

**The Bidvest Group Limited**  
**Audited Annual**  
**Financial Statements**  
**for the year ended**  
**30 June 2023**

# The Bidvest Group Limited

(Reg no 1946/021180/06)

## AUDITED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2023

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## 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 37 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 the 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

**Ms NT Madisa**  
Chief Executive

**Mr 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 2023, were approved by the board of directors and are signed on its behalf by:

**Mr BF Mohale**  
Chairman

**Ms NT Madisa**  
Chief Executive

**Mr MJ Steyn**  
Chief Financial Officer

1 September 2023

## Declaration by company secretary

In my capacity as the 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 2023, 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.

**Ms NC Katamzi**  
Company Secretary

1 September 2023

## Preparer of financial statements

The financial statements have been prepared under the supervision of the Chief Financial Officer, Mr 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*

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#### *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 2023, 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 37 comprise:

- the company statement of financial position as at 30 June 2023;
- 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 financial statements, which include a summary of significant accounting policies.

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#### *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 Company 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)*.

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## Our audit approach

### Overview

|  |   |
|--|---|
|  | <b>Overall materiality</b> <ul style="list-style-type: none"><li>Overall materiality: R309 million, which represents 1% of total assets</li></ul> |
|  | <b>Key audit matters</b> <ul style="list-style-type: none"><li><i>Impairment assessment of Investment in subsidiaries.</i></li></ul>              |

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 materiality</i>  | <i>R309 million</i>       |
| <i>How we determined it</i> | <i>1% of total assets</i> |



|   |   |
|---|---|
| <p><i>Rationale for the materiality benchmark applied</i></p> | <p>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 quantitative materiality thresholds used for asset-oriented companies in this sector.</p> |
|---|---|

**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.

| <i>Key audit matter</i>  | <i>How our audit addressed the key audit matter</i>  |
|--|--|
| <p><i>Impairment assessment of Investment in subsidiaries</i></p> <p>Refer to note 8 to the separate financial statements.</p> <p>As at 30 June 2023, the Company recognised investments in subsidiaries with a closing carrying value of R29 billion in the company statement of financial position.</p> <p>Interest in subsidiaries is required to be tested 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>Making use of our valuation expertise, we assessed the valuation methodology applied by management against generally accepted valuation methods and IAS 36.</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.</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.</p> <p>For the value-in-use calculations performed, we obtained management’s cash flow forecasts and:</p> <ul style="list-style-type: none"> <li>Agreed these forecasts to approved budgets.</li> </ul> |



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|  |  |
|--|--|
| <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 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"><li>• the significant judgements and estimates made by management with regards to projected annualised earnings, given the current economic environment; and</li><li>• 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.</li></ul> | <ul style="list-style-type: none"><li>• Assessed the reliability of the forecasts by comparing current year actual results with the prior year budgeted results.</li><li>• Compared the growth projections applied by management to historically achieved growth rates.</li><li>• Compared the terminal growth rates used by management to long-term consensus inflation rates obtained from independent sources.</li></ul> <p>Based on this assessment, we concluded that no material impairments were required in addition to those that management had recorded.</p> <p>We assessed the disclosures included in note 8 against the relevant IFRS disclosure requirements and no material deficiencies 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 2023” and “The Bidvest Group Limited Audited Annual Financial Statements for the year ended 30 June 2023”, 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 2023”, 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.

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### *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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

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### *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 Company'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 Company'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.

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### *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 five years.

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*PricewaterhouseCoopers Inc.*

PricewaterhouseCoopers Inc.  
Director: C West  
Registered Auditor  
Johannesburg, South Africa  
1 September 2023

# 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 2023.

### 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 9 to 37 fairly present the financial position of the Company as at 30 June 2023 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

17 013 717 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 25 November 2022. The Company did not issue any shares during the year to settle share replacement and appreciation rights (2022: nil). Further details of the authorised and issued share capital appears in **note 13** of the annual financial statements.

### Special resolutions

The following Special resolutions were passed at the AGM held on 25 November 2022:

- non-executive directors' remuneration for FY23;
- general authority to repurchase shares subject to the provisions of the Mol and the requirements of the JSE; 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.

### Dividends

The directors declared an interim gross cash dividend of 437 cents (349,6000 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, 31 March 2023. The dividend was declared from income reserves.

Subsequent to the year end, the board has declared a final gross cash dividend of 439 cents (351,20 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended 30 June 2023 to those shareholders recorded in the register on the record date, being Friday, 29 September 2023. The salient dates are:

|                                |                              |
|--------------------------------|------------------------------|
| Declaration date               | Monday, 4 September 2023     |
| Last day to trade cum dividend | Tuesday, 26 September 2023   |
| First day to trade ex-dividend | Wednesday, 27 September 2023 |
| Record date                    | Friday, 29 September 2023    |
| Payment date                   | Monday, 2 October 2023       |

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 3 September 2022 to 1 September 2023 are as follows:

|                         |                          |
|-------------------------|--------------------------|
| Ms NT Madisa (CEO)      |                          |
| Mr BF Mohale (Chairman) |                          |
| Ms L Boyce              |                          |
| Ms FN Khanyile          |                          |
| Ms MG Khumalo           |                          |
| Ms SN Mabaso-Koyana     |                          |
| Ms S Masinga            | Retired 25 November 2022 |
| Ms GC McMahon           |                          |
| Dr RD Mokate            |                          |
| Ms N Siyotula           | Retired 25 November 2022 |
| Mr MJ Steyn             |                          |
| Mr NW Thomson           |                          |

### Directors' interest

The aggregate interest of the directors in the share capital of the Company at 30 June 2023 were:

|                | 2023             | 2022             |
|----------------|------------------|------------------|
|                | Number of shares | Number of shares |
| Beneficial     | 147,408          | 76,814           |
| Non-beneficial | -                | -                |

### 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 2023, held directly or indirectly, were:

| Director      | 2023    |          | 2022   |          |
|---------------|---------|----------|--------|----------|
|               | Direct  | Indirect | Direct | Indirect |
| Ms NT Madisa  | 91,351  | -        | 36,514 | -        |
| Mr MJ Steyn   | 46,000  | -        | 17,281 | -        |
| Ms GC McMahon | 10,057  | -        | 23,019 | -        |
| Total         | 147,408 | -        | 76,814 | -        |

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 NC Katamzi, the Company Secretary during the 2023 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 2023. 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

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 MG Khumalo (Independent Non-executive director) – appointed 2022
- Ms RD Mokate (Independent Non-executive director) – appointed 2018
- Ms N Siyotula (Independent Non-executive director) – retired 25 November 2022
- 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 Tuesday, 28 November 2023. The profiles of the members, including their qualifications, can be viewed on the Group website, [www.bidvest.co.za/non-executive-directors.php](http://www.bidvest.co.za/non-executive-directors.php).

### Frequency and attendance of meetings

During the year under review, five meetings were held:

| Audit                       | 24 Nov<br>2022 | 01-Mar<br>2023 | 01-Jun<br>2023 | 28 Aug<br>2023 | 31 Aug<br>2023 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Ms SN Mabaso-Koyana (chair) | ✓              | ✓              | ✓              | ✓              | ✓              |
| Ms L Boyce                  | ✓              | ✓              | ✓              | ✓              | ✓              |
| Ms MG Khumalo               | ✓              | ✓              | ✓              | ✓              | ✓              |
| Dr RD Mokate                | ✓              | ✓              | ✓              | ✓              | ✓              |
| Ms N Siyotula <sup>1</sup>  | ✓              |                |                |                |                |
| Mr NW Thomson               | ✓              | ✓              | ✓              | ✓              | ✓              |

<sup>1</sup> - Retired 25 November 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 Ms A Tshesane as the designated auditor for the 2024 financial year.

The Committee satisfied itself that the audit firm is accredited and that PricewaterhouseCoopers Inc was independent of the Company, and the 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 its mind, and concurs 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 it appropriate

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

### Internal financial control

The Committee has considered the reports of management, internal audit and external audit in arriving at its 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 actions have been taken where necessary.

