Bidcorp

2026 Annual integrated report

for the year ended June 30 2026



Food | Service | Technology



It's all about the food, service and technology

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

It's all about the 31 000+ men and women who deliver the goods day in and day out

Bidcorp

Is a complete **foodservice solution** serving customers in **31 countries**	People are **entrepreneurial** and **incentivised** to be so	Runs as a **decentralised group** with **best practices** widely shared	Growth is **organic, acquisitive-organic** through bolt-ons, and **acquisitive**
Business model continues to be **relevant, proven, and scalable**	Embraces **environment, social and governance** criteria within its day-to-day operations and integrated reporting framework	Is at the forefront of **foodservice digital ecommerce** with its dynamically evolving proprietary technology	Believes that **balance sheet conservatism** is a competitive **financial advantage**

10 YEARS LISTED

Bidcorp has delivered steady, solid compound growth consistently since listing in 2016

Navigating this report

Throughout we make reference to supplementary sources of information or additional information that might add value. These icons will direct you.

Our capitals

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

Our stakeholders

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

Cross-reference content within this report

Click here for more information on the company's website

Click here for more information online

Navigating our value creation journey



Navigating our value creation journey

2 Scope and boundary

Our 2026 annual integrated report is structured into three core sections, designed to help stakeholders assess the group's ability to create and protect value, while minimising risks of value erosion. To improve transparency and accessibility, throughout we include cross-references to our full suite of reporting documents.



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Our leadership reflects on the group's F2026 performance, underscoring how strong governance and committed leadership have supported sustainable value creation. They outline how our strategy has been implemented to date, the outcomes achieved, and our plans for delivering on long-term value creation ambitions. This section also presents our investment case, highlighting the factors that underpin Bidcorp's resilience and growth potential. An overview of the board composition demonstrates the depth of experience and diversity of perspectives guiding the group. A summary of our F2026 financial results is included, providing stakeholders with a clear view of performance and the value generated during the year.



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48 Bidcorp's risks and opportunities

We outline our business model that drives success in our daily operations from the capital we invest, to the value we deliver, and the lasting impact we create. Central to this is our consideration of stakeholder expectations and the risks and opportunities shaping our operating environment. Guided by the board, we apply a structured approach to materiality, including double materiality analysis, to identify the most significant risks and opportunities that affect both the group and our stakeholders. Through continuous engagement with stakeholders across the year, we ensure these insights inform our strategic priorities.



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

Bidcorp's 2026 annual reporting suite



Annual integrated report

Scope and boundary

Bidcorp's 2026 annual integrated report is our primary communication to stakeholders. While principally aimed at providers of financial capital, including shareholders and debt providers, it also addresses the information needs of our broader stakeholder community. The report presents a concise yet comprehensive account of how Bidcorp creates and protects value, while mitigating risks of value erosion.

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

Regulatory frameworks met

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

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



ESG report

PRINCIPLES including remuneration report

Scope and boundary

Bidcorp's 2026 ESG report outlines the group's robust four-pillar governance framework, which underpins disclosures on board composition, key matters addressed during the year, ethics, and remuneration. These disclosures demonstrate how Bidcorp consistently upholds the highest standards of integrity, accountability, transparency, and sound governance practice.

EmpowerDEX Rating Agency issued limited assurance on the group's level 4 B-BBEE rating. External expertise supported this process, with Bowmans providing guidance on the 2026 remuneration report.

Regulatory frameworks met

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

This report is primarily used by shareholders, investors, and proxy advisers to assess accountability, oversight, and long-term value creation, while also providing employees, regulators, and ESG stakeholders with insight into governance practices and responsible remuneration.



ESG report

PEOPLE
PRODUCT
PLANET

Scope and boundary

Bidcorp's 2026 ESG report provides disclosures across People, Product, and Planet, reflecting our integrated approach to sustainable value creation. We highlight the social capital generated through ongoing engagement with the people who directly influence our success including employees, customers, suppliers, and communities.

Robust internal assurance processes performed by group sustainability and finance teams monthly and quarterly interrogating and challenging business' non-financial reporting.

Regulatory frameworks met

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

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

Bidcorp's 2026 annual reporting suite continued





Financial reporting:

Annual financial statements

Results announcement

Scope and boundary

Bidcorp's 2026 financial reporting provides a clear view of the group's financial position, performance, risk profile, and regulatory matters, enabling stakeholders to assess Bidcorp's financial strength and resilience. Alongside the publication of results, we deliver a comprehensive results presentation and actively engage with investors to provide further insight into performance and outlook.

The 2026 annual financial statements were audited by KPMG Inc., who issued an unmodified opinion.

Regulatory frameworks met

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

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



Shareholder reporting

Notice of AGM

Scope and boundary

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

The 2026 Notice of AGM and form of proxy provide essential information for shareholders wishing to participate in Bidcorp's 31st Annual General Meeting, scheduled for Thursday, October 22 2026.

Regulatory frameworks met

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

The notice of AGM provides valuable information to shareholders



2026 Annual reporting suite – Embracing integrated thinking

Assurance

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

The 2026 annual financial statements have been audited by KPMG Inc., who issued an unmodified audit opinion. This assurance process strengthens the integrity of our reporting, providing confidence to our primary users – shareholders, equity and debt investors, credit ratings agencies, regulators – as well as our wider stakeholder community.

Materiality

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

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

The board engages with these risks and opportunities continuously, both formally and informally, before approving them for inclusion in the year-end reporting process. This report focuses on those risks and opportunities that have either a financial impact or influence our environmental and social performance across our global operations, and which have played a central role in shaping Bidcorp's 2026 value creation story.

Refer to page 47 of this report.



Outlook

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

Forward-looking statements

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

Approval by the board

The board acknowledges its responsibility for ensuring the integrity of the annual integrated report, prepared in accordance with the International Integrated Reporting Framework. The board has applied its collective mind to the content, ensuring that the report addresses risks and opportunities and fairly presents the financial, environmental, and social impacts that underpin Bidcorp's 2026 value creation story.

The Bidcorp board authorised the 2026 annual integrated report for release on August 26 2026.

Stephen Koseff
Chairman

Nigel Payne
Lead independent non-executive director

Tasneem Abdool-Samad
Independent non-executive director

Paul Baloyi
Independent non-executive director

Trevor Brown
Independent non-executive director

Brian Joffe
Independent non-executive director

Keneilwe Moloko
Independent non-executive director

Katherine Ostin
Independent non-executive director

Clifford Rosenberg
Independent non-executive director

Helen Wiseman
Independent non-executive director

Bernard Berson
Chief executive officer

David Cleasby
Chief financial officer

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Bidcorp's investment case

Our business has a proven record of creating value for investors over many years. Bidcorp's strategy, entrepreneurial business model, and strength of leadership combine robust governance and financial resilience with excellent, market-leading foodservice returns.

Strong long-term value creation

- Compound 10-year annual revenue growth of 8,1%, since the 2016 listing
- Since listing in 2016, Bidcorp has returned R24,1 billion to shareholders through dividends, equivalent to 7 152,0 cents per share (excluding F2026 final dividend)
- Delivered returns on funds employed (excluding property) of 55,6% and return on equity of 19,1% in F2026

Disciplined and responsible governance

- Commitment to high standards of corporate governance across all operations
- Ethical and effective leadership underpinned by trust, transparency, accountability, and integrity
- Continued progress against climate-related targets and broader sustainability priorities

Financial strength and acquisition capacity

- Cash-generative business model supported by a conservatively geared balance sheet
- Significant financial flexibility to pursue growth opportunities
- Well positioned to execute value-accretive acquisitions, both through in-country bolt-on opportunities and selective entry into new markets

Entrepreneurial, accountable management

- Experienced leadership teams with deep industry expertise
- Strong entrepreneurial culture that enables real-time, agile responses to changing market conditions and customer needs
- Decentralised operating model, with local management accountable for performance and value creation

Digital innovation driving engagement

- Proprietary ecommerce platform providing customers with tailored digital solutions
- Increasing use of digital tools, data analytics, and artificial intelligence to enhance decision making and customer engagement
- Ongoing investment in digital channels and content that support customers, menu innovation, and healthier eating trends

Compelling long-term growth opportunities

- Long-term structural growth drivers continue to support the foodservice industry across our markets
- Ongoing optimisation of the customer mix towards higher-margin independent customers
- Highly fragmented markets present further opportunities to gain market share and participate in industry consolidation

Chairman's statement



Stephen Koseff

We mark the tenth anniversary of Bidcorp's listing. In a decade, Bidcorp has delivered compound annual shareholder returns of 18% and paid R24,1 billion in dividends

In 2026, we mark the tenth anniversary of Bidcorp separately listing on the JSE – a significant value-creating step for our shareholders. Since our unbundling in 2016, annual group revenues have more than doubled, from R114 billion in June 2016 (excluding revenue from logistics which were subsequently sold) to R242 billion this year. This equates to compound annual growth of 8% while inflation has averaged around the 3% mark. In that time, headline earnings have grown at a compound annual rate of 10%, from R3,3 billion to R9,1 billion.

In a decade, Bidcorp has delivered compound annual shareholder returns of 18% and paid R24,1 billion in dividends. Return on funds employed (excluding property) was 55,6% in F2026, while return on equity was 19,1%.

A decade of resilience

All of this has been achieved in 10 years of considerable flux and economic challenge, with fluctuating fortunes for our customers and the end-consumers alike. Even during the dark days of the COVID pandemic, our resilient, locally managed businesses succeeded in navigating the local headwinds and kept our teams working and our doors open.

The year ended June 30 2026 was not unlike many in the preceding decade. Geopolitical tensions persisted throughout the first six months, erupting into war in the Middle East in the second half. This year, most of the economies in which we operate struggled to achieve meaningful growth and, in many geographies, consumers were more cautious about spending their hard-earned income on eating out and travel. Towards the end of Q3 F2026, the war between the United States and Iran began pushing up oil prices, with an inevitable impact on our businesses.

Yet, once again, we saw our operations rise to their particular challenges to sustain profitability, and in most cases growing and winning over new customers.

This success is built on the decentralised entrepreneurial culture of our group, enabling our management teams to be agile and responsive, doing what is best for their operations and local environments – with the oversight and support from the group. All the while sharing best practice and lessons learned with each other.

Empowering growth

Behind our strong group executive leadership and equally strong local management is a balance sheet that is robust with low gearing and the room to empower our operations to take advantage of opportunities as and when they present themselves.

In F2026, we saw more of our businesses invest in the opportunities that value-add manufacturing and Own Brand product offerings present. Aligned to our strategy, we saw operations transitioning towards the right mix of customers and the right mix of products.

The board and I have watched the group's progress this year with great satisfaction. We have noted Bidcorp's progress not only in terms of operations and financial performance but also in terms of its environmental, social and governance obligations, with sound progress made toward the 2034 carbon emission reductions target.

Doing the right thing

Today, most of our businesses have invested in renewable power, generating solar energy and the like. The group surpassed the first set 2025-target of a 25% reduction in scope 1 and 2 carbon emissions with a year to spare. We have since tasked management with reducing emissions by a further 25% by 2034, using 2024 externally assured reported emissions as the baseline and are on track to achieve this target.

It is important to caution, however, that we can only move on our decarbonisation agenda as fast as technology allows. Our businesses are introducing electric vehicles on a pragmatic basis, mindful that they are not always fit for the required purpose, and that they remain very costly. That being said, we are a business that takes its environmental and social responsibilities seriously – to the point that delivering on these responsibilities is not something we do in addition but rather something embedded into our day-to-day approach to how we conduct business.

As always, health and safety is a priority for the board. Directors receive detailed quarterly reports on our food safety and occupational health and safety performance. As a values-driven organisation, the safety of our customers and our people is our utmost priority. I am pleased to report that there were no material food-safety issues in the year to report, and that we continued making progress towards our goal of reducing sick days resulting from workplace accidents and occupational illness by F2030.

Succession

Bidcorp has a uniquely successful culture, ethos, and structure; it is essential that newly appointed directors imbue these attributes from the outset.

Chairman's statement continued

During the year we welcomed two new members to the board this year, Trevor Brown and Katherine Ostin. Trevor and Katherine both have a wealth of accounting experience of the highest order and will be invaluable members of the board and our audit and risk committee, ensuring that our systems and controls remain world class.

Over the next few years, some of the directors who were appointed at the time of the unbundling will be stepping down from the board. The renewal process has commenced, with changes expected to be announced ahead of the upcoming AGM. I would like to thank those directors for their commitment, dedication, and valuable contribution during their tenure.

Appreciation

I thank Bernard, David, and the group corporate team for the outstanding way in which they have led the group and supported the management teams around the world. Clearly, what these individuals and teams did in F2026 has worked – as is borne out by the excellent results delivered.

I salute my fellow non-executive directors who have performed such sterling, tireless service during the year. I thank our founder, Brian Joffe, for his sage advice and support.

I would also like to thank our lead independent director, Nigel Payne, who also chairs our remuneration committee; our chair of the audit and risk committee, Helen Wiseman; our chair of the environmental, social and ethics committee, Tasneem Abdool Samad; and our chair of the acquisition committee, Paul Baloyi, for their dedication and support during the past year. Thank you to Cliff Rosenberg and Keneilwe Moloko for their continued contribution.

Prospects

Bidcorp is a very good organisation with great people.

We have property, plant and equipment that is fit-for-purpose and ready to accommodate real growth, consistently above inflation. We have sound financial structures. We are cash generative, with a strong balance sheet, and effective governance in place.

We look forward to our second decade with optimism and are well positioned to continue to grow and deliver to our stakeholders.

Stephen Koseff
Chairman

Consistently compounding value through sustainable strategy and disciplined operational excellence

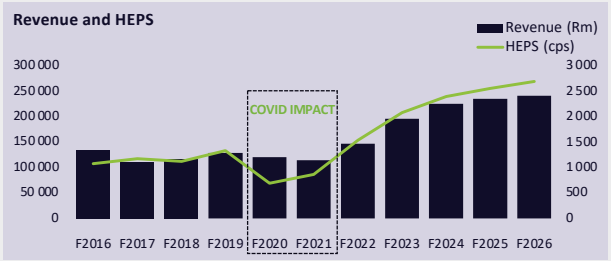
A proven record of growth and shareholder returns

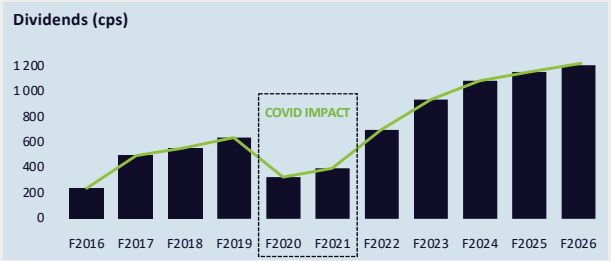
Bidcorp has delivered a proven record of long-term value creation since its 2016 listing, achieving consistent growth through disciplined capital allocation, operational excellence and strategic excellence.

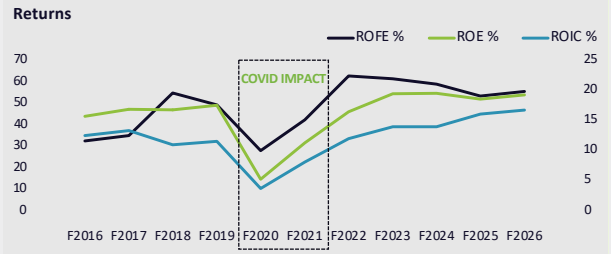
The group's performance across multiple economic cycles demonstrates the resilience of its diversified portfolio and the proven strength of its decentralised business model.

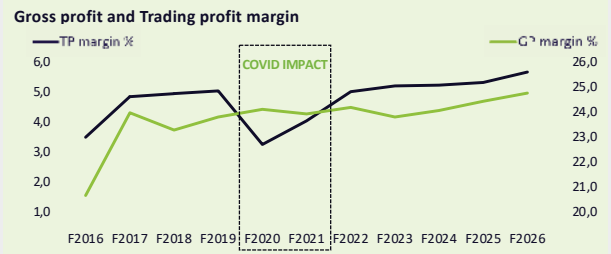
Consistent value creation since 2016 listing

Total shareholder returns *Share growth and capital returns*	**8,1% CAGR**	Solid compound annual growth returned to shareholders
HEPS	**10% CAGR**	8% revenue growth, higher GPs and improved trading margins have delivered solid and consistent HEPS growth
EPS	**10% CAGR**	EPS and HEPS growth consistent Earnings 138% larger than 2016
Distribution to shareholders	**18%**	Distributions to shareholders with compound growth since listing
ROFE *(excluding properties)*	**55,6%**	ROFE has grown by 600bps since listing, reflecting management's effectiveness in generating returns while growing
ROIC	**16,8%**	Returns to shareholders have improved at a compound rate of 300bps annually









Bidcorp board of directors – ethical, effective leadership

Independent non-executive directors



Stephen Koseff
Chairman of the board
Chairman of:
- Nominations



Nigel Payne
Lead independent director
Chairman of:
- Remuneration

Member of:
- Acquisitions
- GARC
- ESEC
- Nominations



Brian Joffe
Member of:
- Acquisitions
- Nominations



Helen Wiseman
Chairman of:
- GARC

Member of:
- ESEC



Katherine Ostin
Member of:
- GARC

Appointed:
May 15 2026



Paul Baloyi
Chairman of:
- Acquisitions

Member of:
- GARC
- Nominations
- Remuneration



Tasneem Abdool-Samad
Chairman of:
- ESEC

Member of:
- GARC



Clifford Rosenberg
Member of:
- Acquisitions
- Remuneration



Keneilwe Moloko
Member of:
- GARC
- ESEC



Trevor Brown
Member of:
- GARC

Appointed:
November 13 2025

Executive directors



Bernard Berson
Chief executive officer
Member of:
- Acquisitions
- ESEC



David Cleasby
Chief financial officer
Member of:
- Acquisitions

For Bidcorp's directors' CVs, refer to the annexures in our **2026 ESG report**.

Chief executive officer's report



Bernard Berson

In a world of rapid technological change and intense competition, we know what it takes to survive and grow. We are confident of delivering sustained growth in future years

Our businesses once again delivered very reasonable growth in a challenging environment. Sales growth of 5%, in a very low food inflation environment, and negligible GDP growth in most markets we service, led to an 8% increase in underlying trading profits, an achievement our amazing global team of over 31 000 people can be justifiably proud of.

The constant-currency sales growth recorded this year was almost exclusively organic growth – deriving from the continuing efforts of our people to win market share and getting a greater proportion of customer spend in our basket. This year, acquisitions have accounted for only a small proportion of our revenue growth.

The world in which we operate has been in a very challenging state during the financial year, particularly from March onwards. Markets were volatile, economic growth was lacklustre, and consumer confidence has been patchy. Our people on the ground had to contend with stubborn non-food inflation that included significant fuel and energy cost price hikes following the outbreak of the Iran conflict, steadily rising labour costs, and continued Government imposts on business in many jurisdictions. Despite all this we continued to grow and retain our positive mindset.

Delivering on our promises

In this world of low growth, uncertainty, and change, we chose to focus on that which is within our control. We continue to deliver on what we said we were going to do. We retained our existing customers, and we won over new customers with our exceptional service, our award-winning products, and our strong support. Our teams effectively managed our complex cost base and delivered an all-round exceptional performance.

David, in his chief financial officer's report, makes clear that we continue to be very strongly cash generative. This will remain a Bidcorp hallmark as our capital investment programme moderates over the next few years, however, we remain committed to investing whatever is reasonably necessary to facilitate ongoing future growth.

As much as we stuck to our knitting, our people demonstrated, across the board, their ability to adapt to changing market dynamics and customer requirements.

Technology and sustainability

Technology is evolving at a rapid pace, and we are not just keeping abreast of developments but leading in harnessing the power of IT and, increasingly, AI. We are actively exploring these opportunities, particularly those that make our business more efficient. We are an extremely data rich organisation, and we constantly analyse that data and share the lessons it has to teach us internally.

We are confident that our new future-tech hub in Amsterdam will help us embrace and lead the changes that are – and will be – affecting our sector and the world in general. We have embarked on a significant upgrade to our ecommerce platform (best known in most markets as "*myBidfood*" which has served us well over the past many years) which will be implemented into the new financial year and establishes the leading-edge technological platform for the next few year's journey.

Our ability to adapt to meet new challenges and embrace exciting opportunities includes our journey towards investing in what I call "upward" vertical integration. We are actively growing our ability to extend our offering to our customer base with our Own Brand range and to grow our value-add capability. Our businesses and their leaders are focused on moving their businesses along our foodservice maturity continuum – continuing "the evolution of our revolution".

Another area in which we have matured considerably in recent years is sustainability. We are committed as a group and individual operations to create shared, integrated value for all stakeholders and the environment in which we operate. We have reduced our emissions substantially and have invested large amounts in new, cleaner technologies, including electric vehicles, as they become available and demonstrate their viability, and in energy efficient and environmentally friendlier refrigeration systems. Environmental stewardship and social investment are today part of our DNA and are embedded into how our management teams operate on a daily basis.

Chief executive officer's report continued

Regional highlights

Australasia grew modestly in the year. In Australia, weak consumer sentiment impacted sales growth while the market remained extremely price sensitive and competition intense, nevertheless the business did grow and deliver an all-time record result. New Zealand maintained its substantial recovery on the back of an improved cost base, good sales growth, and new warehouse capacity coming on stream.

United Kingdom returned a very solid performance improvement in an economy that was anything but conducive to growth. Trading profit grew and margins firmed on improved execution against all elements of the management team's strategy. Delivery on the business's structural ability to improve profitability over the medium term remains well on track.

Europe delivered another very strong performance. Our more mature Western European markets, the Netherlands and Belgium, maintained margins despite tougher economic conditions and intense competition. Italy's performance was excellent as prior growth initiatives are starting to deliver. The Eastern European operations all reported pleasing growth thanks to strong execution and market share gains. Spain and Portugal remain as important avenues for future growth.

Emerging Markets displayed exemplary resilience in the face of often volatile economic and socio-political conditions. South Africa, Malaysia, and South America all recorded very strong results. Greater China again battled with weak trading conditions. The Middle East was adversely affected by the outbreak of the Iran war but resumed more normal operations towards the yearend.

Acknowledgements

Our people – across the world – are the real heroes of the strong results that we report. They are committed, creative, entrepreneurial, and devoted to doing things better every day. I thank each and every one of them for their fantastic contribution to our continued success.

I also thank our chairman, Stephen Koseff, and the board for their support and astute strategic guidance.

I would like to acknowledge the outstanding contribution Dick Slootweg has made to the group as CEO of our Netherlands business over the past 21 years. Dick's transition to a new role within our tech innovation hub, and the smooth way he has handed over the reins to his capable successor, Bas Brink, testify to the strength of succession planning we have in place across the group.

Outlook

We are mindful of some shareholders' sentiment that we should be doing more to utilise the strength of our strong balance sheet to build out Bidcorp by investing at scale. As management, we remain alert to these opportunities but are more focused on growing our business responsibly and generally organically, the steady compounder. This year, a few opportunities presented themselves, but our due diligence simply did not convince us that buying into these entities would deliver value to our shareholders. We remain vigilant, constantly on the lookout, for the right opportunities.

In a world of rapid technological change and intense competition, we know what it takes to survive and grow – whatever our markets and constantly changing trends throw at us. We are confident of delivering sustained growth in future years. Our amazing people around the world are up for the challenge and we remain enthused about the future.

Bernard Berson
Chief executive officer



Bidcorp's strategy – how we create value

Bidcorp is a focused foodservice wholesaler operating in 31 countries across 5 continents. We supply food products, value-add solutions, and specialist culinary requirements to the out of home market, with limited retail exposure in select markets. The majority of our products are sourced locally, reflecting our preference for local procurement and limited exposure to commodity trading.

Our strategy is centred on advancing each business along our foodservice maturity continuum. As operations mature, they deepen their customer relationships, expand their value-add product offerings, enhance their procurement capabilities, and increase their Own Brand penetration, supporting margin expansion and improved returns.

Central to the group's strategy is delivering revenue and EBIT growth ahead of local GDP and market growth. Businesses drive scale, density, and market penetration within their chosen markets, building customer relationships through third-party products and progressively enhancing margins through Own Brands, manufactured products, exclusive imports, and other value-add offerings. Optimising the customer mix, particularly among independent and freetrade customers, remains a key growth driver. Given the market-driven nature of foodservice pricing, sustainable profit growth is achieved through procurement excellence, customer mix optimisation, and differentiated value-add range and services.

Our objective is to evolve beyond traditional distribution, becoming the preferred foodservice partner to our customers while delivering superior returns on capital.

Strategy at a glance: Imperatives, progress, and outlook

	Strategy	Strategic imperatives	2026 progress	Outlook
Customers	Focus on higher-margin freetrade or independent business Our "direct-to-chef" model continues to deliver improved results	**1.** Have the right customer mix **2.** Expand our technology offering	✓ More customers embraced our ecommerce ordering platform	Progressing of the right customer mix Continued rollout of easy-to-use, value-add digital solutions
Suppliers	Category development of our Own Brand and value-add manufacturing, as well as expand the higher-value specialist range	**3.** Grow a bespoke manufacturing capability – keep it niche and simple **4.** Build our niche Own Brand portfolio **5.** Expand the import procurement capability	✓ Many operations expanded direct sourcing operations ✓ Invested in growing Own Brand portfolio	Grow imports and exclusive range Expand Own Brand and value-add ranges Foster supplier diversity and innovation
People	Decentralised, empowered, entrepreneurially led businesses that are locally relevant	**6.** Be creative, daring, inclusive, and positive	✓ Increased financial incentives paid, in line with improved results ✓ Staff attrition rates moderated	Remain steadfast in the entrepreneurial and decentralised culture
Environment	Protecting our environment, nurturing our product sources, and investing for long-term sustainable growth	**7.** Be physically close to our customer **8.** Care for our environment	✓ Continued investment in expanding our physical footprint ✓ Invested in environmentally responsible facilities ✓ Solid progress against 2034 carbon emission reduction target	Maintain momentum towards meeting carbon reduction targets Emphasise our influential role in the foodservice market, educating and informing our stakeholders

Delivering on our strategy

Right customers, right products

Bidcorp's "right customer" values partnership and seeks a value-adding foodservice operator that offers more than product distribution. These customers recognise the benefits of working with a trusted and reliable supplier that can recommend product selection, support menu innovation, identify market trends, and help them remain competitive. Independent and free trade operators benefit from our flexible delivery solutions, light manufacturing capabilities, repacking, and ingredient preparation services, and access to our differentiated Own Brand product range.

