Bidcorp's value creation model continued

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

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

Refer to the **capitals** on **pages 21 to 22**.

Unpacking our six capitals

FC Financial capital

Our capitals

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

Our inputs

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

Our outputs

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

Our outcomes

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

Our trade-offs

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

HC Human capital

Our capitals

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

Our inputs

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

Our outputs

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

Our outcomes

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

Our trade-offs

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

SRC Social and relationship capital

Our capitals

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

Our inputs

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

Our outputs

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

Our outcomes

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

Our trade-offs

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

Unpacking our six capitals continued

MC Manufactured capital

Our capitals

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

Our inputs

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

Our outputs

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

Our outcomes

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

7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 15 Life on land

Our trade-offs

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

IC Intellectual capital

Our capitals

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

Our inputs

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

Our outputs

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

Our outcomes

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

8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production

Our trade-offs

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

NC Natural capital

Our capitals

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

Our inputs

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

Our outputs

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

Our outcomes

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

7 Affordable and clean energy; 14 Life below water; 15 Life on land

Our trade-offs

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

Business model: We procure

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

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

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

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

Our product range

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

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

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

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

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

Responsible sourcing and supply chain resilience

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

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

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

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

Bidcorp is committed to responsible procurement through:

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

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

Bidcorp's Own Brands

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

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

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

Sustainability in our product range

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

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

Some of our favourite Own Brands include:

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

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

Stakeholder Our suppliers

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

How we engaged

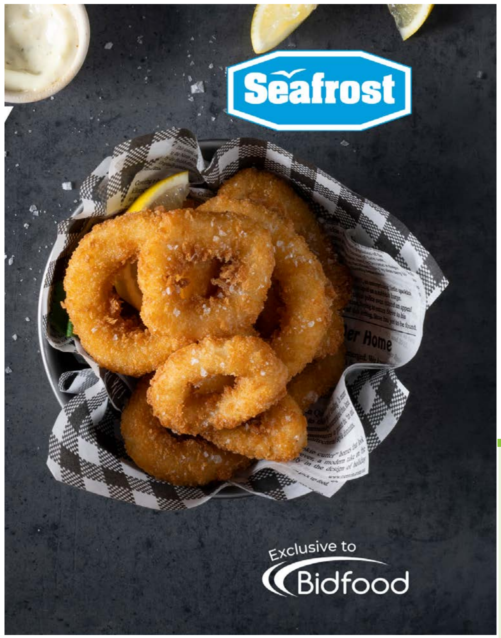
Each business operates independently within the group's decentralised sourcing model, managing its own supplier network, sourcing locally, and negotiating contracts that reflect its specific requirements. Robust supplier assessment and approval processes are in place, aligned with international standards,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

Concerns raised

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

How we responded

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



Appreciating our suppliers

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

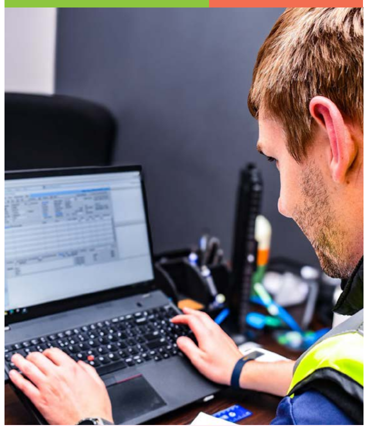
F2026 highlights

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

Outcomes and value created

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

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



Risks and opportunities

CI Cost inflation

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

How this impacts us

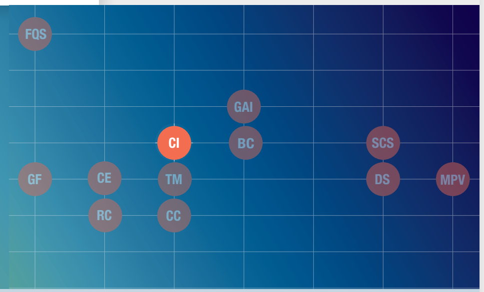
- Fuel, wage, logistics and product costs increased across many regions.
- Competitive pricing and fixed-price contracts limited pass-through in some markets.
- Margin, debtor collectability and working capital required heightened focus.

