BIDCORP'S VALUE CREATION MODEL

The Bidcorp value creation model describes how we effectively and efficiently utilise our capital inputs to optimise our capital outputs, and to deliver sustainable, impactful outcomes for all our stakeholders. Our value creation model describes how we create and preserve long-term sustainable value in all our operations and how we minimise value erosion through the effective and balanced application of our six capitals.

This value creation model is proudly underpinned by a solid governance foundation and strong stakeholder relationships, impacted both positively and negatively by the significant material issues our teams strategically navigate on a daily basis, to keep the orders coming in, the food going out, our customers happy, and the end-consumers satisfied.

OUR INPUTS – *what we invested*

FC Financial capital

Our financial resources include equity and debt funding, and earnings generated and retained by the group. We rely on our financial resources to fund our organic and acquisitive growth strategy, to invest in infrastructure growth and maintenance, systems and technologies, to upskill and develop our staff, and to responsibly invest to reduce our carbon footprint.

		2023	2022
Equity	*(Rm)*	**40 195**	31 103
Debt (Non-IFRS 16)	*(Rm)*	**14 476**	9 116
Cash	*(Rm)*	**12 397**	7 398

HC Human capital

We are committed to creating value for our people through providing exciting employment opportunities across our business. Promoting from within and developing the team to ensure strong succession plans are in place. Continuous investment in training to build a high-performance culture, both within functional roles and with regards to health and safety in the workplace. Actively driving transparent and meaningful engagement with employees and with their representative forums and unions.

		2023	2022
Employees	*(#)*	**28 022**	24 978
	Female	**7 609**	7 316
	Male	**20 413**	17 662
Payroll investment	*(Rbn)*	**22,6**	17,6
Training investment	*(Rm)*	**67,0**	54,2

SRC Social and relationship capital

We continue to invest in and develop positive, rewarding relationships with all our stakeholders. We invest in social and education initiatives, focusing on programmes such as healthy eating and sustainable consumption. We earn the loyalty of our customers through these initiatives, and we use our reach and buying power to develop small businesses and local suppliers.

We strive to provide our investors with value through consistent financial returns. Proactive, transparent communications, quarterly trading updates and engaging reporting ensures the shareholders are informed of the performance of the company.

		2023	2022
Suppliers	*(#)*	**29 322**	28 364
	Foreign suppliers	***22%***	*20%*
Customers		**381 179**	370 683
Customer mix	*Independent*	***57%***	*57%*
	Chain	***32%***	*31%*
	Logistics	***5%***	*5%*
	Retail and other	***6%***	*7%*

MC Manufactured capital

Bidcorp invests in owned-assets, strategic to our operational growth strategy. We use the physical infrastructure within our operations to serve customers quickly, efficiently, and reliably. Our manufactured capital enables Bidcorp to procure, transport, store, and distribute a competitive, market-leading offering. Continuing to invest in modern energy-efficient vehicles and depots is key to responsibly catering for future growth.

		2023	2022
Depot size	*(sqm)*	**1 559 800**	1 423 871
Number of vehicles	*(#)*	**7 693**	7 071
	Delivery	**5 782**	5 286
	Passenger	**1 911**	1 785