Our strategy is centred on establishing a strong national presence with deep market penetration and an optimal customer mix between higher-value independent customers and lower-value volume accounts.

Growth is underpinned by service excellence, the continued expansion of digital channels, and tailored value-add solutions that strengthen customer relationships and support long-term retention.

Disciplined growth and acquisitions

Bidcorp's growth is not reliant on expansion into new countries. Potential new markets are considered only where they offer a clear opportunity to build scale and consolidate market positions. Acquisition targets are typically privately owned, entrepreneurial businesses with strong management teams, efficient operating models, and attractive market positions. Continuity of ownership or management is generally maintained for an appropriate period following acquisition.

Through the cycle, bolt-on acquisitions typically contribute 1% to 2% annual revenue growth, depending on the opportunity set. Combined with organic growth that exceeds underlying real GDP growth in our markets, this supports a long-term revenue growth trajectory in the high single digits.

We remain disciplined in evaluating acquisition opportunities, targeting businesses with strong management teams, attractive market positions, and clear opportunities for long-term value creation.

Empowered people driving sustainable returns

Strong local leadership is fundamental to Bidcorp's success. The group prioritises management stability, robust internal succession planning, and limited reliance on expatriate appointments. Talent acquisition and development are aligned with Bidcorp's entrepreneurial, performance-driven culture.

Management teams are empowered to make decisions across strategy, sales, marketing, procurement, finance, working capital utilisation, human resources, and capital allocation within clearly defined governance frameworks. This autonomy is supported by decentralised ERP systems and a proprietary ecommerce platform, with approximately half of all orders now placed online.

The majority of our range is sourced locally, while Own Brand offerings are tailored to individual market requirements. Operating companies are responsible for achieving their own environmental, social and governance objectives, including renewable energy adoption, water stewardship, waste reduction, ethical business practices, and B-BBEE transformation initiatives in South Africa.

The sharing of Bidcorp's intellectual property, best practices, and lessons learned across the group supports continuous improvement and accelerates development and performance. Management teams are incentivised to deliver profit growth ahead of local GDP and market growth while generating superior returns on funds employed in their operations. Mature operations serve as benchmarks for the wider group, demonstrating proven approaches that can be adapted across developing markets. Disciplined capital allocation ensures sufficient liquidity to respond to opportunities and risks, while local management teams balance market share growth with sustainable margin enhancement.

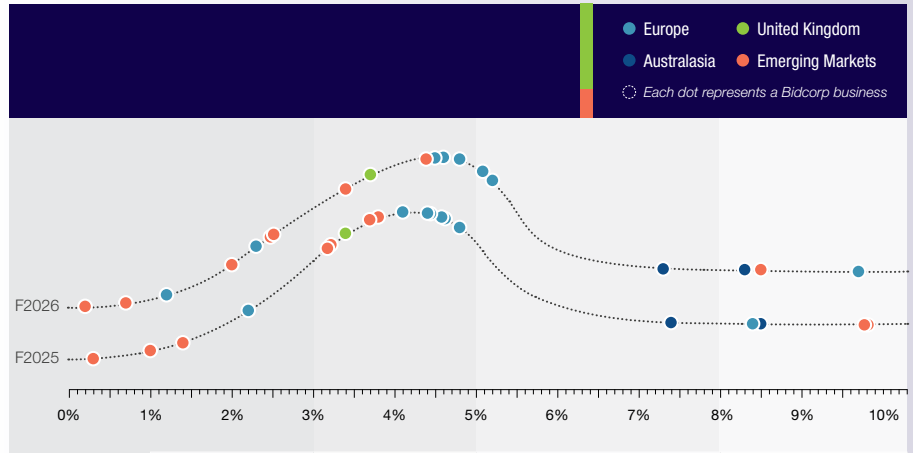
Bidcorp's foodservice continuum – continuing the "evolution of our revolution"

Bidcorp's foodservice maturity continuum illustrates profit-margin progression from lower-margin developing businesses to more mature, value-add operations.

This disciplined approach has enabled Bidcorp to deliver sustainable growth, resilient margins, and attractive returns.

We advance along this continuum by:

1. Focusing on the right customers
2. Expanding and deepening customer relationships
3. Influencing purchasing decisions through value-added solutions
4. Enhancing procurement outcomes and supplier partnerships
5. Increasing Own Brand penetration
6. Expanding exclusive and premium product offerings
7. Developing value-add and light manufacturing capabilities
8. Being the preferred foodservice partner to our customers



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

Chief financial officer's report



David Cleasby

Our approach to capital management balances disciplined reinvestment with responsible shareholder returns, while preserving balance-sheet resilience and conservatism

It is my pleasure to once again reflect on a very solid group trading performance in which our businesses continued to gain market share and practised disciplined margin and cost management in a varied but mostly challenging trading environment characterised by low growth and, in some instances, strong headwinds.

In many markets, discretionary consumer spending, particularly on eating-out-of-home, was subdued with households continuing to feel pressure from elevated interest rates, core inflation, and rising household operating costs.

Financial and operational performance

Revenue was up 2,8% to R242,2 billion as rand appreciation against most of the major currencies dampened our overall reported results. However, as we consistently highlight, performance should be considered in constant currency terms to enable meaningful comparisons. In constant currency, revenues rose by 5,0%, of which acquisitions contributed 1,1% (F2025: acquisitions contributed 2,3%). Bolt-on acquisitions in the UK, Malaysia, Italy, South Africa, and Poland were all important but relatively small. Once again, our revenue growth reflected our ability to grow the customer base and win market share.

Trading wise, in home currencies, the UK and Europe divisions both delivered strong growth with notable sizeable contributions from the UK (up 12,3%), Italy (up 33,7%), Poland (up 13,1%), and the Czech Republic (up 12,8%).

Australasia and Emerging Markets returned softer comparative performances with mixed trading outcomes across the regions. There were several exceptional outcomes, notably Malaysia (up 61,7%), Brazil (up 23,5%), South Africa (up 15,0%), and Chile nearly doubling profits. Declines were recorded in the Middle East and Greater China under adverse trading conditions.

At 24,8%, gross margins were 30 basis points (bps) better than those of the preceding year. In all segments margins held up well or improved on F2025 because of strict pricing discipline and continued optimisation of the product mix. Gross profit increased by 6,2% to R61,3 billion despite broadly benign food inflation.

Non-IFRS 16 EBITDA grew to a record R15,8 billion (F2025: R14,6 billion), up 8,2% to a margin of 6,5%. Constant currency trading profit grew 8,2% reflecting the impressive growth achieved in the UK and Europe, considering the flat contributions from Australasia and Emerging Markets overall.

At 5,7%, trading margins were up by 20bps, as the 30bps of gross margin improvement more than offset the 10bps increase in our cost-to-serve. Our management teams have excelled despite major cost categories being impacted by wage inflation and volatile movements in energy-related expenses (fuel and electricity). Costs as a percentage of revenue only ticked up slightly year-on-year reflecting the effectiveness of overall cost management.

At 26,8%, the effective tax rate was roughly 1% higher than that of F2025, within guidance but detracting from the good operational results. We continue to contribute full taxes in most of the countries in which we operate, hence the small additional top-up taxes required in terms of the OECD Pillar 2 tax regime.

Headline earnings per share increased to 2 701,4 cents, representing growth of 5,4%. Constant currency HEPS growth was 6,8%, a truer indicator of underlying trading performance.



Chief financial officer's report continued

This year the capital investment cycle returned closer to our 1,5% to 2,0% medium-term guidance. There were no major acquisitions – five smallish bolt-ons costing some R1,2 billion. As planned, investments in capacity and improving the quality of our plant and equipment were 22,8% lower than that of the previous year. We are well invested in our operational capacity and are focused on extracting returns from these recent investments. Expenditure on renewable energy, energy efficiency, and waste management figured prominently in investment decision making. Recent new builds are equipped with state-of-the-art renewable and eco-friendly solutions, including solar generation and zero-emission cooling systems.

Our businesses pride themselves on their management of credit risk, which is particularly challenging in weaker economic conditions such as those that affected many businesses in F2026. We manage credit risks conservatively but aggressively, and our provisioning is adequate.

Calculated on a quarterly annualised basis, at 5,0 days (F2025: 8,2 days), our working capital days improved year-on-year. The working capital days decrease is largely due to the increase in payables by 3,1 days. Year-end working capital as a percentage of revenue was similarly down, to 2,8%, pleasingly well below 3,5% in F2025. Management actively manages working capital, particularly in light of increased internal import activities, supplier payment demands and expectations as well as significant logistical uncertainty.

Cash and debt management

As expected, the business was more cash generative than in the prior year. Cash from operations before working capital was a healthy R18,1 billion with capital investments into infrastructure slowing in line with group strategy, and acquisition activity muted.

Free cash flow excluding dividends but after operating cash flows, working capital and capital investments, and lease payments amounted to R7,0 billion (F2025: R1,6 billion); an excellent result enabling a portion of cash to be used to reduce some of the dilution created by our employee share schemes.

Our first (USPP) maturity is approaching in March 2027. We continue to have an evenly spaced debt maturity tenure over one to five years. We also renewed, at tighter margins, our revolving credit facility for three years with the option to extend this for another two years, a reflection of the strong credit profile of the group. Of the R15,7 billion gross borrowings at yearend (F2025: R17,8 billion), 92% was at fixed interest rates.

Capital management

Ever conscious of the need to balance reinvestment in the businesses and improve returns on invested capital for shareholders, we took advantage of the share price weakness and the considerable free cash flow generated, to buy back shares worth R1,1 billion – just under 1,0% of shares in issue. We also put in place a programme to continue with share buybacks (subject to certain parameters) through the closed period, which the group is entitled to do in terms of the JSE's Listings Requirements. Buybacks are undertaken on condition that they are accretive to the group and shareholders, and comply with tax and covenant requirements.

These buybacks were on top of annual dividends paid, at a higher payout ratio, of R4,1 billion in line with our policy of returning capital to shareholders in a responsible manner while prioritising balance-sheet resilience and within our conservative view on leverage.

Appreciation

I echo Bernard's sentiments in paying tribute once again to our excellent management teams and their hardworking staff across the group, in particular, I would like to thank those charged with managing our businesses' finance for their acumen, professionalism, and diligence. This year we were subject to a proactive monitoring review from the JSE of our financial reporting. Overall, the outcome was extremely positive, which affirms the strength of our financial controls and disclosure.

The board were, as ever, a source of solid leadership and support. Our audit and risk committee, chaired by Helen Wiseman, also provided invaluable guidance.

I would like to welcome our new global auditors, KPMG, and thank them and the Bidcorp finance teams for ensuring that the transition has been smooth. I would also like to extend our thanks to PwC, who served as the group's auditors from 2018, for their contribution over the past seven years.

Outlook

Our financial performance over the past 12 months, together with the group's sustained track record and the value created for stakeholders over the 10 years since listing, gives us confidence in our ability to navigate the future successfully. Our business model remains fit-for-purpose, underpinned by exceptional people, robust systems, and high-quality infrastructure.

We still have significant scope to grow market share, invest astutely, and continue to create further tangible value for all our stakeholders.

David Cleasby
Chief financial officer



Financial results highlights for 2026

REVENUE
R242,2bn
(F2025: R235,6bn)
↑ 2,8%
Constant currency ↑ 5,0%

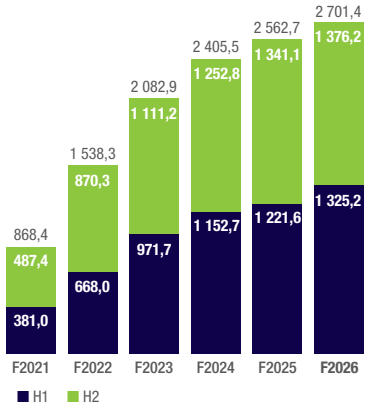
TOTAL DIVIDEND PER SHARE
1 240,0 cents
(F2025: 1 160,0 cents)
↑ 6,9%

TRADING MARGIN
5,7%
(F2025: 5,5%)

EBITDA %
6,5%
(F2025: 6,2%)

TRADING PROFIT
R13,8bn
(F2025: R12,9bn)
↑ 6,5%
Constant currency ↑ 8,2%

HEADLINE EARNINGS PER SHARE (cents)
↑ 5,4%
Constant currency ↑ 6,8%



CASH GENERATED BY OPERATIONS (after working capital)
R18,6bn
(F2025: R15,8bn)
↑ 17,7%

Summary consolidated statement of profit or loss
for the year ended June 30

	2026 Audited R'000	2025 Audited R'000	% change
Revenue	**242 201 052**	235 591 182	2,8
Gross profit	**60 050 017**	57 673 038	4,1
Trading profit	**13 213 818**	12 147 613	8,8
Profit before taxation	**12 197 022**	11 165 065	9,2
Attributable profit for the year	**8 954 143**	8 214 236	9,0

Summary consolidated statement of financial position
as at June 30

	2026 Audited R'000	2025 Audited R'000
Assets		
Non-current assets	**62 313 890**	64 657 901
Current assets	**54 045 014**	56 306 922
Total assets	**116 358 904**	120 964 823
Equity and liabilities		
Capital and reserves	**47 532 351**	47 672 671
Non-current liabilities	**25 530 227**	30 293 484
Current liabilities	**43 296 326**	42 998 668
Total equity and liabilities	**116 358 904**	120 964 823

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

	2026 Audited R'000	2025 Audited R'000	% change
Cash flows from operating activities	**10 453 424**	8 210 526	
Cash flows from investment activities	**(5 998 510)**	(8 782 307)	(31,7)
Cash flows from financing activities	**(3 372 034)**	494 545	
Movement in cash and cash equivalents	**1 082 880**	(77 236)	
Cash and cash equivalents (including bank overdrafts) at end of the year	**11 836 071**	11 767 619	

Income statement
Net revenue of R242,2 billion rose by 2,8% (constant currency increase of 5,0%), reflecting mostly real organic growth with low food inflation.

Gross profit percentage at 24,8% was encouraging, particularly as several businesses aggressively sacrificed some margin to maintain volumes and grow their market shares. The CODB increased to 19,1% (F2025: 19,0%), an excellent result considering higher activity levels and our high-service model. Overall costs were driven by high-cost inflation, particularly labour and latterly volatile fuel prices.

Balance sheet
Gross capital investments (capin) in property, plant, and equipment of R4,8 billion (F2025: R6,3 billion) remains slightly above guidance but the rate of investment is slowing.

Net debt to **EBITDA** at 0,2x (F2025: 0,4x) reflects the cash generative nature of the group. EBITDA interest cover is at 25,0x (F2025: 23,1x), both metrics well within group covenants.

Cash flow
Overall free **cash flow** generation was excellent at R7,0 billion versus the R1,6 billion in F2025.

Financial results highlights for 2026 continued

Summary consolidated segmental analysis in constant currency

for the year ended June 30

R'000	2026 Proforma* constant currency R'000	2025 Audited	Constant currency change %
Revenue			
Australasia	**47 542 031**	45 632 081	4,2
United Kingdom	**72 110 792**	67 458 503	6,9
Europe	**92 389 033**	88 022 766	5,0
Emerging Markets	**35 236 341**	34 477 832	2,2
	247 278 197	235 591 182	5,0
Trading profit			
Australasia	**3 903 761**	3 825 964	2,0
United Kingdom	**2 847 419**	2 535 864	12,3
Europe	**5 488 508**	4 844 941	13,3
Emerging Markets	**1 978 503**	1 977 879	0,0
Corporate	**(197 801)**	(232 075)	
	14 020 390	12 952 573	8,2

** Illustrative 2026 at 2025 average exchange rates.*

Australasia

Australasia delivered an improved second-half performance, with New Zealand achieving a strong recovery from a difficult first quarter, while Australian trading conditions remained subdued. In constant currency, revenue was up 4,2% to R47,5 billion and trading profit was up by 2,0% to R3,9 billion.

Europe

Europe delivered another solid performance despite varied economic conditions across its markets. Good operational execution supported robust results across most businesses. Revenue, in constant currency, rose by 5,0% to R92,4 billion. Trading profit results were stronger with a 13,3% increase to R5,5 billion.

United Kingdom

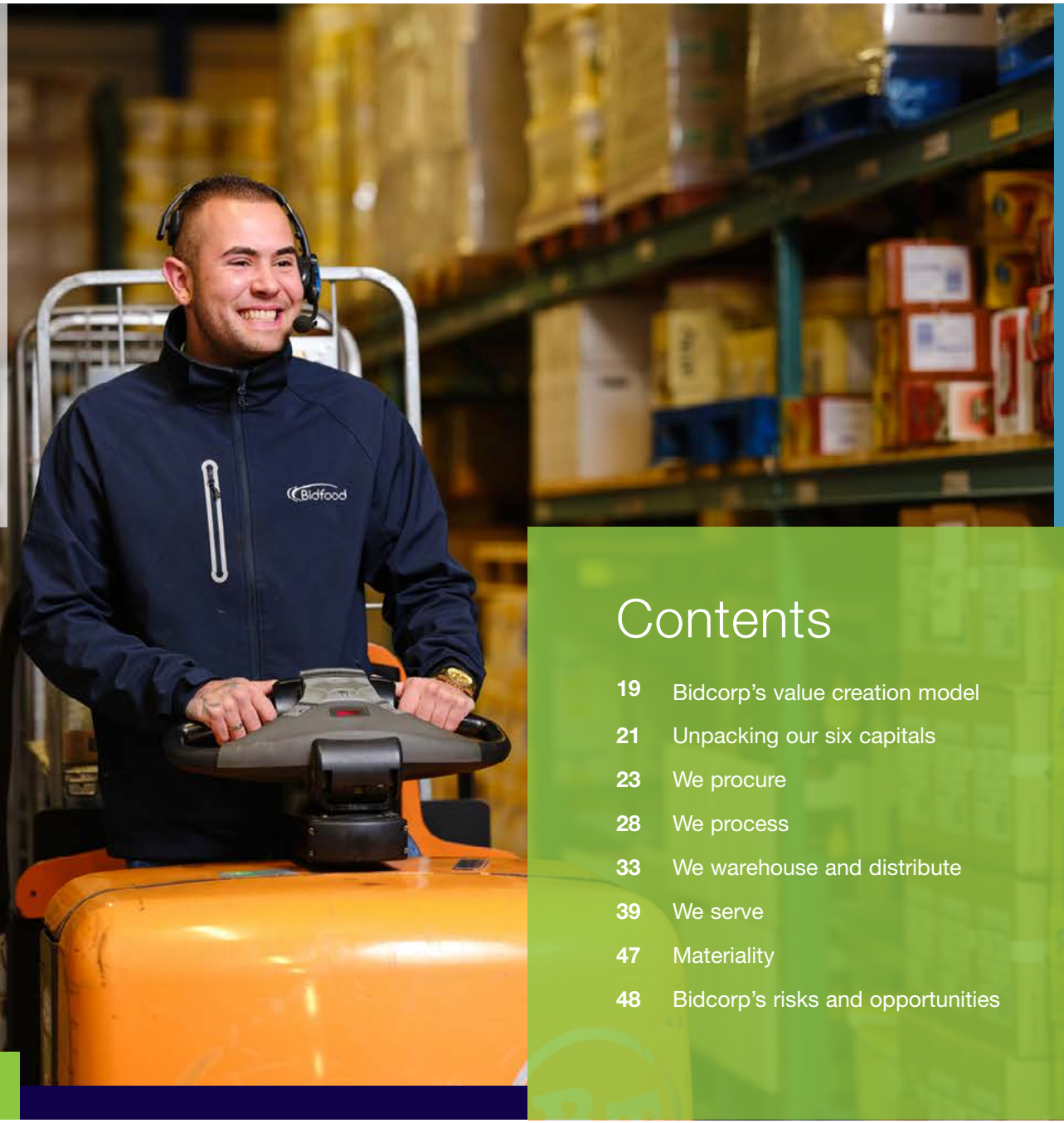
Bidfood UK delivered a high-quality result in a subdued and competitive market, outperforming the wider sector through disciplined margin improvement, new business wins and continued penetration of Own Brand and exclusive products. Trading conditions remained challenging, particularly in the independent hospitality sector. Bidfood UK succeeded in delivering good growth and improved margins in constant currency, growing revenue 6,9% to R72,1 billion and trading profit 12,3% to R2,9 billion.

Emerging Markets

Emerging Markets delivered a mixed performance, reflecting differing economic conditions across the regions. Strong performances in Africa and South America helped offset more challenging trading conditions in Greater China and the Middle East, where weak consumer demand and geopolitical disruptions impacted growth. Divisional constant currency revenue rose 2,2% to R35,2 billion, with trading profit flat at R2,0 billion.



Value creation



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Bidcorp's value creation model – What we do to create value

Bidcorp's value creation story explains how the group creates and preserves sustainable value through a decentralised, locally responsive business model, supported by strategic priorities focused on advancing each business along the Bidcorp foodservice maturity continuum. It brings together the activities performed by our businesses around the world, the stakeholder relationships that inform our local decision-making, the material risks and opportunities that shape our operating context, and the outcomes achieved as we deepen customer relationships, expand value-add solutions, enhance procurement capability and generate sustainable returns.

Across the group, our activities are consistent in purpose but shaped by local market realities. Each business operates close to its customers, suppliers, employees and communities, enabling it to respond to local trends, regulatory requirements and customer expectations while remaining aligned to the group's broader strategy. This devolved operating model is central to how Bidcorp grows sustainably and maintains relevance in highly fragmented foodservice distribution markets.

Our business model: What we do

Bidcorp's business model is built around four connected activities: **We procure**, **We process**, **We warehouse and distribute**, and **We serve**. These activities describe how our businesses source products, build supply capability, add value where appropriate and deliver reliable foodservice solutions to customers. The model supports the group's progression beyond traditional distribution towards becoming the preferred foodservice partner to customers, with a focus on procurement excellence, Own Brand penetration, niche value-add and light manufacturing, exclusive imports and differentiated service offerings.

Our stakeholders: Who we do it for

Stakeholder engagement is managed primarily by our local operations, reflecting the markets in which they operate and the relationships most material to their success. Customers, suppliers, employees, communities, regulators, investors and other stakeholders influence how our businesses make decisions and respond to changing expectations. This local engagement supports the strategy of working with the right customers, building trusted supplier partnerships, empowering entrepreneurial management teams and ensuring that each business remains relevant, responsive and accountable in its market.

Our risks and opportunities: What we navigate

The board applies a risk-management lens to value creation, recognising that the same forces that may threaten performance can also create opportunities. The group's twelve material risks and opportunities are identified through a devolved process, with inputs from the businesses independently filtered through to the centre and reported on according to their potential to create, preserve or erode value. This approach reinforces disciplined capital allocation, supports decisions on organic growth and bolt-on acquisitions, and enables management teams to balance market share growth, margin enhancement, liquidity, environmental priorities and long-term returns.

Our capitals: What we use to make a difference

Bidcorp applies its six capitals to support the activities that create value across the group. Financial, manufactured, human, intellectual, social and relationship, and natural capital are used and transformed through the year, generating outputs and outcomes for the business and its stakeholders. Their application reflects the group's strategic emphasis on strong local leadership, digital and ecommerce capability, category development, supplier partnerships, renewable energy adoption, water stewardship, waste reduction and the sharing of intellectual property and best practice across the group.

Outlook: Creating value through strategy

Looking ahead, Bidcorp will continue to execute its strategy through businesses that are physically close to their customers, focused on the right customer mix and empowered to make local decisions within clear governance frameworks. The group's value creation focus will remain centred on moving operations further along the foodservice maturity continuum by deepening customer relationships, expanding easy-to-use digital solutions, growing Own Brand and value-add product ranges, enhancing procurement and import capability, and maintaining entrepreneurial, locally relevant businesses. At the same time, disciplined capital allocation, progress against environmental targets, and the sharing of best practice across markets will support sustainable growth, resilient margins, and superior long-term returns.



Our value creation story follows the business model activities, integrating our stakeholders, and the material risks and opportunities, into the business activity where they are most relevant, while recognising that each influences value creation across each activity of our business model.



The route to every plate ----- *where hospitality shops*

Bidcorp's value creation model continued

Our **business model**		Our **stakeholders**	Our **risks and opportunities**	Our **capitals**
We procure	Sourcing the right products from trusted supplier partners, with a focus on local sourcing, product integrity, Own Brand development and procurement excellence to support availability, value and margin quality Discover more about this activity on **pages 23 to 27**.	**Suppliers** Page 25	SCS **Supply chain stability** CI **Cost inflation** MPV **Macro-political volatility**	IC FC SRC
We process	Using value-add light manufacturing, repacking and preparation capabilities to create differentiated offers, enhance margins and reflect the strength that flows from deploying empowered, decentralised and entrepreneurial local leadership Discover more about this activity on **pages 28 to 32**.	**Employees** Page 31	FQS **Food quality and safety** CI **Talent management**	FC IC HC
We warehouse and distribute	Building the physical footprint, route density, multi-temperature infrastructure, fleet capability and technology needed to stay close to customers, deliver reliably, and support responsible long-term growth through disciplined asset stewardship, carbon reduction and environmental care Discover more about this activity on **page 33 to 38**.	**Investors** Page 37	CC **Climate change** GF **Growth and funding** BC **Business continuity**	FC MC SRC MC
We serve	Supporting the right foodservice customers with dependable supply, service excellence, ecommerce, digital tools, local expertise and tailored solutions that help their businesses succeed, while building retention-focused partnerships and responsibly engaging with authorities, regulators, and the communities in which the group operates Discover more about this activity on **pages 39 to 46**.	**Customers** **Authorities** **Communities** Pages 42 to 44	CE **Consumer environment** RC **Regulatory complexity** GAI **Generative artificial intelligence** DS **Data security and stability**	IC HC MC SRC

Refer to the **risks and opportunities** on **pages 48 to 49**.
Refer to the **capitals** on **pages 21 to 22**.

