



2025

Governance report

for the year ended June 30 2025



Contents



This 2025 governance report is to be read as part of our full 2025 annual reporting suite, which includes our annual integrated report and other supplementary reports.

 Refer to **Bidcorp's 2025 annual reporting suite** online.



Cross-reference content within this report



Click here for more information on the company's website



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It's all about the

food, service and technology

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This report outlines our governance journey and illustrates how the board safeguards the group's long-term sustainability. It offers insight into our fit-for-purpose governance approach which ensures agility and local relevance while remaining responsive to a constantly evolving global landscape.

We maintain a separate King IV™ application register that details our response to the various practices. The King IV™ review process focuses on evaluating our implementation of good governance practices, while tracking progress and maturity in key areas such as board leadership, effectiveness, behavioural standards, and the continual enhancement of reporting efficiency.

Our governance philosophy drives continuous progress. Good governance is not a static goal but an ongoing journey of improvement—optimising efficiency, managing risks, and enabling operational freedom. By leveraging our entrepreneurial spirit, decentralised structure, and locally relevant purpose, we advance our globally embraced strategy to deliver positive, sustainable outcomes for our stakeholders over time.

Good governance creating value



Bidcorp remains committed to excellence in governance, sustainability, and performance.

Ashley Biggs

Good governance starts at the top and is central to Bidcorp's culture. Our strength lies in embracing decentralised, locally empowered teams on a solid foundation of governance. We aspire to the highest standards in every market, with leadership development and succession planning ensuring sustainable growth and long-term value.

Governance and Value Creation

Effective and ethical governance permeates the Bidcorp group. Far more than a compliance exercise, it is a strategic enabler of our long-term value creation journey. Good governance is deeply embedded in our culture and entrepreneurially driven operations, shaping how we do business, how we make decisions, and how we deliver sustainable outcomes.

We recognise that governance is not only about transparent policies, codes, and processes—it is also about people. Our decentralised structure empowers management teams on the ground to create their own value propositions and respond daily to the unique risks and opportunities within their operating contexts. Given the diversity of our teams, businesses, and cultures across the globe, a strong ethical foundation and a shared commitment to accountability are essential.

Compliance with legislation and regulations, both local and global, as well as with the JSE Listings Requirements, is non-negotiable. Each operating entity is expected to adopt sound governance practices aligned with group-guided standards. Adherence is assured through a rigorous process, including quarterly signed management representation letters submitted to independently chaired divisional audit and risk committees.

Good governance starts at the top. The Bidcorp board, supported by management, is dedicated to leading the group in a transparent,

equitable, and responsible manner, always acting in the best interests of our stakeholders. Leadership development and succession planning remain critical to sustainable growth, ensuring resilience well into the future.

Sustained value creation depends on long-term strategy, the identification of material issues, effective risk management, a commitment to social and environmental sustainability, and strong financial performance. These elements are integral and interdependent, and we acknowledge the trade-offs required in balancing them.

The 2025 annual reporting suite reflects this integrated approach. Our value creation process has been governed by the board, assured through the combined assurance model, and delivered by the collaboration of our decentralised teams, whose insights and entrepreneurial spirit bring our proven business model to life.

Bidcorp remains committed to excellence in governance, sustainability, and performance – ensuring that we continue to deliver value responsibly, inclusively, and sustainably for all stakeholders.

Ashley Biggs
Group ESG officer



Good governance creating value continued

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

Entrepreneurially motivated, enabled by decentralisation

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

Each management team is independently and directly responsible for the successful operation of their business. All operations own their own supply chains, identify and target their own customer portfolios and negotiate and contract independently, creating unique value propositions within the group’s overall strategy and business model.

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

Each of Bidcorp’s businesses is grouped into a geographically defined division. Each division convenes quarterly under the auspices of independently chaired divisional audit and risk committees (DARC). Robust, in-depth financial and non-financial reviews of business-by-business results are conducted at these quarterly meetings. Agendas also include governance updates, combined assurance reports, ESG information, IT and cybersecurity updates as well as risk reviews.

Each management team, including its chief executive officer and chief financial officer, signs a quarterly management representation letter, providing assurance and comfort that policies and procedures are adopted, implemented and are well understood.

How we integrate

Bidcorp recognises the value of an integrated governance approach combining the inputs of the business-owned risk management, assurance, and compliance functions with board oversight. The group delivers on the imperative of good governance in a decentralised environment through the rigorous integration of the Bidcorp governance framework, comprising our defined four pillars of governance, assurance, compliance, and risk management. This governance framework ensures compliance with statutory requirements as well as the application of recognised principles and practices yet it is flexible enough to accommodate innovative and value-adding solutions to meet diverse operating contexts and requirements.

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

We continue to evolve our group-wide governance framework to ensure it remains adequately robust to respond and adapt to evolving local and international trends.

The Bidcorp governance framework is illustrated on page 6, demonstrating delegation to committees, underpinned by the four pillars of governance.



ESG ratings

Bidcorp’s environmental, social and governance (ESG) performance is regularly assessed by ratings agencies. These ratings are used by investors to inform their investment decisions.

We have demonstrated our commitment to environmental transparency by disclosing our environmental impact through CDP, a leading environmental disclosure platform. CDP scores play a critical role in assessing companies on the transparency of their actions and reporting. CDP scores consider data point alignment with leading frameworks and standards, helping develop realistic, globally aligned goals for the year ahead.

These scores are used by global investors to monitor their portfolios, assess future investments, and comply with regulation and industry commitments.

We were again recognised as a **2024 CDP discloser** and have committed to report our performance by the September 2025 deadline.



“ISS ESG Governance QualityScore” is an independently assessed, ESG rating based on data-driven scoring designed to support institutional investors’ review of Bidcorp’s material factors and assess ESG-specific risk. The scores assigned are based on an assessment of Bidcorp’s performance against the JSE-listed peer group, and movements up or down in the scoring provide an indication of relative quality, supported by factor-level data that informs the investors’ research process.



Good governance creating value **continued**

Bidcorp's ethics philosophy is informed by our ethical values, regulatory requirements and relevant policies



Ethical culture

The board assumes ultimate responsibility for the group's ethical performance while management is responsible for inculcating ethical behaviour and embedding the Code of Conduct in daily operations. Compliance with the Bidcorp Code of Ethics (code) is mandatory at all levels of the group.

Bidcorp's code is reviewed regularly. All businesses have adopted this code and ensure it is widely communicated and translated for local requirements.

Bidcorp operates in 31 countries, engaging many nationalities, authorities, languages, and cultures. As a result, a strong ethical foundation is crucial to ensuring that the Bidcorp culture underpins the group values of respect, honesty, integrity, and accountability.

For the **code of ethics**, refer to Bidcorp's website.

To ensure we maintain an ethical culture, governance structures are regularly reviewed to align with best practice and to reflect regulatory changes. This is achieved by:

- mandatory quarterly declarations by each business confirming entity-wide application and compliance with the code;
- group-wide adoption of a zero-tolerance approach to fraud, bribery, money laundering, and corruption, as set out in the group fraud prevention, anti-bribery and corruption policy, and the code;
- operations undertake to report acts of criminality to the relevant authorities;
- an independently managed whistleblower facility which ensures anonymity and the necessary protections for whistleblowers;
- a malus and clawback policy, entitling stakeholders to request the clawback of performance-based elements from executives' remuneration should an executive be found guilty of involvement in a material misstatement of the financial statements or other dishonesty; and
- an extensive annual related-party declaration process completed by all senior members of the global team, with 942 declarations received and reviewed in F2025 (F2024: 904). Guidance requires that anyone in a decision-making capacity complete the annual declaration, disclosing all conflicts of interest, related-party relationships and transactions as well as confirming compliance with the code, delegated levels of authority, group fraud prevention and anti-bribery and corruption policy. They must also confirm familiarity with the terms of the quarterly management representation letter, as well as confirming disclosure of all gifts/incentives received, per group requirements.



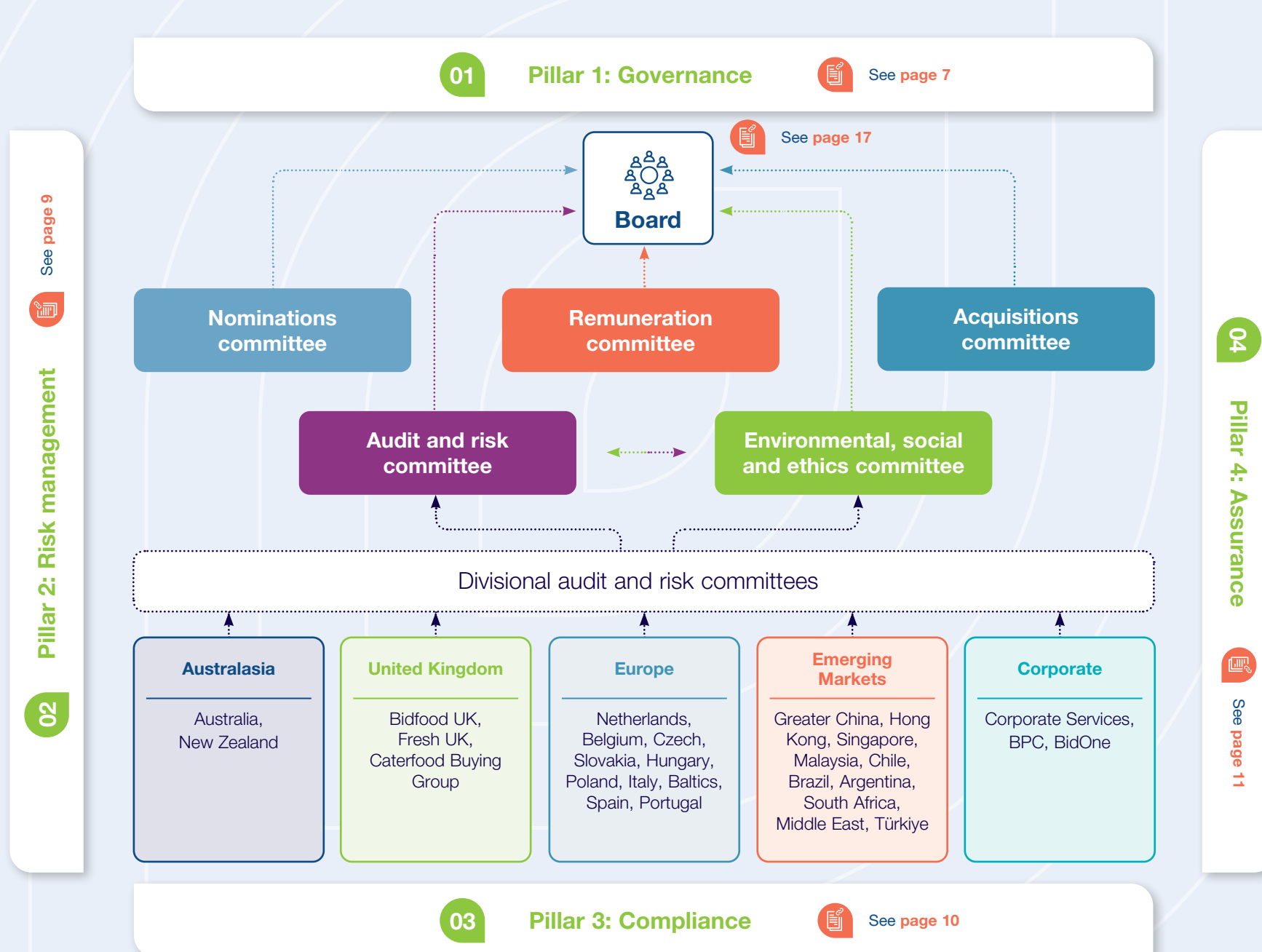
Where chefs shop



Good governance framework

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Good governance framework



Good governance framework **continued**



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Pillar 1: Governance

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Pillar 2: Risk management



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Pillar 3: Compliance



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Pillar 4: Assurance



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01

Governance

Bidcorp addresses the imperative of ensuring good governance within a decentralised environment through the rigorous integration of our four basic pillars: governance, risk management, compliance, and assurance.

This is applied through upstream and downstream delegation and all communication within the Bidcorp governance structure. This framework ensures respect for legislated requirements and regulations yet is flexible enough to accommodate change, agility, and innovation.

The board serves as the focal point and custodian of governance within the group and retains ultimate accountability and responsibility for the performance and affairs of the company. The board is committed to maintaining an ethical culture and leadership founded on the highest standards of ethics, integrity, and sound governance practices.

The board's role and responsibilities are set out in the biennially reviewed and adopted board charter, which is aligned to the requirements of the Companies Act, the principles and practices recommended in King IV™, and the JSE Listings Requirements. This charter sets the tone and is indicative of the board's commitment to good governance and effective governance outcomes.

In line with the Companies Act, the Bidcorp board charter, read in conjunction with the Memorandum of Incorporation (Mol), stipulates that the company and its affairs be managed under the direction of the board, which has the authority to exercise all the powers and perform all the functions of the company. The directors' general powers are set out in the Mol.

Good governance is built on a robust foundation of our four basic pillars

Bidcorp is all about the food, service and technology, driving our continued commitment to creating sustainable value for all stakeholders. The group is committed to business integrity and adheres to the highest standards of corporate governance. Underpinning this is support and buy-in from each of the global management teams implementing robust structures and best practices to deliver timely, compliant and value-adding information to the centre.

The board steers the group's strategy towards realising Bidcorp's core purpose and values and oversees and monitors the implementation and execution of strategy by management.

The board is supported by five committees with clearly defined mandates and decision-making powers. The board delegates specific responsibilities to its committees which focus on the needs and strategies of the business, ensuring accountability for organisational performance and transparency through, among others, reporting and the disclosures required of a JSE-listed entity.

Our executive directors are responsible for the successful implementation of group-wide, business-specific strategies through the execution of the necessary operational decisions.

Non-executive directors provide an independent perspective and complement the knowledge, skills, and experience of our executive directors. Non-executive directors objectively assess Bidcorp's strategy, budget, performance, risk oversight, control environment, diversity, employment equity, and standards of conduct.

Mandatory governance requirements are addressed by each of the management teams, as directed by the group, and presented to the DARC's guided by the respective charters, codes, policies, and

frameworks. In line with Bidcorp's decentralised structure, operational management develops business-specific policies and procedures to effectively and efficiently deliver on the group's governance requirements.

The structure of the board ensures that no single person has unfettered authority in board discussions and decisions. The board comprises an independent non-executive chairman, a lead independent non-executive director, six independent non-executive directors, and two executive directors. The size of the board is influenced by the demands of the business and gives the board adequate membership for its five committees (of which three are statutory committees) while adequate levels of independence are maintained, protecting the interests of all shareholders.

The primary role of the chairman is to provide ethical and effective leadership to the board, set the tone for its performance and undertake the management of the board. Our chairman engages with board members, as a collective and separately with non-executive directors through one-on-one meetings. This maintains collegiality among the non-executive directors and promotes good governance as non-executive directors have the opportunity to discuss matters without executive directors being present.

Good governance framework continued

Balance of power

Should a situation arise where our chairman is absent or unavailable, the lead independent director will lead the board. He also acts as an intermediary between the chairman and other members of the board when required, and may chair discussions and decision making by the board on matters where the chairman has a conflict of interest. The lead independent director currently serves as the remuneration committee chairman.

The chief executive officer's primary role is to assume responsibility for leading implementation and execution of approved strategy, policy, and operational planning, as well as to serve as the chief link between management and the board.

Due to the group's wide geographic spread, the entrepreneurial nature of the business, and the group's decentralised structure, directors have concluded that there are no individual prescribed officers to be recognised within the group.

Sound corporate governance is pivotal to delivering sustainable performance

The board's application of King IV's principles and recommended practices aims to achieve the intended governance outcomes of an ethical culture, good performance, effective control, and legitimacy.

The board is committed to a transparent and effective governance process that provides stakeholders with a high degree of confidence that the group is being managed ethically, within acceptable risk appetite thresholds, and in compliance with applicable laws and international best practice.

 Refer to **King IV™ report** in this report.

Bidcorp board has ultimate responsibility for ensuring good governance of the issues below:	The board delegates this responsibility as follows:				
	GARC	ESEC	RemCom	NomCom	AcqCom
Human capital attraction and retention		✓	✓	✓	✓
Risk and opportunity oversight	✓	✓			✓
Compliance	✓	✓			
Digitisation and data	✓	✓			
Strategy and performance	✓		✓		✓
Ethics and culture	✓	✓		✓	
Stakeholder inclusion		✓	✓	✓	✓
Reporting and assurance	✓	✓	✓		
Remuneration			✓		
Board and executive succession			✓	✓	
Corporate citizenship	✓	✓		✓	✓



Good governance framework *continued*

02

Risk management

The Bidcorp board has direct responsibility for the governance of risk and ensuring that risks and opportunities are appropriately and adequately considered when developing the group's strategy. Material risks are managed in accordance with our appetite and tolerance for each risk and in tandem with our strategy, to mitigate impact and optimise competitive advantage.