### 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 function 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

**Ms SN Mabaso-Koyana**

**Chairman**

1 September 2023

# The Bidvest Group Limited

## Company statement of comprehensive income

for the year ended 30 June

|   | Notes | 2023<br>R            | 2022<br>R     |
|---|-------|----------------------|---------------|
| <b>Dividend revenue</b>   | 2     | <b>3,042,442,814</b> | 2,453,554,304 |
| Subsidiaries  |       | 3,042,246,814        | 2,451,447,304 |
| Associates  |       | 196,000              | 2,107,000     |
| Guarantee fees  |       | 27,928,347           | 21,704,000    |
| Administration expenses   |       | (702)                | (6,300)       |
| Reversal of impairment (impairment) of investments in subsidiaries and associates | 3     | 337,469,823          | (208,674,626) |
| Reversal of impairment (impairment) of other loans                                | 3     | 19,613,750           | -             |
| <b>Operating profit</b>   | 3     | <b>3,427,454,032</b> | 2,266,577,378 |
| Finance income  |       | 36                   | -             |
| Finance charges   |       | (582)                | (283,122)     |
| <b>Profit before taxation</b>   |       | <b>3,427,453,486</b> | 2,266,294,256 |
| Taxation  | 4     | (12,802,663)         | (6,234,687)   |
| <b>Profit for the year attributable to shareholders</b>                           |       | <b>3,414,650,823</b> | 2,260,059,569 |
| <b>Total comprehensive income for the year</b>                                    |       | <b>3,414,650,823</b> | 2,260,059,569 |

# The Bidvest Group Limited

## Company statement of cash flows

for the year ended 30 June

|  | Notes | 2023<br>R            | 2022<br>R       |
|--|-------|----------------------|-----------------|
| <b>Cash inflow from operating activities</b>       |       | <b>330,419,212</b>   | 14,771,938      |
| Cash generated by operations                       | 5     | 3,068,910,239        | 2,370,158,707   |
| Finance charges                                    |       | (582)                | (279,965)       |
| Taxation paid                                      | 6     | (12,892,934)         | (7,213,817)     |
| Dividends paid                                     |       | (2,725,597,511)      | (2,347,892,987) |
| <b>Cash effects of investment activities</b>       |       | <b>(387,812,096)</b> | (41,279,545)    |
| Return of share capital by subsidiary <sup>1</sup> |       | -                    | 47,043,321      |
| Increase in investments in subsidiaries            | 7     | -                    | (93,000,000)    |
| Repayments of loan by subsidiaries                 |       | 2,574,864            | 11,708,457      |
| Increase in advances to subsidiaries               |       | (410,000,710)        | (7,031,323)     |
| Repayments received on other loans                 |       | 19,613,750           | -               |
| <b>Cash effects of financing activities</b>        |       | <b>(8,019,927)</b>   | -               |
| Repayment of amounts owing to Group companies      |       | (8,019,927)          | -               |
| <b>Decrease in cash and cash equivalents</b>       |       | <b>(65,412,811)</b>  | (26,507,607)    |
| Cash and cash equivalents at beginning of year     |       | 72,472,838           | 98,980,445      |
| <b>Cash and cash equivalents at end of year</b>    |       | <b>7,060,027</b>     | 72,472,838      |

<sup>1</sup> - Return of share capital by Bidvest Namibia Limited.



# The Bidvest Group Limited

## Company statement of financial position

at 30 June

|                                     | Notes | 2023<br>R             | 2022<br>R      |
|-------------------------------------|-------|-----------------------|----------------|
| <b>ASSETS</b>                       |       |                       |                |
| <b>Non-current assets</b>           |       | <b>30,063,190,963</b> | 28,978,807,271 |
| Investments in subsidiaries         | 8     | 29,624,396,676        | 28,977,275,731 |
| Interest in associates              | 9     | 1,531,540             | 1,531,540      |
| Amounts owing by Group companies    | 10    | 437,262,747           | -              |
| Other investments and loans         | 11    | -                     | -              |
| <b>Current assets</b>               |       | <b>878,779,508</b>    | 974,026,273    |
| Amounts owing by Group companies    | 10    | 871,719,433           | 901,553,435    |
| Taxation                            |       | 48                    | -              |
| Cash and cash equivalents           | 12    | 7,060,027             | 72,472,838     |
| <b>Total assets</b>                 |       | <b>30,941,970,470</b> | 29,952,833,544 |
| <b>EQUITY AND LIABILITIES</b>       |       |                       |                |
| <b>Capital and reserves</b>         | 13    | <b>30,149,253,859</b> | 29,150,035,877 |
| <b>Current liabilities</b>          |       | <b>792,716,611</b>    | 802,797,667    |
| Amounts owing to Group companies    | 15    | 779,171,665           | 789,272,291    |
| Trade and other payables            |       | 13,544,946            | 13,435,117     |
| Taxation                            |       | -                     | 90,259         |
| <b>Total equity and liabilities</b> |       | <b>30,941,970,470</b> | 29,952,833,544 |

# The Bidvest Group Limited

## Company statement of changes in equity

for the year ended 30 June

|   |    | 2023<br>R             | 2022<br>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                | 14 | 2,202,131,366         | 1,892,353,735   |
| Balance at beginning of the year                          |    | 1,892,353,735         | 1,642,186,825   |
| Arising during the year                                   |    | 309,777,631           | 250,166,910     |
| Movement in retained earnings                             |    | 26,562,312,611        | 25,872,872,260  |
| Balance at beginning of the year                          |    | 25,872,872,260        | 25,960,309,471  |
| Total comprehensive income for the year                   |    | 3,414,650,823         | 2,260,059,569   |
| Dividends paid  |    | (2,725,597,511)       | (2,347,892,987) |
| Unclaimed dividends written back                          |    | 387,039               | 396,207         |
| <b>Equity attributable to shareholders of the Company</b> |    | <b>30,149,253,859</b> | 29,150,035,877  |

# 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 assumptions 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 and presentation 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

##### Accounting standards and interpretations effective for the first time in the 30 June 2023 financial year

| Standard / interpretation   | Description   |   |
|---|---|---|
| Annual improvements cycle 2018 - 2020                               | <p>These amendments include minor changes to:</p> <ul style="list-style-type: none"> <li>•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.</li> <li>•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.</li> <li>•IFRS 16, 'Leases', amendment to the Illustrative Example 13 that accompanies IFRS 16 to remove the illustration of payments from the lessor relating to lease hold improvements. The amendment intends to remove any potential confusion about the treatment of lease incentives.</li> </ul> | Annual periods beginning on or after 1 January 2022 |
| Amendments to IAS37 Onerous Contracts—Cost of Fulfilling a Contract | 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.   | Annual periods beginning on or after 1 January 2022 |
| Amendment to IFRS3, 'Business combinations'                         | The Board has updated IFRS 3, 'Business combinations', to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination.   | Annual periods beginning on or after 1 January 2022 |
| Asset or liability in a business combination clarity                | In addition, the Board added a new exception in IFRS 3 for liabilities and contingent liabilities. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', or IFRIC 21, 'Levies', rather than the 2018 Conceptual Framework.  | Annual periods beginning on or after 1 January 2022 |

# Notes to the Company financial statements

for the year ended 30 June

## 1.2 NEW AND REVISED ACCOUNTING STANDARDS (continued)

| Standard / interpretation   | Description  | Reporting period beginning on or after   |
|---|--|--|
| <b>Accounting standards and interpretations not effective at 30 June 2023</b>   |  |  |
| Amendments to IAS 1, 'Presentation of financial statements', on Classification of Liabilities as Current or Non-current   | 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. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). | Deferred until accounting periods starting not earlier than 1 January 2024           |
|   | The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.   |  |
|   | The IASB has issued a new exposure draft proposing changes to this amendment.  |  |
| 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.   | Annual periods beginning on or after 1 January 2023. Earlier applications permitted. |
| Narrow scope amendments to IAS 1 'Presentation of Financial Statements', Practice statement 2 and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' | 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.  | Annual periods beginning on or after 1 January 2023. Earlier applications 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.

The Company extended a guarantee to the external funders of The Bidvest Group (UK) PLC ("PLC"). PLC is charged a Guarantee fee for the benefit derived from this guarantee, at an arms length rate. The guarantee fee is recognised in profit and loss annually once the benefit derived from the guarantee can be measured 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.

# Notes to the Company financial statements

for the year ended 30 June

## 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.

## 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.

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.

# Notes to the Company financial statements

for the year ended 30 June

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## 1.10 FINANCIAL INSTRUMENTS *(continued)*

### 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 derecognises 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.

### 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

|   | 2023<br>R            | 2022<br>R            |
|---|----------------------|----------------------|
| <b>2. Dividend revenue</b>  |                      |                      |
| <i>Subsidiaries</i>   |                      |                      |
| Bidvest Bank Limited  | 42,200,000           | 56,000,000           |
| Bidvest Branded Products Holdings Pty Ltd   | 509,311,996          | 236,700,000          |
| Bidvest Commercial Products Holdings Pty Ltd                                      | 150,700,000          | 182,142,500          |
| Bidvest Electrical Holdings Pty Ltd   | 209,200,000          | 125,500,000          |
| Bidvest Freight Pty Ltd   | 952,600,000          | 436,400,000          |
| Bidvest Industrial Holdings Pty Ltd   | 378,000,000          | 798,000,000          |
| Bidvest Insurance Group Limited   | 61,000,000           | 137,459,731          |
| Bidvest Namibia Limited   | 105,263,158          | -                    |
| Bidvest Properties Holdings Pty Ltd   | 130,491,600          | 91,692,000           |
| Bidvest Services Division Pty Ltd   | 38,600,000           | 25,700,000           |
| McCarthy Limited  | 395,700,000          | 326,933,862          |
| New Frontiers Tours Pty Ltd   | 25,000,000           | -                    |
| Quadrel Travel Management Pty Ltd   | 12,000,000           | -                    |
| Other   | 32,180,060           | 34,919,211           |
|   | <b>3,042,246,814</b> | <b>2,451,447,304</b> |
| <i>Associates</i>   |                      |                      |
| "K"-Line Shipping (South Africa) Pty Ltd  | 196,000              | 2,107,000            |
|   | <b>3,042,442,814</b> | <b>2,453,554,304</b> |
| <b>3. Operating profit</b>  |                      |                      |
| Determined after charging (crediting):  |                      |                      |
| (Reversal of impairment) impairment of investments in subsidiaries and associates | (337,469,823)        | 89,469,965           |
| - Bidvest Namibia Limited   | (540,000,000)        | -                    |
| - Home of Living Brands Group Limited   | 199,796,380          | -                    |
| - Dauphin Office Seating Pty Ltd  | 2,489,477            | -                    |
| - Duiker Investments 2020 Pty Ltd   | 243,762              | -                    |
| - Duiker Investments 172 Pty Ltd  | 558                  | -                    |
| - 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                   |
| Loss on deregistration of subsidiaries and associates                             | -                    | 77,235,161           |
| - 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            |
| -Various other  | -                    | 96,976               |
| - Loss on disposal of assets  | -                    | 6,969,500.00         |
| (Reversal of impairment) impairment of loans receivable                           | (19,613,750)         | 35,000,000.00        |

