

**The Bidvest Group Limited
Audited Annual
Financial Statements
for the year ended
30 June 2022**

The Bidvest Group Limited

(Reg no 1946/021180/06)

AUDITED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2022

Content	Page
Chief Executive and Chief Financial Officer Responsibility statement	1
Directors' responsibility for the financial statements	2
Declaration by company secretary	2
Preparer of the financial statements	2
Independent auditor's report	3 - 8
Directors' report	9 - 11
Audit Committee Report	12 - 14
Company statement of comprehensive income	15
Company statement of cash flows	15
Company statement of financial position	16
Company statement of changes in equity	16
Notes to the company financial statements	17 - 26
Annexure A	27 - 32
Annexure B	33 - 34

Chief Executive and Chief Financial Officer Responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

- a) The annual financial statements set out on pages 9 to 34 fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS;
- b) To the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c) Internal financial controls have been put in place to ensure that material information relating to the issuer have been provided to effectively prepare the financial statements of the issuer;
- d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e) Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- f) We are not aware of any fraud involving directors.

Signed by the Chief Executive and Chief Financial Officer

NT Madisa
Chief Executive

MJ Steyn
Chief Financial Officer

Directors' responsibility for the financial statements

To the shareholders of The Bidvest Group Limited

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), the interpretations adopted by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and in terms of the requirements of the Companies Act of South Africa.

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the Company's ability to continue as a going concern and there is no reason to believe that the Company will not be a going concern in the year ahead.

The directors are also responsible for the controls over, and the security of the Group's website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission, assuring that reports disseminated electronically agree with the signed off reports.

The auditors are responsible for reporting on whether the financial statements are fairly presented in accordance with IFRS and in terms of the requirements of the Companies Act of South Africa.

The financial statements of the Company for the year ended 30 June 2022, were approved by the board of directors and are signed on its behalf by:

Bonang Mohale
Chairman

Mpumi Madisa
Chief Executive

Mark Steyn
Chief Financial Officer

2 September 2022

Declaration by company secretary

In my capacity as company secretary, I hereby confirm, in terms of Section 88(2)(e) of the Companies Act of South Africa, that for the year ended 30 June 2022, the Company has lodged with the Registrar of Companies, all such returns as are required in terms of this Act and that all such returns are true, correct and up to date.

Nonqaba Katamzi
Company Secretary

2 September 2022

Preparer of financial statements

The financial statements have been prepared under the supervision of the Chief Financial Officer, MJ Steyn BCom CA (SA).



Independent auditor's report

To the Shareholders of The Bidvest Group Limited

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of The Bidvest Group Limited (the Company) as at 30 June 2022, and its separate financial performance and its separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

What we have audited

The Bidvest Group Limited's separate financial statements set out on pages 15 to 34 comprise:

- the company statement of financial position as at 30 June 2022;
 - the company statement of comprehensive income for the year then ended;
 - the company statement of changes in equity for the year then ended;
 - the company statement of cash flows for the year then ended; and
 - the notes to the separate financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa.

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za



The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview

Overall materiality

- Overall materiality: R299.5 million, which represents 1% of total assets

Key audit matters

- Impairment assessment of Interest in subsidiaries.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<i>Overall group materiality</i>	<i>R299.5 million</i>
<i>How we determined it</i>	<i>1% of total assets</i>
<i>Rationale for the materiality benchmark applied</i>	<i>We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users. We chose 1% which is consistent with</i>



quantitative materiality thresholds used for asset-oriented companies in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment assessment of interest in subsidiaries</i></p> <p>Refer to note 8 to the financial statements. As at 30 June 2022, the Company recognised an Interest in subsidiaries with a closing carrying value of R28.98 billion in the statement of financial position.</p> <p>Interest in subsidiaries is required to be assessed for impairment if there is an indicator of impairment in accordance with <i>International Accounting Standard 36: Impairment of assets</i> (“IAS 36”).</p> <p>IAS 36 requires an entity to assess at each reporting date, whether there is any indication that an asset might be impaired.</p> <p>Management performed their annual assessment of impairment indicators as required by the standard. The net asset value of each subsidiary, as determined for the purpose of the impairment calculation, was calculated and compared to the respective subsidiary’s investment value as recorded.</p> <p>Management performed an impairment assessment for interest in subsidiaries where an indicator of impairment was identified. The enterprise value, as determined for the purpose</p>	<p>Making use of our valuation’s expertise, we assessed the valuation methodology applied by management against generally accepted valuation methods and IAS 36, noting no exceptions.</p> <p>We independently calculated the discount rates, taking into account market available data such as the cost of debt, including taking into account the contribution of lease discount rates in accordance with IFRS 16 to the cost of debt, the risk free rate, market risk premiums, debt/equity ratios as well as the beta of comparable companies. We noted that the discount rates adopted by management were generally lower than our recalculated rates. The use of our independently calculated discount rates in management’s assessment did not result in a material impairment charge.</p> <p>We performed an independent discounted cash flow calculation using our own assumptions as applicable to the relevant investments where an impairment indicator was identified. Whilst our range of cash flows for the cash-generating (“CGU”) differed from those applied by management, due to the use of our own</p>



<p>of the impairment calculation, was calculated using the discounted cash flow model.</p> <p>The impairment assessment of the interest in subsidiaries is considered to be a matter of most significance to the current year audit due to:</p> <ul style="list-style-type: none">• the significant judgements and estimates made by management with regards to projected annualised earnings, given the current economic environment; and• the significant judgements and estimates made by management in determining the key assumptions used in the value-in-use calculation i.e., the DCF Growth rate, DCF Terminal rate and Pre-tax discount rate underpinning the future cash flow forecasts.	<p>assumptions, we accepted the outcome that no further impairments were required.</p> <p>For the value-in-use calculations performed, we obtained management's cash flow forecasts and:</p> <ul style="list-style-type: none">• Agreed these forecasts to approved budgets.• Assessed the reliability of the forecasts by comparing current year actual results with the prior year budgeted results.• Compared the growth projections applied by management to historically achieved growth rates.• Compared the terminal growth rates used by management to long-term consensus inflation rates obtained from independent sources. <p>Based on this assessment, we accepted management's assessment that no further impairments were required.</p> <p>We assessed the disclosures included in note 8 against the relevant IFRS disclosure requirements and no material differences were noted.</p>
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Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "The Bidvest Group Limited Audited Consolidated Annual Financial Statements for the year ended 30 June 2022" and "The Bidvest Group Limited Audited Annual Financial Statements for the year ended 30 June 2022", which includes the Directors' Report, the Audit Committee Report and the Declaration by company secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the other sections of the document titled "The Bidvest Group Integrated Report for the year ended 30 June 2022", which is expected to be made available to us after that date.

The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion



thereon. In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the separate financial statements

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of The Bidvest Group Limited for four years.

PricewaterhouseCoopers Inc.
Director: C West
Registered Auditor
Johannesburg, South Africa
2 September 2022

The Bidvest Group Limited

Directors' report

for the year ended 30 June

The directors have pleasure in presenting their report for the year ended 30 June 2022.

Nature of business

The company is an investment holding company, listed on the JSE Limited, with subsidiaries operating in the services, trading and distribution industries.

Financial results

The directors are of the opinion that the financial statements set out on pages 2 to 34 fairly present the financial position of the Company as at 30 June 2022 and the results of its operations and cash flows for the year then ended.

The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Share capital

17 000 000 unissued ordinary shares, 5% of the issued share capital of the company, were placed under the control of the directors at the Annual General Meeting (AGM) held on 26 November 2021. The Company did not issue any shares during the year to settle share replacement and appreciation rights (2021: nil). Further details of the authorised and issued share capital appears in note 13 of the annual financial statements.

Special resolutions

Special resolutions were passed at the AGM held on 26 November 2021 in regard to approval of non-executive directors' remuneration for 2021/2022 and general authority to provide direct or indirect financial assistance to all related and inter-related entities in terms of section 44 and 45 of the Companies Act.

Special resolutions were passed by certain subsidiaries to accommodate the acquisition and disposal of various businesses, for the issue and allotment of shares, general authority to provide financial assistance to related or inter-related companies and corporations in terms of section 44 and 45 of the Companies Act and to approve the remuneration of their non-executive directors. A number of subsidiaries further passed resolutions for amendments to their MOI's.

Dividends

The directors declared an interim gross cash dividend of 380 cents (304,0000 cents net of dividend withholding tax, where applicable) per ordinary share paid to ordinary shareholders recorded in the register on the record date, being Friday, 25 March 2022. The dividend was declared from income reserves.

Subsequent to the year end, the board has declared a final gross cash dividend of 364 cents (291,20 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended 30 June 2022 to those shareholders recorded in the register on the record date, being Friday, 30 September 2022. The salient dates are:

Declaration date	Monday, 5 September 2022
Last day to trade cum dividend	Tuesday, 27 September 2022
First day to trade ex-dividend	Wednesday, 28 September 2022
Record date	Friday, 30 September 2022
Payment date	Monday, 3 October 2022

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

The Bidvest Group Limited

Directors' report

for the year ended 30 June

Subsequent events

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would have a material impact on the annual financial statements.

Directorate

The names of the directors who were in office during the period 4 September 2021 to 2 September 2022 are as follows:

Mpumi Madisa (CEO)

Bonang Mohale (Chairman)

Lulama Boyce

Faith Khanyile appointed 3 January 2022

Koko Khumalo appointed 3 January 2022

Sindi Mabaso-Koyana

Bongi Masinga

Gillian McMahon

Renosi Mokate

Zukie Siyotula

Mark Steyn

Norman Thomson

Directors' interest

The aggregate interest of the directors in the share capital of the Company at 30 June 2022 were:

	2022	2021
Beneficial	76 814	23 740
Non-beneficial	-	480 040

Held in terms of The Bidvest Incentive Scheme

Replacement rights	57 500	57 500
Appreciation rights	80 000	80 000

Directors' shareholdings

Beneficial

The individual beneficial interests declared by the current directors and officers in the Company's share capital at 30 June 2022, held directly or indirectly, were:

Director	2022		2021	
	Direct	Indirect	Direct	Indirect
NT Madisa	36 514	-	15 532	-
MJ Steyn	17 281	-	-	-
GC McMahon	23 019	-	8 208	-
Total	76 814	-	23 740	-

The interests of the directors remained unchanged from the end of the financial year to date of this report.