The board, through the group audit and risk committee (GARC), ensures that King IV™ recommendations are integrated into the risk management function. These recommendations and group requirements form part of an ongoing enterprise-wide risk assessment process in support of the group's approach to ethical business conduct.

Management is accountable to the board for implementing and monitoring risk management processes while integrating them into day-to-day activities. This enables management to focus on critical issues at their respective business and market level. The individual business risks are considered individually and then consolidated to consider overall performance impact on the group.

The board is satisfied that the group's risk management systems and processes support the group-adopted business model and strategy, that the risk appetite adopted is appropriate, and that group and local business risks are managed accordingly.



For Bidcorp's material issues, refer to the **2025 annual integrated report**.

IT and data governance

The board recognises technology as a mechanism to access, protect, and manage information. The board-approved IT governance framework and cybersecurity standards serve as a group-wide baseline. The cybersecurity standards are crucial guidelines, outlining the requirements necessary to effectively protect, monitor, and govern best practice policies as well as appropriately responding to and recovering from, cyber-related incidents while preventing and minimising data loss.

In line with Bidcorp's decentralised business model, fit-for-purpose in-house operational IT skills, with the necessary strategic IT oversight, are in place within each operation. Each IT function in the group is resourced to meet its business-specific requirements. Significant investment continues to be made throughout the group, embracing the opportunities presented by ecommerce, AI, and digitisation.

In-house IT skills are complemented by outsourced vendors with specialist networking, telecommunications, and cybersecurity skillsets. Entity-specific business resilience controls are in place and tested as part of internal audit's scope. Implementation and enhancement of this key control environment is monitored and managed by each business, in line with the group's framework. Phishing and penetration testing is performed, and mandated staff training is provided to enhance cybersecurity awareness.

Annually each IT function within the group responds to a group-directed cybersecurity standard, offering valuable insights into their existing cybersecurity practices and identifying areas for improvement. The responses collected helped to assess the group's overall cybersecurity position, identify potential vulnerabilities, and develop targeted strategies to address any shortcomings. The submissions are verified by internal CISA-qualified IT auditors to ensure accuracy and rigour in the assessment process.

No significant cyber or data breaches were reported during the year. Where cyber breaches have occurred, businesses have enhanced their systems and processes to mitigate such risks.



For Bidcorp's data privacy policy, link to **Bidcorp's website**.

The board-adopted data privacy policy, setting out a statement of principles on how the group ensures that personal information is adequately protected, is reviewed annually.

Each local operation is responsible for ensuring that its independent supporting IT architecture is appropriate to effectively manage and protect data, and for complying with applicable local data privacy legislation.

The board is satisfied that IT governance is properly managed and aligned with the business's needs and strategy, and that the disaster recovery programme is continually reviewed and strengthened to support the continuity of critical business processes.

Food safety governance

Food safety is critical to our value proposition and a key material issue actively managed by each business. The board, through the GARC and ESEC, oversees food safety standards across the group, which align with relevant ISO requirements and local industry regulations. In line with Bidcorp's decentralised model, each business implements fit-for-purpose food safety programmes covering the full value chain, from sourcing and handling to storage, transportation, and distribution, supported by hygiene protocols, temperature monitoring, allergen management, traceability systems, and supplier assessments and audits. Assurance is obtained through internal reviews, independent certifications, and external audits.

Food safety incidents are tracked and reported and where identified, are adequately addressed by the businesses. No significant food safety issues were reported during the year.

The board is satisfied that preventative controls and continuous improvement processes are in place to maintain the highest food safety standards across the group.

Board opinion

The board is confident that:

- the risk management systems and processes support the group strategy and business model, and are effective and sound;
- our appetite for risk is appropriate and risks are managed accordingly;
- our risk-aware culture enables relevant, informed, and consistent decision making relating to risk across all jurisdictions in which we operate; and
- in the event of a disastrous incident, the documented and tested business continuity and disaster recovery programmes support the continuity of our global and local operations, as has been demonstrated in the past.

Good governance framework *continued*

03

Compliance

Bidcorp recognises that its geographic diversity and decentralisation create potential vulnerability to the risk of statutory and regulatory non-compliance. As the impacts of non-compliance differ in each jurisdiction, local entities are required to identify those requirements that apply to their specific operating environments and ensure that information required to comply with relevant legislation is maintained.

The board annually confirms that Bidcorp is compliant with the Companies Act, its Mol, King IV™, and the JSE Listings Requirements. It places considerable emphasis on maintaining the highest standards of financial management, accounting, and reporting. On economic, environmental, and social issues the group follows the Global Reporting Initiative's sustainability reporting guidelines (GRI). The board has an environmental, social and ethics committee (ESEC) which is responsible for ensuring compliance in reporting to the group-adopted sustainability, social, and ethics standards – group-wide, industry-wide, and across all relevant geographies.

Bidcorp performs an annual review to monitor continued alignment with King IV™ principles and best practice recommendations. This analysis identifies the steps taken to ensure the application of governance principles and those principles requiring ongoing attention and action.

Details on the manner in which the King IV™ governance principles have been applied are set out in our King IV™ Application report (page 43). A compliance certificate confirming Bidcorp's compliance with the JSE Listings Requirements, is submitted to the JSE annually.

Board ethics statement

The board is committed to the highest ethical standards and conducts itself honestly, scrupulously, and with integrity. It provides ethical, effective, and responsible leadership whilst acting independently and diligently in making decisions.

Ensuring an ethical environment

Bidcorp is committed to ensuring that an ethical organisational culture is deeply embedded in the business to ensure long-term sustainable development and growth.

The board reviews the Bidcorp code of ethics (code) regularly. Each business adopts, translates, and enforces the ethical principles set out in the code.

Board members annually declare that they have adhered to the code, demonstrating their continued commitment to Bidcorp's values and the ethical conduct that we embrace. The code requires, *inter alia*, the highest standards of integrity, ethics and behaviour, non-discriminatory employment and promotion practices, support for employees through training and development, and proactive engagement on environmental, social and sustainability matters.

No director or employee may deal directly or indirectly in the securities of the company on the basis of unpublished, price-sensitive information, or during any closed period determined by the board. Directors' dealings in the company's securities are published on SENS and disclosed at board meetings for noting.

In support of this code and Bidcorp's values, the board supports the anonymous and confidential reporting of fraud, theft, bribery, corruption, breach of ethics, and improper behaviour. Bidcorp engages with Deloitte's whistleblower facility to ensure that in all Bidcorp geographies, a local telephone number answered by Deloitte representatives is available to all stakeholders, along with access to Deloitte's email and online service to report any perceived unethical behaviour. This outsourced and independent whistleblowing service enables stakeholders to confidentially report suspect behaviour anonymously, including non-compliance with company policies. All reported incidents are investigated by management and, where appropriate, action is taken.

In line with legislation, our pledge not to victimise whistleblowers promotes a culture of transparency; accountability, and ethical behaviour, which enables early detection and prevention as well as fostering trust and confidence among stakeholders.



The current charters and policies can be found on [Bidcorp's website](#).

The board, with the assistance of various committees, ensures that the group complies with applicable laws and regulations, codes, and standards. Adherence to non-binding rules is considered an integral part of doing business. The GARC and ESEC monitor and report on the group's underlying policies and processes to govern compliance. There were no material governance or significant control failures during F2025.

Our core ethical principles include:

- ✓ Commitment to respect and upholding human rights
- ✓ Promotion of a safe and healthy work environment
- ✓ A zero-tolerance approach towards fraud, bribery, or corruption
- ✓ Promotion of diversity, equity, and inclusion
- ✓ Commitment to being transparent and cooperative with all governments and regulators
- ✓ Promoting a speak-up culture, free from any form of retaliation



Code of ethics.

Good governance framework *continued*

04

Assurance

Internal controls

The board is responsible for ensuring that an appropriate system of internal controls is maintained to safeguard Bidcorp's assets, minimise losses, and ensure that accounting records, financial statements, and operating information are accurate, complete, and fairly presented.

The board ensures that the necessary assurance services and functions are in place through delegation of the assurance function to the GARC. This committee, supported by the DARC structure, enables an effective control environment which is equipped to assure the integrity of information reported back to the board, enabling effective decision making and supporting the integrity of publicly disclosed reporting.

Bidcorp has a robust, group-wide, independent, risk-based internal audit (IA) function whose authority and responsibilities are defined in a board-approved IA charter. The IA function objectively evaluates business processes and internal controls to support management's efforts to foster a strong control environment focused on operational excellence.

Group and divisional IA managers enjoy an open-door policy to the GARC and DARCs as well as having unrestricted access to the GARC and group executives.

Regular meetings take place between IA managers and the GARC. The IA function is well constituted with professional audit staff possessing sufficient knowledge, skills, and experience to execute their responsibilities.

Risk-based IA plans are annually approved by the GARC. Progress is monitored by the DARCs quarterly and adjustments are made to meet the evolving risk environment, as and when necessary.

External audit

External audit plays a critical role in providing independent assurance over the integrity of the group's financial reporting and internal control environment. In line with their approved audit plan, PwC independently evaluates selected key financial reporting controls and the appropriateness of accounting treatments applied to significant transactions and account balances, as identified through their risk-based audit assessment.

Their work is aligned with the assurance obtained from management, IA, and other governance structures, and is instrumental in supporting the GARC's oversight responsibilities. The external audit outcomes, including any key audit matters, findings or recommendations, are formally reported to and considered by the GARC.

Combined assurance

In accordance with the group's combined assurance model, the IA teams liaise with all other assurance providers including, but not limited to, external auditors, the insurance risk analysis team, health and

safety teams, and food safety experts. Taking advantage of artificial intelligence technologies, smart and intuitive tools, and continuous audit methodologies, IA is able to maximise coverage of the key risk areas to recommend an opinion to the board on the effectiveness of the respective control environments and associated risks.

Following the review of the GARC report and IA findings and recommendations in the year, the board applied its mind and was satisfied with the group-wide effectiveness of the financial controls and internal control system, which is designed to assess, manage and offer reasonable assurance against significant misstatement and loss. The GARC, through the DARCs, ensures that the management teams across the group are identifying, evaluating and monitoring risks and opportunities.

The combined assurance model consolidates all the assurance functions across the group to inform an effective control environment, support the integrity of information used in the decision-making processes of the board, its governance committees and management, and ensure the integrity of our external reporting.

Financial controls attestation

The DARCs, supported by the IA team, annually review management's key control principles attestations, which provide positive attestations that the internal financial controls in place within their respective businesses are adequate and effective and can be relied upon. This gives assurance to the chief executive officer and chief financial officer for them to make the statements required in terms of the revised JSE Listings Requirements. This annual representation confirms compliance with the Bidcorp Key Controls Principles and includes matters such as ethics and fraud reporting, financial reporting, IT systems and security, revenue, procurement, inventory, cash, fixed assets, and payroll cycles, as defined by the group.



For the **financial control attestation statement**, refer to the 2025 annual financial statements.

Board delegates oversight to: GARC and DARC
ESEC

Independent assurance	Non-independent assurance
- Internal audit - External audit - Insurance risk assessment reviews - Supplier audit reviews - Customer audit reviews - B-BBEE verification - Sustainability limited assurance reviews - Food safety reviews - Health and safety reviews	- Management - Quarterly management representation letters - Quarterly management self-assessment - Risk management functions - Quality assurance reviews - Food safety processes - Health and safety internal controls

Good governance framework **continued**



Remuneration philosophy

The board carries ultimate responsibility for the remuneration policy, delegating the execution of its mandate to the remuneration committee which is comprised only of independent non-executive directors and functions within the terms of a board-approved mandate, as set out in the remuneration committee charter. The remuneration committee employs the services of Bowmans as standing independent remuneration advisers.

The remuneration committee evaluates and monitors the group's remuneration philosophy and practices to achieve consistency with governance principles and corporate strategy and ensures:

- that structures and policies as well as cash and share-based incentives motivate superior performance and are linked to realistic performance objectives that support sustainable long-term business growth;
- stakeholders are able to make an informed assessment of reward practices and governance processes; and
- all applicable laws and regulatory requirements are complied with.

Executive directors' remuneration

The remuneration of executives is benchmarked against appropriate comparators and is aligned with the market. Variable remuneration is based on the achievement of appropriate and stretch performance measures and targets. Details of remuneration components for executives, including STIs and LTIs, are outlined in the 2025 remuneration report. STI and LTI targets and stretch performance targets are set for financial performance as well as strategic, ESG, non-financial and innovation-related KPIs.

Decentralised remuneration governance

The remuneration of the majority of group employees is governed by the policies of individual group companies based on the circumstances of each jurisdiction in which Bidcorp operates.

Non-executive directors' fees

The group policy is to pay competitive non-executive director fees while recognising the required time commitment. The annual non-executive director fees are proposed to shareholders annually for approval. Non-executive directors are compensated for international travel time and subsistence on official business when attending meetings.

Non-executive directors do not receive short-term incentives (STIs) and do not participate in any long-term incentive (LTI) schemes. Bidcorp does not provide retirement contributions to non-executive directors.

Remuneration policy and implementation report

The key principles that shape the Bidcorp remuneration policy are:

- the group's ability to attract, retain and motivate the entrepreneurial talent required to achieve its operational and strategic objectives. Both short and long-term incentives are used to this end;
- delivery-specific STIs are viewed as strong drivers of performance. A significant portion of senior management's reward is variable and is determined by the achievement of realistic profit and return targets together with individuals' personal contribution to the growth and development of the group. When warranted by exceptional circumstances, special bonuses may be considered as additional awards;
- LTIs align the objectives of management, shareholders, and other stakeholders over a sustainable period; and
- a malus and clawback policy enables stakeholders to recover performance-based remuneration from executives found guilty of material financial misstatements or other dishonest conduct.

At the 2024 AGM, 96,16% of votes cast endorsed the non-binding advisory vote on the group's remuneration policy. The company engaged with shareholders to establish the reasons for dissenting votes and address concerns. A majority of shareholders (96,54%) voted in favour of the implementation of the 2024 remuneration policy.

The 2025 remuneration report, which includes the remuneration policy and implementation report, will be put to a non-binding shareholders' advisory vote at the 2025 AGM on Thursday, October 30 2025.



- For more information refer to the **2025 remuneration report**.

Good governance framework **continued**

The Bidcorp board provides effective and ethical leadership and is committed to a governance framework that is built on the principles of transparency, accountability, integrity, excellence, and innovation in all our business dealings, anchored by the belief that doing good is good business.

Governing an ethical environment

Driving the correct tone at the top

Leadership commitment is essential to building and maintaining an ethical culture. At Bidcorp, ethics is governed in a way that starts with the correct “tone at the top”. The Bidcorp board sets the tone and leads the group ethically, effectively, and responsibly within acceptable risk parameters, as guided by King IV™.

Bidcorp board members annually commit to conduct themselves ethically, honestly, and with integrity. The board provides ethical, effective, and responsible leadership and acts with independence and diligence.

Bidcorp's ethics governance structures

The Bidcorp board has established a committee structure to assist the board in discharging its responsibilities ethically and effectively. The board delegates its responsibilities to five committees; these committees comprise the audit and risk committee, the acquisitions committee, the environmental, social and ethics committee, the nominations committee, and the remuneration committee.

The committees play an important role in enhancing high standards of governance and achieving increased effectiveness within the group. Committee charters are reviewed and approved by the board and adopted by the committees biennially. These five committee charters form part of the group governance framework, in line with the requirement of the board charter. These charters, along with the group policies, can be accessed on Bidcorp's website.

We expect all of our businesses and employees to conduct themselves in line with our values and to comply with the various applicable laws, regulations, and codes in place. We believe that the required, earned trust, and conduct that underpin our ethical approach to stakeholder engagement globally are established by having a collaborative approach to ethical leadership, effective governance, risk and compliance management, transparent and timeous communication and, most importantly, by setting the right tone at the top.

Bidcorp is committed to:

- the prevention and abolishment of all forms of modern slavery, including forced labour (as defined by the International Labour Organisation Forced Labour Convention and the UK Modern Slavery Act);

- the protection of the rights of children and the prevention and abolishment of child labour (as defined by the International Labour Organisation Minimum Age Convention and the Constitution of the Republic of South Africa);
- the prevention and abolishment of all forms of harassment, including gender-based violence, and unfair discrimination;
- ensuring fair labour practices; and
- protecting the environment.

Committed to eradicating modern slavery

Modern slavery is an indefensible violation of an individual's basic human rights. Bidcorp recognises that modern slavery is a crime that can take many forms and that, as a commercial organisation, we have a moral and social responsibility to take a zero-tolerance approach to modern slavery in any form.

We are committed to preventing slavery and human trafficking in all of our activities and to putting effective systems and controls in place to safeguard against any form of modern slavery within our business or supply chain. We are committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery and human trafficking throughout our supply chain.