Unpacking our six capitals

Our capitals

FC Financial capital

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

HC Human capital

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

SRC Social and relationship capital

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

Our inputs

		2026	2025
Equity	*(Rm)*	**47 532**	47 673
Debt (Non-IFRS 16)	*(Rm)*	**15 663**	17 963
Cash	*(Rm)*	**11 839**	11 769

		2026	2025
Employees	*(#)*	**31 109**	30 581
	Female	**8 088**	8 084
	Male	**23 021**	22 497
Payroll investment	*(Rbn)*	**29.1**	28,2
Training investment	*(Rm)*	**81,3**	85,6

		2026	2025
Suppliers	*(#)*	**37 598**	37 290
	Non-domestic suppliers	***19%***	*22%*
Customers	*(#)*	**457 623**	457 887
Customer mix	*Independent*	***56%***	*55%*
	Chain	***33%***	*34%*
	Logistics	***4%***	*4%*
	Retail and other	***7%***	*7%*

Our outputs

		2026	2025
Profit attributable	*(Rm)*	**8 949**	8 174
Weighted average shares	*('000)*	**335 996**	335 659
Basic earnings per share	*(cents)*	**2 663,3**	2 435,3
Headline earnings per share	*(cents)*	**2 701,4**	2 562,7
ROFE		***55,6%***	*53,4%*
ROE		***19,1%***	*17,6%*
ROIC		***16,8%***	*16,1%*

		2026	2025
Female		***26%***	*26%*
Staff attrition		***26%***	*29%*
Employee training hours completed	*(#)*	**407 153**	418 153
Fatalities	*(#)*	**1**	2

		2026	2025
Dividends	*(cents)*	**1 240,0**	1 160,0
Donations	*(Rm)*	**34,5**	35,4
Sponsorship	*(Rm)*	**42,0**	41,7

Our outcomes

- Strong cash flow converted 135% of F2026 trading profit after working capital
- 118% of EBITDA converted to cash
- Robust balance sheet with reliable cash flow supports flexible organic and acquisitive growth
- Excellent free cash flow generation enabling greater returns to shareholders via dividends and share buybacks

- Bidfood employs 31 000+ passionate, experienced people skilled in decision making and delivering exceptional service
- Staff attrition eased as labour scarcity normalised; we engage and incentivise teams to enhance their work experience
- We actively work to address gender imbalances in the workplace

- Nearly 500 000 customers and suppliers around the world trusted Bidfood this year, reflecting the strength of our relationships and reputation as a trusted business partner
- We engage customers with healthy eating, sustainable menus, and eco-friendly product options
- We invested R76,5 million in sponsorships and social programmes, positively impacting thousands of lives

Our trade-offs

Capital investment
We deployed financial capital to share buybacks, sacrificing some short-term reinvestment flexibility to take advantage of share price weakness and enhance long-term shareholder returns.

Human capital management
We continued to invest in our people, sacrificing short-term profitability to retain skills, strengthen capability and preserve the experience needed to support sustainable organic growth.

Supply chain management
Some operations increased inventory levels, sacrificing working capital efficiency to secure product availability, protect customer service levels and strengthen relationships amid supply chain uncertainty.

Unpacking our six capitals continued

Our capitals

MC Manufactured capital

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

IC Intellectual capital

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

NC Natural capital

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

Our inputs

		2026	2025
Depot size	*(sqm)*	**1 715 767**	1 667 032
Number of vehicles	*(#)*	**8 032**	8 051
	Delivery	**6 275**	6 291
	Passenger	**1 757**	1 760

		2026	2025
Software investment	*(Rm)*	**264**	207
Product range (SKUs)	*(#)*	**371 136**	360 602
Product mix	*Frozen*	***36%***	*37%*
	Chilled	***28%***	*28%*
	Ambient	***32%***	*31%*
	Non-food	***4%***	*4%*

		2026	2025
Grid supplied power	*(kWh)*	**298 799 674**	294 791 977
Fuel	*(kilolitres)*	**57 636**	58 230
Natural gas	*(tonnes)*	***2 268***	2 229
Refrigeration gas	*(tonnes)*	***17,3***	20,2
Waste	*(tonnes)*	***48 477***	56 721
Water	*(kilolitres)*	***1 253 273***	1 357 240

Our outputs

		2026	2025
Capital investment	*(Rm)*	**5 129**	6 506
Depots		***60%***	*77%*
Vehicles		***31%***	*18%*
IT		***9%***	*5%*

		2026	2025
Ecommerce	*(% of rev)*	***64%***	*62%*
Own Brand	*(% of rev)*	***24%***	*24%*

		2026	2025
Total carbon emissions	*(tCO_2e)*	**309 289**	329 483
Scope 1	*(tCO_2e)*	**154 460**	154 915
Scope 1+	*(tCO_2e)*	**30 294**	42 113
Scope 2	*(tCO_2e)*	**116 509**	124 320
Scope 3	*(tCO_2e)*	**8 026**	8 245
Carbon emissions efficiency ratio (Target = 1,07)	*(tCO_2e)*	**1,24**	1,35
Change in emissions since F2024, target (25%)	*(#)*	***(12,6%)***	*(5,1%)*

Our outcomes

- Completed several bolt-on acquisitions, with more planned for F2026
- Invested R1,6 billion in expansionary capital and R3,2 billion in replacement capex, depreciation of R2,4 billion
- Continued strategy to own facilities, with 82% of property portfolio owned in F2026

- Ecommerce and digital strategy drive our competitive edge, backed by strong intellectual property and service insights
- Ecommerce accounted for 64% of F2026 group revenue
- Ongoing focus on expanding value-add opportunities in our Own Brand range

- Solar energy increased by 25% in F2026; we continue exploring sustainable options like electric vehicles despite battery tech challenges
- Capital investments align with leading ESG practices, delivering long-term economic and social benefits despite upfront costs
- Waste reduction and sustainable sourcing are embedded, promoting responsible food choices and habits for our customers

Our trade-offs

Capital investment
We committed capital to new and expanded facilities and bolt-on acquisitions, sacrificing near-term cash resources and returns to build capacity, extend our footprint and support future organic growth.

Digitisation investment
We invested in ecommerce replatforming, cybersecurity and assurance, sacrificing short-term implementation cost to future proof and strengthen digital capability, improve customer service and protect the business.

Minimising our environmental impact
We invested in solar energy, electric vehicles, advanced refrigeration and recycling initiatives, sacrificing upfront capital returns and operational focus to reduce environmental impact and improve long-term resource efficiency.

Business model: We procure

Procurement is managed close to the markets we serve and is a core feature of Bidcorp's decentralised business model. Procurement excellence drives our ability to improve value, manage availability, develop supplier partnerships and support sustainable margin growth.

Every business in the group is responsible for developing the supplier base, product range, quality requirements and pricing approach that best reflects its particular customer needs and market conditions, rather than relying on centrally contracted cross-border supply. This local accountability is supported by group-wide requirements for responsible sourcing, ethical conduct, food safety, fair labour practices and product quality.

Ongoing engagement with suppliers helps our businesses manage availability, respond to changing customer preferences, support product innovation and strengthen supply chain resilience, while embedding more sustainable sourcing practices across the group.

This approach supports the board-approved strategy of strengthening procurement outcomes, supplier partnerships and category development while preferring local, or market-led sourcing.



Our product range

Bidcorp's product range is shaped by the needs of customers in each market. Our businesses supply food and related products required by restaurants, hospitality operators, institutional customers and others, including proteins, fresh produce, dry goods, pantry staples, chilled and frozen products, desserts, beverages and other categories.

The breadth of our range supports a one-stop-shop proposition, enabling customers to access the products they need through a single, locally managed supply channel. Product ranges are not standardised centrally: they are developed by each business to reflect local customer preferences, pricing requirements, availability, quality expectations and market trends.

As businesses deepen customer relationships and refine their customer mix, the product range becomes an important lever for growth and margin improvement.

Own Brand products form part of this approach, offering customers consistent quality, reliable performance and competitive value in selected categories. These ranges are developed and managed locally, applying appropriate sourcing, food safety, quality assurance and regulatory controls.

Our product portfolio is always evolving as customer needs, culinary trends, technology, innovation and sustainability considerations change. By maintaining close engagement with customers and suppliers, our businesses are able to refine their ranges, introduce new products and balance quality, availability and value across all served markets.

Responsible sourcing and supply chain resilience

Responsible sourcing is an important part of how Bidcorp manages risk and protects the integrity of its product offer. Each business is accountable for selecting and managing suppliers that meet local customer requirements, regulatory obligations and Bidcorp's expectations for food safety, quality, ethical conduct and responsible practices.

Supplier approval and monitoring processes are applied by our businesses to assess suitability, manage product risk and support compliance with applicable standards. Enhanced controls are applied where appropriate, including for Own Brand products and higher-risk categories, where quality assurance, traceability and regulatory requirements are particularly important.

Bidcorp's supplier expectations are underpinned by the group Code of Ethics and related governance frameworks. Suppliers must conduct business with integrity, comply with relevant laws and regulations, and respect fair labour practices. Our businesses engage with suppliers to reinforce these expectations and address any gaps.

We do not tolerate modern slavery, child labour, or other forms of human rights abuse in our operations or supply chain. While supplier oversight is managed locally, our standards provide a consistent basis for responsible procurement across markets. This approach supports supply chain resilience, customer confidence, and the responsible growth of our product range.

Bidcorp is committed to responsible procurement through:

- **Sustainable seafood sourcing**
- **Cage-free eggs**
- **Responsible meat sourcing**
- **Zero-tolerance to modern slavery**
- **Health and food safety**

Refer to **2026 ESG report – PRODUCT** for more information on our commitment to these topics.

Bidcorp's Own Brands

Own Brand products form an important part of Bidcorp's locally managed product offering. Each business develops and manages its Own Brand range to meet the quality, performance, pricing, and regulatory requirements of its market, while supporting customer needs across selected product categories. These products provide customers with reliable alternatives where consistency, value and product assurance are particularly important.

As operations mature, Own Brand is an important lever for differentiation, customer loyalty and margin enhancement. Locally developed Own Brand ranges allow businesses to respond to market needs while offering customers consistent quality, competitive value and trusted product assurance.

Growing Own Brand penetration also supports Bidcorp's strategic objective of influencing purchasing decisions through differentiated, trusted and locally relevant products.

Sustainability in our product range

Our approach to Own Brand sourcing is supported by supplier approval, quality assurance and regulatory compliance processes, with additional oversight applied where needed. As part of our broader commitment to responsible procurement, our businesses consider sustainable product sourcing practices where appropriate, including supplier standards, product integrity, food safety, traceability, packaging, animal welfare, and environmental impacts. This supports customer confidence, strengthens product resilience and aligns the Own Brand portfolio with Bidcorp's responsible sourcing expectations.

Refer to **2026 ESG report – PRODUCT** for more insights into our product priorities and commitment.

Some of our favourite Own Brands include:

LAS TAPAS, Asian Essentials, Spice Empire, happy frog, Barista Federation, Nutty Boys, Hens Without Borders, Kalos, Naturalaz, Arco, Alfina's, Cater Clean, Jeffersons, Kitchen IQ, Seacrest, Wafflemeister, Seafrost, Johnathon Jones, Bayside Baking Company, Dewfresh, Sabre, Homestead, Katelijn, Smart Choice, Picklers, Workplace Solutions, il Borgo, caterers Choice, Dansk Valg, Orchard Grove, Honey Bunny, Goldie's Kitchen, Wichita Packing Company, Casa De Mare, Cater Clean eco, Gran Formaggio, La Monique, Butcher's Choice, prepared produce, naked nectar, Soft Choice, Smart Choice Value, Oro Valley Dairy Co., Arcoro, La Trinacria, Tender Pork, Santa Marta, Ponte Reale, Swantex, Bia Italian Food, Baxter's, Southern Range, Verde, del Casale

Before moving to **We process** on page 28, we close the **We procure** section by highlighting our **SUPPLIER** stakeholder engagement on page 25 and the risks and opportunities most relevant to this activity: **Cost inflation, Supply chain stability** on page 26, and **Macro-political volatility** on page 27.

Our **SUPPLIERS** are central to Bidcorp's **We procure** activity and to our ability to provide reliable access to the right quality and competitively priced products. The following summary outlines how our local businesses engage with our suppliers, the key matters raised during the year and the actions taken to support resilient, responsible and mutually beneficial supply relationships.

Stakeholder

Our suppliers

Our suppliers and Own Brand manufacturers are essential partners in delivering a market-leading product range. From small-scale producers to major national brands, they help us meet customer expectations on price, availability, quality, ethical sourcing, and sustainability. Strong supplier relationships support innovation and strengthen the resilience of our value chain.

How we engaged

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

Concerns raised

Suppliers raised matters linked to sourcing resilience, food safety, ethical procurement, climate-related expectations, local procurement, enterprise development, and modern slavery oversight. These topics reinforced the importance of regular, value-adding engagement to build trusted, long-term partnerships.

How we responded

To support compliance and product integrity, we conduct food quality and safety audits at suppliers' production facilities, aligned with internal standards and external regulatory requirements. We also invest in enterprise development programmes that support supplier growth, strengthen capabilities, and encourage innovation across the supply chain.



Appreciating our suppliers

- **37 598** global suppliers, sourcing **371 136** products
- Non-domestic suppliers make up **19%** of purchases
- 2026 revenue generated from sale of **36%** frozen products, **28%** chilled products, **32%** ambient products and **4%** non-food products
- Own Brand products now make up **24%** of total revenue

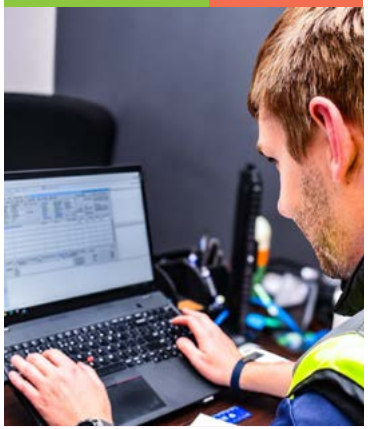
F2026 highlights

- Supported customers through a challenging operating environment characterised by inflation, rising input costs, and changing consumer demand while maintaining high service levels
- Expanded digital engagement through *myBidfood* and other ecommerce platforms, enhancing ordering efficiency, customer insights, and service responsiveness

Outcomes and value created

We maintain a globally diverse supplier base, supported by local sourcing wherever practical. Close collaboration with suppliers helped us navigate supply chain challenges, develop our Own Brand range and prioritise more sustainable, environmentally responsible product choices.

Within **We procure**, Bidcorp's local teams navigate the risks and opportunities most directly linked to sourcing products reliably, responsibly and competitively. The following pages highlight the three matters that have a bigger impact to this stage of the business model: **Cost inflation**, **Supply chain stability** and **Macro-political volatility**.





Risks and opportunities

CI Cost inflation

Cost inflation remains material as fuel, energy, wages, freight, rent and operating costs continue to impact profitability, even when food inflation is moderating. Customer price sensitivity and intense competition limit pass-through in some markets. The pressure also creates opportunities to improve pricing discipline, procurement effectiveness, productivity, product mix and operating leverage.

How this impacts us

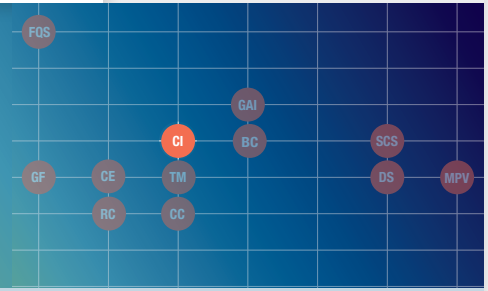
- Fuel, wage, logistics and product costs increased across many regions.
- Competitive pricing and fixed-price contracts limited pass-through in some markets.
- Margin, debtor collectability and working capital required heightened focus.

Our response

- Strengthened pricing governance, margin reporting and contract discipline.
- Used procurement, rebates, private-label and product substitution to support margin.
- Managed operating costs, inventory, hedging and working capital closely.

Impact mitigation

Mitigated through pricing governance, procurement initiatives, cost control, working capital discipline, hedging and operational efficiencies.



Stakeholders impacted:

Capitals impacted: FC MC SRC

SCS Supply chain stability

Supply chain stability reflects Bidcorp's ability to secure reliable, cost-effective product availability despite freight disruption, customs delays, geopolitical volatility and supplier constraints. Availability, pricing and range directly affect customer service, margin and working capital. Disruption also creates opportunities to strengthen sourcing, expand proprietary ranges, diversify suppliers and differentiate through service reliability.

How this impacts us

- Freight, customs and geopolitical disruption affected availability, pricing and replenishment.
- Supplier shortages and commodity demand increased substitution and margin pressure.
- Higher inventories and delayed replenishment increased working capital focus.

Our response

- Diversified suppliers and sourced alternative or local products where possible.
- Used procurement discipline, forecasting tools and private-label development to protect availability and margin.
- Managed inventory, pricing and customer communication proactively as conditions changed.

Impact mitigation

Mitigated through supplier diversification, local sourcing, procurement discipline, stock planning and proprietary product development.



Stakeholders impacted:

Capitals impacted: FC IC MC

Refer to the **Bidcorp's risks and opportunities** summary on **pages 48 to 49**.

Risks and opportunities

MPV Macro-political volatility

Macro-political volatility includes geopolitical tension, regional conflict, policy shifts, inflation, currency volatility, fiscal uncertainty, customs disruption and trade restrictions. Bidcorp's global footprint exposes the group to these risks, particularly in emerging markets and import-dependent categories. The same diversity also provides resilience, enabling local responses and participation in different regional growth cycles.

How this impacts us

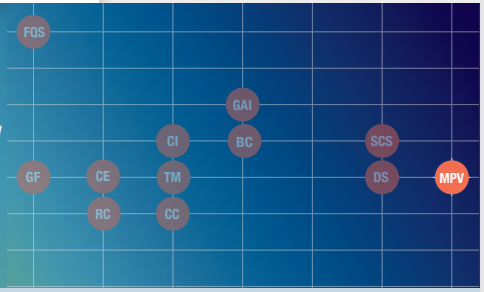
- Conflict, policy uncertainty, tariffs and customs disruption affected costs and availability.
- Currency, inflation and economic volatility influenced demand and margins.
- Country-specific political, social and infrastructure risks required local response.

Our response

- Local teams adapted customer, supplier and product strategies to market conditions.
- Geographic diversity reduced concentration risk and ringfenced regional impacts.
- Management focused on controllable levers, hedging, working capital and operational resilience.

Impact mitigation

Geographic spread, local autonomy and decentralised decision making help ringfence regional impacts and support rapid response.



Stakeholders impacted:

Capitals impacted: HC SRC

Refer to the **Bidcorp's risks and opportunities** summary on **pages 48 to 49**.

CASE STUDY: Introducing smarter technologies to improve operational efficiency

Bidfood Czech Republic invests in technology-led efficiencies across its operations, with recent projects demonstrating how automation and smarter operating models can improve productivity, accuracy, and capacity while reducing reliance on manual processes.

Warehouse automation

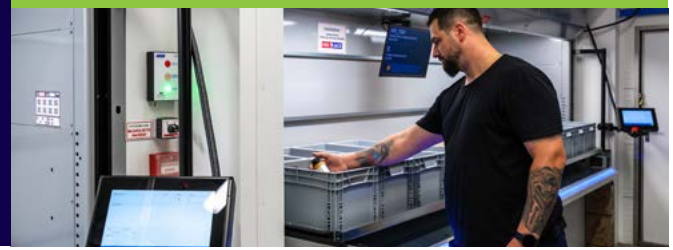
Building on the automated picking system first introduced at the Kralupy depot in F2025, the Vertiflex tower system has improved storage density, increased picking speed, reduced errors to near zero, and materially lowered replenishment times, while requiring only one operator. In F2026, the technology was extended to the České Budějovice depot, where it was installed inside the warehouse. This reduced manual labour requirements and delivered a more cost-effective installation, being more than 60% cheaper than an external installation that would have required a protective structure.

Automated salmon filleting

Bidfood Czech Republic has also introduced a new automated salmon filleting line, materially increasing capacity and improving productivity within its fish processing operations. Previously, producing 11 tonnes of salmon fillets required 24 hours and a team of eight people. The new line can process the same volume in 12 hours, effectively doubling production capacity and creating headroom for future growth.

The investment has delivered measurable efficiency benefits, improving labour productivity by approximately 33% and reducing labour cost per kilogram by around 25%. Based on annual production of approximately 2,300 tonnes, this represents an estimated saving of around CZK3,1 million per annum, while shorter production times reduce the need for three-shift operations and support a more stable working environment.

Following these successful implementations, Bidfood plans to continue rolling out selected technologies where they deliver clear operational benefits, with the next warehouse automation installation planned for Bidfood Slovakia.



Business model: We process

Our value-add light processing and bespoke manufacturing capabilities help customers simplify operations, improve consistency and differentiate their own offering. By turning quality ingredients into tailored, ready-to-use solutions, we deepen customer relationships, strengthen loyalty and support sustainable margin growth.

How processing creates value

Consistent with Bidcorp's strategy, these capabilities are targeted to focus on customer needs and avoid complexity.

Processing supports organic market share gains in two ways: it expands the product basket for existing customers and attracts new customers with an offering that is innovative, high quality and value driven. Targeted acquisitions further enhance our value-add manufacturing capability, broadening the Bidfood range and strengthening the offer. Three points to highlight are:

- **Customer relevance:** We monitor evolving customer needs and develop practical solutions that reduce operational complexity for customers.
- **Product assurance:** We provide detailed information on nutrition, allergens, GMOs, usage instructions and, where available, product carbon impacts.
- **Operational support:** We engage constantly to help customers improve efficiency, consistency and performance.



Our value-add offering

Our value-add offering is underpinned by disciplined food safety, quality assurance, and continuous engagement across the supply chain. We work with food safety specialists, experienced production teams, and contract manufacturing quality assurance partners, to apply best-practice processing methods and certify facilities against global quality benchmarks and more.

By transforming high quality ingredients into tailored, ready-to-use food products, we create value for customers while growing margin to help drive growth. Our processing capabilities are focused and respond to market needs.

Year-on-year, these capabilities help Bidcorp move beyond traditional distribution by offering practical solutions that strengthen customer partnerships and enhance returns without adding complexity.

- **Repacking:** Light manufacturing sites roast, coat, blend and pack nuts, cereals, seeds, spices and powders.
- **Ingredient preparation:** Automated processing environments cut, slice, dice, grate, and prepare ingredients, plus hand preparation as needed.
- **Protein processing:** Value-add techniques for meat and seafood include filleting, slicing, mincing, marinating, and sous-vide meal preparation.
- **Importing:** Selective importing secures key products while maintaining quality standards.

Value-add manufacturing: strategy, risk and governance response

Bidcorp's strategy includes developing niche, value-add manufacturing capability as part of the group's broader progression along the foodservice continuum, supported by trusted supplier relationships, category development and a growing Own Brand portfolio. As this progression becomes further embedded across the group, the associated risk exposure also increases, particularly in relation to food safety, regulatory compliance, product quality, and operational control within manufacturing environments.
During F2026, in response to this evolving risk profile, the board and the business undertook a comprehensive review of food safety and compliance procedures across manufacturing sites, including the external certifications held by each site and the regulatory frameworks under which they operate. This work has enhanced the board's visibility of compliance arrangements across the group, reinforced confidence in the effectiveness of existing controls, and supported ongoing improvement in Bidcorp's food safety and quality management systems.



Bidcorp team – it's all about our people

Bidcorp's decentralised model depends in all respects on strong local leadership. Management teams are empowered to make decisions close to customers and markets, within clear governance frameworks, enabling faster responses, entrepreneurial ownership and a sustained focus on growth, margins, quality and returns.

End to end, our people are central to Bidcorp's value creation model. Entrepreneurial, customer-focused and deeply experienced in their local markets, they bring the skills, judgement and energy needed to service customers every day.

How our people create value

- **Entrepreneurial decision making:** Our decentralised model empowers local teams to respond quickly to customer needs, apply sound judgement and take crucial decisions.
- **Operational expertise:** From drivers and warehouse teams to customer service, sales and management, our people combine industry knowledge with practical experience to deliver every time.
- **Customer focus:** Strong relationships, responsiveness and service discipline help our businesses understand customer challenges and solve them.



Developing talent and strengthening succession

Across every business, Bidcorp invests in the development of people to strengthen capability, improve retention and support long-term performance. Training and development are focused on building practical skills, operational confidence and leadership depth, with an emphasis on internal talent development. Succession planning is another focus that is central to sustaining Bidcorp's entrepreneurial culture. The group promotes from within wherever possible, reflecting deliberate leadership development and ongoing evaluation of the internal talent pool. While succession plans are managed carefully to avoid creating expectations before transitions are appropriate, the objective is clear: to ensure continuity of leadership, protect the decentralised decision-making model and maintain business momentum.