The Bidvest Group Limited

Directors' report

for the year ended 30 June

Directors' and officers' disclosure of interest in contracts

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

Secretary

During the year under review, and in compliance with paragraph 3.84(h) of the JSE Listings Requirements, the board evaluated Ms Nonqaba Katamzi, the Company Secretary during the 2022 financial year, and was satisfied that she was competent, suitably qualified and experienced. Furthermore, since she was not a director, nor was she related to or connected to any of the directors, thereby negating a potential conflict of interest, it was agreed that she maintained an arm's-length relationship with the board.

The business and postal addresses of the secretary, which are also the registered addresses of the Company, are Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196 and PO Box 87274, Houghton, 2041, respectively.

The Bidvest Group Limited

Audit committee report

for the year ended 30 June

The Group audit committee (“the Committee”) is pleased to present its report in terms of section 94 of the Companies Act, 71 of 2008 as amended (“the Companies Act”), the King Code of Governance for South Africa, 2016 (“King IV”) and the Johannesburg Stock Exchange (“JSE”) Listing Requirements for the financial year ended 30 June 2022. The Committee has conducted its work in accordance with the written terms of reference approved by the board. The Bidvest board has mandated the Committee as the audit committee of all Group companies which have a statutory requirement to have an audit committee, with the exception of companies which have established committees under banking or insurance legislation.

In addition to its statutory responsibilities, the Committee’s main objective is to assist the board in fulfilling its oversight responsibilities, particularly in relation to the evaluation of the adequacy and effectiveness of accounting policies, internal controls, financial and corporate reporting processes, and assessing the effectiveness of the internal auditors.

Composition

Ms MG Khumalo was appointed to the Bidvest Board and to the Audit committee with effect from 3 January 2022.

As at the date of this report the Committee comprises the following members, who have the necessary skills and experience to fulfil the duties of the committee:

- Ms SN Mabaso-Koyana (Independent Non-executive director and Chairman) – appointed 2021
- Ms L Boyce (Independent Non-executive director) – appointed 2021
- Ms RD Mokate (Independent Non-executive director) – appointed 2018
30 June 2022
- Ms N Siyotula (Independent Non-executive director) – appointed 2020
- Mr NW Thomson (Independent Non-executive director) – appointed 2018

The appointment of all members of the Committee is subject to shareholders’ approval at the next annual general meeting to be held on Friday, 25 November 2022. The profiles of the members, including their qualifications, can be viewed on the Group website, www.bidvest.co.za/non-executive-directors.php.

Frequency and attendance of meetings

During the year under review, five meetings were held:

Audit	22 Nov 2021	24 Feb 2022	30 May 2022	29 Aug 2022	1 Sept 2022
SN Mabaso-Koyana (chair)	✓	✓	✓	✓	✓
L Boyce	✓	✓	✓	✓	✓
MG Khumalo ¹	✓	✓	✓	✓	✓
RD Mokate	✓	✓	✓	✓	✓
N Siyotula	✓	✓	✓	✓	✓
NW Thomson	✓	✓	✓	✓	✓

¹ - Appointed 3 January 2022

Statutory duties

The Committee is satisfied that it has performed the statutory requirements for an audit committee as set out in the Companies Act as well as the functions set out in the terms of reference and that it has therefore complied with its legal, regulatory, and other responsibilities.

There were no Reportable Irregularities for The Bidvest Group Limited. No complaints about the financial reporting were brought to the attention of the Audit Committee.

External auditor

The Committee nominated and recommended the re-appointment of the external auditor, PricewaterhouseCoopers Inc, to the shareholders in compliance with the Companies Act and the appointment of Mr C West as designated auditor for the 2023 financial year.

The Committee satisfied itself that the audit firm is accredited and that PricewaterhouseCoopers Inc was independent of the Company, which evaluation included consideration of the criteria relating to independence proposed by the Independent Regulatory Board for Auditors.

The Committee ensured that the designated external audit partner has not exceeded a five year tenure in this role. The Committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees.

The Bidvest Group Limited

Audit committee report

for the year ended 30 June

The Committee ensured that the auditors did not provide any prohibited services, nor any services that include a threat of self-review. Non-audit services are pre-approved in terms of the delegation of authority matrix and are generally of an assurance nature, and are not material in relation to the external audit fee.

The Committee has the following responsibilities for external audit:

• Recommends the appointment of external auditor and oversees the external audit process. In this regard the Committee must:

- nominate the external auditor for appointment by the shareholders;
- approve the annual audit fee and terms of engagement of the external auditor;
- monitor and report on the independence of the external auditor in the annual financial statements;
- define a policy for non-audit services and pre-approve non-audit services to be provided by the external auditor;
- ensure that there is a process for the committee to be informed of any reportable irregularities as defined in the Auditing Profession Act, 2005, identified and reported by the external auditor;
- review the quality and effectiveness of the external audit process and performance against their audit plan.

Key audit matters

The external auditors determined that the impairment assessment of the investment in subsidiaries is a key audit matter. The Committee has applied their mind, and concur with the external auditors given the judgement involved in determining appropriate growth and discount rates in the impairment calculations. The Committee agrees with the conclusions reached by management that no further impairments are required.

Internal audit

The committee has satisfied itself that the internal audit function was appropriately independent. The internal audit charter and the internal audit plan were approved by the committee. Internal audit has access to the committee, primarily through its chairman.

The committee has the following responsibilities for internal audit:

- the appointment, performance assessment and/or dismissal of the internal auditor;
- to approve the internal audit charter and the internal audit plan; and
- to ensure that the internal audit function is subject to an independent quality review as and when the committee determines appropriate

The committee has reviewed the performance, qualifications and expertise of the Chief Audit Executive, Lauren Berrington, and is satisfied with the appropriateness of her expertise.

Internal financial control

We have considered the reports of management, internal audit and external audit in arriving at our conclusion that the Company's system of internal controls and risk management is effective and that the internal financial controls form a sound basis for the preparation of reliable financial statements. No material breakdown in controls was identified during the year.

Risk management

The committee is responsible for reviewing the effectiveness of systems for internal control, financial reporting and financial risk management and considering the major findings of any internal investigations into control weaknesses, fraud or misconduct and management's response thereto. We have considered and relied on the work of the Risk committee and the Social, Ethics and Transformation committee on the non-financial related risk areas.

The committee, in conjunction with the Risk Committee, is responsible for:

- obtaining independent assurance on the effectiveness of the IT internal controls;
- overseeing the value delivery on IT and monitoring the return on investments on significant IT projects; and
- ensuring that IT forms an integral part of the Company's risk management.

An anonymous ethics line is in place. The service is managed by Deloitte and is independent of Bidvest. All calls reported are in total anonymity and without fear of discrimination. Monthly reports are provided by the independent service provider. The monitoring of reports from this service is shared between this committee and the Social, Ethics and Transformation committee. The committee is satisfied that appropriate disciplinary, criminal and civil action has been taken.

Combined assurance

The committee is of the view that the framework in place for combined assurance is adequate and is achieving the objective of an effective, integrated approach across the disciplines of risk management, compliance and audit.

The Bidvest Group Limited

Audit committee report

for the year ended 30 June

Expertise of the financial director and finance function

The committee has reviewed the current performance and future requirements for the financial management of the Company and concluded that the current team has the appropriate skills, experience and expertise required to fulfil the finance function.

Going concern

The committee critically reviewed the documents prepared by management in which they assessed the going concern status of the Company, specific consideration was given to liquidity. Management has concluded that the Company is a going concern. The committee concurred with management's assessment and recommended acceptance of this conclusion to the board.

Recommendation of the annual financial statements for approval by the board

The committee recommended the Company's annual financial statements for approval by the board.
On behalf of the committee

SN Mabaso-Koyana

Chairman

2 September 2022

The Bidvest Group Limited

Company statement of comprehensive income

for the year ended 30 June

	Notes	2022 R	2021 R
Dividend revenue	2	2 453 554 304	5 227 009 405
Subsidiaries		2 451 447 304	5 225 441 405
Associates		2 107 000	1 568 000
Guarantee fees		21 704 000	11 024 517
Administration expenses		(6 300)	(5 293)
Impairment losses	3	(208 674 626)	(129 527 339)
Operating profit	3	2 266 577 378	5 108 501 290
Finance income		-	26 536 801
Finance charges		(283 122)	(26 702 514)
Profit before taxation		2 266 294 256	5 108 335 577
Taxation	4	(6 234 687)	(3 014 679)
Profit for the year attributable to shareholders		2 260 059 569	5 105 320 898
Total comprehensive income for the year		2 260 059 569	5 105 320 898

The Bidvest Group Limited

Company statement of cash flows

for the year ended 30 June

	Notes	2022 R	2021 R
Cash inflow from operating activities		14 771 938	3 056 543 767
Cash generated by operations	5	2 370 158 707	4 045 837 277
Finance income		-	23 175 257
Finance charges		(279 965)	(23 175 153)
Taxation paid	6	(7 213 817)	(2 498 011)
Dividends paid		(2 347 892 987)	(986 795 603)
Cash effects of investment activities		(41 279 545)	(2 370 313 435)
Return of share capital by subsidiary ¹		47 043 321	45 522 087
Increase in investments in subsidiaries	7	(93 000 000)	(3 040 000 000)
Repayments of loan by subsidiaries		11 708 457	804 808 666
Increase in advances to subsidiaries		(7 031 323)	(188 461 254)
Proceeds on disposal of subsidiaries and associates		-	7 817 066
Cash effects of financing activities		-	(643 700 000)
Repayment of amounts owing to Group companies		-	(643 700 000)
(Decrease) Increase in cash and cash equivalents		(26 507 607)	42 530 332
Cash and cash equivalents at beginning of year		98 980 445	56 450 113
Cash and cash equivalents at end of year		72 472 838	98 980 445

¹ - Return of share capital by Bidvest Namibia Limited.