# Notes to the Company financial statements

for the year ended 30 June

|   | 2023          | 2022          |
|---|---------------|---------------|
|   | R             | R             |
| <b>4. Taxation</b>  |               |               |
| Current taxation  | 7,539,505     | 6,234,687     |
| Current year  | 7,540,663     | 6,077,125     |
| Prior year  | (1,158)       | 157,562       |
| Foreign withholdings tax  | 5,263,158     | -             |
| Total taxation per statement of comprehensive income  | 12,802,663    | 6,234,687     |
| The reconciliation of the effective tax rate with the company tax   | %             | %             |
| Taxation for the year as a percentage of profit before taxation   | 0.4           | 0.3           |
| Dividend income   | 24.0          | 30.3          |
| Prior year adjustment   | -             | -             |
| Withholding taxes   | (0.2)         | -             |
| Non-deductible impairment losses  | 2.8           | (2.6)         |
| Rate of South African company taxation  | 27.0          | 28.0          |
| <b>5. Cash generated by operations</b>  |               |               |
| Operating profit  | 3,427,454,032 | 2,266,577,378 |
| Adjustment for non-cash items   | (359,040,661) | 103,128,967   |
| (Reversal of impairment) impairment of investments in subsidiaries and associates   | (337,469,823) | 166,705,126   |
| Dividend in specie received <sup>1</sup>  | (1,957,088)   | (100,545,354) |
| Impairment of loans receivable and loss on disposal of assets   | (19,613,750)  | 36,969,195    |
| Retained to finance working capital   |               |               |
| Increase in trade and other payables  | 496,868       | 452,362       |
| Cash generated by operations  | 3,068,910,239 | 2,370,158,707 |
| <sup>1</sup> - Represents dividends received in the form of Investments in subsidiaries and dividends not received in cash but allocated against loan accounts. |               |               |
| <b>6. Taxation paid</b>   |               |               |
| Amount payable at beginning of year   | (90,259)      | (1,066,232)   |
| Per statement of comprehensive income   | (12,802,663)  | (6,234,687)   |
| Accrued interest  | 36            | (3,157)       |
| Amount (receivable) payable at end of year  | (48)          | 90,259        |
| Amount paid   | (12,892,934)  | (7,213,817)   |
| <b>7. Increase in investments in subsidiaries</b>   |               |               |
| Subscription for additional shares in Bid Finserv Capital Pty Ltd   | -             | 20,000,000    |
| Subscription for additional shares in Bidvest Insurance Group Pty Ltd (previously Bidvest Financial Services Pty Ltd)   | -             | 73,000,000    |
|   | -             | 93,000,000    |

# Notes to the Company financial statements

for the year ended 30 June

|   | 2023<br>R             | 2022<br>R             |
|---|-----------------------|-----------------------|
| <b>8. Investments in subsidiaries</b>                       |                       |                       |
| Shares at cost  | 28,175,113,803        | 28,175,319,972        |
| Accumulated impairments                                     | (752,848,493)         | (1,090,397,975)       |
|   | <u>27,422,265,310</u> | <u>27,084,921,997</u> |
| Share-based payments allocated to subsidiaries <sup>3</sup> | 2,202,131,365         | 1,892,353,734         |
|   | <u>29,624,396,676</u> | <u>28,977,275,731</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 |
|--|-----------------------|-------------------------|--------------------------------|-----------------|-------------------|-----------------------|
| <b>2023</b>                                  |                       |                         |                                |                 |                   |                       |
| Bidvest Industrial Holdings Pty Ltd          | 3,693,842,427         | -                       | 3,693,842,427                  | 5,5% to 6,6%    | 5,6%              | 18,2%                 |
| Bidvest Services (UK) PLC                    | 2,905,031,513         | -                       | 2,905,031,513                  | 4,9% to 5,3%    | 5,1%              | 15,0%                 |
| Bidvest Freight Pty Ltd                      | 7,435,793,262         | -                       | 7,435,793,262                  | 6,2% to 7,9%    | 6,3%              | 16,5%                 |
| Bidvest Branded Products Holdings Pty Ltd    | 1,246,352,105         | -                       | 1,246,352,105                  | 6,1% to 6,6%    | 6,0%              | 17,0%                 |
| Bidvest Commercial Products Holdings Pty Ltd | 3,230,391,444         | -                       | 3,230,391,444                  | 5,8% to 6,6%    | 6,0%              | 17,8%                 |
| Bidvest Insurance Group Pty Ltd              | 1,020,430,611         | -                       | 1,020,430,611                  | 5,1% to 6,6%    | 5,5%              | 16,6%                 |
| McCarthy Limited                             | 752,755,340           | -                       | 752,755,340                    | 4,5% to 5,9%    | 5,4%              | 16,8%                 |
| Bidvest Properties Holdings Pty Ltd          | 4,364,217,154         | -                       | 4,364,217,154                  | 2,1% to 2,7%    | 2,2%              | 16,5%                 |
| Home of Living Brands Holdings Pty Ltd       | 910,000,000           | (199,796,380)           | 710,203,620                    | 6,0% to 7,0%    | 7,3%              | 18,2%                 |
| Bidvest Bank Holdings Limited                | 540,036,000           | -                       | 540,036,000                    | 5,1% to 6,6%    | 5,5%              | 16,6%                 |
| Bidvest Electrical Holdings Pty Ltd          | 510,314,396           | -                       | 510,314,396                    | 5,8% to 6,6%    | 6,0%              | 17,8%                 |
| Other  | 1,565,949,551         | (553,052,113)           | 1,012,897,438                  | 2,1% to 7,9%    | 2,2% to 6,6%      | 15,0% to 18,2%        |
|  | <u>28,175,113,803</u> | <u>(752,848,493)</u>    | <u>27,422,265,310</u>          |                 |                   |                       |
| <b>2022</b>                                  |                       |                         |                                |                 |                   |                       |
| 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%                 |
| Home of Living Brands Holdings Pty Ltd       | 910,000,000           | -                       | 910,000,000                    | 6,5% - 6,7%     | 6,5%              | 14,7%                 |
| Bidvest Bank Holdings Limited                | 540,036,000           | -                       | 540,036,000                    | 4,8% - 5,9%     | 5,9%              | 10,7%                 |
| Bidvest Electrical Holdings Pty Ltd          | 510,314,396           | -                       | 510,314,396                    | 5,9% - 6,7%     | 5,9%              | 17,0%                 |
| Other  | 1,566,155,720         | (1,090,397,975)         | 475,757,745                    | 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>          |                 |                   |                       |

The carrying value of the Investments in Home of Living Brands Holdings Pty Ltd, Bidvest Bank Holdings Limited and Bidvest Electrical Holdings Pty Ltd was disclosed separately in the above note in the current year and the comparative was amended accordingly.

<sup>3</sup> 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

## 8. Investments in subsidiaries (continued)

Impairments of R202,5 million were raised against Investments in subsidiaries in the current year (2022: R89,5 million). A R199,8 million impairment was raised against the investment in Home of Living Brands Holdings Pty Ltd ("HOLB"). HOLB is a focused group specialising in the sales and marketing of branded household durables. The current economic climate decreased consumer demand for their product range and consequently negatively impacted earnings. An aggregated impairment of R2,7 million was further raised against three smaller investments.

A 1% increase or decrease in the variables used in the HOLB impairment calculation has the below impact on the impairment identified:

|                      | Increase<br>(Decrease) in<br>impairment due to<br>a 1% increase in<br>rate | Increase<br>(Decrease) in<br>impairment due<br>to a 1%<br>decrease in rate |
|----------------------|--|--|
| Growth rate          | (66,251,068)   | 50,246,332   |
| Terminal growth rate | (62,858,599)   | 41,711,949   |
| Discount rate        | 66,720,184   | (87,854,760)   |

In the 2020 financial year, The Bidvest Group Limited impaired its investment in the Namibia subsidiary by R540,0 million due to trading losses incurred and the impact of the Covid-19 pandemic. Subsequently, the operations in Namibia were restructured and loss-making businesses disposed. This process was completed in the 2023 financial year, culminating in the successful disposal of the Teauber and Corsen business, and businesses that were previously loss making returned to profitability. As required by IAS 36, management reassessed the carrying amount of the investment in its subsidiaries in the previous and current financial year. Following this assessment that indicated the recoverable amount will exceed the original cost, the impairment of the investment of R540,0 million has been reversed to reflect the investment in the subsidiary at its original cost. This is based on the positive trading results achieved during the current year and forecasts that indicate trading profitability for the foreseeable future which will continue to increase the net asset value of the company which is positive at 30 June 2023.