Bidcorp good governance

A list of the charters and links to these documents, which are reviewed and approved by the board biennially, are included below:

- Board charter
- Audit and risk committee charter
 - Divisional audit and risk committee charter
 - Internal audit charter
- Acquisitions committee charter
- Environmental, social and ethics committee charter
- Nominations committee charter
- Remuneration committee charter

During F2025, the board adopted a new unclaimed dividends policy, which outlines the process for handling unclaimed dividends, in line with the provisions of Bidcorp's Memorandum of Incorporation, and to ensure that such dividends are managed appropriately while allowing for the possibility of recovery by the rightful shareholder.

The board also reviewed and approved updates to the group fraud prevention and anti-bribery and corruption policy.



The Bidcorp group's policies and governance charters are available, refer to link to **Bidcorp's website**.



Good governance framework *continued*

Governing an ethical environment

Whistleblowing

Bidcorp has an anonymous tip-offs whistleblowing facility managed independently by an external service provider.

Proactive communications are rolled out across the group, encouraging all stakeholders to make use of the whistleblower service to report any instances, real or perceived, of:

- dishonest behaviour (including bribery, fraud, or corruption);
- human rights infringements encountered in dealings with Bidcorp; and
- all other forms of unethical behaviour.

Any stakeholder who believes there has been a breach of ethics or contravention of any laws, codes, or policies within our business, is encouraged to report such matters by using this whistleblower line. The service is available in all of the 31 countries in which Bidcorp operates, in the locally preferred language, or language of the caller's choice. The service provides access via a locally accessible telephone number, an email address, and an online web portal for callers to enter details of their concerns.

Blowing the whistle

Have you seen behaviour that is not in line with the Bidcorp code of ethics?

The whistleblower facility is available to all Bidcorp stakeholders to report any unethical behaviour or wrongdoing, anonymously and confidentially.

Deloitte provides an independent, globally available, whistleblower facility, the "Bidcorp Tip-offs Line". This line operates 24/7. Reports can also be emailed or reported online.

Make the right choice and report unethical behaviour.

To report an incident email:

Bidcorp@tip-offs.com or SMS 32840 or www.tip-offs.com.

Protection of whistleblowers

Bidcorp is committed to the creation and maintenance of a culture of openness and transparency.

Our whistleblower facility enables all persons to make full disclosure freely, voluntarily, and without fear, favour, or prejudice. Whistleblowers reporting in good faith are protected.

The Bidcorp board provides effective and ethical leadership and is committed to a governance framework that is built on the principles of transparency, accountability, integrity, excellence, and innovation in all our business dealings, anchored by the belief that **doing good is good business**.

If in doubt, speak out!

The collage consists of 10 posters arranged in a 3x3 grid (with the last cell empty). Each poster promotes the Bidcorp whistleblower service in a different language:

- Latvian (Top Left):** "VEIC PAREIZO IZVĒLI... ZIŅO! TAS IR TAVS UZNĒMUMS, PASARGĀ TO! Ziņošana nav noziegums, bet nezinošana ir!"
- Latvian (Top Middle):** "VEIC PAREIZO IZVĒLI... ZIŅO! TAS IR TAVS UZNĒMUMS, PASARGĀ TO! Ziņošana nav noziegums, bet nezinošana ir!"
- Spanish (Top Right):** "TOMA LA DECISIÓN CORRECTA. ESTA ES TÚ EMPRESA CUIDALA. El denunciar no es un crimen."
- Portuguese (Middle Left):** "THIS IS HOW WE ROLL. IT'S YOUR COMPANY. PROTECT IT. Whistleblowing is not a crime, but not telling someone is!"
- Lithuanian (Middle Middle):** "PRIIMK TEISINGĄ SPRENDIMĄ. TAI MŪSŲ ĮMONĖ. SAUGOKIME JĄ. Pranešimas nėra nusikaltimas, bet nutylėjimas yra."
- Spanish (Middle Right):** "TOMA LA DECISIÓN CORRECTA. ESTA ES TÚ EMPRESA CUIDALA. El denunciar no es un crimen."
- Portuguese (Bottom Left):** "FAÇA A ESCOLHA CERTA. CANAL DE DENÚNCIA. É A SUA EMPRESA. PROTEJA-A. Denunciar não é um crime, mas encobrir alguém é!"
- Portuguese (Bottom Middle):** "IESPĒJA ZINOT PAR PĀRKĀPUMU. Zināties, ja pamanāt šādas darbības: Pret konkurenci vērstā rīcība, Kukuļošana, Krāpšana, Iebiedēšana, Neētiska rīcība, Zādzība."
- Turkish (Bottom Right):** "DOĞRUYU SEÇ. YANLIŞI GÖRÜŞEN BİLDİR. BU ŞİRKET SENİN ŞİRKETİN, ONU KORUMAYA YARDIMCI OL."

Each poster includes a 24-hour clock icon and contact information for reporting unethical behavior.



Where foodservice shops



Effective and ethical leadership

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Bidcorp board skills and experience	24
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Effective and ethical leadership

Bidcorp's commitment to good governance is **established through the tone at the top with** the board and management providing purpose-driven leadership that exemplifies the values and behaviours expected of all employees.

Board contribution to value creation

Bidcorp's board creates value for the group and all our stakeholders by focusing on the fundamentals, minimising the distractions of change, threat and disruption, and keeping the businesses focused on what they do best.

The board does this by continuously monitoring the changing landscape in which we operate, evolving our strategy to enhance competitiveness and differentiation, ensuring the sustainability of our decentralised operations and our tried-and-tested business model, identifying opportunities and assessing key risks, ensuring we continue to hear and understand the needs of our stakeholders while evaluating the availability and quality of the group's capitals.

Board structure

Our board is strong and stable with an appropriate balance between our eight independent non-executive and two executive directors. Board size ensures that there is adequate membership of the five board committees, of which three are statutory, while adequate levels of independence are maintained. All board committees are chaired by an independent non-executive director.

The board functions in terms of a formal charter and provides the group with ethical and strategic direction. The board charter serves as a guide for directors' performance of their duties in accordance with the principles of good corporate governance, the appropriate legislative requirements, and codes of conduct. It outlines and informs the board of directors' roles and responsibilities, the establishment of board committees, and delegation of authority to those board committees. It also sets out those matters that are reserved for the board.

The board engages throughout the year informally and formally through quarterly scheduled meetings, planned site visits, an annual budget and strategy session and training and industry update sessions. Board meetings are equipped with a high quality and appropriate quantity of information relating to agenda items. Regular board agenda items

include comprehensive group-wide performance reviews, a detailed analysis of the key financial indicators at both group and divisional levels, discussions around strategic initiatives, feedback from board committees, a group-wide risk review from the group audit and risk committee (GARC), and non-financial ESG and ethics matters by the environmental, social and ethics committee (ESEC). Sufficient meeting time is devoted to allowing committee chairmen to provide feedback and insight into the deliberations of each committee as well as allowing sufficient time for the discussion of governance matters.

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

Balance of power

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

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



SDGs applied



Effective and ethical leadership *continued*

Bidcorp board of directors – ethical, effective leadership

Independent non-executive directors



Stephen Koseff
Chairman



Nigel Payne
Lead independent director



Brian Joffe



Helen Wiseman



Executive directors



Bernard Berson
Chief executive officer



Paul Baloyi



Tasneem Abdool-Samad



Clifford Rosenberg



Keneilwe Moloko



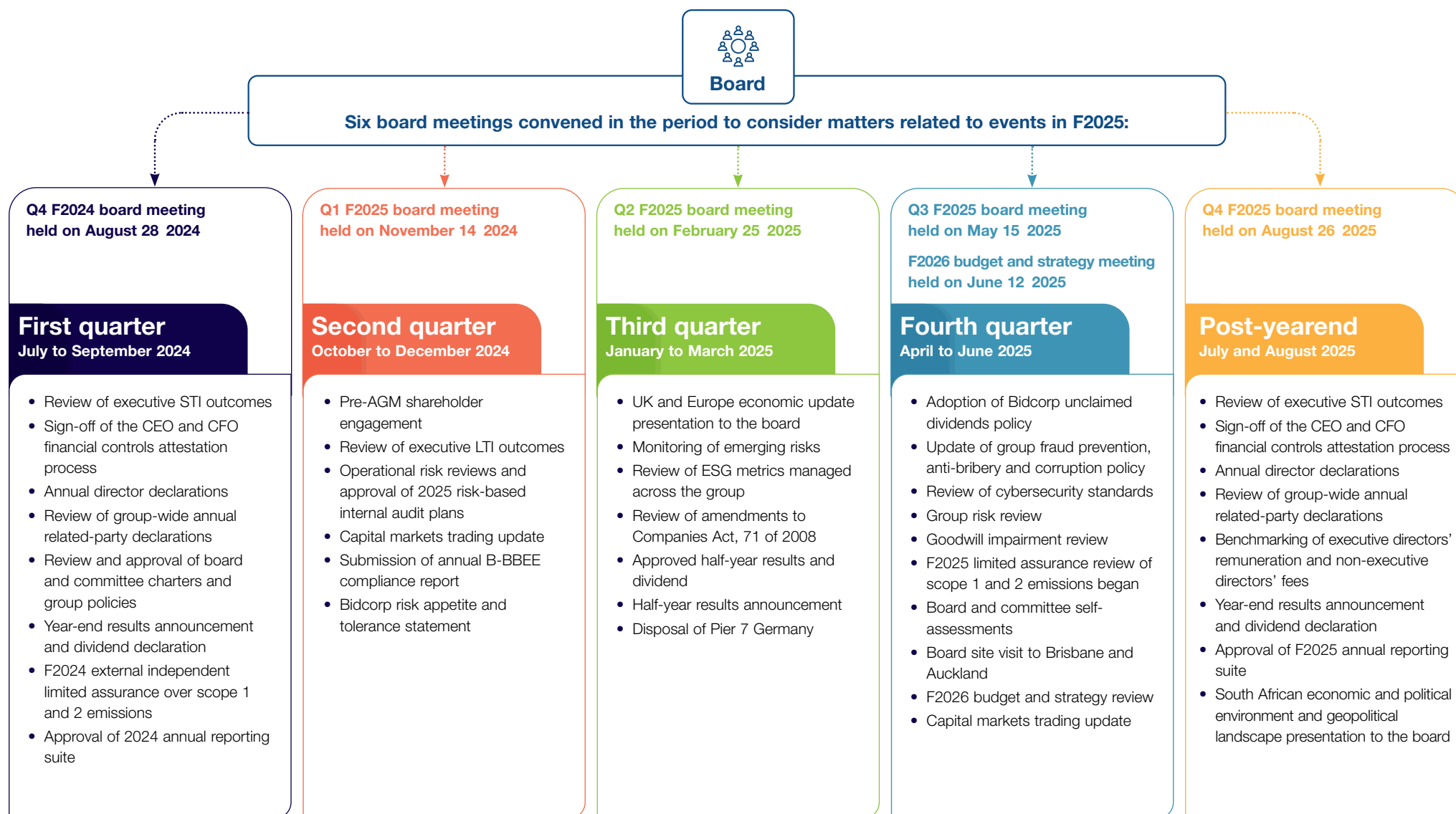
David Cleasby
Chief financial officer



Committee memberships:

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

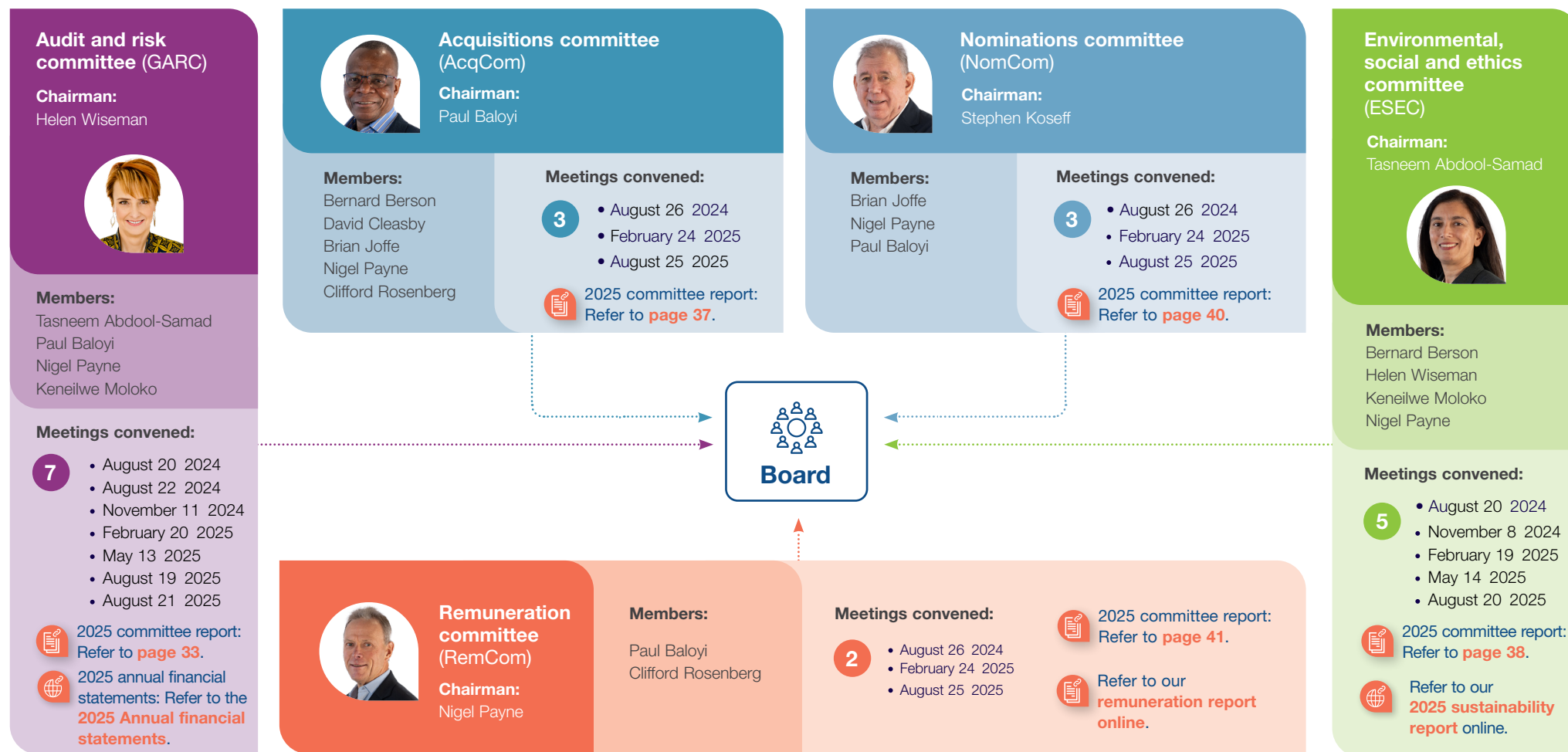
Effective and ethical leadership *continued*



Effective and ethical leadership continued

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

The board is satisfied that it has fulfilled its responsibilities in accordance with the company's Memorandum of Incorporation (Mol), board charter, King IV™, the JSE Listings Requirements, the Companies Act, and applicable statutory and regulatory requirements for the year ended June 30 2025.



For Bidcorp's director's report, refer to [page 30](#).

For the current [charters and policies](#), link to Bidcorp's website.

Effective and ethical leadership **continued**

Various mechanisms ensure that all non-executive directors are sufficiently independent and work without interlocking interests. Directors annually confirm their independence in writing.

Board independence

Independence of non-executive directors

All directors regularly declare their directorships and commercial interests to the board. Transparency of commercial interests ensures that directors are seen to be free from any business or other relationship that may interfere materially with their ability to act in an independent manner.

During the year, the board, through the nominations committee, considered the issue of director independence, assessing various factors and indicators in line with King IV™ recommendations. Through the annual disclosure and self-assessment processes, the board was satisfied that all non-executive directors are sufficiently independent and work without interlocking interests. The appropriate governance mechanisms are in place to ensure transparency and prevent undue influence. The board was further satisfied that directors who have served as members for nine years or longer have demonstrated that they are independent in character and judgement and that there are no relationships or circumstances that are likely to affect or might appear to affect their independence.



HOW WE MAINTAIN INDEPENDENT OVERSIGHT

Annual independence review

The nominations committee evaluates directors' independence annually.

Annual disclosure of independence

The company secretariat distributes an annual disclosure, which requires each non-executive director to confirm their independence.

We consider factors such as:

- director's commitments to other companies;
- external directorships held;
- relationships with material suppliers and competitors, if any;
- material contracts with the group, if any;
- whether the director had been employed by the group in an executive capacity during the preceding three years;
- whether the directors' fees or potential shareholding in the company represented a material part of their wealth or income;
- friendships and long-standing relationships, including whether directors serve on more than one board together; and
- tenure on the board.

Disclosures submitted for review

The disclosure document is completed by each non-executive director and submitted to the nominations committee for review.