Our response

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

Impact mitigation

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



Stakeholders impacted:

Capitals impacted: FC MC SRC

SCS Supply chain stability

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

How this impacts us

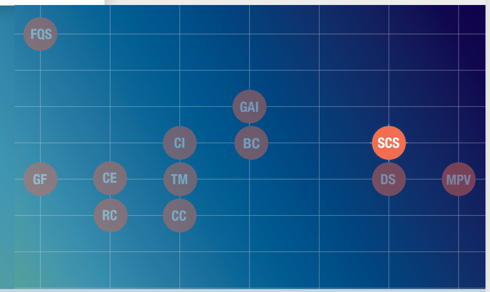
- Freight, customs and geopolitical disruption affected availability, pricing and replenishment.
- Supplier shortages and commodity demand increased substitution and margin pressure.
- Higher inventories and delayed replenishment increased working capital focus.

Our response

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

Impact mitigation

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



Stakeholders impacted:

Capitals impacted: FC IC MC

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

Risks and opportunities

MPV Macro-political volatility

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

How this impacts us

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

Our response

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

Impact mitigation

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

Stakeholders impacted:

Capitals impacted: HC SRC

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

CASE STUDY:
Introducing smarter technologies to improve operational efficiency

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

Warehouse automation

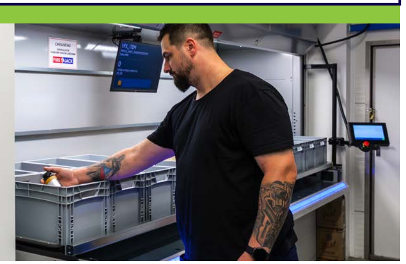
Building on the automated picking system first introduced at the Kralupy depot in F2025, the Vertiflex tower system has improved storage density, increased picking speed, reduced errors to near zero, and materially lowered replenishment times, while requiring only one operator. In F2026, the technology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

Automated salmon filleting

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

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

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



Business model: We process

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

How processing creates value

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

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

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

Our value-add offering

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

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

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

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

Value-add manufacturing: strategy, risk and governance response

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

Bidcorp team – it's all about our people

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

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

How our people create value

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

Developing talent and strengthening succession

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

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

Diversity, inclusion and ethical conduct

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

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

Staff attrition in the foodservice industry

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

To improve retention, we focus on:

