olympics in support and recognition of Bidvest's sponsorship of Team SA. The value of this has been reported as part of non-executive director remuneration and requires shareholder approval. Please refer to special resolution 1 on page 7 of the notice of AGM for approval of the fees by shareholders in terms of section 66 of the Companies Act.

## Non-executive director fees

	FY26 Basic per annum	Fee per meeting	Basic %ch	Per meeting %ch
<b>SA-based</b>				
Chairman	3 841 420		4.5%	
Lead independent	1 084 710	70 276	4.5%	4.5%
Board members	281 105	70 276	4.5%	4.5%
Audit committee chairman	342 238	68 448	4.5%	4.5%
Audit committee member	145 255	29 051	4.5%	4.5%
Remuneration committee chairman	159 885	39 971	4.5%	4.5%
Remuneration committee member	–	47 286		4.5%
Nominations committee member	–	60 349		4.5%
Acquisitions committee chairman	297 564	38 534	101.7%	4.5%
Acquisitions committee member	145 255	38 143	100.0%	4.5%
Risk committee chairman	252 890	63 223	4.5%	4.5%
Risk committee member	–	60 349		4.5%
Social, Ethics & Transformation committee chairman	133 238	33 309	4.5%	4.5%
Social, Ethics & Transformation committee member	–	35 530		4.5%
<i>Ad hoc</i> meetings	–	28 347		4.5%
<b>Offshore-based</b>				
Board member (USD)	27 170	6 270		4.5%
Sub-committee member (USD)	–	5 225		4.5%
<i>Ad-hoc</i> meetings	–	3 135		4.5%

The independent Remuneration committee advisor noted that Bidvest's Acquisition committee fee was well below that of its peer group. Given the importance of this committee and the short-notice and unpredictable nature of demands on these committee members, a basic fee was introduced for all members. The fee was determined referencing 70-90% of the upper quartile peer group fee.

It is proposed that all other fees, including for *ad hoc* meetings, be adjusted upward by 4.5%.

The above fees are proposed net of VAT, which may be payable by directors, depending on the individual directors' tax status.

Refer to special resolution 2 on page 7 of the notice of AGM for approval of the fees by shareholders in terms of section 66 of the Companies Act.

## Non-binding advisory vote

Shareholders are requested to evaluate whether the Remuneration policy adopted last year was effectively implemented in the year that ended 30 June 2025 by casting an advisory vote on the remuneration implementation report as contained in Part 2 of this report.

## Approval

This Remuneration report was approved by the Board of directors of Bidvest and signed on behalf of the Board of directors.

### Lulama Boyce

Remuneration committee chairperson

Remuneration **report** continued**Annexure:****Unexercised and/or unvested long-term incentive awards and cash value of settled awards**

Name	Opening number on 1 July 2023	Granted during FY24	Forfeited/ lapsed during FY24	Settled/ exercised during FY24	Closing number on 30 June 2024	Value on settlement during FY24	Closing fair value at 30 June 2024	Strike price R	Granted during FY25	Forfeited/ lapsed during FY25	Settled/ exercised during FY25	Closing number on 30 June 2025	Value on settlement during FY25	Closing fair value at 30 June 2025	Strike price R
<b>NT Madisa</b>															
<i>Conditional Share Plan</i>															
2019/11/28	16 359			16 359		4 379 608									
2020/11/27	134 000		6 297	95 777	31 926	25 642 353	8 401 866				<b>31 926</b>		<b>9 172 040</b>		
2021/12/03	107 000				107 000	26 354 156				<b>5 952</b>	<b>75 786</b>		<b>25 262</b>	<b>21 772 605</b>	<b>5 597 362</b>
2022/11/25	117 000				117 000	27 542 932							<b>117 000</b>	<b>22 230 021</b>	
2023/11/28		103 500			103 500	21 154 841							<b>103 500</b>	<b>14 507 905</b>	
2024/11/28									<b>120 000</b>				<b>120 000</b>	<b>15 596 401</b>	
<b>Sub Total</b>	374 359	103 500	6 297	112 136	359 426	30 021 960	83 453 795		<b>120 000</b>	<b>5 952</b>	<b>107 712</b>		<b>245 762</b>	<b>30 944 645</b>	<b>42 335 287</b>
<i>Replacement rights (Options)</i>															
2014/03/13	6 250			6 250		2 637 360		237.54							
- Tranche 3	6 250														
2015/12/11	20 000				20 000	7 778 596		301.54					<b>20 000</b>	<b>7 901 021</b>	<b>301.54</b>
- Tranche 2	10 000				10 000	3 889 298							<b>10 000</b>	<b>3 950 511</b>	
- Tranche 3	10 000				10 000	3 889 298							<b>10 000</b>	<b>3 950 511</b>	
<b>Sub Total</b>	26 250				20 000	2 637 360	7 778 596						<b>20 000</b>	<b>7 901 021</b>	
<b>Total</b>						32 659 320	91 232 391						<b>30 944 645</b>	<b>50 236 309</b>	