King IV™-aligned independence assessment

The nominations committee considers the information provided in the annual disclosures before concluding on the independence of each non-executive director and providing feedback thereon to the board. In line with King IV™, the committee also takes into account the behaviour, ethical leadership and professional judgement of each director, as well as their ability to exercise objective, unfettered and independent oversight in the best interests of the organisation.

Effective and ethical leadership *continued*

Conflicts of interest and overboarding

Under the South African Companies Act, No 71 of 2008 as amended (Companies Act), directors of a company must use their powers and perform their functions in good faith, for a proper purpose and in the best interest of the company. This includes the duty of a director to avoid a conflict of interest. The process to be followed by board members in declaring their interests, as well as how potential conflicts must be managed and evaluated, is set out in the board charter.

Conflicts of interest are actively managed to ensure that existing directors have no conflicting interests between their obligations to the group and their personal interests. All directors are required to make full related-party disclosures annually and to provide updates as and when changes occur. Declaration of directors' interests is a standing agenda item at each meeting. Directors who believe they may have a conflict of interest on a matter will advise the chairman and recuse themselves from the decision-making process. During F2025, there were no related-party transactions involving any board member that required disclosure or board attention.

Directors adhere to the group's requirements on disclosure of dealings in securities of the company as set out in the board charter and in line with the JSE Listings Requirements. Non-executive directors do not participate in Bidcorp's incentive plans.

When appointing a new board member, only individuals with a sound ethical reputation, who possess the required skills sets and professional acumen, and who have sufficient capacity to effectively fulfil their roles as board members will be considered. The criteria considered when determining whether a director is over-committed is set out in the board charter.

The board is satisfied that directors have been reviewed against the charter-determined requirements and meet the obligations set out in it. The board concluded that all non-executive directors continue to be independent, demonstrate behaviour aligned to our values, contribute to board deliberations and present a strong, diverse spread of skills and experience.

Independent non-executive directors	Directorships in other listed and/or significant boards	Independent non-executive directors	Directorships in other listed and/or significant boards
Stephen Koseff	- Investec Limited - Investec Plc	Keneilwe Moloko	Balwin Properties Limited
Tasneem Abdool-Samad	- ABSA Group Limited - ABSA Bank Limited - Reunert Limited	Nigel Payne	- Mr Price Limited - Vukile Property Fund Limited
Paul Baloyi	- Peermont Holdings (Pty) Limited - Momentum Group Limited - Hulamin Limited	Clifford Rosenberg	TechnologyOne Limited
Brian Joffe	–	Helen Wiseman	- Elancial Limited - INSEAD International Directors Network - SFI Investment Trust - Medway NHS Foundation Trust

Clarity of role and authority

The chief executive officer reports to the board and is responsible for the day-to-day operations of the group. He is responsible for implementing policies and strategies approved by the board, supported through the delegation of these responsibilities to the subsidiary businesses.

Bernard Berson assumed responsibility for Bidcorp's global foodservice business in 2010 and was appointed chief executive officer on April 14 2016. Under the terms of his employment agreement, six months' notice is required upon termination of employment or retirement. Bernard has no professional commitments outside of the group.

Board authority is delegated through the chief executive officer against an approved delegation-of-authority framework, updated and approved by the board in the prior year. The board is satisfied that the delegation-of-authority framework contributes to role clarity, accountability and the effective exercise of authority and responsibilities.



Effective and ethical leadership **continued**

Board composition

The board is satisfied that its composition reflects an appropriate mix of race and gender diversity and meets charter requirements.

Board diversity

As a globally operating group, Bidcorp recognises the value of having a diverse board and considers this an essential element in maintaining a competitive advantage.

Bidcorp's diverse board comprises individuals with varying skills and industry experience and geographic perspectives. The composition of the board reflects a healthy balance between institutional knowledge and fresh perspectives, underpinned by a diversity of thought, experience and background. This contributes meaningfully to robust deliberation, effective oversight and sound decision making. The board reflects a balanced mix of race, age, gender and culture.

The board has, in the context of the global group, set a minimum race diversity representation target. The board will, at all times and to the extent practically possible, strive to meet the minimum race diversity target as it pertains to entity management and control, as defined by the B-BBEE Act. In relation to gender diversity, the board has achieved the minimum target of 30% female representation and has set an aspirational gender diversity target of 50% female representation. Targets for gender and race diversity as included in the board diversity policy have been met with the current composition comprising 30% black directors and 30% female directors.

Tenure



Age



Rotation

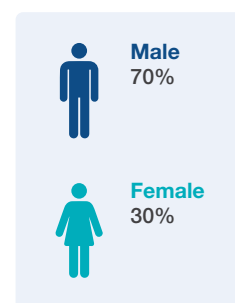
Both executive and non-executive directors are subject to retirement by rotation every three years and may, subject to continued eligibility in terms of the memorandum of incorporation and board charter, make themselves available for re-election.



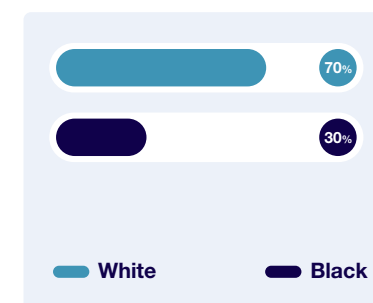
Nationality



Gender



Race



Effective and ethical leadership continued

Induction and development

An induction programme is provided for new members of the board, tailored to the needs of each individual appointee. This includes, but is not limited to:

- an overview of the group's strategy, operations, and key financial metrics;
- briefings on governance frameworks, including the company's Memorandum of Incorporation and board and committee charters;
- regulatory and compliance obligations under the Companies Act, JSE Listings Requirements and King IV™ Report on Corporate Governance;
- industry- and company-specific guidance, including engagements with senior management and site visits to deepen understanding of the business; and
- risk management protocols, including the company's risk appetite and material exposures.

The company secretariat assists the chairman with the induction of new directors.

Ongoing director development

To ensure continuous effectiveness, the board participates in regular development initiatives, which include:

- updates on evolving governance standards, regulatory changes and industry trends;
- tailored training on emerging risks eg cybersecurity and climate-related disclosures;
- annual evaluations to identify individual and collective development needs;
- site visits to give directors' insights into the businesses, enabling them to view the facilities, obtain a feel for the culture of the company, bolster their insights and ascertain the quality of team members. In June 2025, the board visited sites in New Zealand and Australia; and
- technical updates on various topics including financial reporting requirements, sustainability, generative AI, cybersecurity, global risk reporting and economic outlooks. These are made available for directors to review in the resources library on Diligent.

Board performance assessment

The nominations committee annually:

- considers the committees' performance against their respective mandates in terms of the committee charters;
- reviews the mix of knowledge, skills and experience of directors in the context of the board as a whole;
- reviews the board structure, size, and composition, providing recommendations to the board when necessary;
- considers and assesses the effectiveness of the board committees, including an assessment of the committee structure, responsibilities delegated, and composition, ensuring the necessary knowledge, skills, experience, and capacity exist to execute the respective committees' duties effectively; and
- reviews the independence of directors, taking cognisance of the JSE Listing Requirements and King IV™ recommendations.

The board and committees perform annual evaluations over a three-year rolling review period with self-assessments performed during the first two concurrent years and an external independent performance review completed every third year.

During June 2025, board and committee self-assessments were performed. The results, as well as members' recommendations, were reported back to the respective committees and the board. Action plans and recommendations raised through this process included succession planning and a continuation of technical and industry updates to the board.

Directors remain satisfied that the process of evaluating board performance improves its effectiveness.

Company secretariat

The company secretarial function of the group is fulfilled by Bidcorp Corporate Services (Pty) Limited, represented by L Roos. The board confirms that it has received the required independent guidance on governance and compliance matters, received timely communications and is satisfied with the qualifications, competence and expertise of these representatives. The board is comfortable that an arm's length relationship exists between the board and the company secretariat.

Mindful succession planning

Good governance requires board members to be individually and collectively accountable. Bidcorp board members are individually elected by majority votes of shareholders at the AGM.

To ensure accountability, board members are subject to retirement by rotation in terms of the group's Memorandum of Incorporation. One-third of all board members retire at each AGM but may, subject to continued eligibility, make themselves available for re-election.

Executive directors are subject to a notice period of six months and are not permitted to accept appointments on boards or committees external to the group.

Succession planning is top of mind for the nominations committee, ensuring that the board's requirements in terms of tenure, diversity, skills and experience are met. Engagements with directors regarding both their individual intentions as well as an assessment of group requirements are held annually and (when required) successors are identified.

Bidcorp subscribes to a policy of promoting from within, developing and growing talent for leadership roles, including for the group executive. The nominations committee is satisfied that a strong "bench" is in place within the group, as has been evidenced in recent years with the successful handover of several key senior management roles.



Effective and ethical leadership continued

Bidcorp board skills and experience

During the year, the board, with support from the nominations committee, completed its annual assessment of skills and experience. The review confirmed strong expertise in governance, financial oversight, strategy, mergers and acquisitions, and stakeholder engagement – ensuring robust oversight, informed decision-making, and agility in responding to evolving business needs.

The assessment identified opportunities to further strengthen capabilities in digital and technology, corporate social investment, developments in the global foodservice industry, and sustainability reporting metrics. These priorities inform targeted development, ongoing succession planning, and alignment with the organisation's strategic objectives.

	Directors' skills	Basic skills	Working knowledge	Experienced
FC	Financial literacy		1	9
	Risk management		3	7
MC	Mergers and acquisitions	1	2	7
	Strategy and business development	1	1	8
IC	Governance and compliance		2	8
	Information and technology	3	4	3
HC	Business leadership		4	6
	Remuneration and incentivisation	1	3	6
SRC	Stakeholder engagement	1	2	7
	Corporate social investment	1	6	3
NC	Global foodservice industry	3	4	3
	Sustainability	3	4	3

Defining the skills assessment of our board as follows:

FC Financial literacy

Expertise in financial accounting and systems, international financial reporting standards, and internal controls. Skilled in assessing financial performance and disclosures, as well as in cash flow and working capital management, debt and liquidity management, capital allocation, and evaluating returns on invested capital.

Risk management

Experience in overseeing a group-wide integrated risk management process. Experience in monitoring the implementation of appropriate risk management frameworks procedures and controls.

MC Mergers and acquisitions

Ability to assess acquisition opportunities across geographies, with experience in integration strategies that unlock value and drive sustainable growth. Proficient in evaluating performance against strategic objectives.

Strategy and business development

Experience in identifying and evaluating strategic opportunities and risks across the value chain, developing and implementing strategies to achieve sustainable value creation, and challenging performance against agreed objectives.

IC Governance and compliance

In-depth knowledge of governance practices, global codes, and regulatory environments. Demonstrated experience in applying high governance standards within large or publicly listed organisations, with proficiency in law and compliance.

Information and technology

Experience in implementing digital systems, leveraging technology for value creation, and using data analytics to improve performance. Understanding of cybersecurity risks and best-practice risk management.

HC Business leadership

Senior leadership experience in large, complex, global, or publicly listed companies, including service on boards.

Remuneration and incentivisation

Expertise in designing and implementing fair, performance-linked remuneration policies to drive value creation, retain talent, and support executive succession planning.

SRC Stakeholder engagement

Skilled in developing meaningful stakeholder relationships that foster long-term value creation.

Corporate social investment

Experience in designing and executing social investment initiatives targeting upliftment and societal needs, including ethical governance and impact measurement.

NC Developments in the global foodservice industry

Further knowledge of the global foodservice sector, including marketing, procurement, supply chain logistics, and digital commerce, with specific experience in foodservices innovation and distribution models.

Sustainability

Experience in environmental impact reduction initiatives, including emissions, energy, and water usage, plastics reduction, and waste management. Understanding of biodiversity, climate change, and responsible sourcing strategies.

Effective and ethical leadership *continued*

Directors' bios

Independent non-executive directors

Committee memberships:

● Acquisitions ● Audit and risk ● Environmental, social and ethics ● Nominations ● Remuneration ● C Chairman



Stephen Koseff (74)

Chairman



Qualifications: BCom, CA(SA), MBA, H Dip BDP and Hon DCom (Wits)

Appointed: August 16 2017

Stephen is a stalwart of the South African business and financial services landscape. His decades of experience in building and sustaining the Investec Group into a global bank culminated in 22 years as CEO, ending in 2018. His inspirational leadership has resulted in him receiving multiple prestigious awards, including the 2009 *Sunday Times* Lifetime Achievers Award, the 2014 Southern Africa Master Entrepreneur Winner at the EY World Entrepreneur Awards, and an Honorary Doctor of Commerce Degree from the University of Witwatersrand in 2017.

He has served on many prominent boards and associations, including Business Leadership South Africa, the South African Banking Association, the JSE Limited, Bidvest Group Limited, Irongate Funds Management Limited (Australia), the Financial Markets Advisory Board, and the Independent Bankers Association.

Stephen divides his time between Australia and South Africa and currently serves as the chairman of Bid Corporation Limited, Bud Group (Pty) Limited, Innovation Africa SA NPC, ArrowPoint Capital, EDT Trust, co-chair of Youth Employment Service (YES), and is a non-executive director of Investec Limited and Investec plc, as well as other companies in the Investec group.



Nigel Payne (65)

Lead independent director



Qualifications: BCom (Hons), CA(SA), MBL (Unisa)

Appointed: March 10 2016

Nigel is an extremely experienced independent non-executive director. An exemplary academic record aligned with over 30 years of commercial and consulting experience provides a knowledgeable foundation from which he has served a range of multinational, listed organisations and their boards across the industrial, retail, consumer goods, property and financial services sectors.

Nigel's early career included being an external audit partner, a CFO, and the head of a large internal audit and IT audit team. He has been a diligent chairman of audit and risk committees for the past 20 years, focused on detail and bringing strategic and global insights to the fore. He also has significant experience in acquisitions and strategic growth initiatives.

His work with the King Committee, the Institute of Directors (IoD), and the Institute of Internal Auditors (IIA) reflects his strong contribution in the areas of governance, financial management and risk. In 2023, Nigel received the President's Award from the South African Reward Association for his input over many years in the remuneration and human capital professions.

Nigel is the chairman of the board at Mr Price Group Limited and Vukile Property Fund Limited.



Brian Joffe (78)



Qualifications: CA(SA)

Appointed: August 17 1995

As the founder of The Bidvest Group Limited and Bid Corporation Limited, Brian has over 50 years' commercial experience across the global business landscape. His entrepreneurial approach has built multiple businesses, through both M&A activities and organic growth.

Among his achievements, Brian has been recognised by *Sunday Times* as South Africa's businessman of the year, won the South African chapter of the Ernst & Young Entrepreneur Award, and represented South Africa at the World Entrepreneur Awards. Profiled as one of South Africa's Greatest Entrepreneurs by MME Media in association with the Gordon Institute of Business Science, Brian has been named by Wits Business School Journal as one of South Africa's top 25 business leaders with significant impact on South African business.

Brian is the recipient of an Honorary Doctorate in Commerce from the University of South Africa, an Honorary Doctorate in Commerce from the University of Witwatersrand, and has been awarded the *Sunday Times* Lifetime Achiever Award. He has been included in the Forbes list of the 20 most influential people in Africa and awarded the CNBC All Africa Lifetime Achievement Award.

Brian is based in Tel Aviv, Israel and currently serves as an independent non-executive director of Bidcorp.

Effective and ethical leadership continued

Directors' bios continued

Independent non-executive directors

Committee memberships:

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



Helen Wiseman* (59)



Qualifications: BSc (Hons) (University of Manchester), CA, GAICD, IDP-C INSEAD

Appointed: March 10 2016

Helen brings over 20 years of international board chair, non-executive director, and audit committee chair experience across a range of sectors including food, pharmaceutical, manufacturing, distribution, mining, energy, and healthcare. She has extensive governance, financial, risk and compliance oversight skills, having navigated growth, transformation, and turnaround scenarios, mergers and acquisitions, capital raising, and ESG initiatives, throughout her career.

Helen spent 14 years in the corporate and international tax practices of KPMG UK and KPMG Australia, and was a partner in the Australian practice. She is a dual British-Australian citizen; her current base in the United Kingdom provides her with easy access to Bidcorp's major operations across Europe.

Helen chaired Bidvest's International foodservice business divisional audit committees from 2011 to 2016. Helen is a trustee director of SFI Health, is the President of the INSEAD International Directors Network, and is a non-executive director of Medway NHS Foundation Trust.

* British.



Paul Cambo Baloyi (69)



Qualifications: MBA (University of Manchester and Bangor University), SEP (Harvard), AMD: INSEAD (France), MDP (Stellenbosch University)

Appointed: March 10 2016

Paul brings decades of financial services and banking experience to the Bidcorp board, from both private and public sector engagement. He brings extensive governance, risk, and operational experience gained from leading complex and diverse organisations through executive and board positions in South Africa and internationally. His global knowledge and experience have been bolstered by his previous roles as chairman and board member for a number of entities based outside of South Africa.