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

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

Health, safety and wellbeing

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

Our commitment to employee safety

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

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

Workplace fatalities and safety response

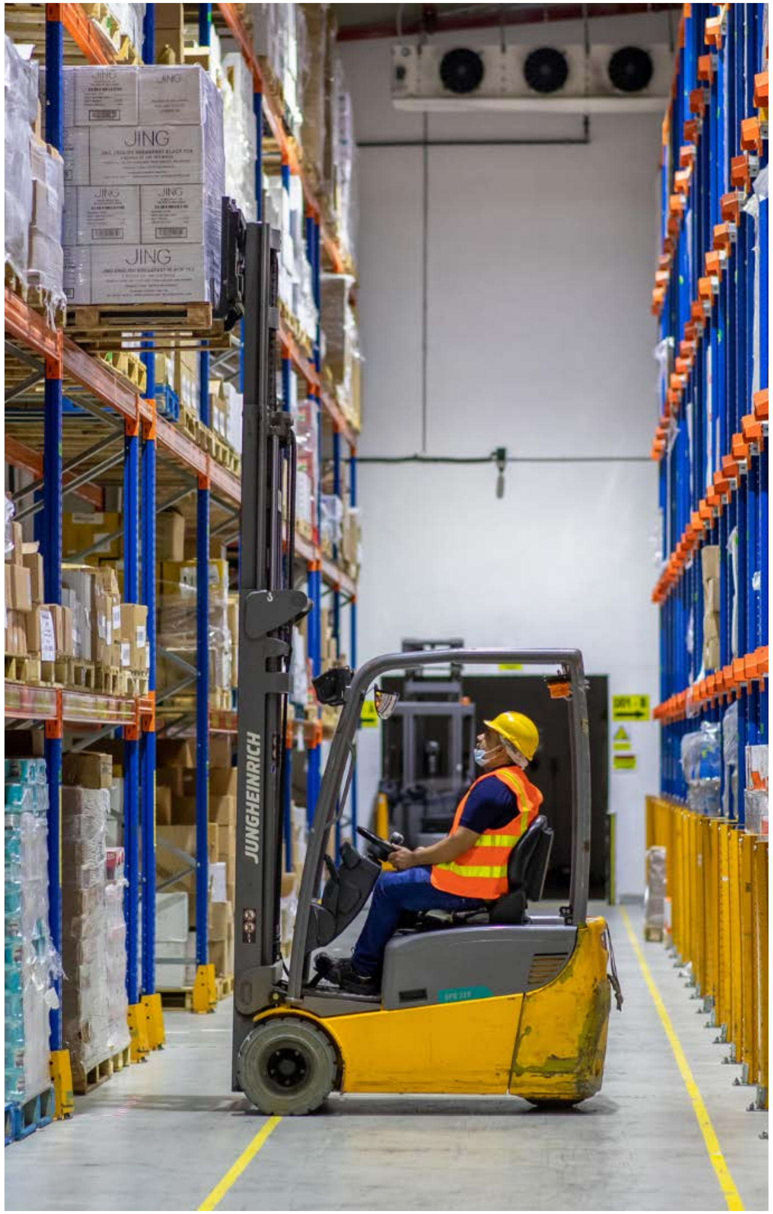
During the year, Bidcorp experienced a workplace fatality in Italy involving an external contractor. We extend our deepest condolences to the family, colleagues and all those affected by this tragic loss.

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

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

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

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



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

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

Stakeholder

Our employees

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

How we engaged

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

Concerns raised

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

How we responded

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

Recognising our employees

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

F2026 highlights

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

Outcomes and value created

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

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

Risks and opportunities

TM Talent management

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

How this impacts us

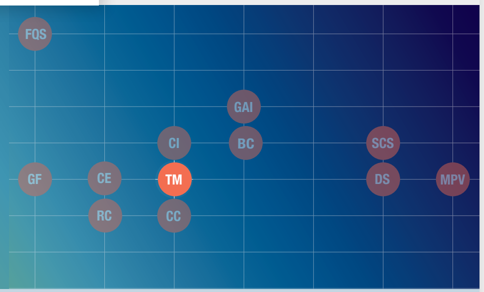
- Wage inflation and labour shortages increased costs and operating pressure.
- Staff shortages and turnover affected service continuity and key relationships.
- Leadership quality, succession and employee engagement influences branch performance.

Our response

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

Impact mitigation

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



Stakeholders impacted:

Capitals impacted: HC IC FC

FQS Food quality and safety

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

How this impacts us

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

Our response

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

Impact mitigation

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

Stakeholders impacted:

Capitals impacted: MC IC SRC

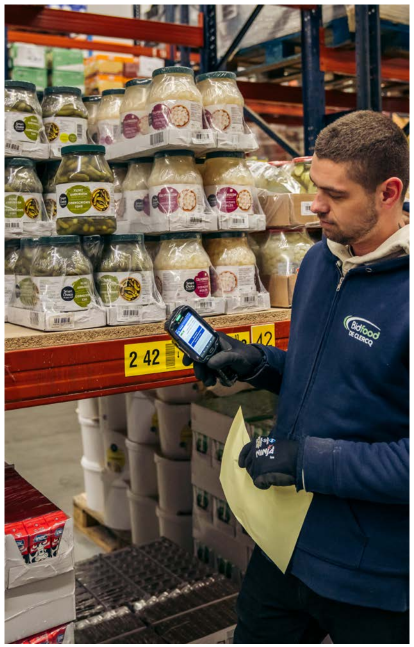
Refer to the **Bidcorp's risks and opportunities** summary on **pages 48** to **49**.