The Bidvest Group Limited

Company statement of financial position

at 30 June

	Notes	2022 R	2021 R
ASSETS			
Non-current assets		28 978 807 271	28 738 638 828
Interest in subsidiaries	8	28 977 275 731	28 702 107 288
Interest in associates	9	1 531 540	1 531 540
Other investments and loans		-	35 000 000
Current assets		974 026 273	1 103 179 676
Amounts owing by Group companies	10	901 553 435	1 000 837 684
Trade and other receivables	11	-	3 361 547
Cash and cash equivalents	12	72 472 838	98 980 445
Total assets		29 952 833 544	29 841 818 504
EQUITY AND LIABILITIES			
Capital and reserves	13	29 150 035 877	28 987 306 178
Current liabilities		802 797 667	854 512 326
Amounts owing to Group companies	14	789 272 291	840 067 134
Trade and other payables		13 435 117	13 378 960
Taxation		90 259	1 066 232
Total equity and liabilities		29 952 833 544	29 841 818 504

The Bidvest Group Limited

Company statement of changes in equity

for the year ended 30 June

	2022 R	2021 R
Share capital	17 013 718	17 013 718
Balance at beginning of the year	17 013 718	17 013 718
Shares issued during the year	-	-
Share premium	1 367 796 164	1 367 796 164
Balance at beginning of the year	1 367 796 164	1 367 796 164
Shares issued during the year	-	-
Share issue costs	-	-
Equity-settled share-based payment reserve	1 892 353 735	1 642 186 825
Balance at beginning of the year	1 642 186 825	1 436 059 772
Arising during the year	250 166 910	206 127 053
Movement in retained earnings	25 872 872 260	25 960 309 471
Balance at beginning of the year	25 960 309 471	21 841 428 638
Total comprehensive income for the year	2 260 059 569	5 105 320 898
Dividends paid	(2 347 892 987)	(986 795 603)
Unclaimed dividends written back	396 207	355 538
Equity attributable to shareholders of the Company	29 150 035 877	28 987 306 178

The Bidvest Group Limited

Notes to the Company financial statements

for the year ended 30 June

1. Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the interpretations adopted by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listing Requirements and in terms of the requirements of the Companies Act of South Africa.

1.1

BASIS OF PREPARATION

The financial statements are prepared on the historical cost basis.

The preparation of financial statements in conformity with IFRS requires the Board of Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although estimates and associated assumption are based on historical experience and various other factors that are believed to be reasonable under the circumstances (the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources), the actual outcome may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Except as detailed below, the accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements are presented in South African Rands, which is the Company's functional currency.

The Bidvest Group Limited has prepared consolidated financial statements which have been authorised for issue on the same day as these separate financial statements. The consolidated and separate financial statements, in combination, comprise the annual financial statements of the Company as required by the Companies Act of South Africa.

1.2 NEW AND REVISED ACCOUNTING STANDARDS

During the period the Group implemented the amendments to IFRS 9: (Amendments), IAS 39: (Amendments to) Financial Instruments: Recognition and Measurement; and IFRS 7: (Amendments to) Financial Instruments: Disclosure – Interest rate benchmark reform (phase 2). The application of the aforementioned amendments has had no material impact on the financial statements.

Details of new standards and interpretations not yet effective and the expected impact on the Company results are detailed below:

Accounting standards and interpretations not effective at 30 June 2022

Standard / interpretation	Description	Reporting period beginning on or after
Annual improvements cycle 2018 - 2020	<p>These amendments include minor changes to:</p> <ul style="list-style-type: none"> •IFRS 1, 'First time adoption of IFRS' has been amended for a subsidiary that becomes a first-time adopter after its parent. The subsidiary may elect to measure cumulative translation differences for foreign operations using the amounts reported by the parent at the date of the parent's transition to IFRS. •IFRS 9, 'Financial Instruments' has been amended to include only those costs or fees paid between the borrower and the lender in the calculation of "the 10% test" for derecognition of a financial liability. Fees paid to third parties are excluded from this calculation. 	1 January 2022
Amendments to IAS 37 Onerous Contracts—Cost of Fulfilling a Contract	<p>The amendment clarifies which costs an entity includes in assessing whether a contract will be loss-making. This assessment is made by considering unavoidable costs, which are the lower of the net cost of exiting the contract and the costs to fulfil the contract. The amendment clarifies the meaning of 'costs to fulfil a contract'. Under the amendment, costs to fulfil a contract include incremental costs and the allocation of other costs that relate directly to fulfilling the contract.</p>	1 January 2022

Notes to the Company financial statements

for the year ended 30 June

1.2 NEW AND REVISED ACCOUNTING STANDARDS (continued)

Accounting standards and interpretations not effective at 30 June 2022

Standard / interpretation	Description	Reporting period beginning on or after
Amendment to IAS 1, 'Presentation of Financial Statements' on Classification of Liabilities as Current or Non-	The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. A number of requirements are required to be met in conjunction with this amendment.	1 January 2023
Amendments to IAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	The amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.	1 January 2023 (earlier application is permitted.)
Narrow scope amendments to IAS 1 'Presentation of Financial Statements', Practice statement 2 and IAS 8 'Accounting Policies, Changes in Accounting Estimates	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates.	1 January 2023 (earlier application is permitted.)

These new standards are not expected to have a material impact on the company's financial statements.

1.3 REVENUE RECOGNITION

The Company recognises dividend revenue from its subsidiaries and associates when the right to receive payment is established and can be estimated reliably.

1.4 TAXATION

Income taxation comprises current and deferred tax. An income tax expense is recognised in profit or loss

Current taxation comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates enacted or substantially enacted at the financial position date, and any adjustment of tax payable for previous years.

It was announced in the National Budget that the rate of corporate income tax would be reduced to 27% from 28%, effective for years of assessment commencing on or after 1 April 2022.

Deferred taxation is charged to the income statement. The effects on deferred taxation of any changes in tax rates is recognised in the income statement.

A deferred taxation asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1.5 INVESTMENTS IN SUBSIDIARIES

The Company carries its investments in subsidiaries at cost less accumulated impairment losses. The recoverable value of investments are assessed annually, using discounted cashflow models. Where the carrying value exceeds the estimated recoverable amount, such investments are written down to their recoverable amounts. Where the company has made a decision to deregister or liquidate a subsidiary, the investment is written down to its net realisable value. Refer to note 8 for the detailed inputs used in performing the discounted cashflow models.

1.6 ASSOCIATES

An associate is a company over which the Company has significant influence, but not control. Significant influence is the power to participate in the financial and operating policy decisions of a company but has no control over those policies.

The Company carries its investment in associates at cost less any accumulated impairment losses.

1.7 CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held on call with banks, all of which are available for use by the Company unless otherwise stated.

Notes to the Company financial statements

for the year ended 30 June

1.8 EQUITY SETTLED SHARE-BASED PAYMENT RESERVE

The grant by the company of options over its equity instruments to the employees of subsidiary companies is treated as a capital contribution. The share based payment expense is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to the Equity settled share-based payment reserve.

1.9 DISTRIBUTIONS TO SHAREHOLDERS

Distributions to shareholders are accounted for once they have been approved by the board of directors.

1.10 FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. The Company recognises financial assets and financial liabilities at the date when it becomes a party to the contractual provisions of the instrument.

Trade receivables without a significant financing component are initially measured at the transaction price. Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification and subsequent measurement

The Company classifies financial assets in each of the IFRS 9 measurement categories based on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset.

Financial assets are classified into the following category:

- Financial assets at amortised cost

A financial asset is measured at amortised cost if the financial asset is held in order to collect contractual cash flows, the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost comprise of trade and other receivables, cash and cash equivalents and receivables from group companies. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss as and when applicable.

In assessing whether contractual cash flows are solely payments of principal and interest, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time for other basic lending risks and costs as well as profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers: contingent events that would change the amount or timing of the cash flows; terms that may adjust the contractual coupon rate, including variable rate features; prepayment and extension features; and terms that limit the Company claim to cash flows from specified assets.

Financial liabilities are classified into the following category:

Financial liabilities are classified as measured at amortised cost using the effective interest method and comprise, payables to fellow subsidiaries and trade payables.

Derecognition

Financial assets are derecognised when the Company realises the rights to the benefits specified in the contract, the rights expire, or the Company surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and proceeds receivable are recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. The Company also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which a new financial liability based on the modified terms is recognised at fair value. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and the amount paid for it, is recognised in profit or loss. There were no modifications to financial liabilities during the current or prior financial years.

Notes to the Company financial statements

for the year ended 30 June

1.10 FINANCIAL INSTRUMENTS (*continued*)

Impairment

The company applies the general approach for assessing impairments because loans do not fall within the scope of the simplified approach. The general model requires recognising expected credit losses ("ECL") in line with the stage of the financial asset and if there is no significant increase in credit risk ("SICR"), the loss allowance is based on 12-month ECL, alternatively the loss allowance is based on lifetime ECL.

Loans to subsidiaries have no fixed repayment terms, are interest free and therefore payable on demand. If the loan is in stage 1, a fully performing asset, then the loss allowance can be calculated as a 12-month ECL. Twelve-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of an instrument is less than 12 months). Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

ECLs are probability weighted averages on credit losses with the likelihood of the respective defaults occurring as the weighting. Three elements are considered:

- Probability of default ("PD") – is the percentage likelihood that the borrower will not be able to repay its debt within some period.
- Loss given default ("LGD") – is the percentage that could be lost in the event of a default by the borrower not paying its debt (principal and interest).
- Exposure at default ("EAD") – is the outstanding balance of the loan – how much the company is owed at balance sheet date.

The qualitative factors considered when assessing whether or not there has been a SICR included:

- adverse forecasts for the subsidiaries' operating results;
- evidence of working capital deficiencies or liquidity problems in subsidiaries, which could be the result of financing or cash management decisions taken by the company;
- changes in the enterprise values of the underlying operations and indicators of decline in values.

Under a 12-month ECL scenario, the impairment loss is limited to the effect of discounting the amount due on the loans at the effective interest rate (present value). Since the effective interest rate is 0% and all strategies indicate that the company would fully recover the outstanding balance of the loan, discounting would have no impact on the ECL. However, forward-looking information, in the form of forecasted operating results for the fellow subsidiary is also considered.

The company adopts a repayment 'over time' strategy for loans advanced which could be recovered in a number of ways:

- adjusting dividend declarations by subsidiaries; and
- refinancing or extensions of funding facilities.

The company has assessed the loans receivable from group companies and noted no material impairments given the low probability of default.

The credit rating of the financial institutions where cash and cash equivalents are held are considered to identify whether there has been a significant increase in credit risk. Where the institution has a healthy credit rating that has not been adjusted downwards due to institution specific factors, it is an indication that credit risk has not increased. Refer to note 12 for a list of banks that the Company deals with, as well as their credit ratings.