His role as managing director for Nedbank Africa provided him with unique insights into the continent's people and business cultures. In his six-year term as chief executive officer at the Development Bank of South Africa he was instrumental in navigating a complex structure and multiple stakeholders while managing large-scale, successful infrastructure development across the continent. He is currently the managing director of CAP Leverage (Pty) Limited, an industrial holding company.

Paul is the chairman of Momentum Metropolitan Holdings Limited, Peermont Holdings (Pty) Limited and Hulamin Limited, and serves on the board of Alphamin Resources Limited.



Tasneem Abdool-Samad (51)



Qualifications: CA(SA)

Appointed: September 16 2019

Tasneem contributes a broad palette of knowledge from her time as an audit partner at Deloitte, her subsequent role as the lead of the Deloitte Risk Advisory business in her market area and her time served on the Deloitte board in South Africa. Her detailed understanding of accounting and business practices was founded during her years as a post-graduate lecturer at the University of the Witwatersrand.

She has expanded her executive experience into non-executive director positions at Reunert Limited, where she chairs the remuneration committee, and of Absa Group Limited, one of Africa's leading financial services providers with operations across 12 countries. At Absa, she also chairs the group's audit committee and is a non-executive director of Absa Bank Limited. She previously served as chair of the Absa Financial Services Limited board.

Tasneem's insights into operational, compliance, and sustainability matters through regular engagements with developed market thought leadership allows her to bring additional perspectives into the boardroom conversation.

Effective and ethical leadership **continued**

Directors' bios **continued**

Independent non-executive directors



Clifford Johann Rosenberg* (61)



Qualifications: BBusSci (Hons) (UCT), MScM (Hons) (Boston University)

Appointed: September 16 2019

Clifford has over 25 years' experience leading change and innovation in technology and media companies, as an entrepreneur and an executive. As the former managing director of LinkedIn for Australia, New Zealand, and South-East Asia, he started the Australian office in 2009 and oversaw the expansion of LinkedIn in Australia from one to eight million members over eight years. Clifford was the managing director of Yahoo! Australia and New Zealand from 2003 to 2006, and was formerly the founder and managing director of iTouch Australia and New Zealand, where he grew the Australian office to one of the largest mobile content and application providers in the country.

Based in Australia but bringing both South African and Asian corporate experience to Bidcorp, his more than 10 years spent on the boards of publicly listed companies have enabled him to bring a sharp technology and innovation focus to companies operating in more traditional sectors.

He is an active investor, adviser and board member in the technology sector and is currently a non-executive director of ASX-listed Technology One Limited. He previously served on the boards of ASX-listed Afterpay Touch Limited, A2B Limited and Nearmap Limited.

* Australian.

Committee memberships:

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



Keneilwe Rachel Moloko (56)



Qualifications: NDip (Building Survey), BSc (QS), BCom, PGDA, CA(SA)

Appointed: July 5 2021

Keneilwe is a chartered accountant and a quantity surveyor, with executive experience gained in the construction, auditing and investment management industries.

She has held board positions at a number of JSE listed companies, including Attacq Limited, Motus Holdings Limited, Brimstone Investment Corporation, and Long4Life Limited. Keneilwe currently holds board positions at Balwin Properties Limited and Bid Corporation Limited.

In addition to her non-executive director roles, she actively contributes to the social environment by serving on the boards of several non-profit organisations. These organisations are dedicated to uplifting local South African communities through various initiatives, including early learning development, golf development, and social services.

Keneilwe is based in Cape Town, South Africa.

Effective and ethical leadership *continued*

Directors' bios *continued*

Executive directors



Bernard Berson* (60)

Chief executive officer



Qualifications: BCom, BAcc

Appointed: March 10 2016

After qualifying as a chartered accountant, Bernard joined Bidvest in South Africa in 1990. A move to Canada in 1993 meant a short break from the group, but he rejoined Bidvest in Australia in 1996, shortly after the first Bidvest offshore acquisition in Australia, expanding the group's footprint beyond South Africa.

Bernard was instrumental in the development of Bidvest's foodservice business in Australia, New Zealand, and Asia, and in 2010 assumed responsibility for the global foodservice businesses, including the UK and Europe operations.

Following the group's unbundling and separate JSE listing of Bid Corporation Limited in 2016, Bernard was appointed as chief executive officer and has been integral in developing the group's strategy and global footprint.

Bernard is based in Sydney, Australia, and travels extensively across the breadth of the group's operations, engaging and supporting local management in the delivery of their strategy, as well as exploring further growth opportunities.

Bernard blends a wealth of operational, finance, and M&A experience with an entrepreneurial mindset and has been responsible for multiple acquisitions and delivering sustained growth over the past many years.

* Australian.

Committee memberships:

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



David Cleasby (63)

Chief financial officer



Qualifications: CA(SA)

Appointed: September 12 2007

David was financial director of Rennies Terminals when Bidvest acquired the Rennies group in 1998. In 2001, he joined the Bidvest corporate office where he was involved in both group corporate finance and investor relations, before being appointed as Bidvest financial director on July 9 2007. David managed Bidvest's interests in the investments made by the group over the years.

David was appointed as chief financial officer of Bid Corporation Limited on April 14 2016. He is based in Johannesburg, South Africa, and travels extensively across the spread of Bidcorp geographies, enabling him to maintain a global and local focus. David is actively involved in managing stakeholder interests.



Where hospitality shops



2025 Board and committee reports

as extracted from the 2025 Annual financial statements

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Directors' report

The directors have pleasure in presenting their report for the year ended June 30 2025.

Nature of business

Bid Corporation Limited (Bidcorp) is an international broadline foodservice group present in all continents other than North America and Antarctica.

Bidcorp is focused on growth opportunities:

- organically in our current markets through attaining the appropriate business mix by selling more products to our existing customers and gaining new customers;
- via in-territory bolt-on acquisitions to expand our geographic reach and our product ranges; and
- via larger acquisitions to enter new markets.

Despite our appetite for acquisitions, we remain disciplined in our approach. Bidcorp's entrepreneurial and decentralised business model, depth and experience of management teams and strength of the group's culture has set up the group for sustained growth in the future. Further development of our product sourcing capabilities, both local and imported, is creating the opportunity to expand our own brand offering. Small, but strategic investments, are also being made into value-add product opportunities to further enhance the product range. Capital investments, principally into strategic distribution facilities to provide for future capacity, will remain elevated to cater for anticipated organic growth. Integral to these investments, is the deployment of new technologies for renewable energy, refrigeration, energy efficiency, and logistics optimisation in an environmentally and cost-efficient way. The groups' ecommerce and digital technology solutions continue to drive innovation in our businesses in a cost-effective, high-impact way. The groups' digital strategy is a competitive advantage, designed to facilitate real-time, user-friendly, positive engagements with our customers and suppliers. The group will continue to invest to develop our technology and data capability to support our growth strategy.

Financial reporting

The directors are required by the Companies Act to produce financial statements, which fairly present the state of affairs of the group and company as at the end of the financial year and the profit or loss for that financial year, in conformity with IFRS and the Companies Act.

The financial statements as set out in this report have been prepared by management in accordance with IFRS and the Companies Act and are based on appropriate accounting policies supported by reasonable and prudent judgements and estimates. For the year ended June 30 2025, the Türkiye lira and Argentinian peso are considered to be hyperinflationary. Accordingly, the statement of profit or loss, statement of cash flows and statement of financial position for our Türkiye and Argentina subsidiaries have been expressed in terms of the Türkiye lira and Argentinian peso at the reporting date (June 30 2025). Refer note 13 for details.

The directors are of the opinion that the financial statements fairly present the financial position and changes in equity of the group and company as at June 30 2025 and the results of their operations and cash flows for the year then ended.

The directors have reviewed the budget and cash flow forecasts and are satisfied that the group and company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements.

Stated capital

The company's authorised stated capital is 540 000 000 no par value ordinary shares. During the year there was an issue of 1 500 000 no par value ordinary shares, for the settlement of Bidcorp incentive obligations, for total consideration of R679,6 million. As at June 30 2025 the total issued ordinary no par value shares was 336 904 212.

Results of operations

The results of operations are dealt with in the consolidated statement of profit or loss, segmental analysis and commentary.

Acquisitions and disposals

For the year ended June 30 2025, 12 foodservice bolt-on acquisitions were concluded, these were:

- Turner and Price Limited, a food wholesaler servicing 2 500 customers in the Midlands and North of England (100% acquisition, effective from July 2024)
- Blanaluna Group, a broadline foodservice wholesaler based in Argentina, controlling interest acquired as previously accounted for as a jointly controlled entity (60% acquisition, effective from October 2024)
- VDS Food, a cash and carry food wholesaler based in Belgium (100% acquisition, effective from September 2024)
- Cesars SIA, a specialised oriental food importer and distributor in Latvia (100% acquisition, effective from July 2024)
- Colofruit, a foodservice distributor based in Barcelona, Spain (100% acquisition, effective from November 2024)
- Wild Nation, a vegetable processor based in New Zealand (100% acquisition, effective from December 2024)
- Dairy Innovation, a long-life UHT soft serve ice cream manufacturer in South Africa (51% acquisition, effective from November 2024)
- Mizoserve, a dry goods distributor based in Johannesburg, South Africa (100% acquisition, effective from September 2024)
- Erredi Distribuzione SPA, a wholesale and distributor of food products, Italy (80% acquisition, effective from April 2025)
- Broekhuysen Horecaservice B.V., a food and beverages wholesaler based in the Netherlands (100% acquisition, effective from July 2024)
- Kale Gıda, a foodservice distributor based in Türkiye (89% acquisition, effective from January 2025)
- Gelgarve Empresa Congeladora e Distribuidora de Produtos Alimentares LDA, a wholesaler and distributor based in Portugal (100% acquisition, effective from February 2025).

During the year, these 12 bolt-on acquisitions contributed R5,3 billion to revenue and R459,0 million to trading profit.

Pier 7, Germany was disposed of as at December 31 2024. Up to disposal, Pier 7 contributed R657,5 million to revenue but had a trading loss of R10,9 million. Some insignificant disposals were also made in Emerging Markets segment.

Directors' report *continued*

Liquidity

The group and its subsidiaries have at June 30 2025, including uncommitted facilities and cash and cash equivalents, R26,4 billion (£1,1 billion) of headroom available.

Subsequent events

Subsequent to June 30 2025, there have been four bolt-on acquisitions completed in the United Kingdom, Italy, Malaysia, and South Africa with a purchase consideration cash outflow of approximately R935 million. Full purchase price analyses will be undertaken in the coming year. Other than as mentioned, there have been no other significant subsequent events.

Directorate and attendance

Details of board meetings attended by each of the directors are as follows:

Director	Date of appointment	Q1 F2025 November 14 2024	Q2 F2025 February 20 2025	Q3 F2024 May 25 2025	Strategy and budget June 13 2025	Q4 F2024 August 25 2025
Chairman						
S Koseff	August 16 2017	^	^	^	^	^
Independent non-executive directors						
PC Baloyi	March 10 2016	^	^	^	^	^
T Abdool-Samad	September 16 2019	^	^	^	^	^
B Joffe	August 17 1995	^	A	^	A	^
KR Moloko	July 5 2021	^	^	^	^	^
NG Payne	March 10 2016	^	^	^	^	^
CJ Rosenberg	September 16 2019	^	^	^	^	^
H Wiseman	March 10 2016	A	^	^	^	^
Executive directors						
BL Berson	March 10 2016	^	^	^	^	^
DE Cleasby	September 12 2007	^	^	^	^	^

^ Attended in person, by video conference or teleconference.

A Absent.

Dividends

In line with the group dividend policy, the directors declared a final cash dividend of 600,0 cents (480,0 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended June 30 2025 to those members registered on the record date, being Friday, September 26 2025.

The dividend will be paid out of income reserves. A dividend withholding tax of 20% is applicable to all shareholders who were not exempt.

Declaration date:	Wednesday, August 27 2025
Last day to trade cum dividend on the JSE:	Monday, September 22 2025
First trading day ex dividend on the JSE:	Tuesday, September 23 2025
Record date:	Friday, September 26 2025
Payment date:	Monday, September 29 2025

Share certificates may not be dematerialised or rematerialised between Tuesday, September 23 2025 to Friday, September 26 2025, both days inclusive.

Directors' shareholdings Beneficial

The individual beneficial interests declared by directors in the company's stated capital at June 30 2025 held directly or indirectly were:

Directors	2025		2024	
	Number of shares Direct	Indirect	Number of shares Direct	Indirect
BL Berson	8	399 748	8	399 748
DE Cleasby	250 000	–	215 000	–
S Koseff	8	1 160	1 168	–
Total	250 016	400 908	216 176	399 748

Non-beneficial

In addition to the aforementioned holdings:

- B Joffe is a trustee and potential beneficiary of a discretionary trust holding 361 278 shares (2024: 361 278)
- DE Cleasby is a potential beneficiary of a family trust holding 1 050 shares (2024: 1 050)
- DE Cleasby is a trustee of The Bidvest Group Limited retirement funds which holds 170 812 shares (2024: 405 967).

There has been no change in the directors' interest between June 30 and the issue date of the group annual financial statements.

Directors' report *continued*

Directors' remuneration

The remuneration paid to executive directors while in office of the company during the year ended June 30 2025 can be analysed as follows:

Directors	Remuneration and benefits paid to directors				
	Basic remuneration R'000	Other benefits and costs R'000	Retirement/ medical benefits R'000	Cash incentives R'000	Total emoluments R'000
BL Berson	21 917	300	352	34 741	57 310
DE Cleasby	8 572	180	507	14 245	23 504
Total	30 489	480	859	48 986	80 814

Executive director remuneration and benefits paid to directors are translated into South African rand at average foreign exchange rates. Refer note 10.1 (c)(i) for the movements in the average foreign exchange rates.

Summary of directors' long-term incentives

Directors	2025					2024 R'000
	SBP expense R'000	Benefit arising from exercise of CSP awards R'000	Gross benefit R'000	Previous SBP expense R'000	Actual LTI benefit R'000	
BL Berson	56 208	73 509	129 717	(38 517)	91 200	77 920
DE Cleasby	26 268	34 647	60 915	(18 111)	42 804	36 549
Total	82 476	108 156	190 632	(56 628)	134 004	114 469

For full details on the numbers of long-term incentive awards outstanding per director, refer note 11.1 of the financial statements.

For comparative purposes the remuneration paid to the executive directors while in office of the company during the year ended June 30 2024 can be analysed as follows:

Directors	Remuneration and benefits paid to directors				
	Basic remuneration R'000	Other benefits and costs R'000	Retirement/ medical benefits R'000	Cash incentives R'000	Total emoluments R'000
BL Berson	22 098	313	336	34 130	56 877
DE Cleasby	8 217	180	488	13 316	22 201
Total	30 315	493	824	47 446	79 078

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

Non-executive director	2025			2024 R'000
	Director fees R'000	Other services R'000	Total R'000	
T Abdool-Samad	1 326	–	1 326	1 256
PC Baloyi	1 719	–	1 719	1 630
B Joffe	2 192	–	2 192	2 123
S Koseff	4 674	–	4 674	4 460
KR Moloko	1 211	–	1 211	1 140
CJ Rosenberg	2 108	–	2 108	2 085
NG Payne	2 114	–	2 114	2 005
H Wiseman ¹	2 642	766	3 408	3 289
Total	17 986	766	18 752	17 988

¹ H Wiseman provided services by chairing the quarterly Divisional Audit and Risk Committee meetings.

Prescribed officers

Due to the nature and structure of the group and the number of executive directors on the board of the company, the directors have concluded that there are no prescribed officers of the company.

Directors' service contracts

BL Berson and DE Cleasby

Mr BL Berson and Mr DE Cleasby both hold employment contracts with the group. Under the terms of the employment agreements, six months' notice is required upon termination of employment or retirement. No other directors have fixed-term contracts.

Directors and officers' disclosure of interest in contracts

During the year no contracts were entered into in which directors and officers of the company had an interest and which significantly affected the business of the group. The directors had no interest in any third party or company responsible for managing any of the business activities of the group.

Secretary

In compliance with paragraph 3.84 (h) of the JSE Listings Requirements, the board evaluated Ms L Roos, in her role as representative of the appointed juristic company secretary Bidcorp Corporate Services (Pty) Limited, and is satisfied that she is competent, suitably qualified and experienced. Furthermore, since Ms Roos is not a director, nor is she related to or connected to any of the directors, thereby negating a potential conflict of interest, it was agreed that Ms Roos maintains an arm's-length relationship with the board.

The business and postal address of the company secretary, which is also the registered address of the company, is 2nd Floor, North Wing, 90 Rivonia Road, Sandton, 2196.

Audit and risk committee report



The group achieved a strong financial result in F2025, building on an outstanding prior year while successfully navigating significant economic headwinds.

Helen Wiseman

This is the report of the group audit and risk committee (committee or GARC) appointed for the financial year ended June 30 2025, in compliance with the Companies Act and in terms of the JSE Listings Requirements.