Name	Opening number on 1 July 2023	Granted during FY24	Forfeited/ lapsed during FY24	Settled/ exercised during FY24	Closing number on 30 June 2024	Value on settlement during FY24	Closing fair value at 30 June 2024	Strike price R	Granted during FY25	Forfeited/ lapsed during FY25	Settled/ exercised during FY25	Closing number on 30 June 2025	Value on settlement during FY25	Closing fair value at 30 June 2025	Strike price R
<b>GC McMahon</b>															
<i>Conditional Share Plan</i>															
2019/11/28	10 906			10 906		2 919 738									
2020/11/27	46 000		2 161	32 879	10 960	8 802 599	2 884 223				<b>10 960</b>		<b>3 148 705</b>		
2021/12/03	44 000				44 000	10 837 223			<b>2 448</b>	<b>31 164</b>		<b>10 388</b>	<b>8 953 124</b>	<b>2 301 719</b>	
2022/11/25	51 500				51 500	12 005 893							<b>51 500</b>	<b>9 785 009</b>	
2023/11/28		45 500			45 500	9 299 954							<b>45 500</b>	<b>6 377 871</b>	
2024/11/28									<b>46 700</b>				<b>46 700</b>	<b>6 069 599</b>	
<b>Sub Total</b>	152 406	45 500	2 161	43 785	151 960	11 722 337	35 027 293		<b>46 700</b>	<b>2 448</b>	<b>42 124</b>	<b>107 388</b>	<b>12 101 829</b>	<b>18 464 599</b>	
<i>Replacement rights (Options)</i>															
2014/10/09	5 000				5 000	2 184 920		250.73			<b>5 000</b>		<b>2 426 169</b>		
- Tranche 3	5 000				5 000	2 184 920									
2015/12/11	15 000				15 000	5 833 946		301.54					<b>15 000</b>	<b>5 925 766</b>	<b>301.54</b>
- Tranche 2	7 500				7 500	2 916 973							<b>7 500</b>	<b>2 962 883</b>	
- Tranche 3	7 500				7 500	2 916 973							<b>7 500</b>	<b>2 962 883</b>	
<b>Sub Total</b>	20 000				20 000	8 018 866							<b>15 000</b>	<b>2 426 169</b>	<b>5 925 766</b>
<b>Total</b>						11 722 337	43 046 159						<b>14 527 998</b>	<b>24 390 365</b>	