Notes to the Company financial statements

for the year ended 30 June

	2022 R	2021 R
2. Dividend revenue		
<i>Subsidiaries</i>		
Bidvest Freight Pty Ltd	436 400 000	550 329 366
Bidvest Branded Products Holdings Pty Ltd	236 700 000	137 000 000
Bidvest Commercial Products Holdings Pty Ltd	182 142 500	110 600 000
Bidvest Insurance Group Limited	137 459 731	71 350 000
McCarthy Limited	326 933 862	632 600 000
Bidvest Properties Holdings Pty Ltd	91 692 000	148 600 000
Bidvest Industrial Holdings Pty Ltd	798 000 000	1 673 000 000
Bidvest Bank Limited	56 000 000	479 500 000
Bidvest Electrical Holdings Pty Ltd	125 500 000	45 300 000
Bidvest Services Division Pty Ltd	25 700 000	920 500 000
Other	34 919 211	456 662 039
	2 451 447 304	5 225 441 405
<i>Associates</i>		
"K"-Line Shipping (South Africa) Pty Ltd	2 107 000	1 568 000
	2 453 554 304	5 227 009 405
3. Operating profit		
Determined after charging (crediting):		
Impairment of investments in subsidiaries	89 469 965	48 036 777
- Officeshelf Pty Ltd	27 339 726	-
- International Payment Systems Pty Ltd	53 640 701	-
-Harvey World Travel Pty Ltd	8 489 488	-
-Tradeflow Pty Ltd	50	-
- Master Currency Pty Ltd	-	12 317 309
- Concord Travel Pty Ltd	-	26 230 314
- Travel Connection Pty Ltd	-	7 663 020
- Various other impairments	-	1 826 134
Reversal of impairment of loans receivable from subsidiaries	-	(8 003 199)
- Various other impairment reversals	-	(8 003 199)
Profit on restructuring of subsidiaries:	-	48 062 151
- Commuter Handling Services Pty Ltd	-	48 062 151
Loss on deregistration of subsidiaries and associates	77 235 161	(29 162 494)
- Global Payment Technologies Pty Ltd	44 300 688	-
- Rochester Midlands Pty Ltd	14 531 926	-
- Bidshelf 85 Pty Ltd	8 036 999	-
- Offurn Clearance House Pty Ltd	5 962 997	-
- Masterguard Fabric Protection Africa Pty Ltd	2 597 123	-
- Email Connection Pty Ltd	1 708 452	-
- Officeshelf Pty Ltd	-	(27 339 727)
- Ocean Network Express Pty Ltd	-	(1 791 869)
-Various other	96 976	(30 898)
Loss (profit) on disposal of subsidiaries and associates	-	70 594 104
- Bidvest Media Pty Ltd	-	(2 361 800)
- Bidvest Car Rental Pty Ltd	-	72 955 904
Impairment of loans receivable and loss on disposal of assets	41 969 500	-
- Impairment of other loan	35 000 000	-
- Loss on disposal of assets	6 969 500	-

Notes to the Company financial statements

for the year ended 30 June

	2022 R	2021 R
4. Taxation		
Current taxation	6 234 687	3 014 679
Current year	6 077 125	3 134 862
Prior year	157 562	(120 183)
Total taxation per statement of comprehensive income	6 234 687	3 014 679
The reconciliation of the effective tax rate with the company tax	%	%
Taxation for the year as a percentage of profit before taxation	0,3	0,1
Dividend income	30,3	28,6
Non-deductible impairment losses	(2,6)	(0,7)
Rate of South African company taxation	28,0	28,0
5. Cash generated by operations		
Operating profit	2 266 577 378	5 108 501 290
Adjustment for non-cash items	103 128 967	(1 133 959 083)
Impairment of subsidiaries and loans	166 705 126	129 527 339
Dividend in specie received	(100 545 354)	(1 263 486 569)
Impairment of loans receivable and loss on disposal of assets	36 969 195	147
Retained to finance working capital		
Decrease in trade and other receivables	-	71 098 579
Increase in trade and other payables	452 362	196 491
Cash generated by operations	2 370 158 707	4 045 837 277
6. Taxation paid		
Amount payable at beginning of year	(1 066 232)	(513 046)
Per statement of comprehensive income	(6 234 687)	(3 014 679)
Accrued interest	(3 157)	(36 518)
Amount payable at end of year	90 259	1 066 232
Amount paid	(7 213 817)	(2 498 011)
7. Increase in investments in subsidiaries		
Subscription for additional shares in Bid Finserv Capital Pty Ltd ¹	20 000 000	-
Subscription for additional shares in Bidvest Financial Services Pty Ltd	73 000 000	-
Subscription for additional shares in The Bidvest Group (UK) Limited	-	2 900 000 000
Subscription for additional shares in Bidvest Insurance Group Pty Ltd	-	100 000 000
Subscription for additional shares in Commuter Handling Services Pty Ltd	-	40 000 000
	93 000 000	3 040 000 000

¹ - Cash portion for subscription of additional shares. Refer to Annexure A for the full carrying value of the Investment in Bid Finserv Capital Pty Ltd, which includes a share swap of R34,1 million and an additional subscription for shares of R96,0 million, processed through a loan with a subsidiary.

Notes to the Company financial statements

for the year ended 30 June

	2022 R	2021 R
8. Interest in subsidiaries		
Shares at cost	28 175 319 972	28 215 921 953
Accumulated impairments	<u>(1 090 397 975)</u>	<u>(1 156 001 490)</u>
	27 084 921 997	27 059 920 463
Share-based payments allocated to subsidiaries ²	1 892 353 734	1 642 186 825
	<u>28 977 275 731</u>	<u>28 702 107 288</u>

Investments in subsidiaries are firstly considered for impairment with reference to their net asset values. If this method indicates an impairment risk, the recoverable amount is determined using the value-in-use method. A five year discounted cash flow ("DCF") is performed with the below inputs used in this assessment:

There have been no significant judgements in determining whether or not the entity controls the underlying entities as shares are owned 100% and no significant NCI exists, and no restrictions on access to rights to assets exist.

	Shares at cost	Accumulated impairments	Shares at cost less impairment	DCF growth rate	DCF terminal rate	Pre-tax discount rate
2022						
Bidvest Industrial Holdings Pty Ltd	3 693 842 427	-	3 693 842 427	5,9% - 6,1%	5,9%	19,4%
Bidvest Services (UK) PLC	2 905 031 513	-	2 905 031 513	4,5% - 7,1%	4,5% - 5,9%	8,9% - 19,4%
Bidvest Freight Pty Ltd	7 435 793 262	-	7 435 793 262	6,1% - 6,4%	6,4%	14,5%
Bidvest Branded Products Holdings Pty Ltd	1 246 352 105	-	1 246 352 105	6,5% - 6,7%	6,5%	14,7%
Bidvest Commercial Products Holdings Pty Ltd	3 230 391 444	-	3 230 391 444	5,9% - 6,7%	5,9%	17,0%
Bidvest Insurance Group Pty Ltd	1 020 430 611	-	1 020 430 611	4,8% - 5,9%	5,9%	10,7%
McCarthy Limited	752 755 340	-	752 755 340	4,8% - 5,3%	5,3%	14,5%
Bidvest Properties Holdings Pty Ltd	4 364 217 154	-	4 364 217 154	1,3% - 2,1%	2,1%	14,1%
Other	3 526 506 116	(1 090 397 975)	2 436 108 141	1,3% - 7,1%	2,1% - 6,5%	8,9% - 19,4%
	<u>28 175 319 972</u>	<u>(1 090 397 975)</u>	<u>27 084 921 997</u>			

				DCF growth rate	DCF terminal rate	Pre-tax discount rate
2021						
Bidvest Industrial Holdings Pty Ltd	3 693 842 427	-	3 693 842 427	3,9 - 8,8%	3,9% - 5,8%	7,9% - 17,3%
Bidvest Services (UK) PLC	2 905 031 513	-	2 905 031 513	3,9% - 7,6%	3,9%	7,9%
Bidvest Freight Pty Ltd	7 435 793 262	-	7 435 793 262	6,4% - 7,6%	6,4%	15,4%
Bidvest Branded Products Holdings Pty Ltd	1 246 352 105	-	1 246 352 105	4,7% - 7,1%	5,8% - 6,4%	15,9% 21,0%
Bidvest Commercial Products Holdings Pty Ltd	3 230 391 444	-	3 230 391 444	5,8 - 7,1%	5,8%	22,9%
Bidvest Insurance Group Pty Ltd	947 430 611	-	947 430 611	4,7% - 5,8%	5,8%	15,0%
McCarthy Limited	752 755 340	-	752 755 340			
Bidvest Properties Holdings Pty Ltd	4 364 217 154	-	4 364 217 154	1,3% - 2,0%	2,0%	15,5%
Other	3 640 108 097	(1 156 001 490)	2 484 106 607	1,3% - 8,8%	2,0% - 6,4%	7,9% - 22,9%
	<u>28 215 921 953</u>	<u>(1 156 001 490)</u>	<u>27 059 920 463</u>			

Impairments from DCF of R89,5 million were noted (2021: R48,0 million) and no additional material impairments on these investments are possible. An amount of R77,2 million (2021: Profit R29,2 million) has been recognised where subsidiaries are in the deregistration process and the investment has been written down to recoverable amount.

After receiving a final dividend from a number of dormant subsidiaries they were deregistered or are ready for deregistration. As a result their carrying values were written off or impaired in full.

A 1% change in the five year growth rates, terminal growth rate and discount rate has no material impact on the recoverable amount.

Cost less accumulated depreciation are disclosed for material subsidiaries as required in terms of IFRS. The prior year disclosure was amended accordingly for comparability.

² Equity reserve raised in respect of share options linked to The Bidvest Group Limited share price. Refer to accounting policy 1.8.

Notes to the Company financial statements

for the year ended 30 June

	2022 R	2021 R
9. Interest in associates		
Unlisted	477 037	477 037
Interest free advances	1 054 503	1 054 503
	1 531 540	1 531 540
Directors' valuation of unlisted associates	1 531 540	1 531 540
Details of significant associates are included in Annexure A. The loans are unsecured, interest free and have no fixed terms of repayment.		
10. Amounts owing by Group companies		
Non-interest bearing loans	1 007 174 952	1 106 459 201
Impairments	(105 621 517)	(105 621 517)
Net loan receivable	901 553 435	1 000 837 684
It is the intention of management to collect the amounts owing from Group Companies in the next 12 months. Based on available information and the financial position of the subsidiaries companies, they will be in a position to repay the amounts owing in the next 12 months.		
Details of loans receivable are included in Annexure A. The loans are unsecured, interest free and payable on demand.		
11. Trade and other receivables		
Other receivables	-	3 361 547
	-	3 361 547
12. Cash and cash equivalents		
The company and its subsidiaries conducts business with the following major banks:		
	Credit rating	
	Short-term	Long-term
<i>South African banks</i>		
Standard Bank South Africa	NP	Ba2
Nedbank	NP	Ba2
ABSA Bank	NP	Ba2
FirstRand Bank	NP	Ba2
<i>International banks</i>		
HSBC Bank	A1	P-1
National Westminster Bank	A1	P-1
Barclays Bank	A1	P-1
Standard Charter Bank	A1	P-1
	2022	2021
	Number	Number
13. Capital and reserves		
Share capital		
<i>Authorised</i>		
540 000 000 (2021: 540 000 000) ordinary shares of 5 cents each	27 000 000	27 000 000
<i>Issued</i>		
Balance at beginning of year	340 274 346	340 274 346
Issued for cash	-	-
Balance at end of year	340 274 346	340 274 346
	R	R
Share capital	17 013 718	17 013 718
Share premium	1 367 796 164	1 367 796 164
Reserves		
Equity-settled share-based payment reserve	1 892 353 735	1 642 186 825
Retained earnings	25 872 872 260	25 960 309 471
	29 150 035 877	28 987 306 178
17 000 000 (2021:17 000 000) of the unissued shares are under the control of the directors until the next annual general meeting.		