Recent leadership transitions demonstrate the strength of this approach. Successful succession has been implemented in **Bidfood Portugal** and **DAC Italy** in prior years, followed more recently by **Bidcorp Food Africa** and **Bidfood Czech Republic** in F2025 and **Bidfood Netherlands** in F2026. These examples reflect the depth of management capability across the group and the benefit of investing in our people and culture.

Diversity, inclusion and ethical conduct

We are committed to treating people fairly, fostering inclusive workplaces and providing equal opportunities across our operations. Our expectations are reinforced through the group Code of Ethics, responsible leadership and confidential whistleblower channels that support accountability and transparency.

Bidcorp's **2026 ESG report – PRINCIPLES** sets out the ethical standards applied in our daily operations.



Staff attrition in the foodservice industry

Staff turnover is part of the foodservice industry, particularly in operational and shift-based roles. Bidcorp experiences this dynamic across a number of markets, while also benefiting from a significant base of long-serving employees, especially in larger operations in developed markets.

To improve retention, we focus on:

- **Understanding role-specific challenges:** We analyse turnover patterns in operational roles, including demanding warehouse and freezer environments, to understand where support can be strengthened.
- **Improving induction:** Enhanced onboarding helps new employees understand role expectations, workplace conditions and available support from the outset.
- **Strengthening training and leadership:** Training for new and existing employees, together with leadership development for supervisors and managers, is designed to improve engagement, retention and team effectiveness.
- **Building longer-term capability:** Although some of these initiatives are still developing, early progress is encouraging and supports our broader focus on attracting, retaining and developing capable people across the group.

Our analysis indicates that retention improves materially once employees have settled into the business. New hires who remain beyond the initial six-month period are more likely to build longer-term careers with us, often staying for several years or more. The highest turnover tends to occur in the early stages of employment, when employees are still assessing whether they are the right fit.

Health, safety and wellbeing

A safe, healthy, and supportive working environment is essential to operational excellence. We prioritise robust health and safety standards, proactive risk management, and wellbeing initiatives that help our teams thrive personally and professionally.

Our commitment to employee safety

The safety and wellbeing of our people is fundamental to how Bidcorp operates and creates value. We are always working to strengthen safety leadership, improve awareness and training, and reinforce accountability across our decentralised businesses. Every employee, contractor, and site visitor must be able to work in an environment where risks are well managed, standards are understood, and safe behaviours are expected.

Our commitment is clear: employee safety will always be a non-negotiable priority across the group.

Workplace fatalities and safety response

During the year, Bidcorp experienced a workplace fatality in Italy involving an external contractor. We extend our deepest condolences to the family, colleagues and all those affected by this tragic loss.

The incident was investigated and the findings were reviewed through the appropriate management and governance structures. Findings reinforced the importance of clear communication, visible leadership, and consistent compliance with all on site safety procedures and controls.

The actions below summarise the immediate response, lessons shared and ongoing governance oversight following the incident.

- **We provided support for those affected:** Management provided support to the family and colleagues impacted by the incident.
- **Lessons were shared across the group:** Key learnings were communicated to reinforce awareness and help prevent similar incidents.
- **Compliance was reinforced:** Local management emphasised the need to apply safety processes, contractor controls, and site-specific requirements.
- **Ongoing oversight:** The incident and related actions were reviewed by the environmental, social and ethics committee, with internal audit assessment and management follow-up where relevant.

Bidcorp's **2026 ESG report – PEOPLE** provides more insight into how we prioritise safety, wellbeing, diversity, and ethical conduct for our teams around the world.



Before moving to **We warehouse and distribute** on **page 33**, we close the We process section by focusing on our **EMPLOYEES** as a key stakeholder on **page 31** and the related risks and opportunities most relevant to this activity: **Talent management** and **Food quality and safety** on **page 32**.

EMPLOYEES are central to Bidcorp's We process activity, supporting the operational discipline, technical capability and foodservice expertise needed to add value safely and consistently. This page highlights how we engage with our people, the matters raised during the year and the actions taken to support a capable, engaged and resilient workforce. Over the page, we summarise the relevant material matters: **Talent management** and **Food quality and safety**.





Stakeholder

Our employees

Our 31 000+ employees are central to Bidcorp's ability to execute its strategy and deliver a consistent, trusted experience. Their skills, commitment, and energy create the value we deliver every day. Supporting and empowering our people is therefore essential to building a motivated, capable workforce.

How we engaged

We engage through decentralised structures that keep management close to their teams. Regular communication, performance reviews and incentives support employee growth, while satisfaction surveys and a whistleblower line provide structured channels for feedback. We also engage constructively with labour unions, celebrate achievements, and use social media to recognise the contribution of our people.

Concerns raised

Key concerns include attracting, onboarding, retaining, and motivating a workforce capable of serving our customers effectively. Health and safety remain a priority, including reducing lost-time injuries and supporting physical and mental wellbeing. Flexible work arrangements are considered where operationally feasible.

How we responded

We responded by focusing on career development, succession planning, and training to retain, motivate, and equip our people for changing role requirements. Wellness programmes supported physical and mental health, while health and safety protocols reinforced safe working environments. Social media and morale-boosting initiatives helped keep teams connected and engaged.

Recognising our employees

- **31 109** employees, **1,7%** increase on prior year
- **26%** staff attrition in 2026
- **R81,3 million** invested in more than **407 153** training hours completed
- Workforce of **26%** women committed to providing equal opportunities in the foodservice industry

F2026 highlights

- Continued investing in leadership development, succession planning, training, and employee engagement initiatives to support organisational capability and future growth
- Enhanced employee engagement through regional leadership forums, workforce platforms, wellbeing programmes, and ongoing labour relations engagement

Outcomes and value created

In another challenging year, marked by labour market disruption, skills shortages, and wage pressure, we focused on developing and retaining a high-quality team. We also monitored attrition rates to identify and address any emerging systemic issues.

Within We process, people capability and food quality are critical to consistent, safe and value-adding execution. The following summary highlights two material matters most relevant to this activity: **Talent management**, which supports skills, leadership depth and operational resilience, and **Food quality and safety**, which underpins customer trust, regulatory compliance and the integrity of our product offering.





Risks and opportunities

TM Talent management

Talent management covers the attraction, retention, development and engagement of employees in a labour market affected by shortages, wage inflation and changing expectations. Operational roles such as drivers, warehouse staff, branch managers and specialist sales teams remain critical. Labour constraints increase cost and service risk, but also accelerate productivity, automation, leadership development and organisational redesign.

How this impacts us

- Wage inflation and labour shortages increased costs and operating pressure.
- Staff shortages and turnover affected service continuity and key relationships.
- Leadership quality, succession and employee engagement influences branch performance.

Our response

- Strengthened recruitment, retention, onboarding and succession processes.
- Invested in training, incentives, employee forums and leadership capability.
- Used automation, warehouse systems and process redesign to improve productivity.

Impact mitigation

Mitigated through recruitment, retention, training, incentives, leadership development, succession planning and productivity-focused technology.



Stakeholders impacted:

Capitals impacted: HC IC FC

FQS Food quality and safety

Food quality and safety remain fundamental to protecting consumers, customers and Bidcorp's reputation. The risk increases as the group expands value-added manufacturing, proprietary products, fresh categories and private-label ranges. Strong quality assurance also creates opportunity by supporting customer trust, contract wins, product innovation and differentiation in higher-value categories.

How this impacts us

- Manufacturing, proprietary ranges and ready-to-eat products increased risk exposure.
- Fresh, frozen and temperature-controlled products required strong controls.
- Customers and regulators expected robust product information, assurance and traceability.

Our response

- Maintained food safety teams, allergen controls, labelling and recall processes.
- Strengthened supplier assurance, product controls, cold-chain processes and quality systems.
- Invested in tools and systems to improve transparency, traceability and product information.

Impact mitigation

Mitigated through dedicated food safety teams, allergen controls, supplier assurance, product traceability, labelling discipline and robust recall processes.



Stakeholders impacted:

Capitals impacted: MC IC SRC

Refer to the **Bidcorp's risks and opportunities** summary on **pages 48 to 49**.

Business model: We warehouse and distribute

Best-in-class warehousing and logistics is a key growth driver for Bidcorp. Establishing a presence close to customers, through a network of strategically located, multi-temperature facilities and delivery routes, creates the scale, density and service reliability required to compete effectively.

This physical infrastructure gives our businesses needed reach, improves customer accessibility and supports our developing customer mix. As route density and depot capacity build, the platform can incrementally support higher-value services, broader product ranges and deeper customer relationships.

Bidcorp's strategy is to build its warehouse and distribution presence first, creating a resilient operating platform before expanding targeted value-add manufacturing and processing capability. This staged approach supports profitable growth by first securing market presence, customer proximity and operational scale, and then using the established platform to capture fresh opportunities. As long-term custodians of these critical assets, we invest responsibly in infrastructure, fleet capability and technology to support operational excellence, strengthen customer service and improve environmental impacts.



A one-stop, multi-temperature distribution platform

Our multi-temperature warehouse and distribution systems enables customers to access frozen, chilled and ambient products through a single, reliable supply platform. Modular fleet compartments allow mixed-temperature deliveries to be tailored to customer and product needs, supporting the one-stop-shop proposition that is central to Bidfood's service model.

We continuously invest in depots, vehicles and enabling technologies that improve accuracy, efficiency and service reliability. Voice-pick systems in warehouses, onboard telematics in vehicles and other operational tools help reduce errors, improve productivity and support more efficient resource use across the network.

These investments support the strategic priorities of scale, density and market penetration, enabling businesses to improve service economics while reinforcing customer proximity.

The Bidfood difference

Bidcorp's warehouse and distribution approach is fit-for-purpose aligned to the decentralised operating model. Local management teams are responsible for the deployment and return on capital allocated to their businesses and infrastructure, supported by clear governance, financial discipline and performance measures that focus on service reliability, route efficiency, asset utilisation, working capital management and sustainable returns.

Management incentives are aligned to these operational and financial priorities, reinforcing entrepreneurial behaviour and disciplined, accountable capital allocation. The model allows businesses to respond quickly to local trading conditions while maintaining group oversight through governance frameworks, in-country asset and liability management, and appropriate risk controls.

This disciplined, locally accountable model underpins all that we do. From locally based branches to dependable deliveries and practical technology, Bidfood is focused on making foodservice simpler, more efficient and more responsive to customers. The operating model combines local market knowledge with the scale, discipline and systems required to manage complex multi-temperature logistics.

- **Branches:** Local branches are staffed by foodservice specialists who understand customer requirements, regional market dynamics and the communities they serve.
- **Fleet:** Our fleet supports reliable, flexible delivery and is increasingly supported by tracking systems that improve driver behaviour, route efficiency and utilisation. Where feasible, businesses are exploring electric, hybrid and other lower-emission vehicle options.
- **Energy:** We incorporate solar installations in new facilities and retrofit existing sites where practical, supported by energy-efficient lighting and lower-impact refrigeration technologies.
- **Waste:** Packaging and food waste remain key focus areas. Our businesses continue to improve waste monitoring, reporting and management, prioritising reduction, reuse and recycling.



Investing responsibly in long-term infrastructure

Bidfood aims to be the most locally available and readily accessible foodservice supplier in the markets we serve. Infrastructure investment is inherently long term, with distribution centres typically serving our businesses for 20 to 40 years or more. This asset stewardship requires disciplined capital allocation, careful site selection and clear decision making.

For every new build, our businesses focus on custom design close to customer demand, and the application of leading ESG practices. These disciplines help ensure that growth investment supports both commercial performance and the environment.

- **Renewable energy:** Solar installations are considered for new sites and for retrofits.
- **Efficient refrigeration:** High-efficiency and lower-impact refrigeration systems are prioritised to reduce energy intensity.
- **Water stewardship:** Rainwater harvesting and water-saving technologies are incorporated wherever possible.
- **Building performance:** Enhanced insulation, dock sealing and energy-efficient lighting improve operational efficiency and reduce avoidable energy use.

Cold chain in action: food logistics at Bidfood

Bidfood Poland's Szczecin facility strengthens capacity and service resilience through purpose-built, multi-temperature infrastructure supporting a broad foodservice product range. The site reflects disciplined investment in operational efficiency and responsible growth, with enhanced temperature control, water efficiency, EV charging capability, and BREEAM "Excellent" certification.

Click on the link for the Szczecin facility tour



F2026 capital investment and footprint expansion

Capital investments completed during the year reflect the delivery of a key element of Bidcorp's group strategy: building the physical footprint, capacity and customer proximity required to support scale, density and long-term market penetration. Gross capital investment in property, plant and equipment totalled R4,8 billion, comprising new builds, expansions and refurbishments, including R3,2 billion of maintenance capital and R1,6 billion invested in new capacity. The group is committed to owning facilities where feasible and strategically appropriate, with 82% of the property portfolio owned at yearend.

This year's investments expanded Bidcorp's global depot footprint by 48 735m² to 1 715 767m² at the end of F2026, compared with 1 667 032m² in F2025. This increased capacity and geographic reach strengthens the group's ability to serve customers, improves route efficiency and builds resilient operating platforms.

Australasia

An increase of **17 888m²**
5% more space

Additions include:
- Australia opened two new depots in Bundaberg and Eastern Creek (Sydney)
- Australia invested in infrastructure to grow capacity in Brisbane area
- New Zealand invested in manufacturing centre infrastructure in Christchurch

United Kingdom

A decrease of **2 619m²**
reducing footprint by **1%**

Changes include:
- Invested in infrastructure in Manchester and Durham
- Continued IT-related capin and vehicle fleet replacement
- Trading in the Channel Islands ceased, closing depots in Jersey and Guernsey

Europe

An increase of **64 611m²**
footprint increased **11%**

Additions include:
- Italy acquired Gruppo Alimentare Sardo which owns a depot in Sardinia
- Netherlands – infrastructure investment in Rotterdam
- Portugal – infrastructure investments in the Porto distribution centre to grow capacity

Emerging Markets

An decrease of **31 145m²**
7% footprint reduction

Changes include:
- South Africa – infrastructure investment in Pretoria multi-purpose facility to grow capacity
- China closed warehouses and offices in Shijiazhuang, Shantou, and Shanxi

Acquisitions aligned to long-term value creation

Bolt-on acquisitions are important to Bidcorp's long-term growth strategy. They enable the group to deepen market penetration, extend geographic reach, build scale in selected territories and add specialist foodservice capability. In F2026, acquisitions value totalled R1,2 billion, compared with R3,0 billion in F2025, including five foodservice bolt-on acquisitions at a cash cost of R0,8 billion. These acquisitions contributed 1,1% to revenue and 1,0% to trading profit.

The businesses acquired during the year are:

- Hodgson and Sailbrand, seafood wholesalers based in the northeast of England (100% acquisition, effective from July 2025)
- Gruppo Alimentare Sardo SPA, a foodservice distributor in Sardinia, Italy (79% acquisition, effective from July 2025)
- Chuan Yee, a foodservice distributor in Kuala Lumpur, Malaysia (100% acquisition, effective from July 2025)
- Fridge Foods, a foodservice distributor based in the Eastern and Western Cape, South Africa (100% acquisition, effective from August 2025)
- Baltimer, a fish processing business based in Poland (100% acquisition, effective November 2025)

The value created through these acquisitions extends beyond their immediate financial contribution. They provide access to new customers and cross-selling opportunities, enhance purchasing scale, support technology and best-practice sharing, add experienced employees and management teams, and strengthen Bidcorp's ability to grow market share.

These investments are aligned to the group's strategy of progressing its businesses along the foodservice maturity continuum. In highly competitive markets, where customers can choose from local and regional distributors, purchasing cooperatives, wholesale and retail outlets, online retailers and direct supplier relationships, sustainable value is created by strengthening local presence and enhancing the service, product and value-add proposition.

Four bolt-on acquisitions have already been concluded in the new financial year, the most significant of which is the Pacific Islands business which has a Fijian distribution arm as well as New Zealand-based export business. Several more opportunities are under consideration. We remain alert to opportunities in new geographies, however, these remain scarce, and our participation therein is opportunistic.

Bidcorp has an active acquisition pipeline, and disciplined bolt-on opportunities are a cornerstone of the group's future growth strategy.

Environmental stewardship at Bidcorp

Environmental stewardship is integral to Bidcorp's long-term value creation. The group's operations depend on stable natural systems, resilient food supply chains and the responsible use of energy, fuel, water and materials. As environmental risks intensify, including climate volatility, resource pressure and changing stakeholder expectations, Bidcorp's businesses remain focused on practical actions that improve efficiency, reduce impact, and support a more sustainable foodservice value chain.

In distribution, lower-emission fleet options are constantly being assessed. Electric vehicle penetration remains modest overall and varies by market, with adoption currently more advanced in the Netherlands, where inner-city delivery requirements have necessitated greater use. Across the wider group, management continues to evaluate pilot programmes and emerging technologies against operational realities, including total cost of ownership, vehicle weight, tyre wear, payload impact, range limitations, and charging infrastructure. Broadly fleet conversion will be pursued where it is commercially viable, operationally practical, and environmentally meaningful.

This balanced approach to our fleet and more reflects Bidcorp's commitment to responsible environmental progress: reducing impact where practical, protecting the quality and availability of food products, strengthening operational resilience and maintaining the trust placed in the group by customers, suppliers, employees, investors and communities.

Bidcorp's environmental approach is built around measurement, accountability, and continuous improvement. Our businesses track emissions and other environmental impacts, invest in practical efficiency initiatives, and work with suppliers, employees and partners to drive responsible behaviour across the value chain.

Key areas of focus during the year included the following:

- **Emissions and efficiency:** We continued to monitor energy and fuel use, making headway in improving operational practices and pursuing initiatives that reduce emissions intensity over time.
- **Responsible logistics:** Businesses used route planning, load optimisation, driver behaviour monitoring more than ever, plus lower-emission vehicle deployment to improve distribution efficiency.
- **Waste and resource management:** We strengthened waste measurement, responsible disposal and recycling practices, while continuing to focus on packaging, food waste and product sourcing impacts.
- **Sustainable sourcing:** Our businesses continued to embed ever more responsible sourcing practices, recognising that product choices, supplier standards and traceability can all boost environmental performance.



Targeting measurable reductions

Bidcorp's 10-year emissions reduction programme remains on track. Two years into the programme, the group has improved its carbon emissions efficiency ratio by 12,6% against the F2024 baseline. This progress reflects the benefit of disciplined measurement, targeted operational improvements and early efficiency gains, including the implementation of practical initiatives that were readily available across the business.

As the programme matures, the pace of improvement is expected to moderate as the group moves beyond the initial opportunities and progresses towards the board-approved 2034 carbon emissions reduction target. Reported performance was also influenced by the application of updated electricity emission factors, reflecting the gradual shift towards cleaner power generation in a number of the markets in which Bidcorp operates.

Operational actions remain focused on reducing energy and fuel intensity across the group's footprint, including more efficient depot locations, improved vehicle utilisation and continual improvement in day-to-day operating practices. By reducing emissions, minimising waste and sourcing responsibly, Bidcorp strengthens the resilience of its operating model while contributing to broader environmental and social wellbeing.

Preserving natural capital is central to sustainable value creation and requires continued attention to the impacts, risks and opportunities across our operations and supply chains. This environmental focus is aligned with Bidcorp's strategy of investing for long-term sustainable growth, protecting product sources and using its market influence to educate and inform stakeholders.



Refer to the Bidcorp **2026 ESG report – PLANET** for more information on the initiatives listed above, as well as examples from across the group demonstrating this commitment in action.

For the final pages of **We warehouse and distribute**, we first summarise the impact of **Climate change** on this activity and how it influences operational resilience, energy use, and the transition to lower-impact distribution.

Before moving to **We serve** on **page 40**, we focus on **INVESTORS** as a key stakeholder on **page 37**, followed by the impact of **Growth and funding** and **Business continuity** on **page 38**.



Risks and opportunities

CC Climate change

Climate change affects product availability, agricultural supply, weather patterns, energy costs, infrastructure resilience and stakeholder expectations. Extreme weather, changing growing conditions and energy volatility can disrupt supply and increase costs. Climate-related pressures also create opportunities to improve route efficiency, reduce waste, strengthen supplier resilience, invest in energy solutions and align with customer and investor sustainability expectations.

How this impacts us

- Weather events affected sales patterns, product availability and supply continuity.
- Fuel, energy and refrigeration risks increased operating cost and regulatory exposure.
- ESG expectations influence customer, tender, supplier and investor dynamics.

Our response

- Monitored local climate impacts and adapted operations, sourcing and product strategies.
- Progressed route, warehouse, fleet, refrigeration and energy-efficiency initiatives.
- Invested in solar and shared emissions-reduction opportunities across the group where commercially sensible.

Impact mitigation

Managed through supply chain diversification, local response, route and energy efficiency, fleet investment, solar projects and alignment with ESG expectations.



Stakeholders impacted:

Capitals impacted: NC SRC IC

Refer to the **Bidcorp's risks and opportunities** summary on **pages 48 to 49**.

INVESTORS are an important stakeholder group within **We warehouse and distribute**, where disciplined capital allocation, infrastructure investment and operational resilience support sustainable growth. This page highlights how we engage with investors and the matters most relevant to their assessment of Bidcorp's value creation. Over the page, we summarise the related material matters: **Growth and funding** and **Business continuity** on page 38.



Stakeholder

Our investors

Our investors, including shareholders and funders, support Bidcorp's long-term strategy by providing capital for operational stability, growth, and innovation. We build trust through consistent performance, a robust capital structure and clear, credible communication on the factors that influence our business and outlook.

How we engaged

We engage with shareholders through at least five formal interactions each year: interim and yearend results presentations, first and third-quarter capital market trading updates, and the annual general meeting. We also participate in international investor conferences, meet investors, analysts, and fund managers during open periods, and communicate directly on proposed resolutions before and after the AGM.

Concerns raised

Investors raised questions about environmental and social transparency, competitor activity, market share dynamics, acquisition opportunities, the business model, strategic priorities, profit drivers, incentive policy, liquidity, and interest rate risk.

How we responded

We responded by consistently applying the group's dividend cover policy, maintaining a strong balance sheet and enhancing non-financial reporting. A successful refinancing exercise strengthened liquidity, while ongoing shareholder engagement supported clear communication on strategy, capital allocation, ESG practices, and risk management.

Working for our investors

- **10 years** of steady value compounder
- We distributed a total of **R24,1 billion** in dividends to our shareholders (excluding F2026 final dividend)
- One third of shareholder base is outside of South Africa
- **46 730** public shareholders, holding **99,97%** of the **336,9 million** shares in issue
- Investments in PPE reflecting maintenance capital investments of **R3,2 billion**, and **R1,6 billion** into new capacity
- Our strategy remains to own our facilities, with **82%** of property portfolio owned

F2026 highlights

- Maintained regular engagement with shareholders, analysts, and investors regarding strategy, capital allocation, acquisitions, ESG matters, and long-term growth opportunities
- Maintained a disciplined approach to liquidity, working capital management, and investment in strategic infrastructure, technology, and acquisitions

Outcomes and value created

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

Within **We warehouse and distribute**, disciplined investment, operational resilience and climate responsiveness are critical to maintaining service reliability and supporting sustainable growth. The following pages summarise the material matters most relevant to this activity: **Growth and funding**, which enables infrastructure expansion and strategic investment; **Business continuity**, which protects operational capacity and service delivery; and **Climate change**, which influences network resilience, energy use and the transition to lower-impact operations.



Risks and opportunities

GF Growth and funding

Growth, investment and funding relate to Bidcorp's ability to invest in infrastructure, acquisitions, technology, product development and people while maintaining financial discipline. Higher interest rates and uncertain markets increase funding and execution risk. Bidcorp's scale, balance sheet strength and cash generation position the group to invest ahead of the curve and pursue opportunities where competitors are constrained.

How this impacts us

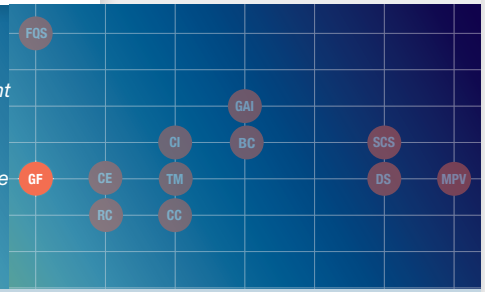
- Higher rates, credit conditions and cautious markets increased funding and acquisition risk.
- Facility expansion, integration and infrastructure projects impact short-term profitability.
- Competitor pressure and capacity constraints created selective growth opportunities.

Our response

- Maintained disciplined valuation, funding and investment oversight.
- Progressed acquisitions, facility expansions and technology investments selectively.
- Protected growth capacity through strong cash generation, available facilities and working capital discipline.

Impact mitigation

Mitigated through investment discipline, strong cash generation, prudent balance sheet management, selective acquisitions and close integration oversight.



Stakeholders impacted:

Capitals impacted: FC HC IC

BC Business continuity

Business continuity reflects Bidcorp's ability to maintain product availability, service levels and operational performance despite disruption to people, facilities, utilities, suppliers, transport networks or systems. Disruption risk remains a key focus given the group's reliance on operational infrastructure and time-sensitive distribution. Resilience also provides competitive advantage when customers prioritise suppliers able to maintain service during volatility or supply interruptions.

How this impacts us

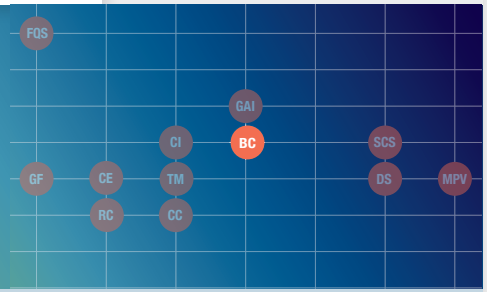
- Fuel, weather, system, site or supply disruption could interrupt customer service.
- Facility relocations, new depot projects and manufacturing downtime created execution pressure.
- Reliable service supported customer retention, resilience, and market-share gains.