## Remuneration report continued

Name	Opening number on 1 July 2023	Granted during FY2024	Forfeited/lapsed during FY2024	Settled/exercised during FY2024	Closing number on 30 June 2024	Value on settlement during FY2024	Closing fair value at 30 June 2024	Strike price R	Granted during FY2025	Forfeited/lapsed during FY2025	Settled/exercised during FY2025	Closing number on 30 June 2025	Value on settlement during FY2025	Closing fair value at 30 June 2025	Strike price R
<b>MJ Steyn</b>															
<i>Conditional Share Plan</i>															
2019/11/28	13 087			13 087		3 503 686									
2020/11/27	57 000		2 679	40 741	13 580	10 907 568	3 573 928			13 580			3 901 406		
2021/12/03	54 000				54 000		13 300 228		3 004	38 247		12 749	10 988 004	2 824 837	
2022/11/25	64 500				64 500		15 183 924					64 500		12 255 011	
2023/11/28		57 000			57 000		11 650 492					57 000		7 989 861	
2024/11/28								58 500				58 500		7 603 246	
<b>Sub Total</b>	188 587	57 000	2 679	53 828	189 080	14 411 254	43 708 573		<b>58 500</b>	<b>3 004</b>	<b>51 827</b>	<b>134 249</b>	<b>14 889 410</b>	<b>23 069 709</b>	
<b>SARS</b>															
2016/11/07	40 000			40 000		4 662 691		146.61							
– Tranche 1	20 000														
– Tranche 2	10 000														
– Tranche 3	10 000														
2017/11/09	40 000				40 000	4 400 675		158.75		40 000			5 334 622		
– Tranche 1	20 000				20 000	2 200 337									
– Tranche 2	10 000				10 000	1 100 169									
– Tranche 3	10 000				10 000	1 100 169									
<b>Sub Total</b>	40 000				40 000	4 662 691	4 400 675						5 334 622		
<b>Replacement rights (Options)</b>															
2014/10/09	3 750				3 750	1 638 690		250.73		3 750			1 819 699		
– Tranche 2	1 875				1 875	819 345									
– Tranche 3	1 875				1 875	819 345									
2015/12/11	7 500				7 500	2 916 974		301.54				7 500	2 962 883	301.54	
– Tranche 2	3 750				3 750	1 458 487						3 750	1 481 441		
– Tranche 3	3 750				3 750	1 458 487						3 750	1 481 441		
<b>Sub Total</b>	11 250				11 250	4 555 664						7 500	1 819 699	2 962 883	
<b>Total</b>						19 073 945	52 664 912						22 043 731	26 032 592	

Type of award	Award date	Tranche*	Valuation methodology applied		FY2025 Valuation		FY2024 Valuation		Strike Price	Performance conditions Vesting %	Performance conditions	Vesting date
			Market value estimation using a market valuation technique	Intrinsic value**	Bidvest 20 Day VWAP	Bidcorp 20 Day VWAP	Bidvest 20 Day VWAP	Bidcorp 20 Day VWAP				
Conditional share	2020/11/27	n/a	✓	✓	236,69	n/a	267,72	n/a	n/a	95%	✓	"75% – 30/09/2023 25% – 30/09/2024"
Conditional share	2021/12/03	n/a	✓		236,69	n/a	267,72	n/a	n/a	94%	✓	"75% – 30/09/2024 25% – 30/09/2025"
Conditional share	2022/11/25	n/a	✓		236,69	n/a	267,72	n/a	n/a	87%	✓	"75% – 30/09/2025 25% – 30/09/2026"
Conditional share	2023/11/28	n/a	✓		236,69	n/a	267,72	n/a	n/a	67%	✓	"75% – 30/09/2026 25% – 30/09/2027"
Conditional share	2024/11/28	n/a	✓		236,69	n/a	267,72	n/a	n/a	65%	✓	"75% – 30/09/2027 25% – 30/09/2028"
Replacement share	2014/10/09	n/a		✓	236,69	463,44	267,72	421,32	250,73	n/a	✗	Fully Vested
Replacement share	2014/11/03	n/a		✓	236,69	463,44	267,72	421,32	269,95	n/a	✗	Fully Vested
Replacement share	2015/12/11	n/a		✓	236,69	463,44	267,72	421,32	301,54	n/a	✗	Fully Vested
Replacement share	2015/12/11	n/a		✓	236,69	463,44	267,72	421,32	301,54	n/a	✗	Fully Vested
SARS	2016/11/07	n/a		✓	236,69	n/a	267,72	n/a	146,61	n/a	✗	Fully Vested
SARS	2016/11/07	n/a		✓	236,69	n/a	267,72	n/a	146,61	n/a	✗	Fully Vested
SARS	2017/11/09	n/a		✓	236,69	n/a	267,72	n/a	158,75	n/a	✗	Fully Vested
SARS	2017/11/09	n/a		✓	236,69	n/a	267,72	n/a	158,75	n/a	✗	Fully Vested

\* All Replacement Rights and SARS have vested but not all are exercised

\*\* Intrinsic value less present value of September 2023 dividend which the instrument is not entitled to in respect of awards not yet vested.