Cost less accumulated impairment are disclosed for material subsidiaries as required in terms of IFRS.

|  | 2023<br>R            | 2022<br>R          |
|--|----------------------|--------------------|
| <b>9. Interest in associates</b>   |                      |                    |
| Unlisted   | 477,037              | 477,037            |
| Interest free advances   | 1,054,503            | 1,054,503          |
|  | <b>1,531,540</b>     | <b>1,531,540</b>   |
| Directors' valuation of unlisted associates  | <b>1,531,540</b>     | <b>1,531,540</b>   |
| Details of significant associates are included in Annexure A. The loans are unsecured, interest free and have no fixed terms of repayment.   |                      |                    |
| <b>10. Amounts owing by Group companies</b>  |                      |                    |
| Long-term non-interest bearing loans   | 437,262,747          | -                  |
| Net short-term non-interest bearing loans  | 871,719,433          | 901,553,435        |
| Short-term non-interest bearing loans  | 977,340,950          | 1,007,174,952      |
| Impairments  | (105,621,517)        | (105,621,517)      |
|  | <b>1,308,982,180</b> | <b>901,553,435</b> |
| The Bidvest Commercial Products segment through Electech Power Solutions Pty Ltd has taken advantage of the current increased demand for renewable energy. As a result the segment will have a higher investment in working capital and a decision was made not to call this loan in the next 12 months. The loans receivable from the Commercial Products segment has accordingly been classified as non-current. |                      |                    |
| Management has the intention and has put plans in place to collect the amounts owing from Group Companies classified as short-term, 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.  |                      |                    |

# Notes to the Company financial statements

for the year ended 30 June

|  | 2023<br>R    | 2022<br>R    |
|--|--------------|--------------|
| <b>11. Other investments and loans</b>   |              |              |
| Loan receivable - Vendor for acquisition   | 15,386,250   | 35,000,000   |
| Impairment allowance   | (15,386,250) | (35,000,000) |
| Net carrying value   | -            | -            |
| The details of the loan receivable and related impairment was disclosed for the first time in the current year to provide users with more meaningful information, as a result the comparative was amended accordingly. |              |              |

| 12. Cash and cash          | 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> |               |           |
| National Westminster Bank  | A1            | P-1       |
| Barclays Bank              | A1            | P-1       |
| Standard Chartered Bank    | A1            | P-1       |

|   | 2023<br>Number | 2022<br>Number |
|---|----------------|----------------|
| <b>13. Capital and reserves</b>                                 |                |                |
| <b>Share capital</b>  |                |                |
| <i>Authorised</i>   |                |                |
| 540 000 000 (2022: 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  |
| <b>Reserves</b>   |                |                |
| Equity-settled share-based payment reserve                      | 2,202,131,366  | 1,892,353,735  |
| Retained earnings   | 26,562,312,611 | 25,872,872,260 |
|   | 30,149,253,859 | 29,150,035,877 |

17 013 717 (2022:17 000 000) of the unissued shares are under the control of the directors until the next annual general meeting.

| 14. Share-based payments   |
|--|
| The Bidvest Share Incentive Scheme (BIS) grants options to employees of the Group to acquire shares in the Company. The share options scheme has been classified as an equity-settled scheme, and therefore an equity-settled share-based payment reserve has been recognised. |

The Bidvest Group Share Appreciation Rights (SARs) Plan was adopted, in 2016, to replace the BIS and has been classified as an equity-settled scheme, therefore an equity-settled share-based payment reserve has been recognised. Executive directors do not participate in the SARs Plan.

A Conditional Share Plan (CSP), which awards executive directors with a conditional right to receive shares in the Company, free of any cost, is also operated by the Group. As it is anticipated that the participants will receive shares in settlement of their awards, a share-based payment reserve has been recognised.

# Notes to the Company financial statements

for the year ended 30 June

## 14. Share-based payments (continued)

### Replacement rights scheme (previously share option scheme)

Following the unbundling of Bidcorp (30 May 2016), Bidvest option holders exchanged each one of their existing options for one right over one Bidcorp share and one Bidvest share (replacement right). In terms of the amended scheme rules, the original option price was not adjusted, but on exercise of the replacement right, the original option price will be deducted from the combined value of the Bidcorp share and the Bidvest share.

The vesting date and lapse dates of the replacement rights will be the same as those of the original options.

The terms and conditions of the replacement rights are:

- Replacement right holders are only entitled to exercise their rights if they are in the employment of the Group in accordance with the terms referred to hereafter, unless otherwise recommended by the Board of the Company to the Trustees of the Bidvest Share Incentive Trust;
- replacement right holders may exercise the rights at such times as the right holder deems fit, but not so as to result in the following proportions of the holder's total number of instruments being purchased prior to: 50% of total number of instruments at the expiry of three years; 75% of total number of instruments at the expiry of four years; and 100% of total number of instruments at the expiry of five years from the date of the holder's acceptance of an option; and
- all rights must be exercised no later than the 10th anniversary on which they were granted unless approval is obtained from the trustees of the Bidvest Share Incentive Trust.

The number and weighted average exercise prices of replacement rights are:

|                       | 2023      |                    | 2022      |                    |
|-----------------------|-----------|--------------------|-----------|--------------------|
|                       | Number    | Average price<br>R | Number    | Average price<br>R |
| Beginning of the year | 507,684   | 267,53             | 723,084   | 262,78             |
| Lapsed                | (913)     | 285,51             | (8,000)   | 285,66             |
| Exercised             | (234,958) | 262,11             | (207,400) | 250,74             |
| End of year           | 271,813   | 272,15             | 507,684   | 267,53             |

Replacement rights outstanding at 30 June by year of grant are:

|      | Number  | Average price<br>R | Number  | Average price<br>R |
|------|---------|--------------------|---------|--------------------|
| 2012 | 7,500   | 134,56             | 7,500   | 134,56             |
| 2013 | 6,000   | 208,91             | 40,750  | 208,91             |
| 2014 | 56,400  | 236,87             | 103,300 | 237,17             |
| 2015 | 49,875  | 250,73             | 110,371 | 250,87             |
| 2016 | 152,038 | 301,54             | 245,763 | 301,54             |
|      | 271,813 | 272,15             | 507,684 | 267,53             |

The replacement rights outstanding at 30 June 2023 have an award price in the range of R134,56 to R301,54 (2022: R134,56 to R301,54) and a weighted average contractual life of 0,4 to 2,4 (2022: 0,4 to 3,4) years. The average combined value of the Bidvest and Bidcorp shares during the year was R583,42 (2022: R517,64).

The fair value of services received in return for shares granted is measured based on a modified Black Scholes model. The contractual life of the replacement right is used as an input into this model.

### Share Appreciation Rights Plan

The terms and conditions of the SARs Plan are:

- SAR holders are only entitled to exercise their rights if they are in the employment of the Group in accordance with the terms referred to hereafter, unless otherwise recommended by the Board of the Company to the Trustees of the Bidvest Share Incentive Trust.
- SAR holders in the Scheme may exercise the SARs at such times as the holder deems fit, but not so as to result in the following proportions of the holder's total number of instruments being purchased prior to: 50% of total number of instruments at the expiry of three years; 75% of total number of instruments at the expiry of four years; and 100% of total number of instruments at the expiry of five years from the date of the holder's acceptance of an appreciation right; and
- all SARs must be exercised no later than the 7th anniversary on which they were granted unless approval is obtained from the trustees of the Bidvest Share Incentive Trust.

The number and weighted average exercise prices of share appreciation rights are:

|                       | 2023        |                    | 2022        |                    |
|-----------------------|-------------|--------------------|-------------|--------------------|
|                       | Number      | Average price<br>R | Number      | Average price<br>R |
| Beginning of the year | 18,219,554  | 165,52             | 16,687,320  | 164,25             |
| Granted               | 4,835,000   | 201,59             | 4,563,500   | 168,61             |
| Lapsed                | (776,259)   | 165,34             | (711,950)   | 172,33             |
| Exercised             | (4,269,766) | 169,39             | (2,319,316) | 162,00             |
| End of year           | 18,008,529  | 174,30             | 18,219,554  | 165,52             |

# Notes to the Company financial statements

for the year ended 30 June

## 14. Share-based payments (continued)

### Share Appreciation Rights Plan (continued)

Share appreciation rights outstanding at 30 June by year of grant are:

|      | 2023       |                    | 2022       |                    |
|------|------------|--------------------|------------|--------------------|
|      | Number     | Average price<br>R | Number     | Average price<br>R |
| 2017 | 372,000    | 146,45             | 1,037,775  | 146,45             |
| 2018 | 574,444    | 158,75             | 1,771,132  | 158,75             |
| 2019 | 1,487,485  | 188,42             | 2,805,337  | 188,42             |
| 2020 | 2,309,117  | 173,43             | 3,594,444  | 173,43             |
| 2021 | 4,179,133  | 148,75             | 4,467,366  | 148,75             |
| 2022 | 4,271,350  | 168,61             | 4,543,500  | 168,61             |
| 2023 | 4,815,000  | 201,59             | -          | -                  |
|      | 18,008,529 | 174,30             | 18,219,554 | 165,52             |

The SARs outstanding at 30 June 2023 have an award price in the range of R138,48 to R201,59 (2022: R138,48 to R188,42) and a weighted average contractual life of 0,4 to 6,4 (2022: 1,4 to 6,4) years. The average value of the Bidvest share during the year was R232,52 (2022: R201,29).

The fair value of services received in return for shares granted is measured based on a modified Black Scholes model. The contractual life of the SARs is used as an input into this model.