Business model: We warehouse and distribute

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

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

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



A one-stop, multi-temperature distribution platform

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

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

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

The Bidfood difference

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

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

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

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

Investing responsibly in long-term infrastructure

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

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

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

Cold chain in action: food logistics at Bidfood

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

Click on the link for the Szczecin facility tour

F2026 capital investment and footprint expansion

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

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

Australasia

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

Additions include:

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

United Kingdom

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

Changes include:

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

Europe

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

Additions include:

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

Emerging Markets

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

Changes include:

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

Acquisitions aligned to long-term value creation

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

The businesses acquired during the year are:

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

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

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

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

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

Environmental stewardship at Bidcorp

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

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

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

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

Key areas of focus during the year included the following:

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

Targeting measurable reductions

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

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

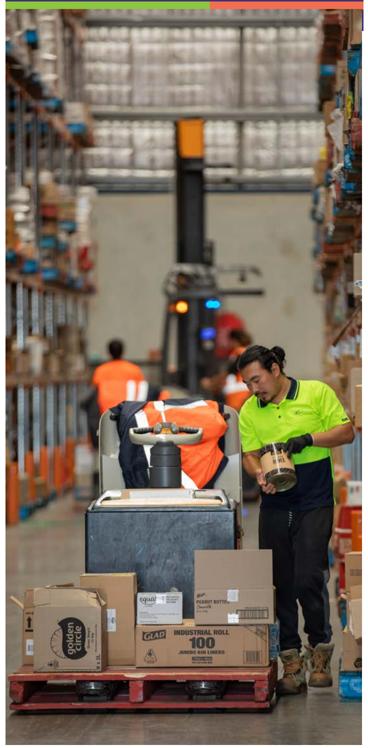
Operational actions remain focused on reducing energy and fuel intensity across the group's footprint, including more efficient depot locations, improved vehicle utilisation and continual improvement in day-to-day operating practices. By reducing emissions, minimising waste and sourcing responsibly,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

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

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

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

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



Risks and opportunities

CC Climate change

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

How this impacts us

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

Our response

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

Impact mitigation

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

Stakeholders impacted:

Capitals impacted: NC SRC IC

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

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

Stakeholder

Our investors

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

How we engaged

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

Concerns raised

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

How we responded

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

Working for our investors

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

F2026 highlights

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

Outcomes and value created

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

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

Risks and opportunities

GF Growth and funding

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

How this impacts us

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

Our response

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

Impact mitigation

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

Stakeholders impacted:

Capitals impacted: FC HC IC

BC Business continuity

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

How this impacts us

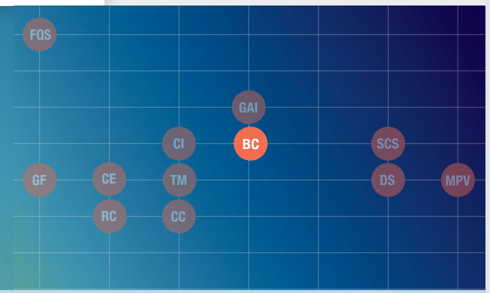
- Fuel, weather, system, site or supply disruption could interrupt customer service.
- Facility relocations, new depot projects and manufacturing downtime created execution pressure.
- Reliable service supported customer retention, resilience, and market-share gains.

Our response

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

Impact mitigation

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



Stakeholders impacted:

Capitals impacted: HC IC MC FC

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

Business model: We serve

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

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

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

Our customer mission is focused on three priorities:

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

Serving foodservice professionals

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

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

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

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

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

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

Digital capability supporting strategic growth

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

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

myBidfood: digital service in action

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

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

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

Digital innovation enhancing how we serve

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

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

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

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

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

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

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

Good governance and value creation

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

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

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

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

Local action, meaningful community impact

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

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

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

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

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

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

Stakeholder

Our customers

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

How we engaged

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

Concerns raised

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

How we responded

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

Serving our customers

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

F2026 highlights

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

Outcomes and value created

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

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

Stakeholder

Our authorities

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

How we engaged

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

Concerns raised

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

How we responded

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

Respecting the authorities

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

F2026 highlights

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

Outcomes and value created

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

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

Stakeholder

Our communities

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

How we engaged

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

Concerns raised

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

How we responded

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

Supporting our communities

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

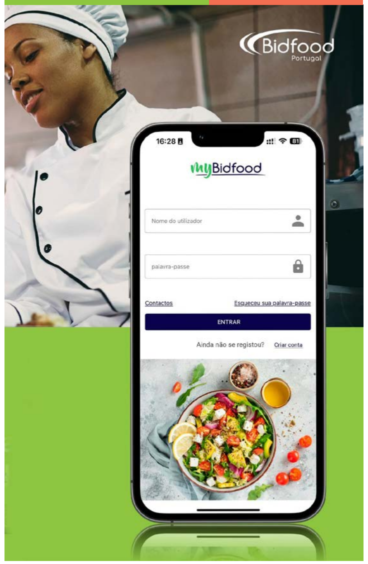
F2026 highlights

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

Outcomes and value created

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

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



Risks and opportunities

CE Consumer environment

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

How this impacts us

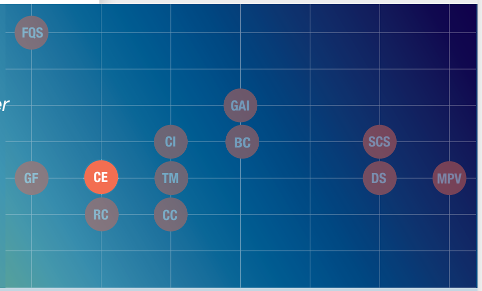
- Hospitality, independent and price-sensitive customers remained under pressure.
- Customers sought value alternatives, reliable availability and agile last-mile service.
- Resilient channels, digital engagement and cross-selling created growth opportunities.

Our response

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

Impact mitigation

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



Stakeholders impacted:

Capitals impacted: IC HC SRC

RC Regulatory complexity

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

How this impacts us

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

Our response

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

Impact mitigation

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

Stakeholders impacted:

Capitals impacted: IC HC FC

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

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

Risks and opportunities

GAI Generative artificial intelligence

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

How this impacts us

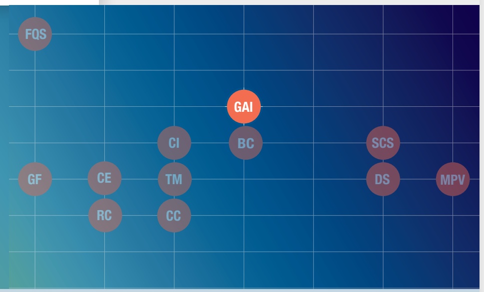
- AI created opportunities for productivity, sales insight, forecasting and order automation.
- Adoption required careful governance to manage accuracy, privacy and misinformation risk.
- Customer data and analytics became increasingly important to service differentiation.

Our response

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

Impact mitigation

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



Stakeholders impacted:

Capitals impacted: IC HC FC

DS Data security and stability

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

How this impacts us

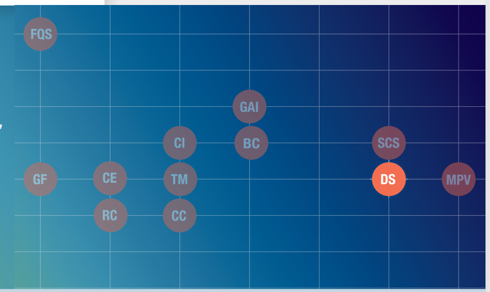
- Cyber threats, data privacy breaches and fraud could disrupt operations and trust.
- ERP, ecommerce, HR and integration projects increased execution and stability risk.
- Digital ordering, AI tools and reliable analytics became increasingly strategic.

Our response

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

Impact mitigation

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



Stakeholders impacted:

Capitals impacted: IC FC HC

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