# Interest in subsidiaries and associates

as at 30 June

## Annexure A

### Significant subsidiaries

#### Adcock Ingram

Adcock Ingram Holdings Limited

#### Bidvest Automotive

Autohaus Centurion Pty Ltd

Bidvest Automotive Holdings Pty Ltd

Bidvest Car Rental (Botswana) Pty Ltd

Bidvest Car Rental (Namibia) Pty Ltd

Bidvest McCarthy Brands Pty Ltd

Bidvest Namibia Automotive Otjiwarongo Pty Ltd

Bidvest Namibia Automotive Pty Ltd

Burchmore's Car Auctions Pty Ltd

Carheim Investments Pty Ltd

Cubbi Pty Ltd

Dekra Automotive South Africa Pty Ltd

Kunene Motor Holdings Limited

McCarthy Investments Pty Ltd

McCarthy Pty Ltd

Melrose Motor Investments Pty Ltd

Novel Motor Company Pty Ltd

#### Bidvest Branded Products

Airport Retail and Luggage Repairs (Coastal) Pty Ltd

Amalgamated Appliances Pty Ltd

Bidoffice Furniture Manufacturing Pty Ltd

Bidvest Branded Products Holdings Pty Ltd

Bidvest Monitoring Solutions Pty Ltd

Bidvest Office Pty Ltd

Bidvest Paperplus Pty Ltd

Brandco Online (Pty) Ltd

Brandcorp Hong Kong Limited

Brandcorp Transformation Corporation Pty Ltd

Buena Vista Trading 82 (Pty) Ltd

Cecil Nurse Namibia Pty Ltd

Channel Label Solutions Pty Ltd

Dauphin Office Seating S.A. Pty Ltd

Globe Stationery Manufacturing Company Pty Ltd

Green Home Products Pty Ltd

Home of Living Brands Group Limited

Home of Living Brands Pty Ltd

Kolok (Namibia) Pty Ltd

Kolok Pty Ltd

Lamobyte Pty Ltd

Lithotech Corporate Pty Ltd

Lithotech Manufacturing Pinetown Pty Ltd

LK Plating (Pty) Ltd

LK Products (Pty) Ltd

Lufil Packaging Pty Ltd

Main Street 573 Pty Ltd

Minolco (Namibia) Pty Ltd

Phakama Print Pty Ltd

Roan Systems Pty Ltd\*

Roan Safety Products Pty Ltd

Silveray Statmark Company Pty Ltd

SMC Sales Logistics Pty Ltd

Tension Envelope Pty Ltd

The Printer Distribution Company Pty Ltd\*

Waltons Namibia Pty Ltd

Whitebord Pty Ltd

Zonke Monitoring Systems Pty Ltd

#### Bidvest Commercial

Academy Brushware Pty Ltd

Afcom Group Limited

Bellco Electrical Pty Ltd

Berzack Brothers Pty Ltd

Bidvest Afcom Pty Ltd

Bidvest Buffalo Tapes Pty Ltd

Bidvest Commercial Products Holdings Pty Ltd

Bidvest Commercial Products Pty Ltd

Bidvest Industrial Pty Ltd

Bidvest Industrial Supplies Zambia Limited

Bidvest Materials Handling Pty Ltd

Bidvest Namibia Plumblink Pty Ltd

Brandcorp Holdings Pty Ltd

Brandcorp Pty Ltd

Clockwork Giant Clothing Pty Ltd

Eagle Lighting Pty Ltd

Electtech Power Solutions Pty Ltd

G Fox Pty Ltd#

G Fox Swaziland Pty Ltd

JMS Technical Solutions Pty Ltd

King Pie Holdings Pty Ltd

Plumblink (SA) Pty Ltd

Ram Fasteners Pty Ltd#

Renttech Holdings Pty Ltd

Renttech South Africa Pty Ltd

Renttech Trading Pty Ltd

Solid State Power Pty Ltd

Southern African Welding and Industrial Supplies Pty Ltd

Tuning Fork Pty Ltd t/a Yamaha

Voltex Botswana Pty Ltd

Bidvest Electrical Holdings Pty Ltd

Voltex MVLV Solutions Pty Ltd

Bidvest Steiner Namibia Pty Ltd

Voltex Pty Ltd

Vulcan Catering Equipment Pty Ltd

#### Bidvest Financial Services

Autosure Pty Ltd

Autosure Cover Pty Ltd

Bid Finserv Capital Pty Ltd

Bidvest Asset Management Pty Ltd

Bidvest Bank Holdings Limited

Bidvest Bank Limited