Notes to the Company financial statements

for the year ended 30 June

	2022 R	2021 R
14. Amounts owing to Group companies		
Non-interest bearing loans	789 272 291	840 067 134
Details of loans payable are included in Annexure A. The loans are unsecured, interest free and have no fixed terms of repayment.		

15. Contingent liabilities		
In respect of guarantees of banking and other facilities granted to subsidiaries and associates	24 639 519 026	20 045 599 975

The directors have assessed the fair value of the guarantees granted by considering the credit profile of the underlying companies to whom guarantees have been granted, and have determined that the current and subsequent measurement is not material to the financial statements. Accordingly no liability has been recognised in this regard. The liquidity risk pertaining to the guarantees have been disclosed in the liquidity risk section.

An issued Financial Guarantee Contract ("FGC") is a financial liability and is recognised at fair value on initial recognition. The fair value is determined using a differential method that quantifies the economic benefit of the FGC to the holder. The present value of this differential over the term of the loan would therefore be the initial fair value. Subsequently, the FGC is measured at the 'higher of': The IFRS 9 Expected Credit Loss (ECL) allowance, and the amount initially recognised (i.e. fair value) less any cumulative amount of income/ amortisation recognised.

16. Subsequent events

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would have a material impact on the annual financial statements.

17. Related parties

The subsidiaries and associates of the Group are related parties of the Company. The Company has made loans to, and has received loans from, certain of these entities.

Details of income received from these related parties are included in the statement of comprehensive income. Refer to Note 2 for a detailed analysis of dividends received from related parties.

Refer to Annexure A for a detailed list of investments in subsidiaries and loans receivable and payable to subsidiaries.

18. Financial instruments and

The company's risk management is predominantly controlled by the requirements of The Bidvest Group Limited ("Group") board of directors.

The Company considered the following risks from its use of financial instruments: credit risk and liquidity risk.

18.1 Credit risk

Credit risk is the risk of default on a loan receivable due to a borrower failing to make required payments on the loan. The loans receivable are subject to the expected credit loss model. The company applies the general model approach for assessing the impairments because the loans do not fall within the scope of the simplified approach. Refer to accounting policy 1.10 - Impairment for considerations in this regard.

Based on the above considerations management concluded that no adjustment to the expected credit loss allowance was required in the current financial year.

	2022 R	2021 R
The reconciliation for the loss allowance at 30 June 2022 are as follows:		
Opening loss allowance as at 1 July	(105 621 517)	(188 420 983)
Decrease (increase) in loss allowance	-	-
Release of impairment on disposal of Glenryck shares and loan receivable	-	82 799 466
Closing loss allowance as at 30 June	(105 621 517)	(105 621 517)

Notes to the Company financial statements

for the year ended 30 June

18.2 Liquidity risk

The company is exposed to liquidity risk arising from loans owing to Group companies, as disclosed in note 14, and the issue of guarantees to its subsidiaries, as disclosed in note 15. The table below analysis the company's financial liabilities into the relevant maturity groupings based on the contractual maturity dates. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2022	Carrying amount R	Total R	0 - 12 months R	Thereafter R
Amounts owing to Group companies	789 272 291	789 272 291	789 272 291	-
Terms of the loans guaranteed	24 639 519 026	25 974 494 646	25 974 494 646	-
	25 428 791 318	26 763 766 937	26 763 766 937	-

2021

Amounts owing to Group companies	840 067 134	840 067 134	840 067 134	
Terms of the loans guaranteed	20 045 599 975	21 733 541 377	21 733 541 377	
	20 885 667 109	22 573 608 511	22 573 608 511	

Guarantees can be called upon on default, which can be within the next 12 months. The entire value have therefor been allocated to the short-term bucket.

Loan guarantees issued by the Company were included in the liquidity analysis during the current year as required in terms of IFRS and the comparative was amended accordingly.