IC Intellectual capital

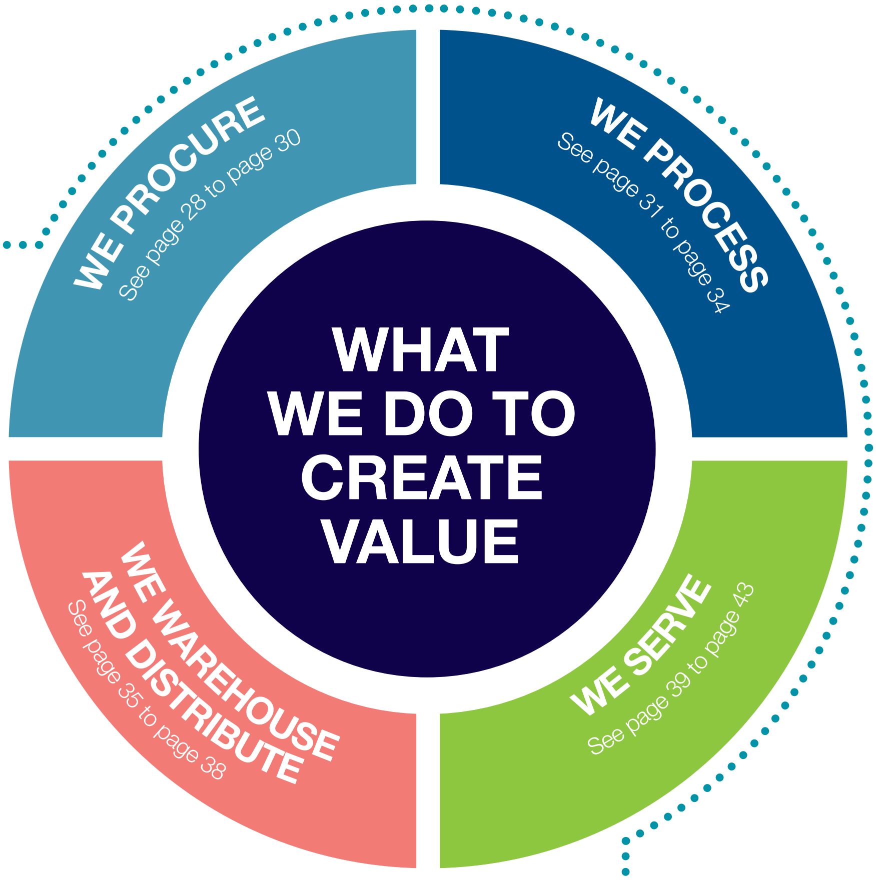
We strive to create value for our customers by listening to them – understanding what their needs are and responding with the right products, the right tools, and the best service to make their lives easier. Bidfood is growing a portfolio of leading, competitively priced Own Brand products. Our myBidfood ecommerce platform enables our customers to engage on-the-go, to place orders on a device of choice, with a delivery time as quick as later that same day.

		2023	2022
Software investment	*(Rm)*	**151**	152
Product range (SKUs)	*(#)*	**380 438**	375 522
Product mix	*Frozen*	***36%***	*36%*
	Chilled	***28%***	*27%*
	Ambient	***31%***	*31%*
	Non-food	***5%***	*6%*

NC Natural capital

Each of our operations is committed to implementing real, relevant, impactful solutions towards our group target. Plastic reduction and efficiencies, recycling initiatives, and sharing of foodservice specific environmental and sustainability initiatives are driven within each business - and best practice is shared within the group. We are reducing our consumption of natural and scarce resources.

		2023	2022
Grid supplied power	*(kWh)*	**308 241 955**	297 464 610
Fuel	*(kilolitres)*	**55 555**	50 934
Natural gas	*(tonnes)*	**2 043**	2 236
Refrigeration gas	*(tonnes)*	**19,2**	19,6
Waste	*(tonnes)*	**35 348**	32 489
Water	*(kilolitres)*	**1 028 480**	943 005



OUR BUSINESS ACTIVITIES
what we do

Operating as foodservice businesses around the world means the basics are the same, with local entrepreneurial flair the differentiator. On pages 28 to 43 we describe a little more of what we do, every day, around the world.

OUR STAKEHOLDERS
who we do it for

We do what we do by engaging with our stakeholders, to varying degrees in each stage of our activities. Throughout we recognise that each stakeholder is essential to us, and we are committed to delivering value to them. In the business activities described on pages 28 to 43 we focus on a particular stakeholder group and unpack how we engage and what value we have delivered.

OUR MATERIAL ISSUES
what we navigate

Every day our decentralised operations, led by empowered local management, navigate their teams to address the material issues identified. These material issues are tackled head on, sometimes producing opportunities, sometimes producing learnings. On pages 28 to 43 the group's material issues, as encountered within the business activities, are discussed, highlighting Bidcorp's response during 2023.