Bidvest Cash Access Pty Ltd

Bidvest Insurance Brokers Pty Ltd

Bidvest Insurance Group Pty Ltd

Bidvest Insurance Limited

Bidvest Life Limited

Bidvest Merchant Services Pty Ltd

Cignet Administration Services Pty Ltd

Compendium Group Investment Holdings Pty Ltd

Compendium Insurance Brokers Pty Ltd

Compendium Insurance Brokers (KZN) Pty Ltd

Compendium Life Insurance Brokers Pty Ltd

F&I products and Consulting Services Pty Ltd

Financial Management International Pty Ltd

FinGlobal Australia Limited

Finglobal Migration Pty Ltd

FinGlobal Holdings Pty Ltd

Master Currency Pty Ltd

Namibia Bureau de Change Pty Ltd

Swift Auto Brokers Pty Ltd

Watersure Pty Ltd

#### Bidvest Freight

African Shipping Limited

Bidfreight Intermodal Pty Ltd

Bidfreight Port Operations Pty Ltd

Bidvest Freight Management Services Pty Ltd

Bidvest Freight Pty Ltd

Bidvest Freight Terminals Pty Ltd

Bulk Connections Pty Ltd

Cape Container Terminal Leasing Pty Ltd

Durban Coal Terminals Company Pty Ltd

Ensimbini Terminals Pty Ltd

Freightbulk Pty Ltd

Island View Storage Limited t/a Bidvest Tank Terminals

Lubrication Specialists Pty Ltd

Luderitz Bulk Terminal Pty Ltd

Makana Bid Properties Pty Ltd

Manica Group Namibia Pty Ltd

Monjasa Namibia Pty Ltd

Mozambique Freight Services, Lda

Namtank Management Services Pty Ltd

Naval Servicos A Navegacao LTDA

Orca Marine Service Pty Ltd

P & I Associates Pty Ltd

Renfreight Pty Ltd

Rennie Murray and Company Pty Ltd

Rennies Ships Agency Mozambique Limitada

Rennies Ships Agency Pty Ltd

Safcor Freight Pty Ltd (t/a Bidvest International Logistics)

Sebenza Forwarding & Shipping Pty Ltd

South African Bulk Terminals Pty Ltd

South African Container Depots Pty Ltd

South African Stevedores Pty Ltd\*

Walvis Bay Airport Services Pty Ltd

Walvis Bay Stevedoring Company Pty Ltd

Woker Freight Services Pty Ltd

#### Bidvest Services South Africa

Aquazania Africa Pty Ltd

Aquazania Pty Ltd (Previously Pureau Fresh Water Company Pty Ltd)

Bidair Cargo Pty Ltd

Bidair Group Pty Ltd

Bidshelf 94 Pty Ltd (previously Bidtrack Pty Ltd)

Bidtrack Pty Ltd (previously Commuter Handling Services Pty Ltd)

Bidtravel Pty Ltd

Bidvest (Zambia) Pty Ltd

Bidvest Catering Services Pty Ltd

Bidvest Magnum Pty Ltd

Bidvest Protea Coin Assets In Transit And Armed Reaction Pty Ltd

Bidvest Protea Coin Cargo Protection Pty Ltd

Bidvest Protea Coin Fencing Pty Ltd

Bidvest Protea Coin Pty Ltd

Bidvest Protea Coin Technical And Physical Security Pty Ltd

Bidvest Travel Holdings Pty Ltd

Bosnandi Laundry Pty Ltd

Bushbreaks & More Pty Ltd

ClickOn Communications Pty Ltd

Cruises International SA Pty Ltd

Cudha SARL

Dinatla Property Services Pty Ltd

EAS Zimbabwe Pvt Ltd

Execufflora Pty Ltd

Express Air Services Pty Ltd

Express Air Services Uganda Limited

Express Air Services Zambia Limited

First Garment Rental Pty Ltd

Harvey World Travel Southern Africa Pty Ltd

Hotel Amenities Suppliers Pty Ltd

Interloc Freight Services Pty Ltd

Macardo Lodge Pty Ltd t/a Travelwise

New Frontiers Tours Pty Ltd

Nomtsalane Property Services Pty Ltd

Protea Security Services (West Rand) Pty Ltd

Bidshelf 27 Pty Ltd (Previously Aquazania Pty Ltd)