The fair value of the SARs granted during the current year and the assumptions used are:

|  | 2023      | 2022      |
|--|-----------|-----------|
| Fair value at measurement date (Rand)                                  | 223,99    | 187,34    |
| Exercise price (Rand)  | 201,59    | 168,61    |
| Expected volatility (%)  | 31,34     | 32,34     |
| Option life (years)  | 4,00-6,00 | 4,00-6,00 |
| Distribution yield (%)   | 3,59      | 3,26      |
| Risk-free interest rate (based on the ZAR Bond static yield curve) (%) | 7,85      | 6,23      |

The volatility is based on the recent historic volatility.

### Conditional share plan

In terms of the CSP scheme, a conditional right to a share is awarded to executive directors and officers subject to performance and vesting conditions. The vesting period is as follows: 75% of total number of awards vest at the expiry of three years and 25% of total number of awards vest at the expiry of four years from the date of the award, unless otherwise determined by the Board. These share awards do not carry voting rights attributable to ordinary shareholders.

The fair value of services received in return for the conditional share awards has been determined by multiplying the number of conditional share awards expected to vest, by the share price at the date of the award less discounted anticipated future distribution flows. A total number of 1 484 388 (2022: 1 128 461) of the 1 592 473 (2022: 1 306 390) shares are expected to vest, taking into account the performance of the Group to date and forecasts to the end of the performance period, against the targets set at the time of the award. The average discounted share price used in the calculation of the share-based payment charge on the conditional share awards granted during the year is R181,43 (2022: R155,57) per share. These awards will vest in the next three years.

29 202 (2022: 84 834) conditional share awards were forfeited as a result of performance conditions not being met, 141 027 (2022: 41 000) conditional share awards were forfeited as a result of resignation.

The number of conditional share awards in terms of the conditional share plan are:

|                           | 2023<br>Number | 2022<br>Number |
|---------------------------|----------------|----------------|
| Beginning of the year     | 1,306,390      | 964,915        |
| Granted during the year   | 622,000        | 586,000        |
| Awarded during the year   | (165,688)      | (118,691)      |
| Forfeited during the year | (170,229)      | (125,834)      |
| End of the year           | 1,592,473      | 1,306,390      |

The maximum number of shares which may be allocated at any one time under the Replacement Rights, SAR and existing Conditional Share Plan shall not exceed 16 750 000 shares (5% of shares in issue). Based on the closing price the Bidvest and Bidcorp share prices at 30 June 2023, it is estimated that 8 000 000 (2022: 5 000 000) Bidvest ordinary shares would be required to settle the Group's share-based payment obligations.

# Notes to the Company financial statements

for the year ended 30 June

|   | 2023<br>R   | 2022<br>R   |
|---|-------------|-------------|
| <b>15. Amounts owing to Group companies</b>   |             |             |
| Non-interest bearing loans  | 779,171,665 | 789,272,291 |
| Details of loans payable are included in Annexure A. The loans are unsecured, interest free and have no fixed terms of repayment. |             |             |

|  |                |                |
|--|----------------|----------------|
| <b>16. Contingent liabilities</b>  |                |                |
| In respect of guarantees of banking and other facilities utilised by subsidiaries and associates | 27,701,349,654 | 24,639,519,026 |

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.

## 17. 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.

## 18. 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.

Directors are related parties to the Company. Details of remuneration paid by fellow subsidiaries to the directors during the 2023 and 2022 years are disclosed in Annexure B of these financial statements.

## 19. Financial instruments and risk management

### 19.1 Categories of financial instruments

|                                  | Assets at<br>amortised cost<br>R | Liabilities at<br>amortised cost<br>R |
|----------------------------------|----------------------------------|---------------------------------------|
| <b>2023</b>                      |                                  |                                       |
| Other investments and loans      | -                                |                                       |
| Amounts owing by Group companies | 1,308,982,180                    |                                       |
| Cash and cash equivalents        | 7,060,027                        |                                       |
| Amounts owing by Group companies |                                  | 779,171,665                           |
| Trade and other payables         |                                  | 13,544,946                            |
|                                  | <u>1,316,042,207</u>             | <u>792,716,611</u>                    |
| <b>2022</b>                      |                                  |                                       |
| Other investments and loans      | -                                |                                       |
| Amounts owing by Group companies | 901,553,435                      |                                       |
| Cash and cash equivalents        | 72,472,838                       |                                       |
| Amounts owing by Group companies |                                  | 789,272,291                           |
| Trade and other payables         |                                  | 13,435,117                            |
|                                  | <u>974,026,273</u>               | <u>802,707,408</u>                    |

Categories of financial instruments were included in the financial instrument note in the current year as required in terms of IFRS and the comparative was amended accordingly.

# Notes to the Company financial statements

for the year ended 30 June

## 19. Financial instruments and risk management

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.

### 19.2 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 in respect of amounts owing by Group companies was required in the current financial year.

Following the receipt of R19,6 million against the loan receivable from Vendor for acquisition, a portion of the provision against the loan was reversed. The remaining balance receivable is fully impaired.

|  | 2023<br>R            | 2022<br>R            |
|--|----------------------|----------------------|
| <u>Amounts owing by Group companies</u>                                  |                      |                      |
| The reconciliation for the loss allowance at 30 June are as follows:     |                      |                      |
| Opening loss allowance as at 1 July                                      | (105,621,517)        | (105,621,517)        |
| Decrease (increase) in loss allowance                                    | -                    | -                    |
| Release of impairment on disposal of Glenryck shares and loan receivable | -                    | -                    |
| Closing loss allowance as at 30 June                                     | <u>(105,621,517)</u> | <u>(105,621,517)</u> |
| <u>Other investments and loans</u>                                       |                      |                      |
| The reconciliation for the loss allowance at 30 June are as follows:     |                      |                      |
| Opening loss allowance as at 1 July                                      | (35,000,000)         | -                    |
| Decrease (increase) in loss allowance                                    | 19,613,750           | (35,000,000)         |
| Closing loss allowance as at 30 June                                     | <u>(15,386,250)</u>  | <u>(35,000,000)</u>  |

### 19.3 Liquidity risk

The company is exposed to liquidity risk arising from loans owing to Group companies, as disclosed in note 15, and the issue of guarantees to its subsidiaries, as disclosed in note 16. 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.

|   | Carrying<br>amount<br>R   | Total<br>R                   | 0 - 12 months<br>R           | Thereafter<br>R |
|---|---------------------------|------------------------------|------------------------------|-----------------|
| <b>2023</b>                             |                           |                              |                              |                 |
| <b>Amounts owing to Group companies</b> | <b>779,171,665</b>        | <b>779,171,665</b>           | <b>779,171,665</b>           | <b>-</b>        |
| <b>Terms of the loans guaranteed</b>    | <b>-</b>                  | <b>27,701,349,654</b>        | <b>27,701,349,654</b>        | <b>-</b>        |
|   | <u><b>779,171,665</b></u> | <u><b>28,480,521,319</b></u> | <u><b>28,480,521,319</b></u> | <u><b>-</b></u> |
| <b>2022</b>                             |                           |                              |                              |                 |
| Amounts owing to Group companies        | 789,272,291               | 789,272,291                  | 789,272,291                  | -               |
| Terms of the loans guaranteed           | -                         | 25,974,494,646               | 24,639,519,026               | -               |
|   | <u>789,272,291</u>        | <u>26,763,766,937</u>        | <u>25,428,791,317</u>        | <u>-</u>        |

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

# 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 |
|  |                                    |      | 2023      | 2022      | 2023          | 2022          | 2023         | 2022         |
|  |                                    |      | %         | %         | R             | R             | R            | R            |
| <b>Significant subsidiaries</b>                      |                                    |      |           |           |               |               |              |              |
| <b>Bidvest Automotive (A)</b>                        |                                    |      |           |           |               |               |              |              |
| 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       | -             | -             | -            | -            |
| Coltish Investments Pty Ltd *                        | 10                                 |      | -         | 100       | -             | -             | -            | -            |
| Diroyal Motor (SWA) Pty Ltd                          | 10                                 |      | 100       | 100       | -             | -             | -            | -            |
| Inyanga Motors Pty Ltd *                             |                                    |      | -         | 100       | -             | -             | -            | -            |
| Inyanga Plaza Investments Pty Ltd                    |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Kunene Motor Holdings Limited                        |                                    |      | 64        | 64        | -             | -             | -            | -            |
| McCarthy Investments Pty Ltd                         |                                    |      | 100       | 100       | 752,755,340   | 752,755,340   | 3,361,547    | 3,361,547    |
| McCarthy Pty Ltd                                     |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Melrose Motor Investments Pty Ltd                    |                                    |      | 100       | 100       | -             | -             | -            | -            |
| <b>Bidvest Branded Products(F,G,M,N)</b>             |                                    |      |           |           |               |               |              |              |
| Adcock Ingram Holdings Limited                       |                                    |      | 62        | 58        | -             | -             | -            | -            |
| Airport Retail and Luggage Repairs (Coastal) Pty Ltd |                                    |      | 70        | 70        | -             | -             | -            | -            |
| 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       | -             | -             | -            | -            |
| Brandcorp Hong Kong Limited                          | 3                                  |      | 100       | 100       | -             | -             | -            | -            |
| Brandcorp Transformation Corporation Pty Ltd         |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Business Forms Properties Pty Ltd *                  |                                    |      | -         | 100       | -             | -             | -            | -            |
| Cecil Nurse Namibia Pty Ltd                          | 10                                 |      | 100       | 100       | -             | -             | -            | -            |
| Dauphin Office Seating S.A. Pty Ltd                  |                                    |      | 100       | 100       | 1             | 2,489,478     | -            | -            |
| Globe Stationery Manufacturing Company Pty Ltd       |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Home of Living Brands Group Limited                  |                                    |      | 100       | 100       | 710,203,620   | 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 JHB Pty Ltd *                   |                                    |      | -         | 100       | -             | -             | -            | -            |
| Lithotech Corporate Pty Ltd                          | 1                                  |      | 49        | 49        | -             | -             | -            | -            |
| Lithotech Mailing Services Pty Ltd                   |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Lithotech Manufacturing Pinetown Pty Ltd             |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Lithotech Sales Cape Pty Ltd                         |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Lufi Packaging Pty Ltd                               |                                    |      | 100       | 100       | 59,244,166    | 59,244,166    | (73,462,268) | (73,462,268) |
| Main Street 573 Pty Ltd                              |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Minolco (Namibia) Pty Ltd                            | 10                                 |      | 100       | 100       | -             | -             | -            | -            |
| Phakama Print Pty Ltd                                |                                    |      | 100       | 100       | -             | -             | -            | -            |
| R Giese Printing Pty Ltd                             |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Rotolabel (Tvl) Pty Ltd *                            |                                    |      | -         | 100       | -             | -             | -            | -            |
| S&N Labels Pty Ltd *                                 |                                    |      | -         | 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       | -             | -             | -            | -            |
| Tedelex Properties (Atlantis) Pty Ltd *              |                                    |      | -         | 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        | 78        | -             | -             | -            | -            |
| <b>Bidvest Commercial (B,E,K)</b>                    |                                    |      |           |           |               |               |              |              |
| 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       | -             | -             | -            | -            |
| Bello 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       | -             | -             | -            | -            |
| Bidvest Namibia Plumbink Pty Ltd                     | 10                                 |      | 100       | 100       | -             | -             | -            | -            |
| Brandcorp Holdings Pty Ltd                           |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Brandcorp Pty Ltd                                    |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Clockwork Giant Clothing Pty Ltd                     | 14                                 |      | 100       | 100       | -             | -             | -            | -            |
| Eagle Lighting Pty Ltd                               |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Eagle Lighting George Pty Ltd *                      |                                    |      | -         | 100       | -             | -             | -            | -            |
| Electech Power Solutions 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        | -             | -             | -            | -            |