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective	Effective	Shares	Shares	Indebtedness	Indebtedness
			holdings	holdings				
			2022	2021	2022	2021	2022	2021
			%	%	R	R	R	R
Significant subsidiaries								
Bidvest Automotive (A)								
Autohaus Centurion Pty Ltd			50	50	-	-	-	-
Bidvest Car Rental (Botswana) Pty Ltd	2		100	100	-	-	-	-
Bidvest Car Rental (Namibia) Pty Ltd	10		100	100	-	-	-	-
Bidvest McCarthy Brands Pty Ltd			100	100	-	-	-	-
Bidvest Namibia Automotive Otjiwarongo Pty Ltd	10		100	100	-	-	-	-
Bidvest Namibia Automotive Pty Ltd	10		100	100	-	-	-	-
Carheim Investments Pty Ltd	10		100	100	-	-	-	-
Diroyal Motor (SWA) Pty Ltd	10		100	100	-	-	-	-
Kunene Motor Holdings Limited			64	64	-	-	-	-
McCarthy Investments Pty Ltd			100	100	752 755 340	752 755 340	3 361 547	(59 933 862)
McCarthy Pty Ltd			100	100	-	-	-	-
Melrose Motor Investments Pty Ltd ^			100	-	-	-	-	-
Bidvest Branded Products(F,G,M,N)								
Adcock Ingram Holdings Limited			58	58	-	-	-	-
Airport Retail and Luggage Repairs (Coastal) Pty Ltd			70	70	-	-	-	-
Aluminium Foil Converters Pty Ltd*			-	100	-	-	-	-
Amalgamated Appliances Pty Ltd			100	100	-	-	-	-
Bartrans Pty Ltd			100	100	-	-	-	-
Bidoffice Furniture Manufacturing Pty Ltd			100	100	-	-	-	-
Bidvest Branded Products Holdings Pty Ltd			100	100	1 246 352 105	1 246 352 105	-	-
Bidvest Monitoring Solutions Pty Ltd			100	100	-	-	-	-
Bidvest Office Pty Ltd			100	100	-	-	81 300 000	81 300 000
Bidvest Paperplus Pty Ltd			100	100	-	-	-	1 708 457
Blesston Printing and Associates Pty Ltd*			-	100	-	-	-	-
Brandcorp Hong Kong Limited	3		100	100	-	-	-	-
Brandcorp Transformation Corporation Pty Ltd			100	100	-	-	-	-
Business Forms Properties Pty Ltd			100	100	-	-	-	-
Cecil Nurse Namibia Pty Ltd	10		100	100	-	-	-	-
Dauphin Office Seating S.A. Pty Ltd			100	71	2 489 478	1 329 478	-	-
Email Connection Pty Ltd*			-	100	-	1 708 457	-	-
Globe Stationery Manufacturing Company Pty Ltd			100	100	-	-	-	-
Home of Living Brands Group Limited			100	100	910 000 000	910 000 000	-	-
Home of Living Brands Pty Ltd			100	100	-	-	-	-
Kolok (Namibia) Pty Ltd	10		100	100	-	-	-	-
Kolok Pty Ltd			100	100	-	-	-	-
Lamobyte Pty Ltd			100	100	-	-	-	-
Lithotech Afric Mail Cape Pty Ltd			100	100	-	-	-	-
Lithotech Afric Mail JHB Pty Ltd*			-	100	-	-	-	-
Lithotech Corporate Pty Ltd		1	49	49	-	-	-	-
Lithotech Group Services Pty Ltd*			-	100	-	-	-	-
Lithotech International Limited*	16		-	100	-	-	-	-
Lithotech Mailing Services Pty Ltd			100	100	-	-	-	-
Lithotech Manufacturing Pinetown Pty Ltd			100	100	-	-	-	-
Lithotech Sales Cape Pty Ltd*			-	100	-	-	-	-
Lithotech Sales Johannesburg Pty Ltd*			-	100	-	-	-	-
Lufil Packaging Pty Ltd			100	100	59 244 166	59 244 166	(73 462 268)	(73 462 268)
Main Street 573 Pty Ltd			100	100	-	-	-	-
MakeMeMobile Pty Ltd*			-	100	-	-	-	-
Minolco (Namibia) Pty Ltd	10		100	100	-	-	-	-
Mocobe Properties Pty Ltd*			-	100	-	-	-	-
Offurm Clearance House Pty Ltd*			-	100	-	5 962 997	-	(6 551 761)
Paragon Business Communications Limited			-	100	-	-	-	-
Phakama Print Pty Ltd			100	100	-	-	-	-
R Giese Printing Pty Ltd			100	100	-	-	-	-
Rotolabel (Tvl) Pty Ltd			100	100	-	-	-	-
S&N Labels Pty Ltd			100	100	-	-	-	-
Silveray Statmark Company Pty Ltd			100	100	9 843 617	9 843 617	(9 843 616)	(9 843 616)
SMC Sales Logistics Pty Ltd			100	100	-	-	-	-
Tedexlex Manufacturing Pty Ltd*			-	100	-	-	-	-
Tedexlex Properties (Atlantis) Pty Ltd			100	100	-	-	-	-
Tension Envelope Pty Ltd			100	100	-	-	-	-
Waltons Namibia Pty Ltd	10		100	100	-	-	-	-
Whitebord Pty Ltd			100	100	-	-	-	-
Zonke Monitoring Systems Pty Ltd			78	74	-	-	-	-
Bidvest Commercial (B,E,K)								
Academy Brushware Pty Ltd#			100	100	-	-	-	-
Afcom Group Limited			100	100	10 435 116	10 435 116	-	-
B M O Food Services Pty Ltd			100	100	-	-	-	-
Bellco Electrical Pty Ltd			100	100	-	-	-	-
Berzack Brothers Pty Ltd#			100	100	-	-	-	-
Bidvest Afcom Pty Ltd#			100	100	-	-	(44 015 598)	(44 015 598)
Bidvest Buffalo Tapes Pty Ltd#			100	100	-	-	-	-
Bidvest Commercial Products Holdings Pty Ltd			100	100	3 230 391 444	3 230 391 444	343 050 000	343 050 000
Bidvest Commercial Products Pty Ltd			100	100	-	-	-	-
Bidvest Industrial Pty Ltd			100	100	-	-	59 712 847	59 712 847
Bidvest Industrial Supplies Zambia Limited	17		100	100	-	-	-	-
Bidvest Materials Handling Pty Ltd#			100	100	-	-	-	-
Bloch & Levitan Pty Ltd#*			-	100	-	-	-	-
Brandcorp Holdings Pty Ltd			100	100	-	-	-	-
Brandcorp Pty Ltd			100	100	-	-	-	-
Brookfield Investments 315 Pty Ltd*			-	100	-	-	-	-
Eagle Lighting Pty Ltd			100	100	-	-	-	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective	Effective	Shares		Indebtedness	
			holdings	holdings	Shares	Shares	Indebtedness	Indebtedness
			2022	2021	2022	2021	2022	2021
			%	%	R	R	R	R
Significant subsidiaries								
Bidvest Commercial (B,E,K) (continued)								
Clockwork Giant Clothing Pty Ltd		14	100	100	-	-	-	-
Eagle Lighting George Pty Ltd			100	100	-	-	-	-
Electech Power Solutions Pty Ltd (formerly EMS Invirotel Energy Management Pty Ltd)			100	100	-	-	-	-
G Fox Pty Ltd#			100	100	-	-	(4 745 699)	(4 745 699)
G Fox Swaziland Pty Ltd		14	75	75	-	-	-	-
King Pie Holdings Pty Ltd			100	100	-	-	-	-
Mubelo Electrical Pty Ltd		8	80	80	-	-	-	-
Plumbink (SA) Pty Ltd			100	100	-	-	-	-
Ram Fasteners Pty Ltd#			100	100	-	-	(2 419 199)	(2 419 199)
Renttech Holdings Pty Ltd			100	100	-	-	-	-
Renttech South Africa Pty Ltd			100	100	-	-	-	-
Renttech Trading Pty Ltd			100	100	-	-	-	-
Sellotape Pty Ltd*			-	100	-	-	-	-
Solid State Power Pty Ltd			50	50	-	-	-	-
Southern African Welding and Industrial Supplies Pty Ltd		10	100	100	-	-	-	-
Technilamp Pty Ltd*			-	100	-	-	-	-
Tuning Fork Pty Ltd t/a Yamaha			100	100	-	-	34 499 900	34 499 900
Versalec Cables Pty Ltd*			-	100	-	-	-	-
Voltex Botswana Pty Ltd		2	70	70	-	-	-	-
Bidvest Electrical Holdings Pty Ltd (formerly Voltex Holdings Pty Ltd)			100	100	-	-	-	-
Voltex MVLV Solutions Pty Ltd			90	90	-	-	-	-
Bidvest Steiner Namibia Pty Ltd (formerly Voltex Namibia Pty Ltd)			100	100	510 314 396	510 314 396	-	-
Vollux Pty Ltd			100	100	-	-	-	-
Vulcan Catering Supplies Pty Ltd			100	100	-	-	-	-
Bidvest Financial Services (C)								
Bid Finserv Capital Pty Ltd			100	100	150 059 831	-	-	-
Bidvest Asset Management Pty Ltd			100	100	-	-	6 500 000	-
Bidvest Bank Holdings Limited			100	100	-	-	-	-
Bidvest Bank Limited			100	100	540 036 000	540 036 000	-	-
Bidvest Cash Access Pty Ltd			100	100	-	-	-	-
Bidvest Insurance Brokers Pty Ltd			100	100	-	-	-	-
Bidvest Insurance Group Pty Ltd			100	100	1 020 430 611	947 430 611	-	-
Bidvest Insurance Limited			100	100	-	-	-	-
Bidvest Leasing Pty Ltd*			-	100	-	-	-	-
Bidvest Life Limited			100	100	-	-	-	-
Bidvest Merchant Services Pty Ltd			100	100	-	-	-	-
Bidvest Wealth and Employee Benefits Pty Ltd			100	100	-	-	-	-
Cannon Asset Managers Pty Ltd*			-	100	-	-	-	-
Cignet Administration Services Pty Ltd			100	100	-	-	-	-
Compendium Group Investment Holdings Pty Ltd			100	100	-	-	-	-
Compendium Insurance Brokers Pty Ltd		1	91	91	-	-	-	-
Compendium Insurance Brokers Pietermaritzburg Pty Ltd*			-	95	-	-	-	-
Compendium Insurance Brokers (KZN) Pty Ltd (formerly Genesis Insurance Brokers (KZN) Pty Ltd)			70	70	-	-	-	-
Edge Insurance Brokers Pty Ltd			100	100	-	-	-	-
Financial Management International Pty Ltd			100	100	-	-	-	-
FinGlobal Australia Limited		1	100	70	-	-	-	-
FinGlobal Finance Pty Ltd			100	70	-	-	-	-
FinGlobal Holdings Pty Ltd			100	70	-	-	-	-
FinGlobal Migration Pty Ltd			100	70	-	-	-	-
FinGlobal Tax Pty Ltd			100	70	-	-	-	-
GL Broking Enterprises Pty Ltd			100	100	-	-	-	-
Lwendo Fleet Solutions Pty Ltd			100	100	-	-	-	-
Master Currency Pty Ltd			100	100	-	-	-	-
McCarthy Retail Finance Pty Ltd*			-	100	-	-	-	-
Namibia Bureau de Change Pty Ltd		10	100	-	-	-	-	-
Portdem Pty Ltd			100	100	-	-	-	-
Swift Auto Brokers Pty Ltd			100	100	-	-	-	-
Taxi and Transport Brokers Pty Ltd			100	100	-	-	-	-
Tradeflow Pty Ltd			100	50	-	-	-	-
Viamax Fleet Solutions Pty Ltd*			-	100	-	-	-	-
Viamax Pty Ltd*			-	100	-	-	-	-
Watersure Pty Ltd			100	25	-	-	-	-
Bidvest Freight (D)								
African Shipping Limited			100	100	-	-	-	-
Bidfreight Intermodal Pty Ltd			100	100	-	-	-	-
Bidfreight Port Operations Pty Ltd			100	100	-	-	-	-
Bidvest Freight Management Services Pty Ltd			100	100	-	-	-	-
Bidvest Freight Pty Ltd			100	100	7 435 793 262	7 435 793 262	-	-
Bidvest Freight Terminals Pty Ltd			100	100	-	-	-	-
Bulk Connections Pty Ltd			100	100	-	-	-	-
Cape Container Terminal Leasing Pty Ltd			100	100	-	-	-	-
Durban Coal Terminals Company Pty Ltd			100	100	-	-	-	-
Ensimbini Terminals Pty Ltd			50	50	-	-	-	-
Freightbulk Pty Ltd			100	100	-	-	-	-
Island View Storage Limited t/a Bidvest Tank Terminals			100	100	-	-	-	-
Lubes Specialists Pty Ltd*		10	-	100	-	-	-	-
Lubrication Specialists Pty Ltd		10	100	100	-	-	-	-
Luderitz Bay Shipping & Forwarding Pty Ltd		10	100	100	-	-	-	-
Makana Bid Properties Pty Ltd			100	100	-	-	-	-