Our response

- Maintained tested business continuity and disaster recovery plans for critical sites.
- Used decentralised branches, backup power, insurance and site resilience measures.
- Invested in new facilities, fire safety, warehouse capacity and operational controls.

Impact mitigation

Mitigated through site-level continuity plans, disaster recovery processes, decentralised operations, infrastructure investment and the ability to redirect activity across nearby sites.



Stakeholders impacted:

Capitals impacted: HC IC MC FC

Refer to the **Bidcorp's risks and opportunities** summary on **pages 48 to 49**.

Business model: We serve

Bidcorp creates value by serving customers with practical, responsive and locally relevant foodservice solutions. The group's strategy is focused on customers that value a trusted partner able to provide more than product distribution, including menu support, market insight, flexible delivery, Own Brand options and tailored value-add solutions.

The right customer mix is important to profitable growth. Large national customers provide scale, reach and operating density, while independent and smaller foodservice customers typically offer stronger margin opportunities where Bidcorp's capabilities are fully utilised. The strategic focus is therefore to balance higher-volume accounts with a greater weighting towards independent and freetrade customers, where deeper relationships can really deliver.

By listening closely to customers and understanding the pressures of running eating-away-from-home operations, Bidcorp's businesses adapt their products, services and digital tools to help customers operate more efficiently and compete more effectively. This customer-led approach supports our progress by deepening relationships, expanding the product basket and strengthening the role of Bidfood in each market.

Our customer mission is focused on three priorities:

- **Contribute to customer success:**
  We support customers with reliable products, practical service and insight-led solutions that help them perform at their best.
- **Deliver service excellence:**
  Our service excellence is built on placing the customer at the centre of what we do, and using research, food trends, technology, and local expertise help our customers deliver service excellence in their business.
- **Empower foodservice businesses:**
  Our teams of qualified food professionals bring practical expertise, culinary insight and energy to help chefs, cooks, owners and buyers innovate, adapt and create compelling eating-away-from-home experiences.

Serving foodservice professionals

Bidfood is a trusted supplier to foodservice professionals across a wide range of customer segments, including restaurants, cafeterias, hotels, sports canteens, healthcare, aged-care and institutional catering.

Our businesses provide tailored solutions that reflect the operating needs, service expectations and dynamics in each market.

Our service proposition is built on accurate order fulfilment, dependable delivery, competitive pricing and strong customer relationships. Daily deliveries, short-notice special orders and close local engagement help our teams remain responsive to customer needs and support continuity in demanding foodservice environments.

Beyond supply, we provide value-added support that helps customers improve planning, manage complexity and operate more efficiently. This includes product-usage reports, menu planning advice, food safety training, inventory management assistance and access to bespoke digital tools that improve visibility and decision making.

Through our ecommerce platforms, customers can access a broad range of food and non-food products together with increasingly detailed product information. This supports transparency, helps customers make informed buying decisions and can make sustainable choices easier.

By combining service excellence, product insight and digital accessibility, Bidcorp strengthens retention and supports the progression of customers towards deeper, more valuable partnerships.



Digital capability supporting strategic growth

Technology is an important enabler of Bidcorp's strategy. It supports customer engagement, service efficiency and the progression of businesses as they mature. Ecommerce developments help customers order more easily, access better information and manage their businesses more effectively, while giving local teams richer insight into customer behaviour, product demand and emerging trading patterns.

Bidcorp's approach to technology reflects the way the group operates: common platforms where scale and consistency matter, and local experimentation where that creates better outcomes. The group-wide ecommerce platform, which has supported the business for more than 15 years, is being replatformed to accommodate changing customer expectations, enable stronger system integration and create flexibility for emerging technologies, including AI. At the same time, businesses are encouraged to test data and AI-enabled tools at market level, where teams can respond directly to customer behaviour, trading patterns, product range opportunities and sales team needs. This decentralised approach avoids the risk of a rigid global model in a fast-changing technology environment, while still allowing practical learnings to be shared across the group. With ecommerce engagement now embedded across a significant portion of customer interactions, and with substantial data available across the business, the focus is on using technology selectively at every step to support better decision making.

myBidfood: digital service in action

myBidfood brings the group's ecommerce strategy to life by giving customers 24/7 access to personalised ordering and account management tools. Through online and mobile functionality, customers can browse product ranges, view real-time stock availability, access customer-specific pricing, review product images and information, and manage invoices, statements and payment options. The platform also supports repeat ordering and tailored reporting, helping customers manage purchasing more efficiently and with greater visibility.

The platform also supports customers in managing food cost, which is a key driver of profitability in foodservice operations. The *myRecipes* feature allows customers to upload personalised recipes linked to their local branch, creating a practical menu-costing tool that improves pricing accuracy, supports margin visibility and helps customers make informed menu decisions.

Together, these tools strengthen the customer relationship by making ordering, account management and menu planning more efficient, transparent and responsive.



Innovating for the future



Digital innovation enhancing how we serve

Beyond ecommerce, digital innovation is enhancing Bidcorp's ability to serve customers, suppliers, and employees in more practical, responsive, and informed ways. Across the group, businesses are using digital tools to improve access to information, strengthen decision-making, support product and service innovation, and share knowledge across our group-wide foodservice value chain.

Digital platforms give our customers, including schools, aged-care homes, and healthcare providers, clearer access to the information required for nutritious, safe, and compliant meal planning. Real-time allergen data, automated labelling, nutrition tracking, workshops, and practical guidance help our customers to manage menu requirements, reduce their risks, and make more informed product choices.

Blogs, social media, and other digital channels help local teams share relevant foodservice trends, product ideas, and practical trading insights with customers. This strengthens engagement beyond the ordering process and helps our customers respond to changing consumer preferences, from menu innovation and plant-based options to kitchen support and entrepreneurship.



Digital tools also improve how Bidcorp identifies and shares supplier innovation. By tracking product attributes, impact data, and emerging supplier capabilities, businesses can integrate relevant products into local ranges and help customers access solutions that support commercial, quality, and environmental objectives.

Tech-enabled tools are making environmental information more visible and practical for suppliers and customers. Ingredient-level emissions data can help suppliers identify reduction opportunities and support customers in making more informed choices. **Bidfood Netherlands**, for example, the "Duurzaamheidskompas" provides customers with CO2 dashboards for every delivery, turning sustainability data into practical information that can be used in purchasing and planning decisions.

Digital learning and engagement platforms support employees across decentralised businesses by improving access to training, awareness programmes and shared knowledge. Examples include online cybersecurity training, leadership and awareness initiatives, and programmes that connect employee development with broader sustainability outcomes.

Together, these examples show how digital innovation is improving Bidcorp's ability to serve by making information more accessible, customer engagement more relevant, supplier collaboration more effective and employee capability easier to develop across the group.

Good governance and value creation

Good governance is a strategic enabler of long-term value creation at Bidcorp, supporting responsible decision making, ethical conduct and sustainable outcomes across a decentralised, entrepreneurial business model.

Local management teams are empowered to respond to their markets, while group-wide governance frameworks provide accountability and oversight. Compliance with legislation, regulations and the JSE Listings Requirements is non-negotiable, supported by quarterly management representation letters and independent divisional audit and risk committees. Businesses are also expected to meet all applicable local requirements, including those relating to food safety and occupational health and safety, which are fundamental to protecting customers, employees and communities.

Governance starts with the board and is reinforced through transparent leadership, fair conduct, responsible capital allocation, appropriate risk oversight and a focus on leadership development and succession planning. This approach preserves local accountability while supporting sustainable growth, returns on funds employed and the trust placed in Bidcorp by its stakeholders.

Bidcorp's **2026 ESG report – PRINCIPLES** outlines the group's governance framework and demonstrates how we bring these practices to life across our operations.

Local action, meaningful community impact

Serving communities is an important extension of Bidcorp's role as a responsible foodservice business. Across the group, our people support locally relevant initiatives that strengthen community wellbeing and reflect the practical contribution our businesses can make through food, nutrition, logistics and partnership.

Each business determines how best to contribute in its market, with support typically focused on food and feeding programmes, social and educational initiatives, healthy eating, senior citizen care, school support, disaster relief and other community priorities. This decentralised approach gives employees meaningful opportunities to participate and ensures support is directed where it can have practical impact.

Our businesses partner with local charities and community organisations on programmes tailored to regional needs. While individual initiatives are too numerous to list, together they represent a meaningful contribution to the communities we serve and demonstrate how Bidcorp's purpose is brought to life through local action.

Bidcorp's **2026 ESG report – PEOPLE** showcases selected projects and initiatives led by our businesses, with local websites and social media platforms highlighting the time, resources and dedication our teams commit to the communities they serve.



As **We serve** is the final activity of the business model, we close this section by focusing on the stakeholders most closely connected to how we serve: **CUSTOMERS** on page 42, **AUTHORITIES** on page 43 and **COMMUNITIES** on page 44. We then summarise the related risks and opportunities most relevant to this activity: **Changing consumer environment** and **Regulatory complexity** on page 45, followed by **Generative artificial intelligence**, **Data security and stability** on page 46.

Our **CUSTOMERS** are central to **We serve**, where Bidcorp's local teams translate product availability, service reliability and foodservice expertise into value for customers. This page highlights how we engage with our customers, addressing the matters most important to them and the actions taken to strengthen service, responsiveness, and long-term relationships.



Stakeholder

Our customers

Our customers are central to what we do. They shape our product range, service standards, and understanding of market needs, and their purchasing decisions, loyalty, and engagement ultimately determine our success. Meeting their evolving expectations is essential to sustainable growth.

How we engaged

We engage through decentralised structures that keep customers close to local management. Engagement includes online training, sales demonstrations, product launches, trade shows, and activity in our gastro studio kitchens. Digital tools help customers place orders, track deliveries, explore new ranges, and connect chefs with restaurateurs, while social media keeps audiences informed about trends and innovation.

Concerns raised

Customers raised concerns about economic pressure, labour constraints, and cost inflation. They also needed support in responding to changing consumer preferences in products, menus, and delivery methods. Product traceability, sustainability, and consumer protection compliance remained important priorities.

How we responded

We responded by using data intelligence to develop digital solutions tailored to customer needs. Service models were adapted around order turnaround times, delivery frequency, and developing bespoke value-add product ranges. We also used online media campaigns and digital labelling solutions to provide required food information.

Serving our customers

- Bidcorp serves **457 623** customers across **31** countries around the world
- Independent customers now make up **56%** of total revenue, national chains make up **33%** and logistics, retail and other, the remaining **11%**
- **64%** of all revenue is generated from our ecommerce platforms

F2026 highlights

- Supported customers through a challenging operating environment characterised by inflation, rising input costs, and changing consumer demand while maintaining high service levels
- Expanded digital engagement through *myBidfood* and other ecommerce platforms, enhancing ordering efficiency, customer insights, and service responsiveness
- Enhanced allergen identification and labelling procedures were implemented to improve product transparency, consumer safety and compliance with evolving regulatory requirements

Outcomes and value created

By supporting our customers in doing what they do best, we have expanded our customer base, strengthened loyalty, and remained focused on continued growth.

The **AUTHORITIES** and other regulatory bodies that we engage with are an important stakeholder group within **We serve**, where compliance, licensing, food safety and responsible business conduct support our ability to operate and serve customers with confidence. This page highlights how our businesses engage with regulatory and public authorities, the matters raised during the year and the actions taken to maintain constructive, transparent and accountable relationships.

Stakeholder

Our authorities

Government and regulatory bodies shape the environment in which we operate, from food safety and labour standards to economic transformation and competition policy. We contribute to the broader public agenda through job creation, fair labour practices, responsible procurement, tax compliance, and maintaining high standards of integrity, accountability, and ethical business conduct.



How we engaged

We stay informed of national regulatory requirements and engage proactively with authorities and regulators on emerging issues. We implement employment equity plans to support transformation objectives and participate in industry initiatives that promote economic activity.

Concerns raised

Key concerns included changing national regulatory requirements, tax compliance, and reporting obligations. We actively engage with our businesses to ensure compliance to global modern slavery standards, and we ensure transformation priorities are addressed, particularly in South Africa and the Middle East.

How we responded

We responded through zero-tolerance modern slavery policies, robust data privacy and security measures, and focused transformation initiatives. We identify, train, and hire candidates to support local transformation goals, pay taxes and regulatory dues promptly, and consult proactively with regulators as rules and standards evolve.

Respecting the authorities

- The group engages with more than **31** governments around the world
- Tax contributions to authorities of **R23,8 billion** – the group contributes **10 cents** for every **R1** sales to tax authorities
- Average tax rate of **26,8%**, higher than F2025 which benefited from one off investment allowances
- B-BBEE group rating maintained **“A Level 4 Contributor”**

F2026 highlights

- Continued engagement with regulators, tax authorities, customs authorities, and local government bodies to support compliance, infrastructure projects, and evolving regulatory requirements
- Strengthened governance, data privacy, modern slavery oversight, and transformation initiatives across the group

Outcomes and value created

We support transparent, timely and accurate reporting while contributing to government priorities on human rights, gender equality, transformation, and responsible business conduct.

Our **COMMUNITIES** are an important stakeholder group within **We serve**, where our local businesses contribute to the places in which they operate through employment, responsible business practices and targeted community support. This page highlights how we engage with communities, the matters most relevant to them and the actions taken to support positive local outcomes.

Stakeholder

Our communities

Bidcorp is a global business with strong local relevance. Our decentralised structure enables each business to stay close to the communities it serves and respond to local needs. As socio-economic pressures increase, we remain committed to supporting community wellbeing and resilience.





How we engaged

We empower each business to identify and support social development programmes in its local communities. This includes working with food banks, participating in community forums, partnering with schools and educational institutions, and supporting small business development, particularly in the supply chain. We also contribute to broader initiatives such as the YES programme in South Africa and provide a globally accessible whistleblower service.

Concerns raised

Communities raised concerns about economic pressure, cost inflation, the sustainability of small business development, and growing environmental impacts. They also emphasised the importance of ensuring that business support initiatives remain aligned with local priorities and needs.

How we responded

We responded through a two-tier social investment strategy designed to maximise beneficiary impact. Group-level support focused on overarching causes, while individual businesses contributed to locally identified projects. Food bank and food waste reduction initiatives were supported by campaigns promoting healthy eating, responsible waste management, water conservation, and sustainable living. Online healthy eating and menu development resources extended this impact to a wider community.

Supporting our communities

- **R34,5 million** donated to charities and community projects
- Supporting our communities through sponsorships and related programmes, **R42,0 million**
- Countless local projects supporting the needy and engaging with the communities we impact
- Food recycling and donation projects encouraged and celebrated around the world
- **7,8 tonnes** of food donations reported, with many additional donations made locally each day

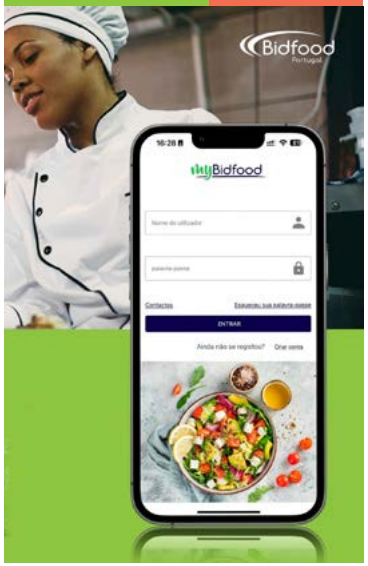
F2026 highlights

- Continued supporting local communities through food donations, community partnerships, food waste initiatives, and social investment programmes
- Invested in facilities, employment opportunities, and local supplier and customer ecosystems, contributing to the long-term sustainability of the foodservice sector

Outcomes and value created

Creating positive community impact remains a priority across the group. We continued to strengthen food waste management and identify further opportunities to support communities in meaningful, locally relevant ways.

Within **We serve**, changing customer expectations, regulatory requirements and digital disruption directly influence how Bidcorp serves its markets and protects customer trust. This page summarises the risks and opportunities most relevant to this activity: **Changing consumer environment** and **Regulatory complexity**, before we address the related technology and data matters on **page 46**.



Risks and opportunities

CE Consumer environment

The consumer environment reflects changes in customer demand, discretionary spending, eating-out frequency, value-seeking behaviour and channel mix. In F2026, many markets experienced cautious consumers, subdued hospitality demand and increased price sensitivity. These pressures also create opportunities to gain market share, grow resilient channels, expand proprietary and value-added categories, and help customers manage cost and range complexity.

How this impacts us

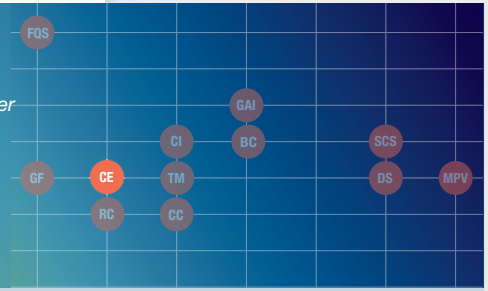
- Hospitality, independent and price-sensitive customers remained under pressure.
- Customers sought value alternatives, reliable availability and agile last-mile service.
- Resilient channels, digital engagement and cross-selling created growth opportunities.

Our response

- Focused on customer acquisition, retention and mutually sustainable pricing.
- Expanded Own Brand, exclusive, value-added and higher-margin categories.
- Used digital platforms, analytics and branch-level KPIs to improve service and sales effectiveness.

Impact mitigation

Managed through local market intelligence, customer engagement, product innovation, cross-selling, specialist sales resources, digital platforms and Own Brand development.



Stakeholders impacted:

Capitals impacted: IC HC SRC

RC Regulatory complexity

Regulatory complexity continues to increase across reporting, food safety, ESG, labour, tax, customs, technology and operational approvals. This adds cost, administrative burden and potential delay to expansion and transformation projects. Strong governance and regulatory capability can also support access to customers, contracts, tenders, investors and acquisitions where robust compliance credentials are expected.

How this impacts us

- Customs, import rules and regulatory approvals delayed products and projects in some markets.
- Employment, tax, ESG and reporting obligations increased cost and management time.
- Non-compliance could result in legal, financial and reputational consequences.

Our response

- Used local teams, specialist support and professional guidance to monitor obligations.
- Maintained governance, assurance, tax and compliance processes across jurisdictions.
- Engaged regulators and adapted processes as new requirements emerged.

Impact mitigation

Managed through local regulatory engagement, specialist support functions, assurance processes, compliance tools and professional guidance.



Stakeholders impacted:

Capitals impacted: IC HC FC

Refer to the **Bidcorp's risks and opportunities** summary on **pages 48 to 49**.

Risks and opportunities

Within **We serve**, technology, information security and operating stability are increasingly important to how Bidcorp protects service reliability and customer trust. This page summarises the related risks and opportunities most relevant to this activity: **Generative artificial intelligence**, **Data security and Stability**, and how they influence resilience, efficiency and responsible growth.



GAI Generative artificial intelligence

Generative AI and automation create both opportunity and risk. Poorly governed adoption could expose the group to data, control, accuracy and security risks. Responsible use offers significant potential to improve customer engagement, order processing, sales productivity, forecasting, procurement, route efficiency, reporting and administration as customers and competitors adopt AI-enabled tools.

How this impacts us

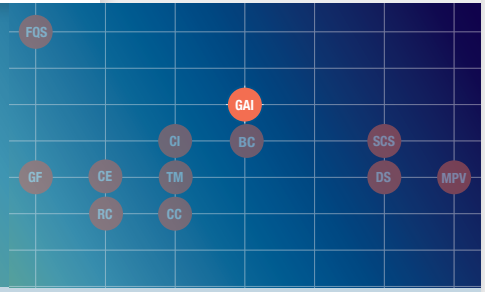
- AI created opportunities for productivity, sales insight, forecasting and order automation.
- Adoption required careful governance to manage accuracy, privacy and misinformation risk.
- Customer data and analytics became increasingly important to service differentiation.

Our response

- Progressed AI-enabled sales, ordering, reporting and forecasting pilots.
- Expanded *myBidfood*, BidIQ, CRM and inventory-planning tools.
- Rolled out responsible-use policies, education and cybersecurity monitoring.

Impact mitigation

Mitigated through responsible-use policies, governance, cyber controls, education and controlled pilots that capture productivity and service benefits.



Stakeholders impacted:

Capitals impacted: IC HC FC

DS Data security and stability

Data security and stable IT platforms are critical to trading continuity, customer engagement, digital sales, finance, procurement and logistics. Cyber threats, data loss, system outages or poorly controlled implementations could disrupt trading and damage trust. Secure digital platforms, ERP upgrades, ecommerce, AI tools and automated order processing create opportunities to improve efficiency, analytics, customer experience and scalability.

How this impacts us

- Cyber threats, data privacy breaches and fraud could disrupt operations and trust.
- ERP, ecommerce, HR and integration projects increased execution and stability risk.
- Digital ordering, AI tools and reliable analytics became increasingly strategic.

Our response

- Strengthened cyber standards, awareness, testing, assurance and disaster recovery.
- Phased ERP and system rollouts to manage stability and implementation risk.
- Expanded secure digital platforms, AI-enabled ordering, CRM and reporting tools.

Impact mitigation

Mitigated through cyber controls, testing, assurance, disaster recovery, phased system implementation and continued investment in secure digital platforms.



Stakeholders impacted:

Capitals impacted: IC FC HC

Refer to the **Bidcorp's risks and opportunities** summary on **pages 48 to 49**.

Materiality – it's all about deciding what matters

The Bidcorp board recognises that disciplined oversight of material topics, risk appetite and tolerance, responsible social and environmental practices, and financial performance are fundamental to the successful execution of strategy.

Materiality and risk appetite assessment

Material topics and the group risk profile are updated as risks evolve, with the annual integrated report providing stakeholders with the key risks identified, management responses, and outcomes.

Bidcorp's materiality and risk management approach considers:

01. Defining our value chain and material topics

The group maps its value chain, from sourcing and procurement to processing, warehousing, distribution and customer service, to identify where stakeholders influence or are influenced by the group.

02. Identifying material topics

Sustainability topics, risks and opportunities are identified with reference to relevant reporting standards and assessed by magnitude and likelihood.

03. Engaging stakeholders

Tailored questions assess assigned sustainability topics, presenting positive and negative impacts to stakeholders and incorporating their insights.

04. Determining double materiality

Quantitative scoring aligned to the group risk assessment process evaluates impact and financial materiality by magnitude and likelihood across markets and geographies.

The GARC, under delegated board authority, considers financial materiality, informed by IFRS S1 and IFRS S2, and impact materiality, reflecting the group's actual or potential effects on society and the environment. This double materiality approach extends beyond the ISSB financial materiality baseline and is informed by ESRS and GRI guidance, investor expectations, the Integrated Reporting Framework, King Code, and the JSE Sustainability Disclosure Guidance.

Stakeholder feedback, internal risk and strategy discussions, and market-specific insights from major operations refine the assessment, ensuring material topics reflect Bidcorp's diverse geographies and operating environments and support value creation across the six capitals.

Inherent and residual risks are mapped by likelihood and magnitude. Inherent risk reflects exposure before management controls are applied, while residual risk is used to assess whether existing controls reduce exposure to within board-approved risk appetite and tolerance levels.

The assessment confirms Bidcorp's most relevant issues and informs organic and acquisitive growth, capital allocation, digital investment, stakeholder responsiveness, and long-term sustainable value creation.

Quarterly reporting supports timely review of changes in the group's risk profile, reinforcing an active risk governance process that is central to the group's governance approach.

Our materiality determination process

Identify

- Businesses report material topics, mitigation actions and implementation plans to the quarterly DARC, with updates reflected in the group risk profile.
- Identify a broad range of business risks and opportunities, including:
  - issues identified in our prior year
  - issues raised by stakeholders
  - significant matters disclosed by peers
  - global and industry-specific issues.

Impact evaluation

- Determine each issue's inherent risk exposure using historical experience and forecast projections.
- Assess the extent to which management influences outcomes.
- Prioritise matters by likelihood and magnitude of impact.
- Consider stakeholder feedback on positive and negative impacts, risks and opportunities.
- Senior management agree the approach to address material topics.
- Map inherent risk on a heat map to assess the risk exposure as measured against the board-approved risk appetite and tolerance range.

Materiality assessment

- Determine each issue's inherent risk exposure using historical experience and forecast projections.
- Assess whether controls and interventions adequately reduce matters that could disrupt value creation.
- Consider management actions to capitalise on value-creation opportunities.
- Map residual risk to assess whether exposure remains within board-approved risk appetite and tolerance levels.

Approval

- The board and GARC challenge, review and approve material topics, risk rankings and alignment with risk appetite.
- Ensure alignment with, and integration into, strategic priorities.
- The outcome informs the annual integrated, sustainability and financial reporting.

Bidcorp's risks and opportunities, ranked by inherent and residual impact, are set out on **pages 48 to 49**.

Bidcorp's risks and opportunities

As introduced in the group's value creation model on page 19, Bidcorp's ability to create and preserve sustainable value is shaped by the activities it performs, the stakeholders it serves, the capitals it applies, and the risks and opportunities it navigates. Pages 20 to 46 have traced this through the business model activities, providing a view of how **We procure**, **We process**, **We warehouse and distribute**, and **We serve** across its decentralised operations, and how these activities connect to stakeholder expectations, strategic priorities and value outcomes.

The group's summary of material risks and opportunities, as plotted on the heat maps below, reflects the outcome of the board's consideration of the matters most relevant to Bidcorp's ability to create, preserve or erode value in F2026. In applying its mind to the group's risk appetite and tolerance, the board considered the risks and opportunities faced during the year, the value created or enhanced through opportunities, and the extent to which key risks were mitigated through management actions, controls and strategic responses. The table over the page provides a more detailed summary of these risks and opportunities and how they were managed through the year.