The committee has a board-approved charter which is aligned with the aforementioned legislation and regulations, and is reviewed and adopted biennially, most recently approved at the board meeting held on August 27 2024. The charter is in line with the recommendations as set out in King IV™. Copies are available from the company secretariat on request or can be downloaded from the group website.

The committee has discharged its responsibilities as mandated by the board and its statutory duties in compliance with the Companies Act.

Under the single chairmanship of Mrs H Wiseman for the group, with the dual chairmanship of Mrs H Wiseman and Mr TJ Brown for divisional audit and risk committees (DARCs), the board is satisfied that this committee makes a strong contribution to the overall governance and oversight role provided to the group.

Membership

This committee was constituted by a shareholders' special resolution passed on April 4 2016.

The committee, as per its charter, must comprise a minimum of three (3) members, all of whom, including the chairman, must be independent non-executive directors.

The appointment of committee members for the financial year ended June 30 2025 was approved by shareholders' resolution at the annual general meeting held on October 31 2024.

The committee members comprise Mrs H Wiseman (chairman), Mesdames T Abdool-Samad and KR Moloko, and Messrs PC Baloyi and NG Payne. Committee membership therefore includes five (5) independent non-executive directors, thus exceeding charter and statutory requirements.

The shareholders will be requested to approve the appointment of the chairman and members to the committee for the 2026 financial year at the annual general meeting scheduled for Thursday, October 30 2025.

The committee members are all financially literate. The board considers the membership of the committee adequate and sufficiently qualified to perform the duties in line with the charter and Companies Act requirements. The committee, its chairman and members are assessed annually. A brief profile of each committee member can be viewed on the board of directors' CVs included in the **2025 annual reporting suite**.

The committee's work is supported by five (5) DARCs. These DARCs play a vital role in the risk and assurance oversight of the five (5) reporting segments being Australasia, United Kingdom, Europe, Emerging Markets, and Corporate Services. Findings from these five (5) DARCs are reported to the committee quarterly (bi-annually for Corporate Services).

The Australasia, United Kingdom, and Corporate Services DARCs are chaired by Mrs H Wiseman, who also chairs this committee. Mr TJ Brown performs the role of independent external adviser, member of the Australasia, United Kingdom, and Corporate Services DARCs, and chairman of the Europe and Emerging Markets DARCs.

Mr DE Cleasby, Bidcorp CFO, is also a member of all the DARCs. The committee was satisfied with the membership structure and effectiveness of the DARCs as well as the escalation of critical issues from the DARCs to the GARC.

Each business within the group presents at the respective geographically defined quarterly DARC meetings, which are also attended by group management and internal audit representatives, as well as the external auditors. There is a standing invitation to all GARC members wishing to attend DARC and other related meetings.

Purpose

The purpose of the committee is to:

- assist the board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems, control and reporting processes, and the preparation of accurate reporting and financial statements in compliance with the applicable legal requirements and accounting standards;
- oversee the suitability, appointment, independence and performance of the external auditors, and their objectivity and professional scepticism in conducting a robust audit;
- oversee the activities of, and ensure coordination between, the internal and external audit;
- oversee information and technology to achieve integration of people, technologies, information, and processes, as well as ensure business resilience, and ethical and responsible use of data and technology;
- provide a forum for discussing financial, enterprise-wide, market, regulatory, tax compliance, safety, and other risks and control issues, and monitor controls designed to minimise these risks;
- oversee the reasonableness of insurance coverage for the group;
- review the Bidcorp annual integrated report, in conjunction with the environmental, social and ethics committee, including the consolidated and separate financial statements, the interim report, and any other public reports or announcements containing financial information;
- receive and deal with any complaints concerning internal audit, the accounting practices, or the content and audit of the annual financial statements and related matters;
- review fraud and whistleblowing reports from across the group and monitor and assess the effectiveness of remedial actions, in conjunction with the environment, social and ethics committee; and
- regularly review the committee's charter and annually review its output to report on the effectiveness of the committee to the board.

Audit and risk committee report continued

Attendance

The names of the members who were in office during the period under review and the committee meetings attended by each of the members are as follows:

Members	Q4 F2024 August 20 2024	Q4 F2024 August 22 2024	Q1 F2025 November 11 2024	Q2 F2025 February 20 2025	Q3 F2025 May 15 2025	Q4 F2025 August 19 2025	Q4 F2025 August 21 2025
H Wiseman (chairman)	^	^	^	^	^	^	^
T Abdool-Samad	^	^	^	^	^	^	^
PC Baloyi	^	^	^	^	^	^	^
KR Moloko	^	^	^	A	^	^	^
NG Payne	^	^	^	^	^	^	^

^ Attended in person, by video conference, or by teleconference.

A Apologies.

The chief executive officer, chief financial officer, senior external audit partner, group internal audit manager, and DARC members attend committee meetings as permanent invitees and have unrestricted access to the GARC chairman and members in relation to any matter falling within the committee's remit.

Closed sessions are arranged for committee members to engage independently with internal audit, external audit, and finance management at the year-end committee meetings.

Duties carried out

The committee has successfully performed its duties during the financial year under review. In the fulfilment of these duties, the major areas of focus were reviewing accounting for new business acquisitions, assessing the carrying value of property, goodwill, intangibles; assessing the valuation of put option liabilities; assessing the recoverability of trade receivables, valuation of inventory, customer and supplier rebates, taxation, treatment of share-based payments, as well as other matters requiring significant judgement. The chairman held regular meetings with senior management, the internal audit function, and the external auditors to discuss specific matters arising during the year.

The committee continued to be appraised of the progress of investigations by the Hong Kong and Chinese authorities and avenues for recovery of losses incurred in the Miumi fraud uncovered in the

Miumi division of Angliss Greater China in late June 2021. Appropriate actions continue to be taken against the perpetrators in accordance with Bidcorp's fraud prevention, anti-bribery and corruption policy.

The committee assessed risks associated with management override of controls; the ability of the group to continue as a going concern, review of related-party transactions, the overall presentation of the financial information to shareholders, engagement with and review of the application of JSE proactive monitoring, and other pronouncements to group reporting, as well as the review of the 2025 annual reporting suite. The committee reviewed the risks including food quality and safety, data security and stability, and business continuity risks, that could materially impact the ability of the group to deliver against its objectives and the related mitigation plans, providing feedback where appropriate.

The committee, in conjunction with the environmental, social and ethics committee, monitored developments during the year in sustainability reporting as well as the trends in sustainability disclosure requirements adopted around the world, particularly in the UK, Europe and Australia. The DARCs continued to monitor the ESG metrics tabled by each business at the quarterly DARC meetings, which are then aggregated to form the sustainability disclosures in the 2025 annual reporting suite, and are reviewed and approved by this committee and the environmental, social and ethics committee.

The committee confirms the following statutory and delegated duties were adequately addressed and sets out the results below:

Financial statements and accounting practices

The committee:

- confirmed, based on management's review, that the consolidated and separate Bidcorp company financial statements were prepared on a going-concern basis;
- examined the consolidated and separate financial statements, and other financial information made public, prior to their approval by the board;
- considered accounting treatments, significant or unusual transactions, and accounting judgements;
- considered the appropriateness of accounting policies and any changes made in the year;
- considered any legal and tax matters that could materially affect the financial statements;
- met separately with management, external audit, and internal audit, and satisfied themselves that no material control weaknesses exist; and
- notes that no formal complaints were received relating to the group's accounting practices, internal audit, external audit, internal financial controls, and related matters.

External audit

The committee:

- recommended the appointment of PricewaterhouseCoopers Inc (PwC) as Bidcorp's external auditors and Mr L de Wet as the independent and accredited auditor, to the shareholders for appointment for the financial year ended June 30 2025, of the group and company, and ensured that the appointments comply with legal and regulatory requirements for the appointment of an audit firm and designated auditor;
- approved the external audit engagement letter, the audit plan, and the budgeted audit fees payable to the external auditors;
- determined the nature and extent of all non-audit services provided by the independent auditors and pre-approved all non-audit services undertaken;
- obtained assurances from the independent auditor that adequate accounting records were being maintained; and
- confirmed that no reportable irregularities were identified or reported by the independent auditor under the Auditing Profession Act.

Audit and risk committee report **continued**

Independence of external auditors, PwC

The committee:

- reviewed representations made by PwC to the committee;
- confirmed that the auditor did not, except as external auditors or in rendering permitted non-audit services, receive any remuneration or other benefit from the group;
- confirmed the auditors' independence was not impaired by any consultancy, advisory, or other work undertaken; and
- considered the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies and found no cause for concern or doubt of the independence of the external auditors, PwC.

Internal control and internal audit

The committee:

- approved the annual internal audit plans as an appropriate risk-based audit approach for the year under review;
- evaluated and was satisfied with the independence, effectiveness, and performance of the internal audit function;
- considered the reports of the internal auditors on the group's systems of internal controls including financial controls, business risk management and information technology risk management, and maintenance of effective internal control systems;
- reviewed issues raised by internal audit and the adequacy of corrective action taken by management in response thereto;
- reviewed incidences of fraud where they have arisen including investigating causes, assessing weaknesses in internal controls, and monitoring and assessing the effectiveness, of remedial action taken;
- reviewed and considered the approach adopted by executive management to assess the state of the financial control environment, obtaining a body of evidence to support their signed positive attestation to the JSE confirming the robustness of the financial control environment; and
- concluded the opinion recommended to the board at yearend that there were no material breakdowns in internal controls.

Risk management

The committee:

- reviewed the group's risk tolerance and risk appetite;
- reviewed the group's policies and approach to risk management and found them to be sound;
- considered all material risks to which the group is exposed, ensuring that the requisite risk management culture, policies, and systems are functioning effectively to mitigate these risks;
- confirmed that management is accountable to the board for implementing and monitoring the processes of risk management and integrating this into day-to-day activities. These processes are confirmed on an ongoing basis through the completion of the quarterly management representation letters signed and submitted to the respective DARC;
- performed ongoing monitoring of the enterprise-wide risk assessment process to ensure risks and opportunities were adequately identified, evaluated, and managed at the appropriate level in each business, and that the individual and joint impact of risks identified on the group was considered;
- assessed the group's approach to managing and mitigating IT risks including cybersecurity, data protection, business continuity, and disaster recovery across the decentralised businesses that are responsible for managing their independent IT environments. The committee has commenced oversight of the group's evolving adoption of generative artificial intelligence, including understanding of current initiatives and learnings. The committee will oversee management's assessment of material risks and opportunities as adoption matures;
- reviewed legal matters that could have a material impact on the group, as well as considering the adequacy and effectiveness of the group's procedures to ensure compliance with legal, tax, and regulatory responsibilities;
- monitored the group's insurance coverage and deemed it adequate; and
- considered reports provided by management, internal assurance providers, and the independent auditors regarding compliance with legal, tax, and regulatory requirements and found Bidcorp's processes to be sound and effective.

Regulatory compliance

The committee obtained confirmation from management that they have identified and addressed the significant in-country legislative, regulatory, and taxation requirements and that they ensure that all information and/or data is secured and protected. The committee assessed the group's application of the OECD Pillar II global minimum tax rules in the jurisdictions in which it operates.

Combined assurance

The committee reviewed the plans and reports of the external and internal auditors, as well as other assurance providers including management, and concluded that these were adequate to address all significant financial risks facing the business.

Chief financial officer (CFO) and finance function

The committee:

- considered the appropriateness of the experience and expertise of the CFO and concluded that this is appropriate;
- considered the expertise, resources, and experience of the group-wide finance function and concluded that these are appropriate; and
- concluded that it is satisfied the appropriate reporting procedures are in place and operating effectively.

Consolidated and separate financial statements

The committee reviewed the consolidated and separate annual financial statements for the year ended June 30 2025, and the committee is of the view that, in all material respects, they comply with the relevant provisions of the Companies Act and IFRS, and fairly present the financial position at that date and the results of its operations and cash flows for the year.

Comments on key audit matters, addressed by PwC in its external auditors' report

The committee is satisfied with the conduct, quality, and independence of PwC in carrying out its external audit of the annual financial statements for the year ended June 30 2025.

Audit and risk committee report **continued**

To provide stakeholders with further insights into its activities and considerations around key audit matters, the committee wishes to elaborate on the matters below. As part of these considerations, the committee received updates from management and sought assurance from the external auditors. The committee was satisfied with the conclusions reached.

Key audit matter – goodwill impairment assessment

The committee received from management the results of the group's annual goodwill impairment testing. The committee challenged the methodologies and assumptions used to assess the carrying value of goodwill, including the achievability of business plans and forecasts. Sensitivity analysis on the key inputs such as discount rates, average revenue growth rates, and average trading margins were performed and considered in determining any potential impairment. The external auditors' reporting on impairment testing was also reviewed. The committee was satisfied with the conclusions reached by management and the goodwill-related disclosures in the consolidated annual financial statements (refer to note 8.3).

Key focus area – put option accounting

As at June 30 2025, the group has several significant puttable non-controlling interest (NCI) liabilities entitling the non-controlling shareholders to sell their holdings in a number of subsidiaries to the group at contracted dates and amounts. The most significant of these pertains to DAC Italy which includes an option for the minority shareholders to put their 40% interest to the group after June 30 2027; 20% after June 2027, 10% after June 2028, and 10% after June 2029 (refer to note 10.5 in the consolidated annual financial statements for further details). The group accounts for puttable NCI liabilities under the anticipated acquisition method whereby the put option is derecognised from NCI and accounted for as a financial liability. The group consolidates the NCI's share of the equity in the subsidiary and recognises the fair value of the NCI's put option, being the present value of the estimated future purchase price, as a financial liability in the statement of financial position. In raising this liability, the NCI is derecognised and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity.

The committee considered and was satisfied with the evidence to support the remeasurement of the fair value of put option liabilities of R209 million in respect of the year ended June 30 2025 (refer note 10.5).

Conclusion

Following the review by the committee for the year ended June 30 2025, the committee is of the view that, in all material respects, it has complied with the relevant requirements and has executed the responsibilities set out in 3.84(g) of the JSE Listings Requirements.

Having achieved its objectives for the financial year, the committee recommended the consolidated and separate financial statements for the year ended June 30 2025 to the board for approval.

Signed on behalf of the group audit and risk committee by:

Helen Wiseman
Chairman

August 26 2025



Acquisitions committee report



In line with our growth strategy, cash spent on significant acquisitions in the year were Turner Price (UK) and VDS (Belgium), plus 10 more bolt-on acquisitions.

Paul Baloyi

This is the report of the acquisitions committee (committee) appointed for the financial year ended June 30 2025 in compliance with the principles of good governance.

The committee has a board-approved charter that is biennially reviewed and adopted, most recently approved by the board on May 20 2024. Copies are available from the company secretariat on request or can be downloaded from the group website.

Membership

This committee was constituted by the board on June 1 2016. The committee was appointed by the board and in line with its charter requires a minimum of four (4) directors, comprising the chief executive officer, one other executive director, and two independent non-executive directors.

During the year, the nominations committee reviewed the members of this committee and confirmed that no changes were required to the committee at this time. The committee members therefore remain unchanged, comprising Messrs PC Baloyi (chairman), BL Berson (CEO), DE Cleasby (CFO), B Joffe, NG Payne, and CJ Rosenberg. Committee membership includes four independent non-executive

directors, and two executive directors, thus exceeding the minimum charter requirements.

The board considers the membership of the committee adequate, and that the members are appropriately skilled and experienced in performing the duties as set out in the charter. The committee, its chairman and members are assessed annually.

A brief profile of each member can be viewed on the board of directors' CVs included in the **2025 annual reporting suite**.

Purpose

The primary purpose of the acquisitions committee is to:

- review any significant acquisitions or disposals as determined by the group-delegated levels of authority for an in-principle decision as to whether the transactions should be investigated and pursued;
- recommend to the board planned acquisitions or disposals that were evaluated and determined to be in the best interest of the company and the future growth of the group; and
- inform the board of acquisitions or disposals that were not recommended for consideration.

Duties carried out

The committee met twice during the period under review to:

- consider potential acquisition targets as identified by management or others;
- monitor and report to the board on the progress of acquisitions and disposals, including those concluded under management's delegated levels of authority; and
- monitor the group's property portfolio and make recommendations to the board in respect of Bidcorp's property investment strategy.

Matters considered by the committee during the period included, but were not limited to, the review of bolt-on acquisitions made within the delegated authority of management in Belgium, Portugal, Spain, the Baltics, the Netherlands, the UK, and South Africa, among others. Numerous other opportunities were discussed and considered, none of which has materialised to date.

Cash spent on acquisitions for the year ended June 30 2025 amounted to R2,5 billion (F2024: R384 million), which comprised two larger acquisitions in the UK (Turner Price) and Belgium (VDS), and 10 other bolt-on foodservice acquisitions. The acquisitions contributed R5,3 billion to revenue and R458 million to trading profit. Full details of the acquisitions are set out in note 8.1 of the 2025 annual financial statements.