# 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  |               |               |              |              |
|  |                                    |      | 2023      | 2022      | 2023          | 2022          | 2023         | 2022         |
|  |                                    |      | %         | %         | R             | R             | R            | R            |
| <b>Bidvest Commercial (B,E,K) (continued)</b>            |                                    |      |           |           |               |               |              |              |
| 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       | -             | -             | -            | -            |
| Solid State Power Pty Ltd                                |                                    |      | 100       | 50        | -             | -             | -            | -            |
| Southern African Welding and Industrial Supplies Pty Ltd | 10                                 |      | 100       | 100       | -             | -             | -            | -            |
| Tuning Fork Pty Ltd t/a Yamaha                           |                                    |      | 100       | 100       | -             | -             | 34,499,900   | 34,499,900   |
| Voltex Botswana Pty Ltd                                  | 2                                  |      | 70        | 70        | -             | -             | -            | -            |
| Bidvest Electrical Holdings Pty Ltd                      |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Voltex MVLV Solutions Pty Ltd                            |                                    |      | 90        | 90        | -             | -             | -            | -            |
| Bidvest Steiner Namibia Pty Ltd                          | 10                                 |      | 100       | 100       | -             | -             | -            | -            |
| Voltex Pty Ltd   |                                    |      | 100       | 100       | 510,314,396   | 510,314,396   | -            | -            |
| Vulcan Catering Supplies Pty Ltd                         |                                    |      | 100       | 100       | -             | -             | -            | -            |
| <b>Bidvest Financial Services (C)</b>                    |                                    |      |           |           |               |               |              |              |
| Autosure Pty Ltd <sup>^</sup>                            |                                    |      | 100       | -         | -             | -             | -            | -            |
| Autosure Cover Pty Ltd <sup>^</sup>                      |                                    |      | 100       | -         | -             | -             | -            | -            |
| Bid Finserv Capital Pty Ltd                              |                                    |      | 100       | 100       | 150,059,831   | 150,059,831   | -            | -            |
| Bidvest Asset Management Pty Ltd                         |                                    |      | 100       | 100       | -             | -             | 6,500,000    | 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 | 1,020,430,611 | -            | -            |
| Bidvest Insurance Limited                                |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Bidvest Life Limited                                     |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Bidvest Merchant Services Pty Ltd                        |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Bidvest Wealth and Employee Benefits Pty Ltd *           |                                    |      | -         | 100       | -             | -             | -            | -            |
| Cignet Administration Services Pty Ltd                   |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Compendium Group Investment Holdings Pty Ltd             |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Compendium Insurance Brokers Pty Ltd                     |                                    | 1    | 100       | 91        | -             | -             | -            | -            |
| Compendium Insurance Brokers (KZN) Pty Ltd               |                                    |      | 70        | 70        | -             | -             | -            | -            |
| Edge Insurance Brokers Pty Ltd *                         |                                    |      | -         | 100       | -             | -             | -            | -            |
| F&I products and Consulting Services Pty Ltd ^           |                                    |      | 100       | -         | -             | -             | -            | -            |
| Financial Management International Pty Ltd               |                                    |      | 100       | 100       | -             | -             | -            | -            |
| FinGlobal Australia Limited                              |                                    | 1    | 100       | 100       | -             | -             | -            | -            |
| FinGlobal Finance Pty Ltd                                |                                    |      | 100       | 100       | -             | -             | -            | -            |
| FinGlobal Holdings Pty Ltd                               |                                    |      | 100       | 100       | -             | -             | -            | -            |
| FinGlobal Migration Pty Ltd                              |                                    |      | 100       | 100       | -             | -             | -            | -            |
| FinGlobal Tax Pty Ltd                                    |                                    |      | 100       | 100       | -             | -             | -            | -            |
| GL Broking Enterprises Pty Ltd                           |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Lwendo Fleet Solutions Pty Ltd                           |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Master Currency Pty Ltd                                  |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Namibia Bureau de Change Pty Ltd                         |                                    | 10   | 100       | 100       | -             | -             | -            | -            |
| Portdem Pty Ltd *  |                                    |      | -         | 100       | -             | -             | -            | -            |
| Swift Auto Brokers Pty Ltd                               |                                    |      | 100       | 100       | -             | -             | -            | -            |
| Taxi and Transport Brokers Pty Ltd *                     |                                    |      | -         | 100       | -             | -             | -            | -            |
| Tradeflow Pty Ltd*                                       |                                    |      | -         | 100       | -             | -             | -            | -            |
| Watersure Pty Ltd  |                                    |      | 100       | 100       | -             | -             | -            | -            |
| <b>Bidvest Freight (D)</b>                               |                                    |      |           |           |               |               |              |              |
| 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       | -             | -             | -            | -            |
| 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     | Shares     | Indebtedness | Indebtedness |
|--|------------------------------------|------|-----------|-----------|------------|------------|--------------|--------------|
|  |                                    |      | holdings  | holdings  |            |            |              |              |
|  |                                    |      | 2023      | 2022      | 2023       | 2022       | 2023         | 2022         |
|  |                                    |      | %         | %         | R          | R          | R            | R            |
| <b>Significant subsidiaries</b>                                  |                                    |      |           |           |            |            |              |              |
| <b>Bidvest Freight (D) (continued)</b>                           |                                    |      |           |           |            |            |              |              |
| 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       | 100       | -          | -          | -            | -            |
| 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 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       | -          | -          | -            | -            |
| <b>Bidvest Services SA (H,I,J)</b>                               |                                    |      |           |           |            |            |              |              |
| Airport Handling Services Pty Ltd *                              |                                    |      | -         | 100       | -          | -          | -            | -            |
| Aquazania Africa Pty Ltd   |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Aquazania Pty Ltd  |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Bidair Cargo Pty Ltd   |                                    |      | 100       | 100       | -          | -          | -            | (8,019,927)  |
| Bidair Group Pty Ltd   |                                    |      | 100       | 100       | -          | -          | -            | -            |
| 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 Steripic and Promosachets Pty Ltd                        |                                    |      | 100       | 100       | -          | -          | -            | -            |
| 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       | -          | -          | -            | -            |
| Connex Travel Holdings Pty Ltd                                   |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Connex Travel Pty Ltd*   |                                    |      | -         | 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 Zimbabwe Pvt Ltd   | 18                                 |      | 70        | 70        | -          | -          | -            | -            |
| Execufflora Pty Ltd  |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Express Air Services Pty Ltd                                     |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Express Air Services Uganda Limited                              | 15                                 |      | 100       | 100       | -          | -          | -            | -            |
| Express Air Services Zambia Limited                              | 17                                 |      | 60        | 60        | -          | -          | -            | -            |
| First Garment Rental Pty Ltd                                     |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Harvey World Travel Southern Africa Pty Ltd                      |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Hotel Amenities Suppliers Pty Ltd                                |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Ithabeleng Food Services Pty Ltd                                 |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Macardo Lodge Pty Ltd t/a Travelwise                             | 2                                  |      | 51        | 51        | -          | -          | -            | -            |
| Mymarketdot Com Pty Ltd *  |                                    |      | -         | 100       | -          | -          | -            | -            |
| New Frontiers Tours Pty Ltd                                      |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Nomtsalane Property Services Pty Ltd                             |                                    |      | 86        | 86        | -          | -          | -            | -            |
| Protea Aviation Pty Ltd*   |                                    |      | -         | 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       | -          | -          | -            | -            |
| Royal Mozambique Ltda  | 9                                  |      | 60        | 60        | -          | -          | -            | -            |
| Royalmnanandi Duzuza Pty Ltd                                     |                                    |      | 60        | 60        | -          | -          | -            | -            |
| Royalmnanandi Events Pty Ltd                                     |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Royalmnanandi Food Services Pty Ltd                              |                                    |      | 100       | 100       | -          | -          | -            | -            |
| Top Turf Botswana Pty Ltd *                                      | 2                                  |      | -         | 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 holdings |      | Shares    |           | Indebtedness |              |
|--|------------------------------------|------|--------------------|------|-----------|-----------|--------------|--------------|
|  |                                    |      | 2023               | 2022 | 2023      | 2022      | 2023         | 2022         |
|  |                                    |      | %                  | %    | R         | R         | R            | R            |
| <b>Significant subsidiaries</b>                                    |                                    |      |                    |      |           |           |              |              |
| <b>Bidvest Services SA (H.I.) (continued)</b>                      |                                    |      |                    |      |           |           |              |              |
| 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  | -         | -         | -            | -            |
| Uniworld 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  | -         | -         | -            | -            |
| <b>Bidvest Services International (H.I)</b>                        |                                    |      |                    |      |           |           |              |              |
| 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  | -         | -         | -            | -            |
| B.I.C Services Pty Ltd ^   |                                    | 1    | 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) | (38,500,000) |
| Bidvest Services Pty Ltd   |                                    |      | 100                | 100  | -         | -         | -            | -            |