OUR OUTPUTS – *what we delivered*

FC

Financial capital		**2023**	2022
Profit attributable	*(Rm)*	**6 886**	4 825
Weighted average shares	*('000)*	**333 999**	334 062
Basic earnings per share	*(cents)*	**2 061,8**	1 444,3
Headline earnings per share	*(cents)*	**2 082,9**	1 538,3
ROFE		***61,5%***	*62,8%*
ROE		***19,7%***	*16,3%*

HC

Human capital		**2023**	2022
Female		***27%***	*29%*
Staff attrition		***34%***	*32%*
Employees training completed	*(hours)*	**309 110**	298 361
Fatalities		**–**	3

SRC

Social and relationship capital		**2023**	2022
Dividends paid	*(cents)*	**940,0**	700,0
Donations	*(Rm)*	**34,0**	24,0
Sponsorships	*(Rm)*	**35,6**	26,2

MC

Manufactured capital		**2023**	2022
Capital investment	*(Rm)*	**4 435**	3 082
Depots		***64%***	*69%*
Vehicles		***27%***	*20%*
IT		***9%***	*11%*

IC

Intellectual capital		**2023**	2022
Ecommerce	*(% of rev)*	***56%***	*54%*
Own Brand	*(% of rev)*	***23%***	*21%*
Gross margins		***23,8%***	*24,2%*

NC

Natural capital		**2023**	2022
Total carbon emissions	*(tCO_2e)*	**332 745**	306 362
Scope 1		**152 256**	142 792
Scope 1+		**42 526**	28 944
Scope 2		**131 279**	129 257
Scope 3		**6 684**	5 369
Carbon emissions efficiency (CEE) ratio (Target = 2,47)		**2,22**	
Tracking ahead of 2025 CEE target by		***19%***	

OUR OUTCOMES – *where we made a difference*

SDG's impacted

FC Financial capital

- Record results achieved by Australia, New Zealand, Netherlands, Belgium, Czech Republic, Italy, Portugal, Africa, Brazil, Türkiye, Poland, Baltics, Singapore, and Malaysia
- Strong cash flow generation after working capital as 126% of the 2023 trading profit was converted into cash
- Refinancing exercise was undertaken to access additional liquidity ahead of further global interest rate increases, at competitive fixed interest rates, reducing liquidity and interest rate risk
- Balance sheet remains strong with reliable cash flows which allows flexibility to achieve strategic growth objectives, organic and acquisitive

SDG 8 SDG 9 SDG 10

HC Human capital

- Bidfood employs over 28,000 people, selected not only for their experience and knowledge of the industry but also their ability to make decisions. Our people are passionate about what they do, and they do what it takes to provide exceptional service
- Our staff attrition rate of 34% remains as the labour scarcity-risk starts to ease in most markets. We continue to proactively engage with our teams, meeting their work-life balance and career needs
- We retained our workforce gender profile in a challenging labour retention period; we continue to proactively adjust our work environment to break down previous gender profile imbalances

SDG 3 SDG 5 SDG 8

SRC Social and relationship capital

- Good business is ethical business built on trust, goodwill, and confidence – this year over 380 000 foodservice operators chose Bidfood to supply their foodservice needs
- Customer engagement to share healthy eating meal options, sustainable menu ideas, sourcing sustainable substitute product options, promoting healthier eating habits
- Our operations across Europe and as far afield as New Zealand mobilised support and food packages for those impacted by the earthquake in Türkiye and the ongoing Russian invasion of Ukraine
- We spent more than R34m on a variety of charitable and socio-economic development programmes, making a difference in thousands of lives

SDG 2 SDG 3 SDG 10

MC Manufactured capital

- Nine bolt-on acquisitions concluded, growing the independent customer base
- Expansionary capital investments accounted for R1,8bn relating to infrastructure upgrades or new distribution centres. Replacement capex of R2,4bn was ahead of depreciation as replacement values increased due to global inflationary pressures and delays in vehicle fleet replacements given supply constraints from previous years
- Strategy remains to own our facilities – 73% of property portfolio owned in 2023