This is a concise overview of the matters that most influence Bidcorp's capacity to create, preserve or erode value, reflecting the operating context, stakeholder inputs, and management priorities identified through the value creation process.

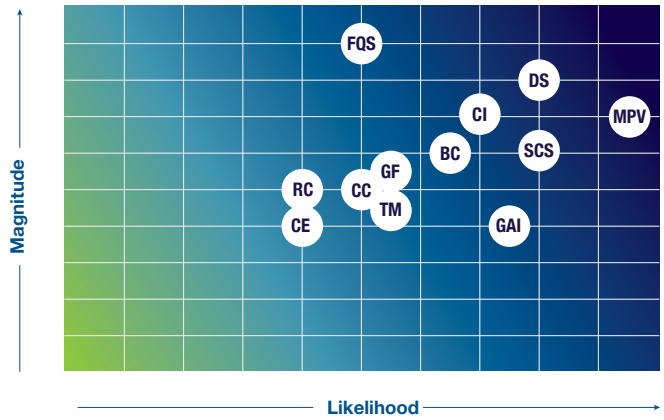
The risk heat map below distinguishes between INHERENT IMPACT and RESIDUAL IMPACT to show the extent of the mitigation measures implemented by management to the inherent risk exposure, and the residual risk exposure after mitigation.

Inherent impact reflects the potential magnitude and likelihood of each material risk or opportunity before considering management actions or group-wide interventions. It represents the starting position and illustrates the extent to which the matter could affect value creation if left unmanaged.

Residual impact reflects the reassessed magnitude and likelihood after management actions, controls and strategic responses have been applied. This shows how the group's interventions reduce risk exposure, strengthen resilience or enhance the opportunity available to the business.

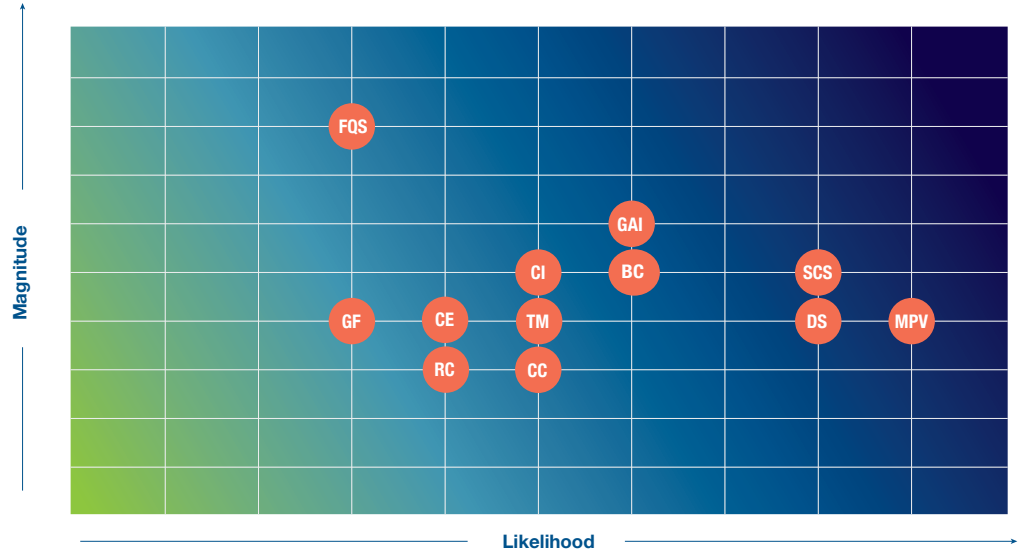
The **inherent** and **residual** impact graphics here illustrate how management interventions reduced risk exposure and created value.

2026 risks and opportunities – INHERENT RISK



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

2026 risks and opportunities – RESIDUAL RISK



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

Bidcorp's risks and opportunities continued

Bidcorp's risks and opportunities		2026 Impact	How we reduce risk impact and capture opportunity	
SCS	**Supply chain stability**	Freight disruption, customs delays, geopolitical volatility and supplier constraints can affect product availability, pricing and service. These challenges also create opportunities to strengthen supplier partnerships, diversify sourcing, expand private-label ranges and differentiate through product availability.	The risk is mitigated through a broad global supplier base, local sourcing flexibility, category expertise, procurement discipline and stock planning tools. Supplier diversification and proprietary product development support both resilience and margin enhancement.	page 26
MPV	**Macro-political volatility**	Bidcorp's global footprint exposes the group to regional conflict, political uncertainty, currency volatility, inflation, customs disruption and trade restrictions. Diversity of geography and category also creates resilience and enables the group to respond locally to shifting demand and supply conditions.	Geographic spread, local management autonomy and decentralised decision-making help ringfence regional impacts. Management teams remain close to customers, suppliers and regulators, enabling rapid local response.	page 27
GAI	**Generative artificial intelligence**	AI presents both risk and opportunity. Poorly governed adoption may expose the group to data, control and operational risks, while responsible use can improve sales effectiveness, customer service, forecasting, order processing and productivity.	Policies, controls and governance are being developed to enable responsible use. Businesses are progressing AI-enabled sales reporting, order automation, customer interaction tools and forecasting enhancements to capture productivity and service benefits.	page 46
DS	**Data security and stability**	Cyber threats, data loss or IT disruption could interrupt trading, customer activity and business processes. At the same time, secure and stable digital platforms are increasingly central to growth, customer engagement, automated ordering and operational efficiency.	Controls, testing and assurance processes continue to be strengthened. IT investments, ERP upgrades, cyber reviews and digital platforms are being implemented in a controlled manner to improve system resilience, data quality and scalability.	page 46
BC	**Business continuity**	Disruption to key people, facilities, utilities, IT systems or strategic suppliers could affect product availability, service levels and customer confidence. However, market disruption also creates opportunity for Bidcorp to demonstrate reliability, gain market share and strengthen customer relationships where competitors are less resilient.	Site-level business continuity plans, IT disaster recovery processes, decentralised operations and the ability to redirect activity across nearby sites support continuity. Ongoing investment in infrastructure, warehouse capability and technology further strengthens operational resilience.	page 38
CI	**Cost inflation**	While food inflation is easing in some markets fuel, energy, wages, freight and operating cost pressures remain. Margin pressure also creates opportunity to improve pricing discipline, procurement effectiveness, operating efficiency and product mix.	Expenses, pricing, margin management and working capital are closely monitored. Pricing governance, procurement initiatives, route and warehouse efficiencies, private-label expansion and cost discipline reduce impact and support margin resilience.	page 26
FQS	**Food quality and safety**	Food contamination, allergen failure or product quality issues could affect consumer safety and reputation. As Bidcorp expands value-added manufacturing and proprietary products, the risk increases, but so does the opportunity to differentiate through quality, innovation and trusted product assurance.	Dedicated food safety and quality teams, allergen controls, supplier assurance, labelling disciplines and site-level food safety processes reduce likelihood. Investment in systems and manufacturing capability supports consistent standards as value-added activity grows.	page 32
TM	**Talent management**	Labour scarcity, wage inflation and high-demand operational roles continue to pressure costs and service levels. These challenges also accelerate productivity improvements, automation, leadership development and more scalable operating models.	Management remains focused on recruitment, retention, training, incentives and leadership capability. Technology, warehouse systems and process redesign are being used to reduce manual effort, improve productivity and support employee engagement.	page 32
CE	**Consumer environment**	Consumer confidence remains fragile in many markets, with pressure on discretionary spending, eating-out frequency and customer pricing behaviour. These conditions create opportunities to gain market share, expand value-added categories, grow digital engagement and deepen customer relationships.	Bidcorp responds through local market intelligence, product innovation, cross-selling, specialist sales resources, digital platforms, Own Brand development and sharing of best practice across the global network.	page 45
CC	**Climate change**	Increased impact of climate change on product availability heightens this risk; ESG demands and expectations are increasingly influencing access to customers, contracts, tenders, and investors requirements.	The impact cannot be fully mitigated, but is monitored and managed through supply chain diversification, local management response, operational efficiency initiatives and alignment with evolving ESG expectations.	page 36
GF	**Growth and funding**	Higher funding costs and uncertain markets can constrain investment and acquisition activity. However, Bidcorp's strong balance sheet and operating cash generation position the group to invest selectively, pursue acquisitions and capture opportunities where competitors are under pressure.	Investment discipline, strong cash generation and prudent balance sheet management reduce exposure. Growth is pursued through infrastructure, technology, category development, manufacturing, digital platforms and selective acquisitions.	page 38
RC	**Regulatory complexity**	Increasing regulatory, reporting and approval requirements add cost, complexity and potential delays, particularly for expansion, food safety, ESG and technology-related initiatives. Strong compliance capability can, however, support access to tenders, customers, capital and responsible growth opportunities.	Compliance remains non-negotiable. Local management teams, specialist support functions and assurance processes monitor obligations and respond to evolving requirements, while maintaining focus on protecting Bidcorp's entrepreneurial culture.	page 45

Divisional reviews



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Bidcorp
A global footprint...

Our consistent performance is underpinned by favourable foodservice fundamentals, sustained organic and acquisitive growth, embedded operational best practices, and close relationships with local customers and suppliers

Bidfood
with a local offering

Each business independently manages its product range, procurement practices, and sales approach, while retaining its local brand identity and operational autonomy.



Australasia

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

Refer to page 54.

R47,5bn	R3,9bn	8,2%	4 865
Revenue	Trading profit	Trading margin	Employees

United Kingdom

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

Refer to page 57.

R72,1bn	R2,85bn	4,0%	8 098
Revenue	Trading profit	Trading margin	Employees

Europe

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

Refer to page 59.

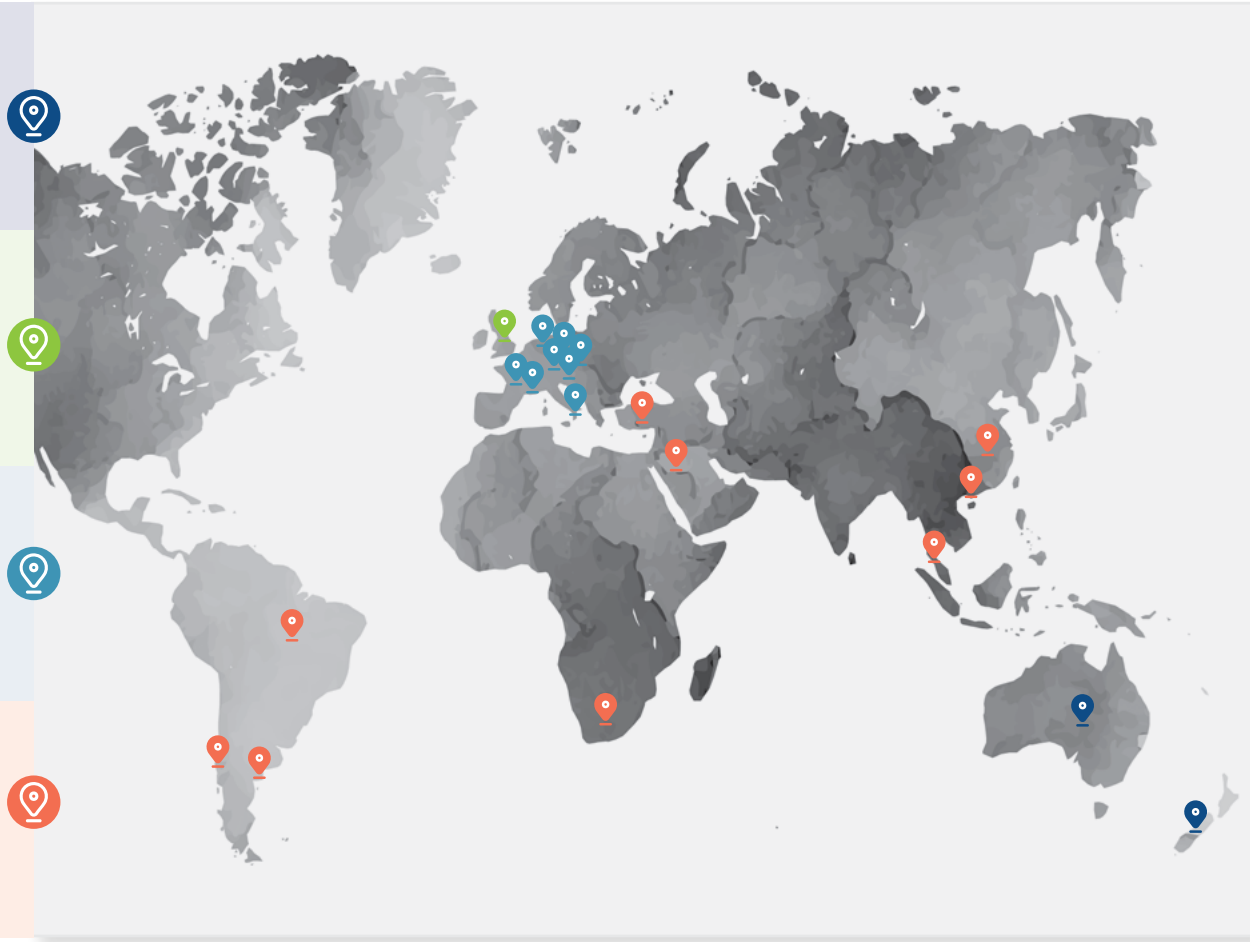
R92,4bn	R5,5bn	6,0%	10 370
Revenue	Trading profit	Trading margin	Employees

Emerging Markets

Emerging Markets performed well under varying operating conditions, with the division delivering flat trading profits.

Refer to page 63.

R35,2bn	R2,0bn	5,7%	7 674
Revenue	Trading profit	Trading margin	Employees



* *Segmental results expressed in constant currency.*

Bidfood Food adventure

Bidcorp's story is one of disciplined expansion, entrepreneurial leadership and deep local roots.

Here we detail how, over the decades, from small beginnings, we have built Bidcorp into one of the world's leading foodservice businesses.

Australasia

1995: Acquired an initial 40% interest in listed **Australian** foodservice business Manettas, the start of our business in Australia

2000: Entry into the **New Zealand** foodservice market with the acquisition of Crean Foodservice

2001: John Lewis Foodservice acquired and incorporated into **Australia**, creating the leading Australian foodservice distributor

2017: Successfully rebranded Bidfood Australia and Bidfood **New Zealand**

2019: **New Zealand** acquired Prepared Produce and **Australia** bought In2Food

2021: Acquired Craven Foods and a light manufacturing investment in Salad World in **Australia. New Zealand** bought Total Repack, expanding into value-add repackaging

2022: Acquired Bayview Seafoods and Variety Foods in **Australia**

2023: Expanded NSW footprint with Midwest Foods acquisition, **Australia**

2024: **New Zealand** bought Wild Nation, rebranded to Prepared Produce

** **Note:** Dates reflected above refers to the calendar year of acquisition.*

United Kingdom

1998: Established Bidvest Plc (now Bidcorp Foodservice International) in the **United Kingdom**

2000: Booker Foodservice, renamed 3663 First for Foodservice, acquired in the United Kingdom

2011: Acquired Seafood Holdings, later rebranded to **Bidfresh UK,** a market leading fresh fish foodservice business operating in the UK

2015: Bought PCL24/7 Transport Limited

2019: Acquired specialty food manufacturing business, Punjab Kitchen, renamed Simply Food Solutions. Bought Elite Fine Foods

2020: Exited the PCL and Best Food logistics operation

2022: Bidfood UK acquired Nicol Hughes, expanding national footprint

2023: Expanded speciality businesses reach with acquisitions of Harvest Fine Food and Thomas Ridley

2024: Bought specialist ice cream manufacturer Northern Bloc. Turner Price acquired, expanding specialist reach into the northeast

2025: Northeast England seafood wholesaler Hodgson and Sailbrand acquired

** **Note:** Dates reflected above refers to the calendar year of acquisition.*

Europe

2006: Acquired the **Netherlands** and **Belgium** foodservice company, Deli XL

2009: Acquired Nowaco, a leading foodservice provider operating in the **Czech Republic** and **Slovakia,** and Farutex, a foodservice provider in **Poland**

2011: Acquired Nowaco **Baltics** (Lithuania, Estonia and Latvia), a leading distributor in frozen and chilled products across the Baltic region

2015: Acquisition of a 60% stake in Gruppo DAC S.p.A, a leading foodservice provider in **Italy**

2017: Bidcorp moves into **Spain** through its acquisition of Guzmán Gastronomía & Cuttings

2018: Foodservice acquisition in **Germany** and **Austria**, as well as Frustock in **Portugal** strengthening our Iberia presence

2021: Alborghetti was acquired and consolidated into **Italy.** Czech established a depot in **Hungary**

2022: **Belgium** acquired Fosters Fast Food, a wholesaler in fast food concepts. **Netherlands** acquired Zegro, a broadline food wholesaler

2023: Fruit Xpress OÜ acquired in **Estonia. Czech Republic** bought Míča-Bagoňová.**Spain** bought Euskopan

2024: VDS acquired in **Belgium**, **Baltics** bought Cesars, and **Spain** added Colofruit to its business

2025: Acquisitions in **Netherlands** Broekhuysen, **Portugal's** Gelgarve, and **Italy** bought Erredi. Acquired Gruppo Alimentare Sardo SPA, a foodservice distributor in Sardinia, **Italy**

** **Note:** Dates reflected above refers to the calendar year of acquisition.*

Emerging Markets

1989: Acquired **South African** Chipkins and Sea World – the start of Bidcorp Foodservice

1992: Acquired Crown National in **South Africa**

2006: Acquired Horeca Trade, a **UAE**-based foodservice distributor

2007: Acquired Angliss, a foodservice wholesaler in **Singapore** and **Hong Kong**

2012: Acquisition of Deli Meals in **Chile**, our first entry into South America

2013: Acquisition of Aktaes Holdings in **Türkiye**

2014: Acquired Distribuidora E Importadora Irmãos Avelino, a foodservice provider in **Brazil**

2015: Investments throughout mainland **China,** driving second-tier city presence strategy

2019: Invested 38% into an **Argentinian** business, Blancaluna and invested in **Vietnam** startup

2020: Acquired Wet Fish in the **UAE**

2021: **Brazil** bought Leao Marinho

2022: Spice World Kuruman acquired in **South Africa. Brazil** acquired Central Foods and Vinhais

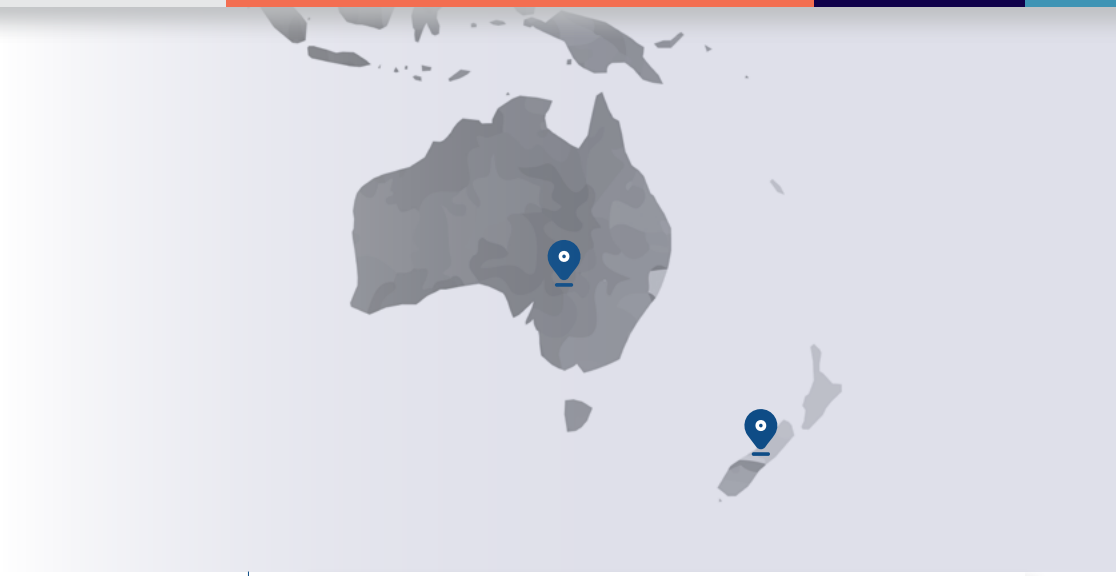
2023: **Middle East** acquired Food Fabrique. H&T Group in **Malaysia** came onboard

2024: Unick Foods in **South Africa**

2025: **South Africa** bought Mizoserve, Dairy Innovation, and regional distributor Fridge Foods. **Türkiye** bought Kale Gida. Increased stake in Blancaluna, **Argentina** to 64%. Acquired Chuan Yee, a foodservice distributor in Kuala Lumpur, **Malaysia**

** **Note:** Dates reflected above refers to the calendar year of acquisition.*

Bidfood Australasia



Australasia delivered an improved second-half performance, with New Zealand achieving a strong recovery from a difficult first quarter while Australian trading conditions remained subdued. Management actions to improve margin discipline and execution and customer service gained traction during the year despite lingering economic uncertainty and the direct impact of higher fuel costs linked to geopolitical events.

Bidfood holds a strong market position in Australasia, with leading or near-leading positions both markets. The competitive landscape includes a mix of multinational distributors, strong regional players, and specialist operators. Bidfood's scale, route density, product breadth, and service capability support a defensible position, particularly in independent and mid-sized customer segments.

Bidfood Australasia – segmental capital highlights

			% change	2026	2025
FC	Revenue	*(R'billion)*	*(0,4)*	**45,4**	45,6
	Trading profit	*(R'billion)*	*(2,3)*	**3,7**	3,8
	Gross margin			***25,5%***	*25,5%*
IC	Employees	*(#)*	*(0,9)*	**4 865**	4 907
	% female			***28%***	*28%*
	Payroll investment	*(R'billion)*	*(0,8)*	**5,3**	5,3
	Training investment	*(R'million)*	*(24,5)*	**7,8**	10,3
SRC	Suppliers	*(#)*	*(3,1)*	**4 152**	4 287
	Customers	*(#)*	*1,9*	**69 524**	68 258
	Donations	*(R'million)*	*(11,2)*	**12,4**	13,9
MC	Depot size	*(sqm)*	*4,7*	**395 965**	378 077
	Vehicles	*(#)*	*(0,2)*	**1 346**	1 349
	Capital investment	*(R'million)*	*(33,9)*	**832**	1 260
IC	Ecommerce platform sales	*(% of div rev)*		***79%***	*76%*
	Non-domestic suppliers			***11%***	*12%*
	Own Brand	*(% of div rev)*		***24%***	*23%*
NC	Total carbon emissions	*(tCO_2e)*	*(3,9)*	**60 679**	63 162
	Carbon emissions efficiency ratio			**1,22**	1,26
	2034 Target (25% reduction)			***0%***	*4%*

Australasia operations

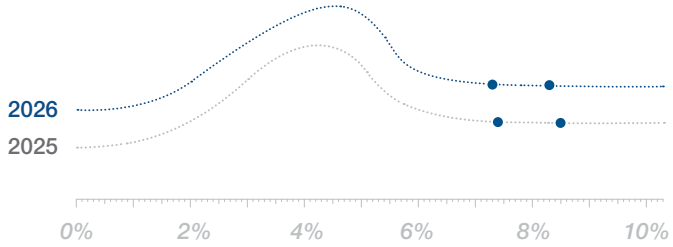
Bidfood Australia

Bidfood New Zealand

Click above to individual websites for further information.

Bidcorp strategy in action

It is our medium-term strategy to advance our operations along a maturity continuum, evolving from traditional distributors into fully integrated foodservice businesses. Here we illustrate the evolution of our Australasian businesses along this continuum.



From pages 55 to 56, our Australia and New Zealand CEOs explain the challenging environments in which they sought to improve margins and returns in F2026.



Bidfood Australasia continued

Bidfood Australia

CEO: Rachel Ruggiero

bidfood.com.au



Rachel Ruggiero reflects on a year in which Bidfood Australia strengthened its market position, invested in its people and continued making a meaningful difference in the communities it serves.

The past year presented a challenging operating environment for both the foodservice industry and the customers we proudly support. Economic uncertainty, ongoing cost pressures, and cautious consumer spending continued to impact many hospitality businesses across the country.

Against this backdrop, Bidfood Australia delivered a resilient performance, maintaining earnings in line with the prior year while continuing to grow market share and generate strong cash flows. Our ability to achieve these outcomes reflects the strength of our customer relationships, the dedication of our people, and our unwavering focus on operational excellence.

While cost inflation across labour, fuel, and distribution remained a feature of the market, our teams worked tirelessly to improve efficiency, optimise our product mix, and strengthen commercial execution. As a result, we finished the year as one of the strongest-performing businesses within the group and well positioned for future growth.

Our people make the difference

At the heart of our success is our team. Across every branch, warehouse, manufacturing facility, and support office, our people demonstrated remarkable resilience, commitment, and adaptability throughout the year.

One of the highlights of the year was the launch of our Rising Stars programme, an initiative focused on identifying, mentoring, and developing future leaders across the business. Investing in our people and creating clear pathways for career growth are critical to maintaining the strong culture that differentiates Bidfood Australia.

We have also continued to strengthen our leadership structure across the foodservice business, creating greater alignment, accountability, and support for our branch network. These changes have already delivered positive results and position us strongly for the opportunities ahead.

Supporting our customers and winning together

Despite a highly competitive market, our foodservice division continued to perform strongly, securing a number of significant customer wins during the year.

A key part of our success has been maintaining a customer-first approach. We remained focused on delivering value, reliability, and service excellence while helping customers navigate the same economic challenges facing our industry. This commitment strengthened existing partnerships and helped attract new business, further enhancing our market position.