| 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 ("Dartry")                                  |                                    | 16   | 100                | 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  | -         | -         | -            | -            |
| Ikhayelihle Royalservice Cleaning Services Pty Ltd                 |                                    |      | 100                | 100  | -         | -         | -            | -            |
| Industro-Clean Botswana Pty Ltd                                    |                                    | 2    | 100                | 100  | -         | -         | -            | -            |
| Karmarton Limited  |                                    | 11   | 100                | 100  | -         | -         | -            | -            |
| Lehlangene Facilities Management Pty Ltd                           |                                    |      | 100                | 100  | -         | -         | -            | -            |
| LPM Acquisitions Limited *   |                                    | 16   | -                  | 100  | -         | -         | -            | -            |
| L. Lynch (H2O) Solutions Limited                                   |                                    | 11   | 100                | 100  | -         | -         | -            | -            |
| L. Lynch Interact Limited  |                                    | 11   | 100                | 100  | -         | -         | -            | -            |
| LTP Mast and Infrastructure Services Pty Ltd                       |                                    |      | 100                | 100  | -         | -         | -            | -            |
| Mayflower Hygiene Supplies (London) Limited                        |                                    | 16   | 100                | 100  | -         | -         | -            | -            |
| Mayflower Hygiene Supplies (Ireland) Limited                       |                                    | 11   | 100                | 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 Hygiene Pty Ltd ^  |                                    | 1    | 100                | -    | -         | -         | -            | -            |
| PHS Investments Limited  |                                    | 16   | 100                | 100  | -         | -         | -            | -            |
| PHS Services Limited   |                                    | 16   | 100                | 100  | -         | -         | -            | -            |
| PHS Serkon SAU   |                                    | 13   | 100                | 100  | -         | -         | -            | -            |
| PHS Washrooms Limited  |                                    | 16   | 100                | 100  | -         | -         | -            | -            |
| PHS Western Limited  |                                    | 16   | 100                | 100  | -         | -         | -            | -            |
| Prestige Cleaning Services Pty Ltd                                 |                                    |      | 100                | 100  | -         | -         | -            | -            |
| QMS Consulting Pty Ltd   |                                    |      | 100                | 100  | -         | -         | -            | -            |
| Rebserve Facilities Management Pty Ltd                             |                                    |      | 80                 | 80   | -         | -         | -            | -            |
| Servicios Antiplagas, Higiene Y Control Ambiental SAU (Sahicasa) ^ |                                    |      | 100                | -    | -         | -         | -            | -            |
| Seebeck 133 Limited *  |                                    | 16   | -                  | 100  | -         | -         | -            | -            |
| Steiner Environmental Solutions Pty Ltd                            |                                    |      | 100                | 100  | -         | -         | -            | -            |
| Steiner Hygiene Pty Ltd  |                                    |      | 100                | 100  | -         | -         | -            | -            |
| Steiner Hygiene Swaziland Pty Ltd                                  |                                    | 14   | 100                | 100  | -         | -         | -            | -            |
| Test Monetary Systems Pty Ltd                                      |                                    |      | 100                | 100  | -         | -         | -            | -            |
| Taamane Cleaning Services Pty Ltd                                  |                                    |      | 100                | 100  | -         | -         | -            | -            |
| Teacrate Limited   |                                    | 16   | 100                | 100  | -         | -         | -            | -            |
| Teacrate Rentals Limited   |                                    | 16   | 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       |
|   |                                    |      | 2023      | 2022      | 2023                  | 2022                  | 2023               | 2022               |
|   |                                    |      | %         | %         | R                     | R                     | R                  | R                  |
| <b>Bidvest Services International (H,I)(continued)</b>                  |                                    |      |           |           |                       |                       |                    |                    |
| TFMC FM Services Pty Ltd  |                                    |      | 100       | 100       | -                     | -                     | -                  | -                  |
| TFMC Holdings Pty Ltd   |                                    |      | 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        | -                     | -                     | -                  | -                  |
| <b>Bidvest Properties (O)</b>   |                                    |      |           |           |                       |                       |                    |                    |
| Airport Logistics Property Holdings Pty Ltd                             |                                    |      | 50        | 50        | -                     | -                     | -                  | -                  |
| Bidvest Namibia Industrial Properties Pty Ltd                           | 10                                 |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvest Namibia Property Holdings Pty Ltc                               | 10                                 |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvest Properties Holdings Pty Ltd                                     |                                    |      | 100       | 100       | 4,364,217,154         | 4,364,217,154         | -                  | -                  |
| Bidvest Properties UK Limited   | 16                                 |      | 100       | 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       | -                     | -                     | -                  | -                  |
| <b>Bidvest Corporate (L)</b>  |                                    |      |           |           |                       |                       |                    |                    |
| 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 Pty Ltd   |                                    |      | 100       | 100       | -                     | -                     | 34,439,311         | 34,439,311         |
| Bid Services Division (UK) Limited                                      | 16                                 |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvest Advisory Services Pty Ltd                                       |                                    |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvest Corporate Services Pty Ltd #                                    |                                    |      | 100       | 100       | -                     | -                     | 51,688             | 51,688             |
| Bidvest Industrial Holdings Pty Ltd                                     |                                    |      | 100       | 100       | 3,693,842,427         | 3,693,842,427         | 740,303,167        | 330,302,457        |
| 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       | 607,238,638           | 67,238,638            | -                  | -                  |
| Bidvest Namibia Management Services Pty Ltd                             | 10                                 |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvest Procurement Pty Ltd#  |                                    |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvest South Africa Pty Ltd#   |                                    |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvest Treasury Services Pty Ltd                                       |                                    |      | 100       | 100       | -                     | -                     | (439,020,699)      | (438,944,943)      |
| Bidvest Wits University Football Club Pty Ltd                           |                                    |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvest Freight UK Limited  | 16                                 |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvest Outsources Services Pty Ltd                                     | 16                                 |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvest Property Limited  | 16                                 |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Bidvestco Limited   |                                    |      | 100       | 100       | 44,068,357            | 44,068,357            | (44,068,357)       | (44,068,357)       |
| Caterplus Namibia Pty Ltd*  | 10                                 |      | -         | 100       | -                     | -                     | -                  | -                  |
| Duiker Investments 172 Pty Ltd  | 10                                 |      | 100       | 100       | 244                   | 124,901               | -                  | -                  |
| Duiker 2019 Pty Ltd   | 10                                 |      | 100       | 100       | 5,010,000             | 5,010,000             | (3,064)            | (143,067)          |
| Duiker Investments 2020 Pty Ltd   | 10                                 |      | 100       | 100       | 2,135                 | 245,897               | (2,136)            | (656,321)          |
| GSA Trading Namibia Pty Ltd*  | 10                                 |      | -         | 100       | -                     | -                     | -                  | -                  |
| Malador Enterprises Pty Ltd   | 10                                 |      | 100       | 100       | -                     | -                     | -                  | -                  |
| Rennies Logistics Pty Ltd*  | 10                                 |      | -         | 100       | -                     | -                     | -                  | -                  |
| Shellco Investments One Seven Zero Pty Ltd*                             | 10                                 |      | -         | 100       | -                     | -                     | -                  | -                  |
| Skillion Limited  | 16                                 |      | 100       | 100       | -                     | -                     | -                  | -                  |
| T&C Trading Pty Ltd*  | 10                                 |      | -         | 100       | -                     | -                     | -                  | -                  |
| Taeuber & Corsen SWA Pty Ltd*   | 10                                 |      | -         | 100       | -                     | -                     | -                  | -                  |
| The Bidvest Education Trust   |                                    |      | 100       | 100       | -                     | -                     | -                  | -                  |
| The Bidvest Group (UK) PLC  | 16                                 |      | 100       | 100       | 2,905,031,513         | 2,905,031,513         | -                  | -                  |
| The Bidvest Group Australia Pty Ltd                                     |                                    |      | 100       | 100       | -                     | -                     | (567,705)          | (567,705)          |
| The Bidvest Incentive Scheme Trust                                      |                                    |      | 100       | 100       | -                     | -                     | (117,494,094)      | (117,494,094)      |
| Bidvest Capital Pty Ltd   |                                    |      | 100       | 100       | -                     | -                     | 4,088,387          | 5,298,187          |
| Other   |                                    |      |           |           | 51,124,546            | 51,126,957            |                    |                    |
|   |                                    |      |           |           | <b>27,422,265,310</b> | <b>27,084,921,997</b> | <b>529,810,514</b> | <b>112,281,144</b> |
| <b>Significant associates</b>   |                                    |      |           |           |                       |                       |                    |                    |
| Adcock Ingram Limited (India)(N) (JV)                                   | 4                                  |      | 50        | 50        | -                     | -                     | -                  | -                  |
| "K" Line Shipping (South Africa) Pty Ltd (D)                            |                                    |      | 49        | 49        | -                     | -                     | -                  | -                  |
| Ilemba Airport Construction Services Pty Ltd (P)                        |                                    |      | 20        | 20        | -                     | -                     | -                  | -                  |
| National Renal Care Pty Ltd(N) (JV)                                     |                                    |      | 50        | 50        | -                     | -                     | -                  | -                  |
| Strait Access Technologies Pty Ltd (N)                                  |                                    |      | 50        | 50        | -                     | -                     | -                  | -                  |
| Other   |                                    |      |           |           | 1,531,540             | 1,531,540             | -                  | -                  |
|   |                                    |      |           |           | <b>1,531,540</b>      | <b>1,531,540</b>      | <b>-</b>           | <b>-</b>           |