Bidcorp disposed of Pier 7, Germany business, effective December 2024. Full details of this disposal are set out in note 8.1 of the 2025 annual financial statements.

There were no material disposals considered by the committee for the year under review.

Conclusion

The committee has considered its performance over the period under review and is comfortable that it has met its duties and responsibilities as set out in the board-approved acquisitions committee charter.

Signed on behalf of the acquisitions committee by:

Paul Baloyi
Chairman

August 26 2025

Attendance

The names of the members who were in office during the period under review and the committee meetings attended by each of the members are as follows:

	Q4 F2024 August 26 2024	Q2 F2025 February 24 2025	Q4 F2025 August 25 2025
Members			
PC Baloyi (chairman)	^	^	^
BL Berson	^	^	^
DE Cleasby	^	^	^
B Joffe	A	^	^
NG Payne	^	^	^
CJ Rosenberg	^	^	^

^ Attended in person, by video conference or by teleconference.

A Apologies.

Environmental, social and ethics committee report



We reiterate our commitment to maintaining the highest standards of health and safety.

Tasneem Abdool-Samad

This is the report of the environmental, social and ethics committee (committee) appointed for the financial year ended June 30 2025 in compliance with the Companies Act and in terms of the JSE Listings Requirements.

The committee has a board-approved charter that is reviewed and adopted biennially, most recently approved at the board meeting held on August 27 2024. The charter complies with the statutory requirements as set out in the Companies Act and is in line with the recommendations as set out in King IV™. Copies are available from the company secretariat on request or can be downloaded from the group website.

The committee has discharged its responsibilities as mandated by the board and its statutory duties in compliance with the Companies Act.

Membership

This committee was constituted by a shareholders' special resolution passed on April 4 2016.

The committee, as per its charter, must comprise a minimum of three (3) members including executives and non-executives, the majority of whom must be non-executive directors of the board.

The committee members comprise Mrs T Abdool-Samad (chairman), Mr NG Payne (lead independent director), and Mesdames KR Moloko and H Wiseman, as well as Mr BL Berson (CEO), meeting the charter and statutory membership requirements.

The board considers the membership of the committee adequate, and the members are appropriately experienced to perform the duties as set out in the charter, the Companies Act and Companies Regulations, 2011. The committee, its chairman, and members are assessed annually. A brief profile of each committee member can be viewed on the board of directors' CVs included in the **2025 annual reporting suite**.

The shareholders will be requested to approve the appointment of the committee members for the 2026 financial year at the annual general meeting scheduled for Thursday, October 30 2025.

The committee's work is supported by five (5) DARCs. These DARCs play a vital role in the risk and assurance oversight of the five (5) reporting segments being Australasia, United Kingdom, Europe, Emerging Markets, and Corporate Services. Findings relating to key

Attendance

The names of the members who were in office during the period under review and the committee meetings attended by each of the members are as follows:

	Q4 F2024 August 23 2024	Q1 F2025 November 8 2024	Q2 F2025 February 19 2025	Q3 F2025 May 14 2025	Q4 F2025 August 20 2025
Members					
T Abdool-Samad (chairman)	^	^	^	^	^
BL Berson	^	^	^	^	^
KR Moloko	^	^	^	^	^
NG Payne	^	^	^	^	^
H Wiseman	^	^	^	^	^

^ Attended in person, by video conference or by teleconference.

areas of responsibility of the committee from these five (5) DARCs are reported to the committee quarterly (bi-annually for Corporate).

Purpose

The responsibilities of this committee are in line with the legislated requirements. The key areas of responsibility are listed below:

- reviewing the effectiveness of health and safety protocols across the group and guiding in developing and approving the policy, strategy, and structure to manage these issues;
- confirming fair, transparent and positive labour practices are in place across the group, ensuring a positive and constructive employment environment is available for all;
- establishing a zero-tolerance standard for group-wide ethics, adherence to the group fraud prevention, anti-bribery and corruption policy, and compliance with the code of conduct;
- positive and engaging stakeholder relations group-wide;
- ensuring responsible corporate citizenship is demonstrated in each operating jurisdiction;
- strict adherence and compliance with the relevant regulatory, statutory and legislative requirements in all jurisdictions;
- in line with B-BBEE regulatory requirements, monitoring and reporting of social and economic development, empowerment and transformation developments, to comply with relevant South African legislation; and
- monitoring and reporting on progress and improvements in the area of sustainability, specifically concerning climate change, and the residual impact on the operational environment, in line with globally recommended reporting standards.

Environmental, social and ethics committee report *continued*

Duties carried out

We reiterate our commitment to maintaining the highest standards in health and safety protocols. Group-wide health and safety awareness programmes are ongoing, focused on the reinforcement of all internal safety policies, training programmes and additional warning mechanisms to ensure the highest standards of safety are in place. All businesses confirmed that they have complied with occupational health and safety requirements applicable to their operations and no material occupational health and safety non-compliances were reported during the period.

In February 2025, two workplace fatalities were reported in South Africa as a result of a single motor vehicle accident. The board and management were deeply saddened upon receiving notification of this tragic event. Condolences and support were extended to the family and colleagues of the deceased.

Food quality and safety are a top priority. Quarterly updates and ongoing feedback are provided from both internal and external assurance providers. Incidents of listeria and food contamination do occur from time to time. However, as they are identified, an immediate response is initiated through internal policies and procedures, triggering product recalls and subsequent effective communications. We did note instances of product contamination and recall which occurred during the period but in all cases these incidents, which were below the minimum threshold range, were identified through the internal controls in place and were successfully remedied by the local management team following internal protocols. We report that there were no serious incidents of food contamination experienced during the year.

Bidcorp's commitment to an ethical environment is demonstrated by the globally accessible, independently administered Bidcorp whistleblowing facility. Ongoing marketing and awareness campaigns are rolled out, ensuring that knowledge of and access to the local whistleblowing facility, in a language of choice, is available to all. Details of calls received, and follow-up action taken are presented to the committee quarterly for review.

The committee monitors the group's initiatives to promote diversity and advance the objectives of non-discrimination. Confirmation of adherence to the Bidcorp Code of Ethics and the Group Parity Policy is obtained through the quarterly signed management representation letters submitted through the divisional audit and risk committee meetings.

The committee believes progress can only be credibly reported if ESG indicators are identified, monitored, measured and recorded. The monthly group-wide detailed ESG reporting process has matured and continues to provide comparable metrics and insight across geographically and jurisdictionally diverse businesses. This ensures responsible corporate participation is engaged across the group. The quarterly divisional audit and risk committee meetings review and interrogate the information gathered, an important source of oversight for reporting to this committee. Each operation drives uniquely determined and implemented sustainability programmes, designed to improve sustainability performance in each environment, and contributes to the group-wide reported climate change initiatives and targets in place.

Mandatory reporting requirements in the UK for large private companies and anticipated reporting requirements in Europe and Australia remain

an area of focus, and learning continues to be shared across the group. In the current year, limited assurance is in progress over the group's reported scope 1 and scope 2 carbon emissions data. Climate change risks are incorporated into the board strategy. The committee is pleased to report that sustainability programmes and improved reporting thereon are progressing well.

The committee regularly assesses the quality and strength of key stakeholder relationships, appreciating that stakeholders' perceptions affect the group's reputation.

Conclusion

The committee notes that there were no items identified by management or reported directly to the committee by third parties, that would indicate any reportable non-compliances, in terms of the Companies Act requirements. Following the review by the committee for the year ended June 30 2025, the committee is of the opinion that, in all material respects, it has achieved its objectives for the financial year.

For more information and details on the progress and outcomes noted by the committee over the period under review, please refer to the 2025 annual integrated report.

Signed on behalf of the environmental, social and ethics committee by:

Tasneem Abdool-Samad
Chairman

August 26 2025



Nominations committee report



Our board is strong and stable, fulfilling its responsibilities effectively.

Stephen Koseff

This is the report of the nominations committee (committee) appointed for the financial year ended June 30 2025 in compliance with the Companies Act and in terms of the JSE Listings Requirements.

The committee has a board-approved charter that is biennially reviewed and adopted, most recently approved at the board meeting held on August 26 2025. The charter is in line with the recommendations as set out in King IV™. Copies are available from the company secretariat on request or can be downloaded from the group website.

Membership

This committee was first constituted by the board on June 1 2016. The committee was appointed by the board and in line with its charter requires a minimum of three (3) members, the majority of whom must be independent non-executive directors.

The committee members for the reporting period comprised Messrs S Koseff (chairman), NG Payne (lead independent director), PC Baloyi, and B Joffe, thus exceeding the minimum charter requirements.

The board is satisfied that the members of the committee have sufficient skills and experience to fulfil their duties. The committee, its chairman, and members are assessed annually. A brief profile of each of the members can be viewed on the board of directors' CVs included in the **2025 annual reporting suite**.

Purpose

The key responsibilities and role of the committee include, but are not limited to:

- establishment of a process for the appointment of directors to the board;
- identification of suitable candidates for appointment to the board;

- developing an induction programme for new directors;
- ongoing training, development and updates of changing requirements in legislation and board roles necessary for the directors to satisfactorily perform their roles;
- evaluation of the independence of non-executive directors;
- perform evaluations of the board, the committees, the chairmen and the members;
- review and reconstitution (where necessary) of the board committees;
- ensuring that succession plans for the board and executives are developed and implemented; and
- recommending to shareholders for approval at the annual general meeting, those directors retiring by rotation, as well as recommendation of the chairmen and members to be appointed to the audit and risk committee, and the environmental, social and ethics committee.

Attendance

The names of the members who were in office during the period under review and the committee meetings attended by each of the members are as follows:

	Q4 F2024 August 26 2024	Q2 F2025 February 24 2025	Q4 F2025 August 25 2025
Members			
S Koseff (chairman)	^	^	^
PC Baloyi	^	^	^
B Joffe	A	^	^
NG Payne	^	^	^

^ Attended in person, by video conference or by teleconference.

A Apologies.

Duties carried out

The committee met twice over the period under review, as well as holding informal communications between members to discuss various matters under review.

Significant topics considered by the committee over this period included:

- review and assessment of the board's composition, ensuring the requirements of the board diversity policy are complied with;
- review of non-executive director independence;
- review of the composition of the board committees, to recommend changes as required and ensure relevant regulatory requirements are met;
- overseeing the 2025 board and committee self-assessments;
- review and recommendation of those directors eligible for rotational re-election, as well as those directors to be appointed as members of the audit and risk committee and the environmental, social and ethics committee, to be presented to shareholders at the 2025 annual general meeting for consideration and approval;
- evaluation of the company secretary function; and
- continuing focus and progression of a succession plan for roles within the board, the group chief executive officer, and chief financial officer, as well as other senior management roles within the group.

Conclusion

The committee has considered its performance over the period under review and is comfortable that it has met its duties and responsibilities as set out in the board-approved nominations committee charter.

Signed on behalf of the nominations committee by:

Stephen Koseff
Chairman

August 26 2025

Remuneration committee report



We believe fair, responsible, and transparent remuneration is essential to sustainable success.

Nigel Payne

This is the report of the remuneration committee (committee) appointed for the financial year ended June 30 2025 in compliance with the Companies Act and in terms of the JSE Listings Requirements.

The committee has a board-approved charter that is biennially reviewed and adopted, most recently approved at the board meeting held on August 27 2024. This charter is compliant with the requirements of the Companies Act and is in line with the recommendations as set out in King IV™. Copies are available from the company secretariat on request or can be downloaded from the group website.

Membership

This committee was first constituted by the board on June 1 2016. The committee was appointed by the board and in line with its charter requires a minimum of three (3) non-executive directors, a majority of whom, including the chairman, must be independent non-executive directors.

During the year, the nominations committee reviewed the members of this committee and confirmed that no changes were required to the committee at this time. The committee membership has not changed during the current reporting period, and comprises Messrs NG Payne (chairman, lead independent non-executive director), PC Baloyi, and CJ Rosenberg. Committee membership therefore includes three independent non-executive directors, which is in line with charter and statutory requirements. The board chairman, chief executive officer, and other executive management are invited to attend meetings, but do not participate in the voting process of decisions of the committee. The executive invitees recuse themselves from any discussion regarding executive performance appraisals, remuneration, and incentivisation discussions.

The committee has appointed Bowmans, represented by Mr Martin Hopkins, to perform the role of the independent remuneration adviser.

The board considers the membership of the committee adequate, and the members appropriately qualified and experienced to perform the duties as set out in the charter. The committee, its chairman and members are assessed annually. A brief profile of each of the members can be viewed on the board of directors' CVs included in the [2025 annual reporting suite](#).

Purpose

The key responsibilities and role of the committee include, but are not limited to the:

- consideration and approval of fair and responsible remuneration of the executives and group-wide senior management;
- determination of the necessary performance criteria and assessment thereof of the group executives in their respective roles;
- consideration and recommendation of the quantum and allocation of the long-term incentive awards to executives and group-wide senior management;
- review and recommendation of the non-executive directors' annual fees, as recommended to the shareholders for approval at the annual general meeting; and
- review and approval of the annual remuneration report, ensuring complete and transparent disclosure of remuneration costs and awards, as well as the remuneration policy, in compliance with legal and regulatory requirements.

Attendance

The names of the members who were in office during the period under review and the committee meetings attended by each of the members are as follows:

	Q4 F2024 August 26 2024	Q2 F2025 February 24 2025	Q4 F2025 August 25 2025
Members			
NG Payne (chairman)	^	^	^
PC Baloyi	^	^	^
CJ Rosenberg	^	^	^

^ Attended in person, by video conference or by teleconference.

In addition to these scheduled meetings, the committee engaged regularly during the year on matters requiring its input or approval.

The remuneration philosophy promotes the group's entrepreneurial culture within a decentralised environment with the aim of achieving sustainable growth within all businesses. The philosophy emphasises the fundamental value of Bidcorp's people and their role in attaining this objective.

Duties carried out

The significant matters considered by the committee included, but were not limited to:

- the shareholder engagement process ahead of the 2024 annual general meeting to address any remuneration-related queries or concerns;
- defining and assessing the performance of the chief executive officer and chief financial officer against the criteria as determined;
- considering the allocation of short and long-term incentives to the executives and group-wide senior management based on the key performance indicators as set out in the remuneration policy;
- review and approval of the CSP awards granted to group-wide senior management, in compliance with the Bidcorp incentive scheme rules;
- consideration of minimum shareholding requirements for executive directors;
- review and recommendation of the non-executive directors' fees to be presented to shareholders for approval at the annual general meeting; and
- finalisation and approval of the annual remuneration report, including the remuneration policy, presented to shareholders at the annual general meeting.

Remuneration committee report *continued*

Conclusion

The committee has considered its performance over the period and is comfortable that it has fulfilled its duties and responsibilities as set out by regulations and in line with the board-approved remuneration committee charter, and the committee is of the view that, in all material respects, it has complied with the relevant regulatory and legislative requirements.

Having achieved its objectives for the period under review, the committee sets out the required remuneration disclosures as part of the directors' report, as included in the 2025 annual financial statements.

Signed on behalf of the remuneration committee by:

Nigel Payne

Chairman

August 26 2025



Where restaurants shop



2025 King IV™ report

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Application of the King IV™ principles

Bid Corporation Limited (Bidcorp or the company or group) is a company listed on the Johannesburg Stock Exchange operated by the JSE Limited (JSE).

Bidcorp, operating as Bidfood in most geographies, has adopted a decentralised model of management which encourages the entrepreneurial spirit embedded in each of its businesses. Each business is directly responsible for its product range, as well as its buying and sales approach. Businesses retain their local brand, tone of voice, and unique look and feel. The cultural differences are important to ensure each operation remains locally relevant. Customers engage with each Bidfood business as an autonomous, small, local business. Bidcorp applies the principles of King IV™ and complies with the mandatory corporate governance requirements of the JSE as set out in paragraph 3.84 of the JSE Listings Requirements (JSE LR). For the year ended June 30 2025, Bidcorp applied the principles of King IV™ as set out below.