Importantly, while fuel costs remained elevated during much of the year, we chose not to introduce fuel levies that were widely adopted across the market. We took a long-term view, recognising the pressures already facing our customers and reinforcing our commitment to supporting them through challenging conditions. This decision was well received and further strengthened the trust and loyalty that underpin our customer relationships.

Our Supply Solutions division also delivered a strong performance, successfully growing sales of our exclusive brand portfolio and helping customers access high-quality, value-driven solutions.

Investing for growth

Our manufacturing business, Simply Food Solutions, continued its positive growth trajectory, achieving strong sales momentum and expanding its presence in key markets.

The establishment of our chemicals business, specialising in hygiene products, also proved to be encouraging. Early growth exceeded expectations, leading to the relocation of operations from Melbourne to a larger Brisbane facility, better positioned to support future expansion.

We continued investing in systems, infrastructure, and equipment across the business to support long-term growth, improve operational efficiency and enhance service levels. During the year, we were pleased to open our new Bundaberg branch, expanding our footprint and strengthening our ability to support customers across the region. This investment reflects our confidence in the market and our commitment to being closer to our customers.

We also continued investing in equipment aimed at improving energy efficiency and reducing carbon emissions in support of the group's sustainability objectives.

Making a difference in our communities

Supporting the communities in which we operate remains a core part of who we are. Through our partnership with The Smith Family, we proudly sponsor 60 disadvantaged school-aged children, helping provide access to educational opportunities and support that can have a lasting impact.

We continued our support of Eat Up and KickStart for Kids, donating products including milk and cheese, as well as warehouse space and logistics support, to help provide meals for children who might otherwise go without food during the school day.

In addition, our people rallied behind the Daniel Morcombe Foundation, raising more than AU$50 000 to support programmes focused on child safety, education and awareness.

These partnerships reflect the values of our business and the generosity of our people, who continue to make a meaningful contribution beyond the workplace.

Looking ahead

While market conditions are expected to remain extremely competitive, we are optimistic about the opportunities ahead. Our business is well invested, financially strong, and supported by an outstanding team, and a market-leading offering.

Most importantly, we enter the new year with momentum, confidence, and a clear focus on growing market share, delivering exceptional service, and continuing to invest in our people and communities.

Bidfood Australia has emerged from a challenging period as a stronger, more capable organisation, and we are excited about the opportunities that lie ahead.

Bidfood Australasia continued

Bidfood New Zealand

CEO: Phil Struckmann

bidfood.co.nz



CEO Phil Struckmann explains how the business continued to grow despite challenging market conditions.

After spending much of the previous two years in recession, the New Zealand economy began to recover during F2026, although events in the Middle East tempered some of that momentum.

Against this backdrop, Bidfood New Zealand delivered a commendable performance. The business demonstrated resilience during a challenging first half and emerged stronger, benefiting from the lessons learned during the downturn.

Winning market share

In a declining market, we successfully retained existing customers and won new business. By working closely with customers to manage rising food costs, we strengthened relationships and grew market share, particularly in the free trade sector. This positioned us well to benefit from improved trading conditions during the summer months.

The same customer-focused approach proved valuable when fuel prices spiked in March and April. Through open engagement and practical solutions, we helped customers manage cost pressures while continuing to grow the business.

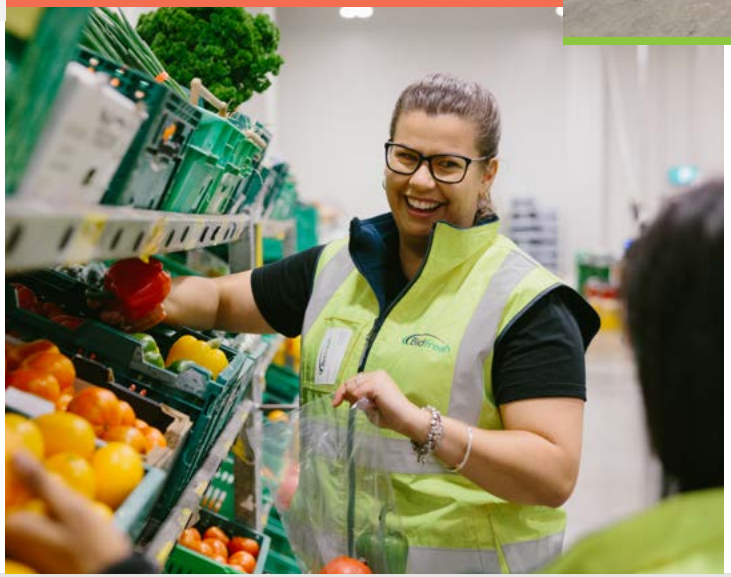
Customers valuing expertise

A key focus during the year was increasing specialisation across the business. Specialist sales teams, particularly in meat and alcohol, enhanced our ability to provide expert advice and tailored solutions. As a result, customers increasingly value not only our product range and service offering, but also the expertise of our people.

Foodservice led a strong overall performance, delivering growth in both sales and profit. Margins improved and costs were tightly managed, supported by technology-driven efficiencies in operations and procurement. The fresh business also performed well, combining sales growth with disciplined cost control and margin improvement.

Simply Food Solutions continued to increase its contribution to profitability. Its manufacturing and import capabilities support our specialisation strategy and enable us to leverage national scale to deliver greater value to customers.





A mature, evolving business

Bidfood New Zealand has emerged from a challenging period as a stronger, more resilient business, supported by an increasingly differentiated and vertically integrated offering that continues to resonate with customers.

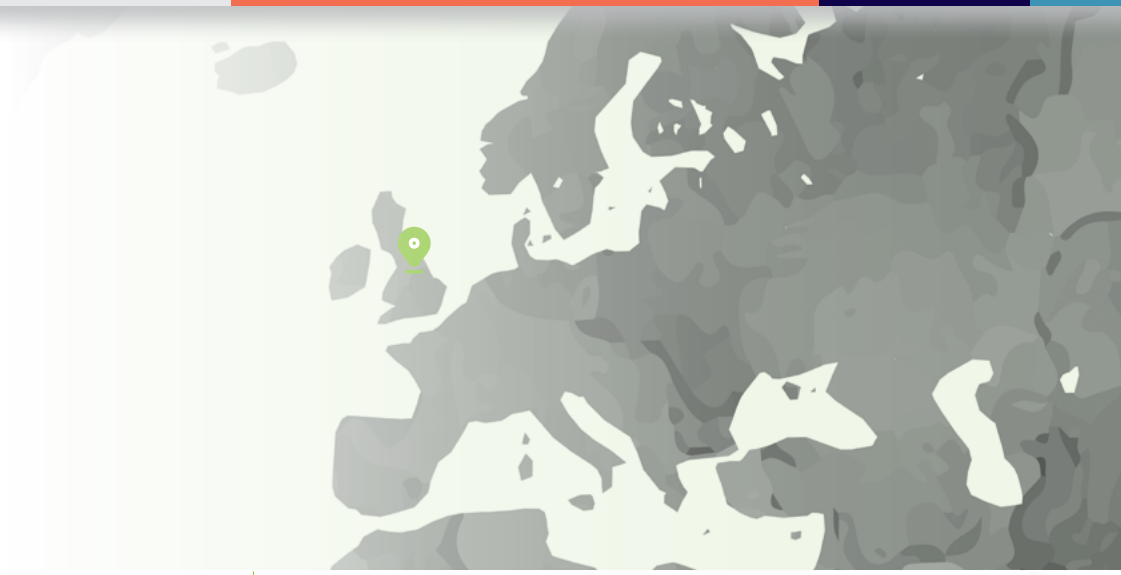
Future capital investment will focus on expanding value-added capabilities and creating capacity to support growth. Margin expansion is expected to be driven by our exclusive manufactured and imported brands, together with ongoing efficiency gains from technology investments.

The past two years have been demanding for both the industry and our customers, with business failures reaching record levels. Our ability to continue growing throughout this period reinforces confidence in our strategy and reflects the commitment and dedication of our people.

Bidfood United Kingdom

Bidfood UK delivered a high-quality result in a subdued and competitive market, outperforming the wider sector through disciplined margin improvement, new business wins and continued penetration of Own Brand and exclusive products. Trading conditions remained challenging, particularly in the independent hospitality sector, while national accounts, contract catering, healthcare, education and travel-related channels proved more resilient.

Bidcorp UK is a well-established participant in the foodservice market with meaningful scale and brand recognition across multiple channels, including independent foodservice, education, healthcare, and hospitality. Differentiation is driven by service reliability, category expertise, value-added offerings, and customer relationships.



Bidfood United Kingdom – segmental capital highlights

			% change	2026	2025
FC	Revenue	*(R'billion)*	*3,2*	**69,6**	67,5
	Trading profit	*(R'billion)*	*8,4*	**2,7**	2,5
	Gross margin			***24,2%***	*24,0%*
IC	Employees	*(#)*	*0,9*	**8 098**	8 026
	% female			***23%***	*22%*
	Payroll investment	*(R'billion)*	*4,5*	**9,3**	8,9
	Training investment	*(R'million)*	*(0,5)*	**17,8**	17,9
SRC	Suppliers*	*(#)*	*6,3*	**9 442**	8 885
	Customers	*(#)*	*3,7*	**105 984**	102 190
	Donations***	*(R'million)*		**1,2**	0,1
MC	Depot size	*(sqm)*	*(0,9)*	**283 592**	286 211
	Vehicles	*(#)*	*(5,5)*	**2 160**	2 286
	Capital investment	*(R'million)*	*(27,8)*	**1 590**	2 204
IC	Ecommerce platform sales	*(% of div rev)*		***80%***	*75%*
	Non-domestic suppliers			***6%***	*5%*
	Own Brand	*(% of div rev)*		***24%***	*23%*
NC	Total carbon emissions**	*(tCO_2e)*	*(0,9)*	**82 297**	83 044
	Carbon emissions efficiency ratio			**1,21**	1,25
	2034 Target (25% reduction)			***1%***	*4%*

* *F2025 suppliers: Restated up by 2 738 following improved gathering data.*

** *F2025 scope 3 emissions: Restated down by 129tCO_2e for Bidfresh waste incineration and Caterfood SW water corrections.*

*** *F2026 increased due to improved data gathering on donation spend.*

UK operations

Bidfood UK

Bidfresh UK

Caterfood Buying Group

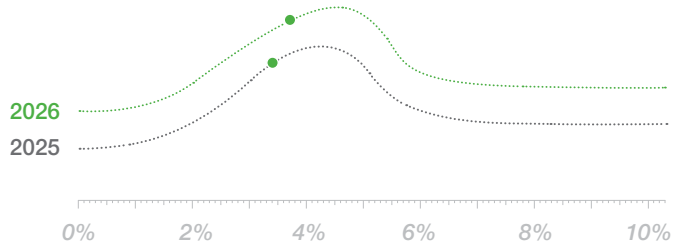
Bidcorp Manufacturing:

- Simply Food Solutions
- Yarde Farm
- Northern Bloc

Click above to individual websites for further information.

Bidcorp strategy in action

Over the medium term we seek to advance operations along our maturity continuum as the more established businesses start to deliver higher trading margins. Here we illustrate how our UK business is evolving along this continuum.



On the following page, our UK CEO details how the business managed margins, won new business and grew customers' uptake of value-added products.



Bidfood United Kingdom continued

Bidfood United Kingdom

CEO: Andrew Selley

bidfood.co.uk



UK CEO Andrew Selley reflects on a year in which the business outperformed its peers by winning new business, effectively managing margins, and growing the penetration of Own Brand and value-add products.

The markets in which we operate were extremely subdued throughout the year with the hospitality sector being particularly hard hit by depressed levels of disposable income. Public sector, contract catering, healthcare, education, and travel generally proved to be more resilient – but these were also affected by poor economic outcomes.

As a whole, Bidfood UK continued to operate from a position of strength with growth in trading profit reflecting market share gains, disciplined pricing execution, and an all-round solid performance in, particularly, the national accounts and non-discretionary channels.

Gross margin again improved year-on-year. This reflected a more stable pricing environment, the benefit of range optimisation, and improved execution as a result of recent investments in systems and infrastructure.

Operating costs remained under pressure, reflecting the full-year impact of wage inflation arising from compliance and regulated cost increases – following the national insurance and minimum wage increases implemented in the previous year. We worked hard to overcome these by simplifying procedures and implementing new productivity measures.

Performance by division

Bidfood operations – some 80% of our business – notched up impressive growth in revenue, winning new business throughout the year in an extremely competitive market. Freetrade and national accounts both achieved strong volume growth and, together, delivered a very pleasing uplift in gross profit.

Bidfresh enjoyed a successful year, recording buoyant profits with strong contributions from the acquisition of Hodgson and Sailbrand. Underlying sales growth, excluding these two new operations, was similarly strong.

Caterfood Buying Group grew profits despite some of the group's businesses being exposed to the challenges experienced by customers focused on independent seasonal hospitality. Success was achieved in further developing our Own Brand range and consolidating buying across the division.

Manufacturing performed to expectation this year with each business continuing to drive value their unique products, delivered at attractive margins. The acquisition of a handmade dessert manufacturer post-yearend will further diversify this offering.

Disciplined growth in a complex market

The UK foodservice market is characterised by a significant national account segment, which represents approximately two-thirds of the market and remains an important channel for any business seeking to maintain meaningful scale and relevance. Participation in this segment is therefore strategically important for Bidfood UK. However, national account customers typically operate under more complex commercial terms than the free trade segment, including more structured pricing mechanisms in their contracts.

Our strategy is not to reduce our commitment to national customers, but to be more selective in the contracts and customer relationships we pursue. This includes exiting or reshaping lower-margin contracts where returns are not sustainable and replacing them with relationships that offer a more balanced commercial outcome over time.

At the same time, Bidfood UK continues to strengthen its position with customers where it can grow share of wallet, improve product mix and enhance margins through greater penetration of its exclusively held and Own Brand ranges. Recent bolt-on acquisitions have also supported the business in broadening its reach with smaller, independent customers, complementing its participation in the national account channel.

Margin progression will be driven by a more disciplined approach to customer and contract selection, continued improvement in product mix, tighter cost control, and ongoing operational efficiencies. Technology is being used increasingly to simplify reporting structures, reduce duplication and support more efficient ways of working across the business.

During F2026, depot investment focused on modernising ageing service infrastructure and expanding capacity where required. The Durham depot opened in May 2026, replacing the former Gateshead facility. In Manchester, land has been acquired and construction is due to commence. The Worcester depot, which opened in June 2025, added capacity for the region. Pleasingly, the benefits of recent capacity investments are already being felt. Capital investment is projected to stabilise going forward.

Sustainability at our core

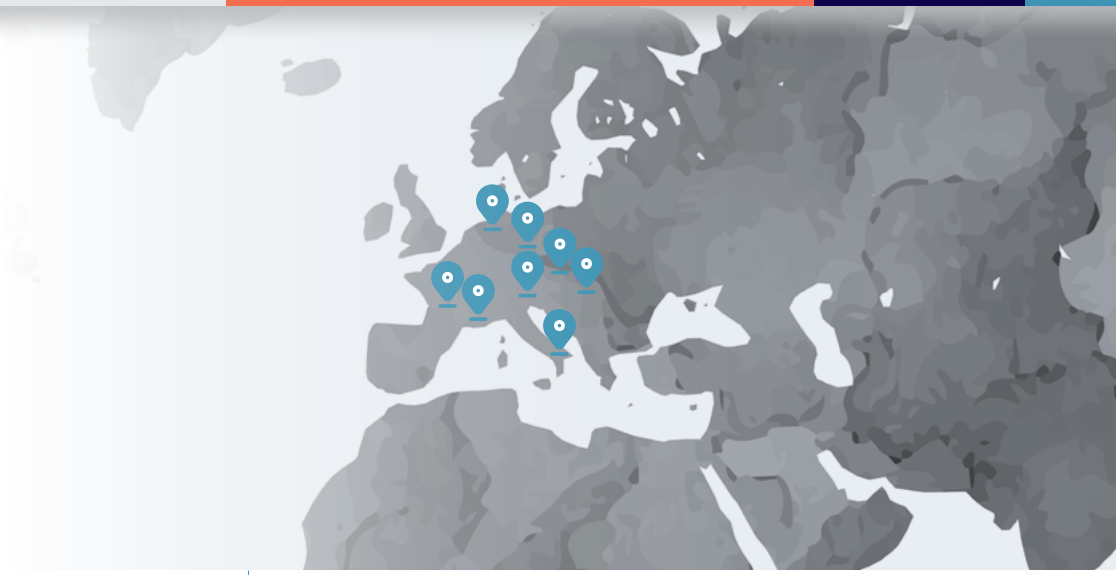
Government, regulators, and customers are increasingly concerned with the sustainability credentials of key players in national and local food chains, such as ourselves. Fortunately, our credentials are impeccable, being born out of a real commitment to doing the right thing by society and the planet, encapsulated in our strategy of being a "positive force for good".

This commitment was recently recognised by the respected Food Foundation which reported that we had shown the most progress on transparency among the various food wholesalers assessed.

Bidfood UK's sustainability report, widely circulated among suppliers, customers, and other stakeholders set out our carbon emission reduction ambition as well as detailing the many streams of activity and projects underway to ensure we make a positive impact within the environment that we operate in. The report also detailed how we are working with CarbonCloud to actively engage suppliers in refining product-level carbon emissions, all in support of our efforts to give our customers product-specific carbon data.

We believe that sustainability is everyone's business and so we have recently rolled out sustainability training to our national accounts and buying teams as well as implementing "people and planet" awards to recognise individuals and teams who champion impactful community and environmental outcomes.

Bidfood Europe



Our European businesses delivered a strong performance with double digit growth in revenues and trading profits in home currencies despite difficult macro conditions. Good operational execution supported robust results across most businesses.

European markets are structurally fragmented and highly localised. Bidfood Europe businesses typically hold strong regional positions, with scale advantages in logistics and procurement, competing with national distributors and a long tail of local independents.

Bidfood Europe – segmental capital highlights

			% change	2026	2025
FC	Revenue	*(R'billion)*	*5,5*	**92,9**	88,0
	Trading profit	*(R'billion)*	*14,4*	**5,5**	4,8
	Gross margin			***25,7%***	*24,4%*
IC	Employees	*(#)*	*2,2*	**10 370**	10 146
	% female			***24%***	*25%*
	Payroll investment	*(R'billion)*	*6,0*	**11,0**	10,3
	Training investment	*(R'million)*	*(7,0)*	**39,2**	42,1
SRC	Suppliers	*(#)*	*2,6*	**15 905**	15 496
	Customers	*(#)*	*1,1*	**173 758**	171 931
	Donations	*(R'million)*	*(25,2)*	**8,9**	11,8
MC	Depot size*	*(sqm)*	*11,4*	**633 546**	568 935
	Vehicles	*(#)*	*2,6*	**3 325**	3 241
	Capital investment	*(R'million)*	*(17,5)*	**2 118**	2 568
IC	Ecommerce platform sales	*(% of div rev)*		***57%***	*57%*
	Non-domestic suppliers			***27%***	*25%*
	Own Brand	*(% of div rev)*		***27%***	*27%*
NC	Total carbon emissions	*(tCO_2e)*	*(7,5)*	**89 209**	96 472
	Carbon emissions efficiency ratio			**0,95**	1,05
	2034 Target (25% reduction)			***(16%)***	*(7%)*

* *F2025 depot size: Restated down by 63 871m² to exclude incorrectly included Netherlands land.*

** *F2025 scope 1+ emissions: Restated up by 17tCO_2e to include omitted refrigeration emissions.*

Europe operations

Bidcorp Netherlands

Bidfood Belgium

Bidfood Czech Republic

DAC Italy

Bidfood Poland

Bidfood Baltics

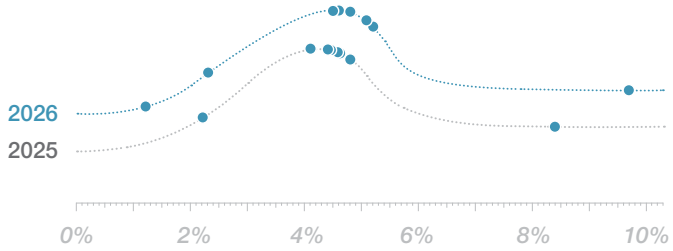
Bidfood Spain

Bidfood Portugal

Click above to individual websites for further information.

Bidcorp strategy in action

Our European businesses are at various stages of development and maturity with a majority being in the mid stages of our maturity continuum.



Our European CEOs unpack their performances and strategic evolution in F2026 under widely varying macro conditions on pages 60 to 62.



Bidfood Europe continued

Bidfood Netherlands

CEO: Bas Brink bidfood.nl



Bidfood Netherlands performed strongly in an environment of anaemic economic growth, intense competition, and low consumer confidence.

Revenue and gross margins were essentially flat year-on-year but the business succeeded in increasing trading profit thanks to determined and agile cost management. In a tight labour market, wage costs were particularly well managed.

The strategic shift from national accounts towards the preferred free trade segment continued, alongside initiatives to improve sales force productivity. Although margins in the segment came under pressure, this realignment, together with growth in Own Brand and other value-added offerings, position the business well for future growth. The healthcare segment performed strongly, securing a significant new contract.

Bidfood Netherlands entered F2027 under the leadership of new CEO Bas Brink. Drawing on more than a decade of experience within the business, Bas will focus on simplifying operations, strengthening infrastructure, and maintaining financial discipline.

Capital investment will remain elevated. New facilities in Rotterdam and Nijmegen are being developed to support future growth while the expansion of the Drachten hub is scheduled for completion in F2027. Investment in fleet renewal, including electric vehicles to meet city-centre emissions requirements, will also continue.

Bidfood Belgium

CEO: Thierry Legat bidfood.be



The Belgian economy recorded modest growth in F2026, with business sentiment remaining stable but subdued amid high public debt and a lack of meaningful structural reform. Inflation increased during the year while trading conditions in the Brussels region remained particularly challenging. Against this backdrop, Bidfood Belgium delivered another profitable performance with improvements in both gross margin and EBIT.

Logistics-related activity remained robust, while softer demand in the institutional sector, (where Bidfood Belgium is the market leader) and the hospitality market placed some pressure on margins. Despite intentionally exiting a small number of customer accounts, the business achieved a net gain in market share. Our focus on the horeca segment continued.

Operating costs increased at a rate below inflation, a notable achievement given wage inflation and diesel price volatility. Maintenance expenditure remained well controlled.

VDS, the cash-and-carry business (acquired in September 2024), performed in line with expectations, making a strong contribution to EBIT while maintaining healthy margins and disciplined cost control.

Continued investment in our people, customer relationships and service culture, combined with disciplined margin management and a focus on value creation, positions Bidfood Belgium well to deliver resilient and sustainable profitability.

Bidfood Czech Republic, Slovakia, and Hungary

CEO: Lukáš Dědek bidfood.cz bidfood.sk bidfood.hu



These operations returned very pleasing growth overall, performing better on most key metrics than projected. The trading profit margin was among the highest in the group and cash generation was, again, exceptional. This was despite macro-economic headwinds in Slovakia, a weak 2025 summer, and Hungary still being very much in a developmental phase.

In the Czech Republic, a greater focus on mid-range products over low-margin lines improved gross margins to very satisfactory levels as overall revenue reached a record level. Particularly in the winter months, we benefited from falling input costs, notably meat and dairy, which had a positive impact on both distribution and manufacturing. For a large part of the year, the business felt the benefit of lower energy costs – although these were later unwound. At yearend, all indications were that the 2026 summer would be good for business, particularly ice cream sales.

In Slovakia, the economy again suffered from a slew of government measures which included large tax hikes and spending cuts. This had inevitable impacts on consumer behaviour, including pressure on eating-out-of-home spend. Bidfood Slovakia marked its 30th anniversary at the Bidfood Gastroshow, welcoming more than 1 300 customers to discover new products and engage with suppliers.The Hungarian operation stabilised and continued to grow this year. The business is engaged in identifying suitable sites for its own depot, to cater for anticipated expansion.

Some capital investment is envisaged for these three operations in the new year, all to exploit the businesses' ongoing growth trajectories.

Bidfood Europe continued

Bidfood Poland

CEO: Paweł Świechowicz bidfood.pl



Poland achieved strong growth, disciplined working capital management and improved trading profit.

The business continued to invest for future growth, with capital expenditure focused on the Bydgoszcz and Łódź depots. In June 2026, the Bielsko-Biała operation relocated to a larger, modern facility, tripling warehouse capacity and enhancing logistics and service capabilities.

Own Brand and manufactured products continued to gain traction while digital adoption remained strong, with the vast majority of customers engaging and ordering through ecommerce channels.

During the year, Bidfood Poland published its first sustainability report, highlighting various initiatives including the planting of more than 1 000 trees and saplings.

The business further strengthened its position as a trusted partner to the foodservice industry through industry publications, demonstration kitchens, and participation in trade exhibitions. New fish processing operations commenced during the year, while confectionery production capacity is set to expand. Bidfood Poland remains well positioned for continued growth.

The year also marked Bidfood Poland's 35th anniversary, providing an opportunity to celebrate its achievements and recognise the dedication and contribution of its employees, who continue to underpin the business's success.

DAC Italy

CEO: Daniele Scuola gruppodac.eu



DAC delivered a standout performance, producing double-digit revenue and trading profit growth, plus a healthy uplift in gross margins. These outcomes confirmed again our leadership's belief in the Italian operation's still largely untapped potential to become a very significant player in its various markets, regions, and sectors.

DAC benefited from exceptional volume growth, margin recovery, and effective cost management. This all-round performance spoke to the quality of management in Italy and their ability to exploit opportunities to grow market share and penetrate new sectors. Supported by a good tourism uplift and driven by disciplined cost control, DAC delivered a commendable result for the year.