Manica Group Namibia Pty Ltd		10	100	100	-	-	-	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective	Effective	Shares		Indebtedness	
			holdings	holdings	Shares	Indebtedness	Indebtedness	Indebtedness
			2022	2021	2022	2021	2022	2021
			%	%	R	R	R	R
Significant subsidiaries								
Bidvest Freight (D) (continued)								
Mobinav - Empresa de Moveis, Lda*		9	-	100	-	-	-	-
Monjasa Namibia Pty Ltd		10	57	57	-	-	-	-
Mozambique Freight Services, Lda		9	100	100	-	-	-	-
Namtank Management Services Pty Ltd		10	100	100	-	-	-	-
Naval Servicos A Navegacao LTDA		9	100	100	-	-	-	-
Orca Marine Service Pty Ltd		10	100	60	-	-	-	-
P & I Associates Pty Ltd			100	100	-	-	-	-
Renfreight Pty Ltd			100	100	-	-	-	-
Rennie Murray and Company Pty Ltd			100	100	-	-	-	-
Rennies Ships Agency Mozambique Limitada		9	100	100	-	-	-	-
Rennies Ships Agency Pty Ltd			100	100	-	-	-	-
Safor Freight Pty Ltd (t/a Bidvest International Logistics)			100	100	-	-	-	-
Sebenza Forwarding & Shipping Pty Ltd			100	100	5 011 250	5 011 250	-	-
South African Bulk Terminals Pty Ltd			100	100	-	-	-	-
South African Container Depots Pty Ltd			100	100	-	-	-	-
South African Container Stevedores Pty Ltd*			-	100	-	-	-	(617 996)
South African Stevedores Ltd			100	100	-	-	-	-
Walvis Bay Airport Services Pty Ltd		10	100	100	-	-	-	-
Walvis Bay Stevedoring Company Pty Ltd		10	55	55	-	-	-	-
Woker Freight Services Pty Ltd		10	100	100	-	-	-	-
Bidvest Services SA (H,I,J)								
Airport Handling Services Pty Ltd			100	100	-	-	-	-
Aquazania Africa Pty Ltd			100	100	-	-	-	-
Aquazania Pty Ltd			100	100	-	-	-	-
Bidair Cargo Pty Ltd			100	100	-	-	(8 019 927)	(8 019 927)
Bidair Group Pty Ltd			100	100	-	-	-	-
Bidshelf 85 Pty Ltd*			-	100	-	8 037 000	-	-
Bidshelf 94 Pty Ltd (previously Bidtrack Pty Ltd)			100	100	-	-	-	-
Bidtrack Pty Ltd (previously Commuter Handling Services Pty Ltd)			100	100	-	-	-	-
Bidtravel Pty Ltd			100	100	-	-	-	-
Bidvest (Zambia) Pty Ltd		17	100	100	-	-	-	-
Bidvest Catering Services Pty Ltd			100	100	-	-	-	-
Bidvest Magnum Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Assets in Transit and Armed Reaction Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Cargo Protection Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Fencing Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Pty Ltd			100	100	-	-	-	-
Bidvest Protea Coin Technical and Physical Security Pty Ltd			100	100	-	-	-	-
Bidvest Sterip and Promosachets Pty Ltd			100	100	-	-	-	(97 144)
Bidvest Travel Holdings Pty Ltd			100	100	-	-	-	-
Bosnandi Laundry Pty Ltd			51	51	-	-	-	-
Bushbreaks & More Pty Ltd			100	100	6 195 725	6 195 725	-	-
ClickOn Communications Pty Ltd			100	100	-	-	-	-
Coin Aviation Security Pty Ltd			100	100	-	-	-	-
Connex Travel Holdings Pty Ltd			100	100	-	-	-	-
Connex Travel Pty Ltd			100	100	-	-	-	-
Cruises International SA Pty Ltd			100	100	-	-	-	-
Cudha SARL		9	100	100	-	-	-	-
Dinatla Property Services Pty Ltd			100	100	3 120 346	3 120 346	-	-
EAS Kenya Limited*			-	100	-	-	-	-
EAS Zimbabwe Pvt Ltd		18	70	70	-	-	-	-
Express Air Services (Namibia) Pty Ltd*		10	-	100	-	-	-	-
Express Air Services Pty Ltd			100	100	-	-	-	-
Express Air Services Uganda Limited		15	100	100	-	-	-	-
Express Air Services Zambia Limited		17	60	60	-	-	-	-
Execuflora Pty Ltd			100	100	-	-	-	-
First Garment Rental Pty Ltd			100	100	-	-	-	-
Global Payment Technologies Pty Ltd*			-	100	-	44 300 788	-	(71 734 037)
Harvey World Travel Southern Africa Pty Ltd			100	100	-	8 489 488	-	-
Hotel Amenities Suppliers Pty Ltd			100	100	-	-	-	-
International Payment Systems Pty Ltd*			-	100	-	53 640 701	-	(42 340 747)
Ihabeleng Food Services Pty Ltd			100	100	-	-	-	-
Macardo Lodge Pty Ltd t/a Travelwise		2	51	51	-	-	-	-
Masterguard Fabric Protection Africa Pty Ltd			-	100	-	2 597 223	-	(3 247 690)
Mymarketdot Com Pty Ltd			100	100	-	-	-	-
New Frontiers Tours Pty Ltd			100	100	-	-	-	-
Nontsalane Property Services Pty Ltd			86	86	-	-	-	-
Promo Sachets Pty Ltd*			-	100	-	-	-	-
Protea Aviation Pty Ltd			100	100	-	-	-	-
Protea Security Services (West Rand) Pty Ltd			100	100	-	-	-	-
Pureau Fresh Water Company Pty Ltd			100	100	50 888 000	50 888 000	-	-
Quadrel Travel Management Pty Ltd t/a CWT			90	90	3 814 486	3 814 486	-	-
Rennies Travel (Namibia) Pty Ltd		10	100	100	-	-	-	-
Rennies Travel Pty Ltd t/a Rennies BCD Travel			100	100	-	-	-	-
RMI SA Pty Ltd*			-	100	-	-	-	-
Royal Mozambique Ltda		9	60	60	-	-	-	-
Royalmndi Duduza Pty Ltd			60	60	-	-	-	-
Royalmndi Events Pty Ltd			100	100	-	-	-	-
Royalmndi Food Services Pty Ltd			100	100	-	-	-	-
Top Turf Botswana Pty Ltd		2	100	100	-	-	-	-
Top Turf Group Pty Ltd			100	100	4 000	4 000	(4 000)	(4 000)
Top Turf Lesotho Pty Ltd		7	100	100	-	-	-	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective	Effective	Shares	Shares	Indebtedness	Indebtedness
			holdings	holdings				
			2022	2021	2022	2021	2022	2021
			%	%	R	R	R	R
Significant subsidiaries								
Bidvest Services SA (H.I.J) (continued)								
Top Turf Swaziland Pty Ltd		14	100	100	-	-	-	-
Travel Connections Pty Ltd			100	100	6 836 980	6 836 980	-	-
UAV and Drone Solutions Pty Ltd			100	100	-	-	-	-
Uniworl Travel Pty Ltd			100	100	-	-	-	-
Velocity Road Rehabilitation Holdings Pty Ltd			100	100	-	-	-	-
Vericon Outsourcing Pty Ltd			100	100	-	-	-	-
Workwear Rental Services Pty Ltd			100	100	-	-	-	-
World Travel Pty Ltd			100	100	-	-	(3 349 999)	(3 349 999)
WTH Investment Holdings Pty Ltd			100	100	-	-	-	-
Zanihold Pty Ltd			100	100	-	-	-	-
Bidvest Services International (H.I)								
Amber Support Limited		16	100	100	-	-	-	-
Axis Cleaning and Support Services Limited		16	100	100	-	-	-	-
Axis Group Integrated Services Limited		16	100	100	-	-	-	-
Axis Security Services Limited		16	100	100	-	-	-	-
Bidvest Cleaning Pty Ltd			100	100	-	-	-	-
Bidvest Facilities Management Pty Ltd			100	100	-	-	-	-
Bidvest Noonan (ROI) Limited		11	100	100	-	-	-	-
Bidvest Noonan (UK) Limited		16	100	100	-	-	-	-
Bidvest Prestige Cleaning Pty Ltd		10	100	100	-	-	-	-
Bidvest Services (ROI) Limited		11	100	100	-	-	-	-
Bidvest Services (UK) Limited		16	100	100	-	-	-	-
Bidvest Services Group (UK) Limited		16	100	100	-	-	-	-
Bidvest Services Holdings Pty Ltd			100	100	-	-	(38 500 000)	(35 000 000)
Bidvest Services Pty Ltd			100	100	-	-	-	(3 500 000)
CLM Safety Limited		16	100	100	-	-	-	-
Cordant Cleaning Limited		16	100	100	-	-	-	-
Cordant Security Limited		16	100	100	-	-	-	-
Cordant Thistle Limited		16	100	100	-	-	-	-
Crane Midco Limited		16	100	100	-	-	-	-
Dartry Laundry Limited ^		16	100	-	-	-	-	-
Dinosi Cleaning Services Pty Ltd			55	55	-	-	-	-
Direct365Online Limited		16	100	100	-	-	-	-
Epsilon Test Services Limited		16	100	100	-	-	-	-
Future Carpet Cleaning Services Limited		16	100	100	-	-	-	-
Future Cleaning (Southwest) Limited		16	100	100	-	-	-	-
Future Cleaning FCS Limited		16	100	100	-	-	-	-
Future Cleaning Services Limited		16	100	100	-	-	-	-
Hygiene Matters Limited		11	100	100	-	-	-	-
Ikhayelile Royalserve Cleaning Services Pty Ltd			100	100	-	-	-	-
Industro-Clean Botswana Pty Ltd		2	100	100	-	-	-	-
Karmarlon Limited		11	100	100	-	-	-	-
L. Lynch (H2O) Solutions Limitedv		11	100	100	-	-	-	-
L. Lynch Interact Limited		11	100	100	-	-	-	-
Lehlangene Facilities Management Pty Ltd			100	100	-	-	-	-
LPM Acquisitions Limited		16	100	100	-	-	-	-
LTP Mast and Infrastructure Services Pty Ltd			100	100	-	-	-	-
Mayflower Hygiene Supplies (London) Limited ^		16	100	-	-	-	-	-
Mayflower Hygiene Supplies (Ireland) Limited ^		11	100	-	-	-	-	-
Mediguard WIC Cleaning Services (Lesotho) Pty Ltd		7	51	51	-	-	-	-
Noonan Topco Limited		16	100	100	-	-	-	-
Personnel Hygiene Services Limited		16	100	100	-	-	-	-
PHS Bidco Limited		16	100	100	-	-	-	-
PHS Compliance Limited		16	100	100	-	-	-	-
PHS Group Limited		16	100	100	-	-	-	-
PHS Holdings Limited		16	100	100	-	-	-	-
PHS Investments Limited		16	100	100	-	-	-	-
PHS Services Limited		16	100	100	-	-	-	-
PHS Washrooms Limited		16	100	100	-	-	-	-
PHS Western Limited		16	100	100	-	-	-	-
Prestige Cleaning Services Pty Ltd			100	100	-	-	-	-
PHS Serkon SAU (formerly Servicios de Contenedores Higienicos Santarios SA)		13	100	100	-	-	-	-
Steiner Environmental Solutions Pty Ltd			100	100	-	-	-	-
QMS Consulting Pty Ltd			100	100	-	-	-	-
Rebserve Facilities Management Pty Ltd			80	80	-	-	-	-
RMI SA Pty Ltd			100	100	-	-	-	-
Seebeck 133 Limited		16	100	100	-	-	-	-
Steiner Hygiene Pty Ltd			100	100	-	-	-	-
Steiner Hygiene Swaziland Pty Ltd		14	100	100	-	-	-	-
Taemane Cleaning Services Pty Ltd			100	100	-	-	-	-
Teacrate Limited		16	100	100	-	-	-	-
Teacrate Rentals Limited		16	100	100	-	-	-	-
Test Monetary Systems Pty Ltd			100	100	-	-	-	-
TFMC FM Services Pty Ltd			100	100	-	-	-	-
TFMC Holdings Pty Ltd			100	100	-	-	-	-
Top Turf Lesotho Pty Ltd		7	100	100	-	-	-	-
Top Turf Mauritius Pty Ltd		8	100	100	-	-	-	-
Top Turf Seychelles Pty Ltd		12	100	100	-	-	-	-
Umoja Property Solutions Pty Ltd			51	51	-	-	-	-