Principles	Exception declaration	Narrative
Leadership, ethics and corporate citizenship		
Leadership		
Principle 1 – The board should lead ethically and effectively	All practices in relation to Principle 1 have been implemented.	The board of directors (the board) provides ethical, effective leadership in good faith, exercising due care, skill, and diligence, and acting in the best interests of Bidcorp in line with the board charter and the Memorandum of Incorporation (Mol). The nominations committee ensures that only candidates with sound ethical reputations and sufficient capacity to serve are considered for appointment. The board charter outlines directors' responsibilities, including dealing in securities, declaring interests, and managing conflicts, as required by the Companies Act 71 of 2008 (as amended) (Companies Act). Directors annually declare eligibility, confirm that they have acted in the company's best interests, and disclose other directorships and conflicts of interest, including any negative publicity. Conflicts are addressed in line with governance protocols, and directors are recused from related decisions. The board prohibits trading in Bidcorp securities during closed periods or when in possession of price-sensitive information, as advised by the company secretariat in terms of insider trading laws. The board sets strategic direction on an ethical, value-based foundation, considering risks, stakeholder interests, and environmental impact. Oversight is exercised through quarterly reporting, reserved decision-making powers, and assurance processes testing the effectiveness of internal controls. Independent board evaluations are conducted every third year, with self-assessments in intervening years. Results are reviewed by the nominations committee and considered when reviewing the composition of the board and committees.
Organisational ethics		
Principle 2 – The board should govern the ethics of the company in a way that supports the establishment of an ethical culture	All practices in relation to Principle 2 have been implemented.	The board sets the ethical tone, incorporating principles of integrity, fairness, human rights, and responsible corporate citizenship. The environmental, social and ethics committee (ESEC) oversees ethical governance and reviews the Code of Ethics (the Code), which is confirmed annually by all directors. Management is responsible for implementing the Code across the group. The Code addresses key ethical risks and guides stakeholder engagement. Bidcorp applies zero tolerance to fraud, bribery, and corruption in line with the Code, as well as with the Group Fraud Prevention, Anti-Bribery and Corruption Policy, updated in F2025 to reflect regulatory changes. Criminal acts are reported to authorities. An independent whistleblower hotline, available to all stakeholders, enables anonymous reporting of misconduct. Whistleblowers are protected to foster trust and transparency. Ethics awareness is promoted through onboarding and ongoing training on topics such as anti-corruption and anti-competitive behaviour. Assurance of Code adoption is obtained through quarterly management representation letter (MRL) declarations, corporate governance reporting, related-party declarations, and internal audit verification at operational level. The Code is reviewed regularly, published on the company's website, and incorporated in supplier and employee contracts.

Application of the King IV™ principles **continued**

Principles	Exception declaration	Narrative
Leadership, ethics and corporate citizenship continued		
Responsible corporate citizenship		
Principle 3 – The board should ensure that the company is and is seen to be a responsible corporate citizen	All practices in relation to Principle 3 have been implemented.	The board, supported by the ESEC, ensures Bidcorp's conduct reflects responsible corporate citizenship. Strategy incorporates key material issues, risks, and opportunities, with due regard to stakeholder impact. Sustainability is embedded in the value creation process. The Sustainability Policy addresses environmental, social and governance (ESG) matters relevant to Bidcorp's diverse operating geographies. The group targets further Scope 1 and 2 carbon emission reductions by F2034 (based on F2024 assured results). Progress is monitored by the ESEC, and ESG-linked KPIs form part of remuneration structures. Bidcorp is committed to pay parity and equality, applying fair and non-discriminatory practices across recruitment, remuneration, training, promotion, and diversity. Gender pay gap studies are encouraged, and findings are reviewed. Corporate social investment is decentralised, with operations supporting local needs and initiatives. Sustainability reporting follows frameworks such as TCFD, SASB, and JSE Sustainability Reporting Guidelines. The annual integrated and sustainability reports disclose performance and impact on people, product, and planet.
Strategy, performance and reporting		
Strategy and performance		
Principle 4 – The board should appreciate that the company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	All practices in relation to Principle 4 have been implemented.	The board recognises that governance, strategy execution, material issue identification, risk management, ESG responsibility, and financial performance are integrated components of sustainable value creation. Bidcorp's strategy – to be the foodservice provider of choice and a positive force for change – aligns with stakeholder expectations, sustainability priorities, and key risks. The board sets strategic direction and monitors execution through policies, operational plans, and committee oversight, enabling transparent performance reporting. Performance against strategic objectives, including impacts on the six capitals, is disclosed in the annual integrated report.

Application of the King IV™ principles *continued*

Principles	Exception declaration	Narrative
Strategy, performance and reporting <i>continued</i>		
Reporting		
Principle 5 – The board should ensure that reports enable stakeholders to make informed assessments of performance and long-term prospects	All practices in relation to Principle 5 have been implemented.	Through the audit and risk committee (GARC), the board ensures the integrity of assurance, compliance, and disclosure processes. The ESEC (for non-financial information), remuneration committee, and nominations committee review their respective reports before submission to the board for approval. Materiality levels, annual reporting frameworks, and disclosure processes are reviewed annually to meet legal requirements and stakeholder relevance. Stakeholder feedback on prior reports is considered where aligned with strategy. Bidcorp's annual reporting suite – including annual financial statements, integrated report, sustainability, remuneration, and governance reports – is published on its website with hard copies available on request.
Governing structures and delegations		
Primary role and responsibilities of the board		
Principle 6 – The board should serve as the focal point and custodian of corporate governance	All practices in relation to Principle 6 have been implemented.	The board charter, reviewed biennially, defines governance responsibilities, membership requirements, and code of conduct. The board confirms it has met these responsibilities for the reporting period. Directors and committees may seek independent professional advice at the company's expense. The governance framework, supported by policies and processes, ensures compliance with foundational group standards. Quarterly management representation letters, signed by each business's CEO and FD, confirm adherence to governance requirements; non-compliance is reported via independently chaired divisional audit and risk committees. An annual King IV™ review is conducted to assess governance progress, with a detailed register maintained by the company secretariat.
Composition of the board		
Principle 7 – The board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence	All practices in relation to Principle 7 have been implemented. <i>Also applicable: JSE LR 3.84(a), 3.84(b), 3.84(d), 3.84(e), 3.84(f).</i>	The board meets the JSE Listings Requirements and King IV™ provisions on composition, maintaining a majority of independent non-executive directors. Independence is assessed annually. As at June 30 2025, the board comprised ten directors: two executives (CEO Bernard Larry Berson and CFO David Edward Cleasby) and eight independent non-executive directors, including chairman Stephen Koseff and lead independent director Nigel Payne. The roles of CEO and Chairman are separate. The Board Diversity Policy promotes diversity in skills, experience, geography, gender, race, age, and culture, with a global minimum race target of 30% BAME representation. One-third of directors retire annually in accordance with the MOI and are eligible for re-election. The nominations committee oversees succession planning, director induction, and ongoing training. Directors may visit operations and receive governance/legal briefings. A skills and diversity matrix is disclosed in the annual integrated report and governance report, and director CVs are published in the annual reporting suite.

Application of the King IV™ principles *continued*

Principles	Exception declaration	Narrative
Governing structures and delegations <i>continued</i>		
Committees of the board		
Principle 8 – The board should ensure that delegation within its structures promotes independent judgment and balance of power	All practices in relation to Principle 8 have been implemented. <i>Also applicable: JSE LR 3.84(c), 3.84(g).</i>	Board committees include the GARC, Acquisitions, ESEC, Nominations, and Remuneration Committees. The GARC and ESEC are elected by shareholders. Committee composition, reviewed by the nominations committee, considers diversity, knowledge, and skills. Charters, reviewed biennially, outline duties and responsibilities and are available on the company's website. Cross-membership, coordinated meeting schedules, and defined jurisdiction prevent duplication and ensure balanced power. Committee performance is evaluated annually. Key committee roles: GARC: Independent non-executive members only; oversees financial integrity, internal controls, and combined assurance. Auditor independence is reviewed annually, with PwC in its seventh year as external auditor and designated auditor rotation applied in F2024. Nominations committee: Independent non-executive members only and chaired by the board chairman; oversees appointments, succession planning, and performance evaluations. Remuneration committee: Independent non-executive members only; oversees executive and non-executive remuneration, aligning with shareholder-approved policy. ESEC: Executive and non-executive directors are members; oversees ESG, compliance, transformation, and ethics matters. Acquisitions committee: Executive and non-executive directors are members; advises on significant transactions in shareholders' best interests and the long-term sustainability of Bidcorp.
Evaluation of the performance of the board		
Principle 9 – The board should ensure that the evaluation of its own performance supports continuous improvement	All practices in relation to Principle 9 have been implemented.	The nominations committee manages a three-year rolling review process: one year of independent evaluation followed by two years of self-assessment, led by the chairman of the board and assisted by the company secretariat. Results are reviewed to improve performance and enhance effectiveness. Director capacity is assessed annually, considering external commitments and potential conflicts. The lead independent director is responsible for ensuring the performance of the chairman is evaluated. The board through the nominations committee ensures that succession plans are maintained for the chairman. Performance outcomes are disclosed in the reporting suite.
Appointment and delegation to management		
Principle 10 – The board should ensure that the appointment of, and delegation to, management supports clarity of roles and effective authority	All practices in relation to Principle 10 have been implemented.	The CEO, appointed April 20 2016, is accountable for executing strategy and managing performance. The delegation of authority framework is reviewed regularly. The CEO is excluded from membership of key oversight committees but attends by invitation when needed. Performance is assessed annually by the remuneration committee with independent advice from Bowmans. The company secretariat function is provided by Bidcorp Corporate Services (Pty) Limited, represented by Leigh Roos. The board confirms their independence, competence, and direct access to the chairman.

Application of the King IV™ principles *continued*

Principles	Exception declaration	Narrative
Governance functional areas		
Risk governance		
Principle 11 – The board should govern risk to support strategic objectives	All practices in relation to Principle 11 have been implemented.	Risk governance is defined in the board charter and supported by the group's risk appetite statement. The board, through the GARC, reviews the risk profile, appetite, and tolerance levels, ensuring risks are managed within these parameters. Management maintains risk registers, business continuity, and disaster recovery plans. Quarterly management representation letters (MRL) declarations confirm compliance with risk management processes. Internal audit provides assurance on controls and combined assurance adequacy.
Technology and information governance		
Principle 12 – The board should govern technology and information in support of strategic objectives	All practices in relation to Principle 12 have been implemented.	The board, supported by the GARC, oversees IT governance, including data privacy and cybersecurity, in line with Bidcorp's IT Governance Framework, and the Data Privacy Policy. Management must confirm, via quarterly MRL declarations, that data is secured and compliant with local legislation. The group's Cybersecurity Standards are updated annually and tested via internal audit. Significant IT investments align with strategy and technology controls form part of the audit scope.
Compliance governance		
Principle 13 – The board should govern compliance with laws, rules, codes, and standards	All practices in relation to Principle 13 have been implemented.	Due to its decentralised structure, each business identifies and complies with local statutory requirements. Quarterly MRL declarations confirm compliance with laws, regulations, and the Code. Internal audit reviews compliance systems, with quarterly reports on compliance and penalties submitted to the GARC and ESEC. Key compliance areas include food safety, labour law, data privacy, competition law, anti-bribery and corruption laws, sanction laws, health and safety, and environmental regulations.
Remuneration governance		
Principle 14 – The board should ensure fair, responsible, and transparent remuneration	All practices in relation to Principle 14 have been implemented. <i>Also applicable: JSE LR 3.84(j).</i>	The remuneration committee independently oversees the remuneration policy and implementation report, which are aligned to strategy and available on the company's website. The policy supports attraction, retention, and motivation of talent, and is benchmarked by Bowmans against the market peer group. Both the policy and implementation report are tabled annually for a non-binding shareholder vote, with action steps outlined should 25% or more of votes be against either resolution.

Application of the King IV™ principles *continued*

Principles	Exception declaration	Narrative
Governance functional areas <i>continued</i>		
Assurance		
Principle 15 – The board should ensure that assurance supports effective control and information integrity	All practices in relation to Principle 15 have been implemented, except Practice 60 (no independent quality review of internal audit in past five years).	The GARC ensures the combined assurance model is effective. Management confirms adequacy of internal financial controls annually in Q4 based on assurance obtained through the year; the CEO and CFO attest to the effectiveness of group controls, as disclosed in annual financial statements. Internal audit: Independent, risk-based, and group-wide; governed by an internal audit charter. Internal Audit Managers operate independently from management and have unrestricted access to information; reporting unhindered to the GARC. External audit: PwC audits in accordance with IFRS and ISAs. Independence is reviewed annually, with audit findings reported to the GARC.
Stakeholder relationships		
Stakeholders		
Principle 16 – The board should adopt a stakeholder-inclusive approach	All practices in relation to Principle 16 have been implemented.	The board, via its Stakeholder Engagement Policy, ensures systematic engagement with employees, suppliers, customers, shareholders, communities, and regulators. Management executes operational engagement, tailored to local ESG requirements. The ESEC monitors stakeholder perceptions. Investor relations coordinates analyst, investor, and media engagements, including results presentations. Shareholders are invited to AGMs in person or electronically, with pre-AGM sessions held for key policy discussions. Bidcorp's annual reporting suite and website updates provide ongoing disclosure of performance and strategy.



Where venues shop



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Shareholders' information

for the year ended June 30 2025

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

	Total shareholding	%
Beneficial shareholder categories		
Pension Funds	116 349 804	34,5
Unit Trusts	70 193 880	20,8
Mutual Fund	38 560 490	11,5
Sovereign Wealth	22 025 932	6,5
Private Investor	21 029 277	6,2
Exchange-Traded Fund	12 269 707	3,6
Trading Position	10 927 488	3,2
Insurance Companies	10 102 717	3,0
Hedge Fund	4 849 588	1,4
Custodians	3 585 661	1,1
Corporate Holding	2 211 344	0,7
Charity	2 122 579	0,6
Black Economic Empowerment	1 586 955	0,5
Investment Trust	1 337 861	0,4
Medical Aid Scheme	920 096	0,3
University	910 410	0,3
Delivery by value (Collateral)	429 902	0,1
ESG	466 505	0,1
Private Equity	305 147	0,1
Foreign Government	49 386	0,0
Other Managed Funds	20 455	0,0
Remainder	16 355 421	4,9
	336 904 212	100,0
Geographical split of beneficial shareholders		
Region		
South Africa	199 412 526	59,2
United States of America & Canada	63 088 979	18,7
United Kingdom	11 932 185	3,5
Europe	28 844 662	8,6
Rest of World ¹	33 625 860	10,0
	336 904 212	100,0

¹ Represents all shareholdings except those in the above regions

Analysis of shareholding

for the year ended June 30

Shareholder spread	Number of holders	%	Total shareholding	%
1 – 1 000 shares	38 005	85,4	8 941 416	2,7
1 001 – 10 000 shares	5 188	11,7	14 158 527	4,2
10 001 – 100 000 shares	991	2,2	31 715 812	9,4
100 001 – 1 000 000 shares	280	0,6	85 908 854	25,5
1 000 001 shares and above	48	0,1	196 179 603	58,2
	44 512	100,0	336 904 212	100,0

Shareholder type				
Non-public shareholders	12	0,03	2 103 482	0,6
Directors & related holdings	8	0,02	1 013 252	0,3
Bidvest Pension/Retirements Funds	3	0,01	170 812	0,1
BTW Investments (Pty) Limited	1	–	919 418	0,2
Public shareholders	44 500	99,97	334 800 730	99,4
Total	44 512	100,00	336 904 212	100,0

Shareholders' diary

Financial yearend	June 30
Annual general meeting	October 30

Reports and accounts	
Interim report for the half-year ending December 31	February
Announcement of annual results	August
Annual report	August

Distributions	Declaration	Payment (tbc)
Interim distribution	February	March
Final distribution	August	September



Glossary

AcqCom	Acquisitions committee
Code	Bidcorp Code of Ethics; available on the group website
DARC	Divisional audit and risk committee
ESG	Environment, social and governance matters, standards and reporting in line with recommendations of global guidance, TCFD requirements, King IV™ and GRI standards
ESEC	Environmental, social and ethics committee
foodservice sector	The business of being a delivered wholesaler of a broad multi-temperature food and related product range to the catering and hospitality sectors
GAI	Governance Assessment Instrument is a digital process of self-assessment, measurement, management and remediation, as well as reporting of matters pertaining to Corporate Governance that serves as both a measure and an enabler of good corporate governance structures, policies, and procedures
GARC	Group audit and risk committee
GRI	Global Reporting Initiative's Sustainability Reporting Guidelines
group	Bidcorp group, consolidating all subsidiaries (see 2025 AFS Note 12.3)
Hospitality sector or horeca	A broad service category that provides foodservices to the hospitality sector; hotels, restaurants, and caterers
IA	Internal audit
JSE	Johannesburg Stock Exchange
King IV™	The King Report on Corporate Governance is a set of principles and recommended practices for South African based organisations. The King IV™ Code, focusing on outcomes, differentiating between principles and practices, was introduced in 2016
LTI	Long-term incentives
Mol	Memorandum of Incorporation
NomCom	Nominations committee
RemCom	Remuneration committee
STI	Short-term incentives
YES	Youth Employment Service, private sector youth employment programme in South Africa

Our SDGs

Throughout our 2025 reporting suite, we have highlighted the relevant UN SDGs to which the content relates by using an icon alongside.



Administration



Directors

Independent non-executive chairman: S Koseff

Lead independent non-executive director: NG Payne

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

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

* Australian ** British

Bid Corporation Limited

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

Company secretariat

Bidcorp Corporate Services (Pty) Limited
Represented by L Roos

Registered office

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

Service providers

Bankers

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

Legal advisers

Baker & McKenzie
Edward Nathan Sonnenbergs

Transfer secretaries

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

Sponsor

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

Independent auditor

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



Annual reporting suite

Feedback

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





www.bidcorpgroup.com