All operating units contributed positively, largely on the back of disciplined cost control and a very strong focus on margins. An excellent turnaround from the strategically important Rome depot (commissioned in the previous year) contributed positively towards volume uplift, increased market share, and a heightened presence in the independent street trade.

A small acquisition in July 2025 broadened DAC's geographic reach to Sardinia. Erredi (acquired April 2025) had a solid first year, with exciting plans ahead.

Capital investment in the new year will include substantial PPE, vehicle, and IT outlays. Other investments will be in the new Veneto and Abruzzo distribution centres, while the Emilia-Romagna facility will also benefit from upgrades to create capacity for growth.

Bidfood Baltics

CEO: Ramunas Makutėnas bidfood.lt



F2026 was another year of strong double-digit growth across our Baltic businesses in Lithuania, Latvia, and Estonia. Revenue increased by more than 11% and trading profit advanced further, with the fourth quarter delivering the strongest performance of the year.

Economic conditions varied across the region. Lithuania performed well, Latvia continued to gain momentum, and Estonia, emerging from a prolonged downturn, delivered the most significant improvement in earnings. Despite tight labour markets and elevated energy and fuel costs, the businesses maintained strong operational discipline.

Foodservice achieved robust double-digit growth, retail volumes stabilised, and Own Brand products gained traction. A disciplined pricing strategy and focus on product mix supported profitability, increasing the average size of our customers' baskets by double digits.

Investment remained a priority across the region. In Latvia, we expanded our warehouse capacity and secured land in Riga for a distribution centre. In Estonia, construction of our new Tallinn depot is near completion, with relocation scheduled for early 2027.

Increasing collaboration across the region is unlocking synergies. These synergies, together with continued investment and strong market positions, provide confidence in the region's growth prospects.

Bidfood Europe continued

Bidfood Spain

CEO: Joaquim Arasanz

bidfoodiberia.com



Our Spanish business again recorded strong growth in revenue, boosted by a recent acquisition, despite experiencing operational disruptions related to a number of large investments.

The Spanish economy continued to perform strongly, resilient GDP growth being supported by domestic demand, sustained job creation, and robust private consumption. Tourism remained buoyant.

Non-recurring costs associated with the integration of the Colofruit business into our Barcelona branch exerted pressure on profitability. Significant additional capacity has been created in Barcelona and San Sebastian where the business has invested in new warehousing, trebling the size in each instance. The business has also successfully merged the various ERP systems around the country into a single system, and the business has started to reap the benefits of a more streamlined administration.

In line with group strategy, exposure to national accounts reduced during the year while a greater focus was placed on the hospitality sector. Strong regional performances were highlights of the year.

Bidfood Portugal

CEO: Sara Seifi

bidfoodportugal.pt



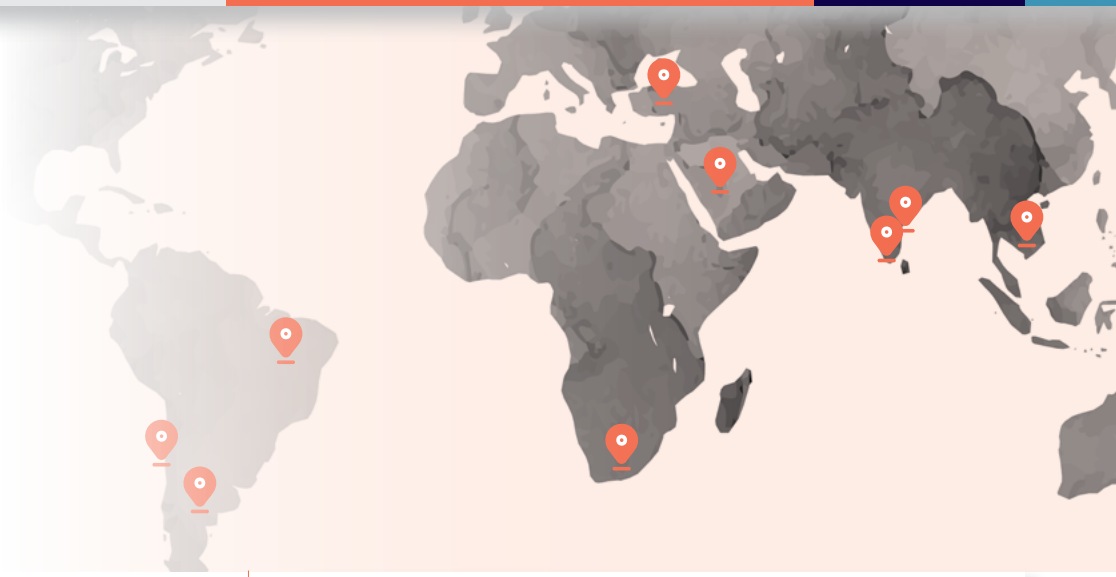
Bidfood Portugal's management faced a dual challenge this year. On the one hand, they were charged with leading a traditional "legacy" operation that was absorbing increased growth-oriented investment in infrastructure and systems. On the other hand, they managed Gelgarve, the recently acquired, complementary business focused on the Algarve region. In particular, our Portuguese leadership was focused on unlocking the value anticipated at the time of the Gelgarve purchase: with opportunities arising from cross-selling, improved operational efficiency, and a better segment focus.

In a context of resilient economic growth but mounting cost pressures on the horeca sector, Gelgarve added a third to Bidfood Portugal's F2026 double-digit growth in turnover and trading profit. This was despite the unavoidable distractions (and costs) related to moving into an expanded Lisbon facility, and challenges around stabilising the site's cold storage installation.

Into the new year, work continues on remodelling the Porto depot, investment into ERP systems, and growing the delivery fleet, all positioned to improve efficiencies and operational performance.



Bidfood Emerging Markets



Emerging Markets delivered a mixed performance, reflecting differing economic conditions across the regions. Strong performances in Africa and South America helped offset more challenging trading conditions in Greater China and the Middle East, where weak consumer demand and geopolitical disruptions impacted growth.

Throughout these regions Bidfood operates in less consolidated foodservice markets with structurally higher growth potential. Market positions tend to be strong, supported by first-mover advantages, local management expertise, and sound infrastructure investment. Competition includes local distributors and, in some cases, vertically integrated suppliers.

Bidfood Emerging Markets – segmental capital highlights

			% change	2026	2025
FC	Revenue	*(R'billion)*	*(0,6)*	**34,3**	34,5
	Trading profit	*(R'billion)*	*(1,0)*	**2,0**	2,0
	Gross margin			***22,7%***	*22,9%*
IC	Employees	*(#)*	*3,5*	**7 674**	7 412
	% female			***31%***	*32%*
	Payroll investment	*(R'billion)*	*(2,9)*	**3,4**	3,5
	Training investment*	*(R'million)*	*8,0*	**16,5**	15,2
SRC	Suppliers	*(#)*	*(6,5)*	**7 952**	8 509
	Customers	*(#)*	*(8,5)*	**108 311**	118 320
	Donations	*(R'million)*	*19,2*	**6,6**	5,5
MC	Depot size**	*(sqm)*	*(7,2)*	**401 700**	432 845
	Vehicles	*(#)*	*2,2*	**1 201**	1 175
	Capital investment	*(R'million)*	*25,4*	**535**	427
IC	Ecommerce platform sales	*(% of div rev)*		***30%***	*29%*
	Non-domestic suppliers			***38%***	*49%*
	Own Brand	*(% of div rev)*		***19%***	*17%*
NC	Total carbon emissions	*(tCO_2e)*	*(11,2)*	**77 104**	86 804
	Carbon emissions efficiency ratio			**2,15**	2,40
	2034 Target (25% reduction)			***(25%)***	*(16%)*

* *F2025 training spend: Restated down by R15 million for Brazil cost categorisation correction.*
** *F2025 depot size: Restated down by 314m² to exclude previously included retail space.*

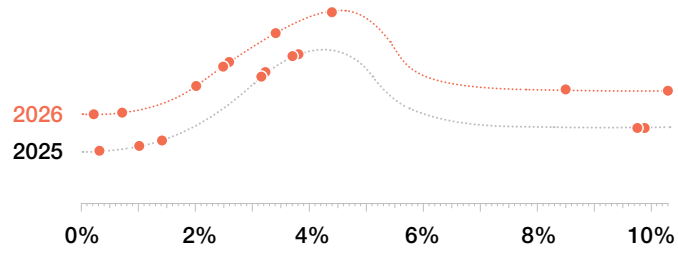
Emerging Markets operations

- Bidcorp Food Africa
- Bidfood Middle East
- Bidfood Türkiye
- Angliss Greater China
- Bidfood Singapore
- Bidfood Malaysia
- Bidfood Brazil
- Bidfood Chile
- Blancaluna Argentina

Click above to individual websites for further information.

Bidcorp strategy in action

The Emerging Markets division reflects a wide diversity of business-development maturity with some businesses still building their national footprint while others are among the most advanced in the group.



The performances of our Emerging Market businesses spread over three continents are detailed from **pages 64** to **66**.



Bidfood Emerging Markets continued

Bidfood Food Africa

CEO: Ryan Licht

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



Bidcorp Food Africa (BCFA) delivered an excellent all-round performance, with operating expenditure growth remaining well below the robust increase in revenue. Trading profit grew by low double digits, while margins were maintained at levels consistent with the prior year. Inflation in the foodservice sector decreased for most of the year.

Bidfood South Africa (BSA) grew sales at rates higher than inflation, as investments in growing and upskilling the sales teams bore fruit. Financial highlights included an excellent expense ratio and world class return on funds employed. In the year, BSA closed the acquisition of the Fridge Foods Group, a distributor in the Eastern and Western Cape.

Crown Food Group (CFG) reported a similarly strong all-round performance despite heightened competition and food deflation impacting revenue growth. Meat prices rose significantly, which negatively affected the independent trade and food manufacturing segments. The general goods and out-of-home segments recorded strong growth.

Chipkins Puratos, which is 50% equity accounted, continued to grow core volumes as significant breakthroughs were achieved with key industrial and retail customers. A number of new product lines were successfully launched this year.

Our South African businesses have built a strong platform for sustainable growth, supported by a talented and experienced team with deep capabilities. A relentless focus on operational excellence and disciplined hard work will continue to guide the business into F2027.

Bidfood Middle East

CEO: Hisham al Jamil

bidfoodme.com



The Middle East conflict weighed on regional economies in the second half of the year, following two consecutive quarters of relatively strong growth. While inflation was mostly contained, supporting out-of-home consumption, the sectors we serve inevitably experienced some adverse impacts from the conflict.

Management responded decisively to mitigate these challenges through enhanced forward purchasing, disciplined shipment scheduling and, where appropriate, the liquidation of short-dated inventory to protect margins and working capital.

Despite the uncertainty affecting the Gulf's economic outlook, all Bidfood Middle East (BME) businesses demonstrated considerable resilience, with Oman and Bahrain being particularly strong performers. New customer acquisitions in the institutional and hospitality sectors supported market expansion in Saudi Arabia and the UAE, despite the exit of a large low-margin QSR contract.

A key highlight of the year was the successful management of operating expenses across the four BME markets.

In Riyadh Saudi Arabia, a dedicated Bidfresh seafood processing facility was commissioned.

BME continued to invest confidently in the foundations of its next phase of growth. Significant progress was made in enhancing digital capabilities, with investments in technology aimed at improving customer experience, operational efficiency, and data-driven decision making.

Bidfood Türkiye

CEO: Nedim Makzume

bidfood.com.tr



The Turkish economy balanced stubbornly high inflation with robust growth in the year. With tight monetary policy impacting households, trading conditions in the hospitality and horeca sectors gradually improved through the year.

In the prior year, Bidfood Türkiye recorded turnover growth of more than 50% in the context of extremely high inflation and following the acquisition of Kale Gida (in January 2025). This year, growth moderated towards more normalised (although still pleasing) levels.

Overall, our business remained in a growth and expansion phase through F2026, increasing turnover and market share in most regions and segments. In terms of business performance, Ankara and Istanbul fared better than in the prior year. Imports performed particularly strongly.

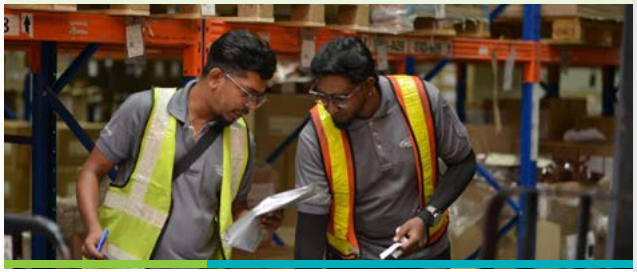
We continued to improve operational efficiency and make greater use of technology, enabling the business to increase productivity, expand its customer base and enhance customer satisfaction while operating with a leaner headcount than in the prior year.

The business continues to develop and we look forward to ongoing improvements in a challenging but significant foodservice market.

Bidfood Emerging Markets continued

Bidfood Malaysia

CEO: Stanley Ng bidfood.com.my



Malaysia enjoyed another year of strong growth in terms of both earnings and market share, trading at margins that remained healthy.

A key focus area this year was the integration of Chuan Yee (acquired in July 2025). It is management's intention to relocate the Chuan Yee operations to the new Shah Alam site in order to accommodate the envisaged expansion of this business. Operations at the new Shah Alam hub are expected to start in January 2027.

The Chuan Yee acquisition has met expectations, delivering a positive uplift in Bidfood Malaysia's turnover and enhancing the market offering.

Divestment of the group's Vietnam business was completed in September.

Bidfood Singapore

CEO: Justine Hopkinson bidfood.com.sg



Against the backdrop of a challenging economic climate, Bidfood Singapore maintained performance in line with the prior year, while achieving a slight improvement in profitability.

Trading as the newly rebranded Bidfood Singapore, the business successfully completed the integration of Gourmet Partner into its foodservice operations. Closer alignment with the Bidfood Innovations manufacturing operation created a stronger proposition through the combination of specialist product expertise and Bidfood's broad distribution reach.

Strategic restructuring initiatives implemented over the previous two years delivered meaningful operational efficiencies, reflected in an excellent cost performance and a marked reduction in the cost of doing business year-on-year.

Angliss Greater China and Hong Kong

CEO: Wilman Chong angliss.com.hk



Through the year, consumer spending remained the weakest element in an otherwise buoyant Chinese economic performance. Hong Kong experienced an improved retail and hospitality environment as inbound tourism improved – although the horeca sector only began to experience the effects of this sentiment change late in the year. The price war among food delivery platforms in Chinese mainland triggered merchant margin compression, passing the cost burden onto upstream suppliers.

Turnover and profitability remained depressed in challenging, extremely competitive, and price-sensitive markets; characterised by high customer churn and little new business emanating from the horeca sector.

Operating expenses declined as the business benefited from organisational streamlining initiatives, including lower staff costs and the rationalisation of business facilities. The merger of the previously separate Linson seafood operations also generated warehousing efficiencies and reduced associated costs.
The business continues to focus on reducing its exposure to low-margin large national accounts and shifting the customer mix to the higher-margin independent trade market with an improved offering.

Following a relocation, we have invested significant effort in redefining our corporate identity and transforming our kitchen into a dynamic, multi-purpose hub. It now serves as a platform for supplier product launches, a collaborative environment where chefs and hospitality partners can share knowledge and expertise, and a space that fosters innovation and creative thinking.

Bidfood Emerging Markets continued

Bidfood Brazil

CEO: Antonio Celso Dias Avelino bidfood.com.br



Despite a decelerating Brazilian economy strained by extremely high public debt, political instability, and expensive credit, Bidfood Brazil delivered a resilient performance. Controlled inflation (below 5,0% for most of the year) and low unemployment (5,8%) provided a more stable operating environment, although impending tax reforms and election-year pressures created some uncertainty.

Bidfood Brazil achieved commendable revenue growth. However, expenses were elevated largely on the back of diesel price hikes, higher vehicle maintenance costs, and a tight labour market.

Margin growth was sustained by passing through supplier price increases and driving digital efficiencies. The sales force was strengthened at several branches and a strategic sales planning department was created – focused on leveraging technology to boost productivity and ensure greater customer coverage.

The combination of operational improvement initiatives and strong new business development enabled Bidfood Brazil to navigate a very competitive market and deliver high double-digit growth in profits compared with the prior year.

Blancaluna Argentina

CEO: Gustavo Picciafuoco blancaluna.com.ar



The implementation of long-overdue macro-economic reforms in Argentina created a challenging operating environment during the year, with weaker consumer demand across the out-of-home dining market. Despite these headwinds, the business grew revenue ahead of inflation, albeit with a modest reduction in margin.

To strengthen future growth prospects, Blancaluna invested in commercial capabilities and market development initiatives. Enhanced customer engagement, including increased in-person interaction, drove greater adoption of the *myBidfood* platform, while expanded market intelligence capabilities supported new customer acquisition.

The business also strengthened branch leadership and its commercial, sales and pricing teams, supporting successful expansion into inland markets and deeper market penetration.

Bidfood Chile

CEO: Gabriel Abramovicz bidfood.cl



The Chilean business succeeded in boosting its earnings by a substantial margin in a tough economic environment and heightened competition across all markets.

While revenue growth remained modest, the business benefited from effective cost control and a favourable sales mix, driven by increased contributions from higher-margin product categories. A cost improvement plan also delivered tangible benefits, resulting in a lower cost-to-sales ratio than in F2025.

The core free trade foodservice business succeeded in expanding its market share and achieved double-digit growth, as did grocery stores, catering, and butchery – with seafood being a standout success. QSR, on the other hand, struggled in the year, impacted by weak traffic, pricing pressure, and the closure of a significant customer.

The *myBidfood* platform achieved a significant milestone during the year, with customer adoption surpassing 50%, reflecting the growing success of the business's digital engagement strategy.

Bidcorp Corporate Services

Bidcorp Corporate Services provides strategic oversight and specialist support services to the group's decentralised operating businesses.

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

Our Isle of Man-based finance team has developed a proprietary financial consolidation platform, the CUBE, that streamlines the financial reporting processes across our diverse international operations. This enhances the quality, efficiency, and timeliness of financial and non-financial management information.

The corporate centre contributes to value creation by identifying strategic and investment opportunities, securing funding requirements for the group, facilitating the exchange of knowledge and best practices across businesses, and leveraging the scale and diversity of the group to promote collaboration, synergies, and cost efficiencies.

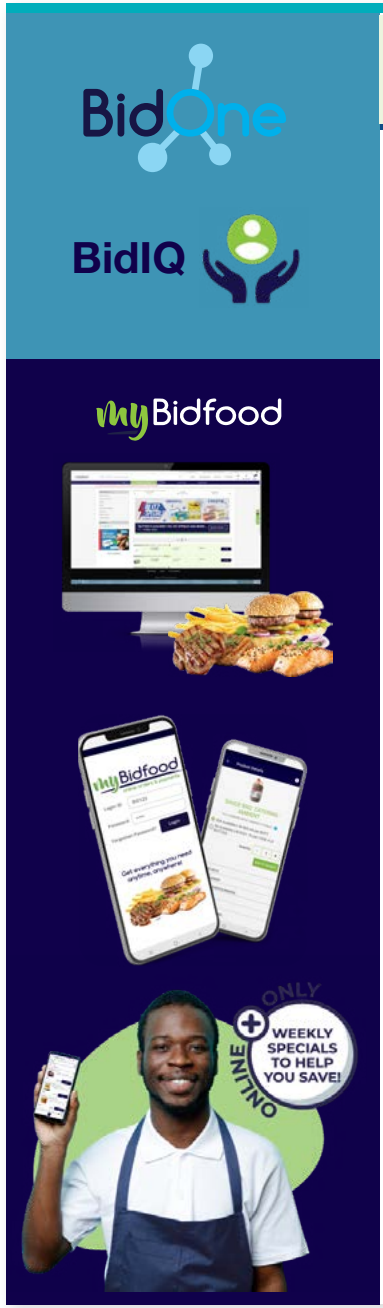
Employees by business

Corporate	20	F2025: 25
BidOne	71	F2025: 55
BPC	11	F2025: 10

Global corporate team

Australasia	71
United Kingdom	16
Europe	11
Emerging Markets	4

Enabling performance across our decentralised group



BidOne

CEO: JJ Kennedy

F2026 was a defining year for BidOne as the group's digital capabilities continued to scale and deliver value across the Bidfood network. Customer adoption of our digital platforms reached new highs, with more than 12 million orders placed online during the year, reflecting growing engagement from both new and existing users and the successful expansion of digital solutions across additional markets.

BidIQ, our customer relationship management platform, continued its strong momentum, facilitating millions of customer interactions ranging from prospect engagement and quotations to service requests and account management. The platform is now embedded in an increasing number of Bidfood businesses, enhancing customer service, improving sales effectiveness, and strengthening customer relationships across the group.

A major milestone during the year was the development of Project Kai, a next-generation ecommerce platform designed and built by BidOne's development team. Created to simplify transactions, improve user experiences, and provide a scalable foundation for future growth, Kai represents a significant investment in the group's digital future. Following successful development and testing, the first implementation is scheduled for Singapore in early F2027, creating a blueprint for broader deployment across the group.

Creating value through digital innovation

Innovation remained a key focus throughout the year. Artificial intelligence capabilities were integrated into the software development lifecycle to enhance productivity and accelerate delivery, while new AI-enabled customer support tools were introduced to improve responsiveness and user experience. Continued investment in modernising the group's integration architecture further strengthened platform reliability, scalability, and agility, enabling Bidfood businesses to adapt more quickly to evolving customer needs.

As we enter F2027, our focus is on successfully launching Kai in its first market, accelerating digital adoption across the group, and leveraging data and AI to create more personalised customer experiences and more efficient processes.

Through innovation, technical excellence and a deep understanding of Bidfood's operating model, BidOne continues to develop digital capabilities that strengthen competitive advantage and create value across the group.

Bidcorp Corporate Services continued

Bidfood Procurement Community (BPC)

CEO: Grant Cox

BPC is a specialist procurement and quality assurance team that supports Bidcorp businesses worldwide by sourcing a diverse range of ethically produced food and non-food products through a carefully developed global supplier network.

During F2026, BPC maintained its focus on key value-driving categories, delivering strong growth across many of its major product lines. As Bidcorp's operating companies continue to evolve their importing capabilities, BPC provides tailored support across the full spectrum of maturity, helping businesses access competitive sourcing opportunities, enhance product offerings, and improve procurement outcomes. This targeted approach continued to deliver tangible benefits across the group during the year.

Based in Hong Kong, with additional team members in China and the United Kingdom, BPC leverages deep sourcing expertise and longstanding supplier relationships to connect Bidcorp businesses with high-quality manufacturers across Southeast Asia, India, South America, and Europe.

Although relatively small in size, the team brings together extensive international procurement experience and acts as a seamless extension of local procurement functions, enabling operating companies to access global sourcing opportunities with confidence and efficiency.

Creating value through responsible global sourcing

Central to BPC's role is its unwavering commitment to responsible sourcing. All suppliers are subject to rigorous due diligence, ongoing quality testing and regular independent audits to ensure compliance with the group's ethical sourcing requirements. Through adherence to internationally recognised standards, including Sedex SMETA, BSCI and SA8000, BPC helps safeguard product integrity, uphold human rights and labour standards, and provide assurance that products sourced through its network meet the high ethical and quality expectations of Bidcorp and its stakeholders.



Did you know?

- BPC shipped 1 643 containers in F2026 to 30 countries
- BPC currently offers 5 495 SKUs
- BPC has joined Sedex and is certified to supply ASC and MSC

Supporting our communities

Bidcorp continues to support a range of charitable and community organisations aligned with the group's identified Sustainable Development Goals (SDGs). All corporate-supported initiatives are focused in South Africa, where the group is listed, reflecting both the considerable needs of local communities and our commitment to making a meaningful and measurable contribution where it can have the greatest impact.

Our approach to community investment is guided by clear principles. We prioritise initiatives that address food security and nutrition, particularly those supporting children and the elderly; impactful projects capable of delivering lasting benefits; a select number of homes caring for vulnerable and abandoned children; and the broad distribution of support across South Africa.

Given our expertise in foodservice, particular emphasis is placed on food-related programmes, where assistance can often make the greatest difference. In addition to providing support, we share practical insights on nutrition and identify opportunities to improve efficiencies and reduce food-related costs, helping beneficiary organisations extend their reach and impact.

All beneficiary organisations are required to provide verified charitable status documentation, which is reviewed to ensure legitimacy and regulatory compliance. Bidcorp representatives also engage directly with beneficiary organisations, building meaningful relationships and gaining a deeper understanding of the communities they serve. Through these partnerships, we remain committed to supporting initiatives that create lasting value, strengthen communities and improve lives.

Nkosi's Haven

Nkosi's Haven was established in 1999 by Gail Johnson in response to the discrimination faced by her HIV-positive foster son, Nkosi Johnson. From humble beginnings in Johannesburg, the organisation has grown into a respected centre of care, providing housing, education and holistic support to mothers, children and orphans affected by HIV/AIDS. Today, its impact extends to more than 130 beneficiaries, offering vulnerable families the stability, dignity and opportunities needed to build brighter futures.

While the scale of need continues to create significant funding challenges, Nkosi's Haven remains steadfast in its mission. Bidcorp is proud to support this remarkable organisation as it delivers life-changing care and hope to some of South Africa's most vulnerable communities.







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

2026 annual reporting suite

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
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Sandton, 2196

Bidcorp

Directors

Independent non-executive chairman: S Koseff

Lead independent non-executive director: NG Payne

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

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

** Australian ** British*

Service providers

Bankers

ABSA Bank Limited
ASB Bank Limited
Bank of America
Barclays Bank PLC
Bank of China Limited
BNP Paribas Fortis
Ceskoslovenská obchodni banka, a.s (CSOB)
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

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Edward Nathan Sonnenbergs

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2 Gwen Lane, Sandton, 2196

Sponsor

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Independent auditor

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THE OAK TREE GROUP



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