Interest in subsidiaries and associates

as at 30 June

Annexure A

	Country of incorporation if not SA	Note	Effective	Effective	Shares		Indebtedness	
			holdings	holdings	Shares	Shares	Indebtedness	Indebtedness
			2022	2021	2022	2021	2022	2021
			%	%	R	R	R	R
Bidvest Properties (O)								
Airport Logistics Property Holdings Pty Ltd			50	50	-	-	-	-
Bidvest Namibia Industrial Properties Pty Ltd	10		100	100	-	-	-	-
Bidvest Namibia Property Holdings Pty Ltd	10		100	100	-	-	-	-
Bidvest Namibia United Properties Pty Ltd*	10		-	100	-	-	-	-
Bidvest Properties Holdings Pty Ltd			100	100	4 364 217 154	4 364 217 154	-	-
Bidvest Properties UK Limited	16		100	-	-	-	-	-
Bidvest Properties Pty Ltd			100	100	-	-	-	-
Elzet Development Pty Ltd	10		100	100	-	-	-	-
Lenkow Pty Ltd	10		100	100	-	-	-	-
Mercland Pty Ltd			50	50	-	-	-	-
Micawber 239 Pty Ltd			50	50	-	-	-	-
Micawber 240 Pty Ltd			53	53	-	-	-	-
T&C Properties Namibia Pty Ltd	10		100	100	-	-	-	-
Bidvest Corporate (L)								
BB Investment Company Pty Ltd#			100	100	-	-	-	-
Bid Services Division (IOM) Limited	5		100	100	-	-	-	-
Bid Services Division (Mauritius) Limited	8		100	100	-	-	-	-
Bid Services Division (UK) Limited	16		100	100	-	-	-	-
Bid Services Division Pty Ltd			100	100	-	-	34 439 311	34 439 311
Bidvest Advisory Services Pty Ltd			100	100	-	-	-	-
Bidvest Corporate Services Pty Ltd #			100	100	-	-	51 688	51 688
Bidvest Freight UK Limited	16		100	100	-	-	-	-
Bidvest Industrial Holdings Pty Ltd			100	100	3 693 842 427	3 693 842 427	330 302 457	438 271 119
Bidvest Namibia Commercial and Industrial Services and Products Pty Ltd	10		100	100	-	-	-	-
Bidvest Namibia Commercial Holdings Pty Ltd	10		100	100	-	-	-	-
Bidvest Namibia Limited	10		100	100	67 238 638	114 281 959	-	-
Bidvest Namibia Management Services Pty Ltd	10		100	100	-	-	-	-
Bidvest Outsources Services Pty Ltd	16		100	100	-	-	-	-
Bidvest Property Limited	16		100	100	-	-	-	-
Bidvest Procurement Pty Ltd#			100	100	-	-	-	-
Bidvest South Africa Pty Ltd#			100	100	-	-	-	-
Bidvest Treasury Services Pty Ltd			100	100	-	-	(438 944 943)	(438 944 943)
Bidvest Wits University Football Club Pty Ltd			100	100	-	-	-	-
Bidvestoo Limited			100	100	44 068 357	44 068 357	(44 068 357)	(44 068 357)
Brentwood Technical Services Limited*			-	100	-	-	-	-
Caterplus Namibia Pty Ltd	10		100	100	-	-	-	-
Duiker Investments 172 Pty Ltd	10		100	100	124 901	-	-	-
Duiker 2019 Pty Ltd (previously Ovanhu Investments Pty Ltd)	10		100	100	5 010 000	5 010 000	(143 067)	(143 067)
Duiker Investments 2020 Pty Ltd (previously Edeni Investments Pty Ltd)	10		100	100	245 897	245 897	(656 321)	(656 321)
GSA Trading Namibia Pty Ltd	10		100	100	-	-	-	-
Matador Enterprises Pty Ltd	10		100	100	-	-	-	-
Rennies Logistics Pty Ltd	10		100	100	-	-	-	-
Shelfco Investments One Seven Zero Pty Ltd	10		100	100	-	-	-	-
Skillion Limited	16		100	100	-	-	-	-
T&C Trading Pty Ltd	10		100	100	-	-	-	-
Taeuber & Corsen SWA Pty Ltd	10		100	100	-	-	-	-
The Bidvest Education Trust			100	100	-	-	-	-
The Bidvest Group Australia Pty Ltd			100	-	-	-	-	-
The Bidvest Group (UK) PLC (formerly The Bidvest Group (UK) Limited)	16		100	100	2 905 031 513	2 905 031 513	-	-
The Bidvest Incentive Scheme Trust			100	100	-	-	(567 705)	(567 705)
Bidvest Capital Pty Ltd			100	100	-	-	(117 494 094)	(117 494 094)
Other					51 126 957	78 690 181	5 298 186	138 495 257
					27 084 921 997	27 059 920 463	112 281 144	160 770 550
Significant associates								
Adcock Ingram Limited (India)(N) (J/V)	4		50	50	-	-	-	-
"K" Line Shipping (South Africa) Pty Ltd (D)			49	49	-	-	-	-
Ilembe Airport Construction Services Pty Ltd (P)			20	20	-	-	-	-
National Renal Care Pty Ltd(N) (J/V)			50	50	-	-	-	-
Strait Access Technologies Pty Ltd (N)			50	50	-	-	-	-
Other					1 531 540	1 531 540	-	-
					1 531 540	1 531 540	-	-

^A acquired during 2022

* disposed during the financial year
trading as an agent

Notes

1 The Group has power over this subsidiary as it has the ability to direct the relevant activities of the subsidiary unilaterally.

Interest in subsidiaries and associates

as at 30 June

Annexure A

Country of incorporation if not SA	Note	Effective holdings	Effective holdings	Shares	Shares	Indebtedness	Indebtedness
		2022 %	2021 %	2022 R	2021 R	2022 R	2021 R
<i>Country of incorporation if not South Africa</i>							
1	Australia						
2	Botswana						
3	Hong Kong						
4	India						
5	Isle of Man						
6	Kenya						
7	Lesotho						
8	Mauritius						
9	Mozambique						
10	Namibia						
11	Republic of Ireland						
12	Seychelles						
13	Spain						
14	Swaziland						
15	Uganda						
16	United Kingdom						
17	Zambia						
18	Zimbabwe						
	<i>Nature of business</i>						
	^(A) Motor vehicle retailing and related services						
	^(B) Manufacturer and distributor of electrical products and services						
	^(C) Banking products and services, foreign exchange and insurance						
	^(D) Freight, forwarding, clearing, distribution, warehousing and allied activities						
	^(E) Distributor of forklifts, power and marine products, music and sound equipment, packaging closures and catering equipment						
	^(F) Distributor of office stationery; furniture and office automation products and related services						
	^(G) Manufacturer, supplier and distributor of commercial office products, printer products, services, stationery and packaging products						
	^(H) Rental hygiene equipment, garments and water coolers; suppliers of consumables, specialised clothing and laundry services						
	^(I) Cleaning, hygiene, security, and interior and exterior landscaping services						
	^(J) Travel management services and aviation services						
	^(K) Catering supplies, food and allied products						
	^(L) Group services and investment						
	^(M) Distributor of electrical appliances						
	^(N) Manufacturer, marketer and distributor of healthcare products						
	^(O) Property holding						
	^(P) Construction						
	^(Q) Public private partnership						

Annexure B: Directors' remuneration

for the year ended 30 June

Directors' remuneration

The remuneration paid to executive directors while in office of the Company during the year ended 30 June 2022 is analysed as follows

Director	Basic remuneration ¹ R'000	Retirement/ medical benefits R'000	Other benefits and costs R'000	Cash incentives R'000	Benefit arising from the exercise of share based incentives R'000	Total emoluments R'000
NT Madisa	10 501	757	351	17 936	4 154	33 699
GC McMahan	4 448	345	256	7 097	2 933	15 079
MJ Steyn	5 640	273	308	8 735	3 422	18 378
2022 Total	20 589	1 375	915	33 768	10 509	67 156

The remuneration paid to executive directors while in office of the Company during the year ended 30 June 2021 is analysed as follows

Director	Basic remuneration ² R'000	Retirement/ medical benefits R'000	Other benefits and costs R'000	Cash incentives R'000	Benefit arising from the exercise of share based incentives R'000	Total emoluments R'000
NT Madisa	8 099	589	183	13 935	2 181	24 987
GC McMahan	3 176	315	192	5 292	1 153	10 128
LP Ralphs ¹	6 207	522	459	-	11 241	18 429
MJ Steyn	4 174	266	222	6 626	-	11 288
2021 Total	21 656	1 692	1 056	25 853	14 575	64 832

¹ Retired 30 September 2020.

Certain executive directors serve as non-executive directors of companies outside of the Group. Directors' fees in this regard are paid to the Group.

The remuneration paid to non-executive directors while in office of the Company during the year ended 30 June 2022 is analysed as follows:

Directors	2022			2021
	Directors' fees R'000	As directors of subsidiary companies and other services R'000	Total emoluments R'000	
L Boyce	984	328	1 312	232
FN Khanyile ¹	366	-	366	-
MG Kumalo ¹	381	-	381	-
SN Mabaso-Konyana	1 176	-	1 176	272
S Masinga	832	-	832	745
BF Mohale	2 270	-	2 270	1 664
RK Mokate	1 261	-	1 261	956
N Siyotula	715	-	715	692
NW Thomson	876	-	876	846
Former directors	-	-	-	4 030
2022 total	8 861	328	9 189	9 437
2021 total	7 516	1 921	9 437	-

¹ - Appointed 3 January 2022.

Prescribed officers

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

Directors' long-term incentives

Details of the directors and officers' outstanding replacement rights are as follows:

Directors	Replacement rights at 30 June 2021		Replacement rights exercised during the year		Replacement rights lapsed during the year		Replacement rights at 30 June 2022	
	Number	Average price R	Number	Market price	Number	Market price	Number	Average price R
NT Madisa	26 250	286,30	-	-	-	-	26 250	286,30
GC McMahon	20 000	288,84	-	-	-	-	20 000	288,84
MJ Steyn	11 250	284,60	-	-	-	-	11 250	284,60
	57 500	286,85	-	-	-	-	57 500	286,85

A share appreciation right (SAR) is a right awarded subject to the appreciation of the Company's shares.

Directors	SAR at 30 June 2021		SAR granted during the year		SAR lapsed during the year		SARs at 30 June 2022	
	Number	Average price R	Number	Average price R	Number	Market price	Number	Average price R
MJ Steyn	80 000	152,68	-	-	-	-	80 000	152,68

These SARs are exercisable over the period 1 July 2022 to 31 December 2024. A detailed register of SARs outstanding by tranche is available for inspection at the Company's register office.

A grant in terms of the conditional share plan (CSP) is a right to a share, which is awarded subject to performance and vesting conditions.

Director	Balance at 30	New	Forfeited	Shares	Accelerated	Closing balance 30 June 2022 Number
	June 2021 Number	award Number	Number	vested Number	vested Number	
NT Madisa	252 700	107 000	(16 959)	(20 982)	-	321 759
GC McMahon	127 850	44 000	(12 719)	(14 811)	-	144 320
LP Ralphs	103 815	-	(38 156)	(65 659)	-	-
MJ Steyn	157 000	54 000	(16 959)	(17 281)	-	176 760
	641 365	205 000	(84 793)	(118 733)	-	642 839

Share-based payment expense

	2022 R'000	2021 R'000
NT Madisa	12 997	9 872
GC McMahon	6 108	5 462
LP Ralphs	-	5 320
MJ Steyn	7 657	6 210
	26 762	26 864