<sup>a</sup> acquired during 2023

\* disposed during 2023

# trading as an agent

# 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  |        |        |              |              |
|   |  | 2023      | 2022      | 2023   | 2022   | 2023         | 2022         |
|   |  | %         | %         | R      | R      | R            | 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   |           |           |        |        |              |              |
|   | <b>Additional Notes</b>  |           |           |        |        |              |              |
| †   | The Group has power over this subsidiary as it has the ability to direct the relevant activities of the subsidiary unilaterally.                   |           |           |        |        |              |              |
| JV  | Joint venture  |           |           |        |        |              |              |
|   | <b>Nature of business</b>  |           |           |        |        |              |              |
|   | <sup>(A)</sup> Motor vehicle retailing and related services  |           |           |        |        |              |              |
|   | <sup>(B)</sup> Manufacturer and distributor of electrical products and services  |           |           |        |        |              |              |
|   | <sup>(C)</sup> Banking products and services, foreign exchange and insurance   |           |           |        |        |              |              |
|   | <sup>(D)</sup> Freight, forwarding, clearing, distribution, warehousing and allied activities  |           |           |        |        |              |              |
|   | <sup>(E)</sup> Distributor of forklifts, power and marine products, music and sound equipment, packaging closures and catering equipment           |           |           |        |        |              |              |
|   | <sup>(F)</sup> Distributor of office stationery; furniture and office automation products and related services                                     |           |           |        |        |              |              |
|   | <sup>(G)</sup> Manufacturer, supplier and distributor of commercial office products, printer products, services, stationery and packaging products |           |           |        |        |              |              |
|   | <sup>(H)</sup> Rental hygiene equipment, garments and water coolers; suppliers of consumables, specialised clothing and laundry services           |           |           |        |        |              |              |
|   | <sup>(I)</sup> Cleaning, hygiene, security, and interior and exterior landscaping services   |           |           |        |        |              |              |
|   | <sup>(J)</sup> Travel management services and aviation services  |           |           |        |        |              |              |
|   | <sup>(K)</sup> Catering supplies, food and allied products   |           |           |        |        |              |              |
|   | <sup>(L)</sup> Group services and investment   |           |           |        |        |              |              |
|   | <sup>(M)</sup> Distributor of electrical appliances  |           |           |        |        |              |              |
|   | <sup>(N)</sup> Manufacturer, marketer and distributor of healthcare products   |           |           |        |        |              |              |
|   | <sup>(O)</sup> Property holding  |           |           |        |        |              |              |
|   | <sup>(P)</sup> Construction  |           |           |        |        |              |              |
|   | <sup>(Q)</sup> 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 2023 is analysed as follows:

| Director          | Basic remuneration <sup>1</sup> | Retirement/<br>medical<br>benefits | Other benefits<br>and costs | Cash incentives | Benefit arising from<br>the exercise of share<br>based incentives | Total emoluments |
|-------------------|---------------------------------|------------------------------------|-----------------------------|-----------------|---|------------------|
|                   | R'000                           | R'000                              | R'000                       | R'000           | R'000   | R'000            |
| Ms NT Madisa      | 12,025                          | 756                                | 517                         | 19,814          | 12,038  | 45,150           |
| Ms GC McMahan     | 5,490                           | 367                                | 335                         | 8,408           | 8,131   | 22,731           |
| Mr MJ Steyn       | 7,040                           | 278                                | 407                         | 10,483          | 9,883   | 28,091           |
| <b>2023 Total</b> | <b>24,555</b>                   | <b>1,401</b>                       | <b>1,259</b>                | <b>38,705</b>   | <b>30,052</b>   | <b>95,972</b>    |

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

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 2023 is analysed as follows:

| Directors                  | 2023<br>As directors<br>of subsidiary<br>companies |                                |                              | 2022<br>Total |
|----------------------------|--|--------------------------------|------------------------------|---------------|
|                            | Directors'<br>fees<br>R'000                        | and other<br>services<br>R'000 | Total<br>emoluments<br>R'000 |               |
| Ms L Boyce                 | 1,061  | 390                            | 1,451                        | 1,312         |
| Ms FN Khanyile             | 862  | -                              | 862                          | 366           |
| Ms MG Kumalo               | 860  | -                              | 860                          | 381           |
| Ms SN Mabaso-Konyana       | 1,300  | -                              | 1,300                        | 1,176         |
| Ms S Masinga <sup>1</sup>  | 447  | -                              | 447                          | 832           |
| Mr BF Mohale               | 2,059  | -                              | 2,059                        | 2,270         |
| Dr RK Mokate               | 1,315  | -                              | 1,315                        | 1,261         |
| Ms N Siyotula <sup>1</sup> | 405  | -                              | 405                          | 715           |
| Mr NW Thomson              | 980  | -                              | 980                          | 876           |
| <b>2023 total</b>          | <b>9,289</b>                                       | <b>390</b>                     | <b>9,679</b>                 | <b>9,189</b>  |
| <b>2022 total</b>          | <b>8,861</b>                                       | <b>328</b>                     | <b>9,189</b>                 | <b>-</b>      |

<sup>1</sup> - Retired 25 November 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<br>30 June 2022 |                       | Replacement rights<br>exercised during the year |                 | Replacement rights<br>lapsed during the year |                 | Replacement rights at<br>30 June 2023 |                       |
|---------------|---------------------------------------|-----------------------|---|-----------------|--|-----------------|---------------------------------------|-----------------------|
|               | Number                                | Average<br>price<br>R | Number  | Market<br>price | Number                                       | Market<br>price | Number                                | Average<br>price<br>R |
| Ms NT Madisa  | 26,250                                | 286.30                | -   | -               | -  | -               | 26,250                                | 286.30                |
| Ms GC McMahon | 20,000                                | 288.84                | -   | -               | -  | -               | 20,000                                | 288.84                |
| Mr 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<br>30 June 2022 |                       | SAR granted<br>during the year |                       | SAR lapsed<br>during the year |                 | SARs at<br>30 June 2023 |                       |
|-------------|------------------------|-----------------------|--------------------------------|-----------------------|-------------------------------|-----------------|-------------------------|-----------------------|
|             | Number                 | Average<br>price<br>R | Number                         | Average<br>price<br>R | Number                        | Market<br>price | Number                  | Average<br>price<br>R |
| Mr MJ Steyn | 80,000                 | 152.68                | -                              | -                     | -                             | -               | 80,000                  | 152.68                |

These SARs are exercisable over the period 1 July 2023 to 31 November 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<br>June 2022<br>Number | New<br>award<br>Number | Forfeited<br>Number | Shares<br>vested<br>Number | Accelerated<br>vested shares<br>vested<br>Number | Closing<br>balance 30<br>June 2023<br>Number |
|---------------|--------------------------------------|------------------------|---------------------|----------------------------|--|--|
| Ms NT Madisa  | 321,759                              | 117,000                | (9,564)             | (54,837)                   | -  | 374,358                                      |
| Ms GC McMahon | 144,320                              | 51,500                 | (6,376)             | (37,038)                   | -  | 152,406                                      |
| Mr MJ Steyn   | 176,760                              | 64,500                 | (7,652)             | (45,021)                   | -  | 188,587                                      |
|               | 642,839                              | 233,000                | (23,592)            | (136,896)                  | -  | 715,351                                      |

## Share-based payment expense

|               | 2023<br>R'000 | 2022<br>R'000 |
|---------------|---------------|---------------|
| Ms NT Madisa  | 20,997        | 12,997        |
| Ms GC McMahon | 8,770         | 6,108         |
| Mr MJ Steyn   | 11,796        | 7,657         |
|               | 41,563        | 26,762        |