Quadrel Travel Management Pty Ltd t/a CWT

Rennies Travel (Namibia) Pty Ltd

Rennies Travel Pty Ltd t/a Rennies BCD Travel

Royalmandi Duduza Pty Ltd

Royalmandi Events Pty Ltd

Royalmandi Food Services Pty Ltd

Set Point Fluid Handling & Analytics (Namibia) Pty Ltd

Set Point Botswana Pty Ltd

Synerlytic Group Holdings (Pty) Ltd

Synerlytic Analytical Holdings (Pty) Ltd

Synerlytic Services (Pty) Ltd

Synerlytic Analytical Services (Pty) Ltd

Synerlytic International Holdings Ltd

Top Turf Group Pty Ltd

Top Turf Lesotho Pty Ltd

Top Turf Swaziland Pty Ltd

Travel Connections Pty Ltd

UAV and Drone Solutions Pty Ltd

Uniworld Travel Pty Ltd

Interest in subsidiaries and **associates** continued  
 as at 30 June

Velocity Road Rehabilitation Holdings Pty Ltd  
 Vericon Outsourcing Pty Ltd  
 Wearcheck Ghana Ltd  
 Wearcheck Laboratories India Pte Ltd  
 Wearcheck Mozambique Limitada  
 Wearcheck Namibia Pty Ltd  
 Wearcheck PM Ltd  
 Wearcheck PM Lic  
 Wearcheck Tribology Services Pte Ltd  
 Wearcheck Zambia Ltd  
 Wearcheck Zimbabwe Pte Ltd  
 Workwear Rental Services Pty Ltd  
 World Travel Pty Ltd  
 WTH Investment Holdings Pty Ltd  
 Zanihold Pty Ltd  
**Bidvest Services International**  
 Amber Support Solutions Limited  
 Axis Cleaning and Support Services Limited  
 Axis Group Integrated Services Limited  
 Axis Security Services Limited  
 B.I.C. Services Pty Ltd  
 Bidvest Cleaning Pty Ltd  
 Bidvest Facilities Management Pty Ltd  
 Bidvest Noonan (ROI) Limited  
 Bidvest Noonan (UK) Limited  
 Bidvest Prestige Cleaning Pty Ltd  
 Bidvest Services (ROI) Limited  
 Bidvest Services (UK) Limited  
 Bidvest Services Group (UK) Limited  
 Bidvest Services Holdings Pty Ltd  
 Bidvest Services Pty Ltd  
 Citron Hygiene LP  
 Citron Hygiene UK Limited  
 Citron Hygiene US Corp  
 Citron Hygiene US Holdco Inc  
 Citron Hygiene Holdings Inc  
 Citron Hygiene GP Inc  
 Hygiene LTIP Inc

Citron Hygiene Canada Inc  
 CLM Safety Limited  
 Consolidated Property Services Pty Ltd  
 Cordant Cleaning Limited  
 Cordant Security Limited  
 Cordant Thistle Limited  
 Countrywide Healthcare Limited  
 Countrywide Healthcare Holdings Limited  
 Crane Midco Limited  
 Dartry Laundry Ltd (“Dartry”)  
 Dinosi Cleaning Services Pty Ltd  
 Direct365Online Limited  
 Egroup Protective Services Group Pty Ltd  
 Epsilon Test Services Limited  
 Future Carpet Cleaning Services Limited  
 Future Cleaning (Southwest) Limited  
 Future Cleaning FCS Limited  
 Future Cleaning Services Limited  
 Hygiene Matters Limited  
 Ikhayelihle Royalservice Cleaning Services Pty Ltd  
 Industro-Clean Botswana Pty Ltd  
 Just Ask Estate Services Limited  
 Karmarton Limited  
 Lehlangene Facilities Management Pty Ltd  
 L. Lynch (H2O) Solutions Limited  
 L. Lynch Interact Limited  
 LTP Mast and Infrastructure Services Pty Ltd  
 Mayflower Hygiene Supplies (London) Limited  
 Mayflower Hygiene Supplies (Ireland) Limited  
 Mediguard WIC Cleaning Services (Lesotho) Pty Ltd  
 Nexgen Facilities Services Limited  
 Nexgen Facilities Services London Limited  
 Nexgen London Limited  
 Bidvest Noonan Topco Limited  
 Personnel Hygiene Services Limited  
 PHS Bidco Limited  
 PHS Compliance Limited  
 PHS Group Limited

PHS Holdings Limited  
 PHS Hygiene Pty Ltd\*  
 PHS Investments Limited  
 PHS Services Limited  
 PHS Serkon SAU  
 PHS Washrooms Limited  
 PHS Western Limited  
 Prestige Cleaning Services Pty Ltd  
 Principal Hygiene Systems Limited  
 Pure Hygiene Pty Ltd  
 QMS Consulting Pty Ltd  
 Rebserve Facilities Management Pty Ltd  
 Rental Hygiene Services Pte Ltd  
 Robinson Services Limited  
 Robinson Services Laundry Limited  
 Steiner Environmental Solutions Pty Ltd  
 Steiner Hygiene Pty Ltd  
 Steiner Hygiene Swaziland Pty Ltd  
 Servicios Antiplagas, Higiene Y Control Ambiental SAU (Sahicasa)  
 Sword Security (NI) Limited  
 Synergy Waste Solutions Pty Ltd  
 Szense Air Aroma Pte Ltd  
 Test Monetary Systems Pty Ltd  
 Taemane Cleaning Services Pty Ltd  
 Teacrate Limited  
 Teacrate Rentals Limited  
 TFMC FM Services Pty Ltd  
 TFMC Holdings Pty Ltd  
 Top Turf Mauritius Pty Ltd  
 Top Turf Seychelles Pty Ltd  
 Umoja Property Solutions Pty Ltd  
**Bidvest Properties**  
 Airport Logistics Property Holdings Pty Ltd  
 Bidvest Namibia Industrial Properties Pty Ltd  
 Bidvest Namibia Property Holdings Pty Ltd  
 Bidvest Properties Holdings Pty Ltd  
 Bidvest Properties UK Limited

Bidvest Properties Pty Ltd  
 Bidvest Property Holdings Pty Ltd  
 Elzet Development Pty Ltd  
 Lenkow Pty Ltd  
 Mercland Pty Ltd  
 Micawber 239 Pty Ltd  
 Micawber 240 Pty Ltd  
**Bidvest Corporate**  
 BB Investment Company Pty Ltd  
 Bid Services Division (IOM) Limited  
 Bid Services Division (Mauritius) Limited  
 Bid Services Division Pty Ltd  
 Bid Services Division (UK) Limited  
 Bidvest Advisory Services Pty Ltd  
 Bidvest Corporate Services Pty Ltd  
 Bidvest Industrial Holdings Pty Ltd  
 Bidvest Namibia Commercial and Industrial Services and Products Pty Ltd  
 Bidvest Namibia Commercial Holdings Pty Ltd  
 Bidvest Namibia Limited  
 Bidvest Namibia Management Services Pty Ltd  
 Bidvest Procurement Pty Ltd  
 Bidvest South Africa Pty Ltd  
 Bidvest Treasury Services Pty Ltd  
 Bidvest Wits University Football Club Pty Ltd  
 Bidvest Freight UK Limited  
 Bidvest Outsourced Services Limited  
 Bidvest Property Limited  
 Bidvestco Limited  
 Duiker Investments 172 Pty Ltd  
 Duiker 2019 Pty Ltd  
 Duiker Investments 2020 Pty Ltd  
 Skillion Limited  
 The Bidvest Education Trust  
 The Bidvest Group (UK) Plc  
 The Bidvest Group Australia Pty Ltd  
 The Bidvest Group Singapore Pte Ltd  
 The Bidvest Incentive Scheme Trust  
 Bidvest Capital Pty Ltd

**Significant associates and joint ventures**

Adcock Ingram Limited (India) (JV)  
 DKTOB Pty Ltd (Daelibs)  
 “K” Line Shipping (South Africa) Pty Ltd  
 Ilembe Airport Construction Services Pty Ltd  
 National Renal Care Pty Ltd  
 Strait Access Technologies Pty Ltd