SDG 7 SDG 9 SDG 15

IC Intellectual capital

- We have managed high-inflation pressures, present in all our markets, well and are trading through these. Sharp deflation in a few commodity products resulted in a supply shortage which was replaced quickly by a glut of supply, impacting market prices negatively. The deflationary losses were accounted for in 2023
- Our ecommerce and digital strategy remain key enablers of our competitive advantage. Significant intellectual property has been invested into ecommerce development, embracing best of breed service-related insights. Ecommerce adoption continues to increase, generating 56% of 2023 group revenue

SDG 8 SDG 9 SDG 12

NC Natural capital

- Through investment in solar installations, we have increased our renewable power generation in 2023 by 14% to 9,816,624 kWh. Despite lags in battery technology development, we continue to explore delivery alternatives, like electric vehicles, and remain committed to finding a viable sustainable solution
- The group's infrastructure capital investment is integrated with leading ESG trends (solar, water-saving measures, LED lighting, state-of-the-art refrigeration, etc.) which, although upfront are expensive, do provide a strategic long-term economic and social benefits
- Concerted waste reuse, renew, and recycle practices have embedded. Significant effort into sourcing and promoting a sustainable product supply chain for our customers, informing food choices and positively influencing eating habits

SDG 7 SDG 14 SDG 15

OUR CAPITAL TRADE-OFFS – *what we sacrificed*

In our strategic decision-making process, sometimes we must make the tough decision to sacrifice value in one area in order to maximise value creation in another. These trade-off decisions are not taken lightly, due diligence and care is applied, within the context of the group's strategic priorities, and in line with the board-approved delegation of authority framework. Some of the more material decisions made in 2023 include:

MC ↑ FC ↓ SRC ↑

Our stock of manufactured capital increased substantially through investments in new plant and equipment, and through nine bolt-on acquisitions. These were costly in the short term but will boost our footprint and ability to reach more customers.

FC ↓ MC ↑ IC ↑

Ensuring our ability to operate with adequate inventory in the face of supply-chain uncertainties and disruption, most operations maintained elevated inventory levels for much of the year.

IC ↑ SRC ↑ FC ↓

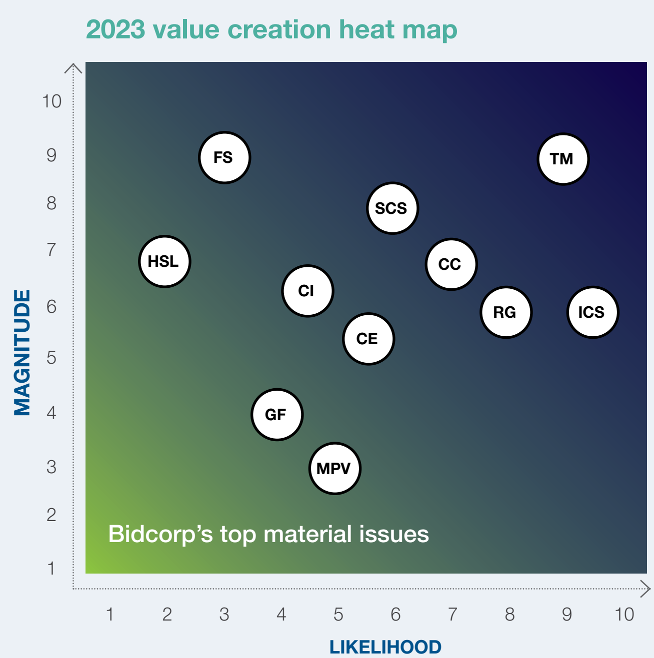
We invested more than R400 million in our IT infrastructure, enhancing our digital capabilities and customer-service levels.

NC ↑ FC ↓ SRC ↑

Significant investment into solar, electric vehicles, enhanced refrigeration, and numerous recycling initiatives-making a positive impact on our environment.

OUR MATERIAL ISSUES – *what we have to navigate*

The Bidcorp board recognises that the implementation of the strategy, the identification of material issues, the effectiveness of risk management, a commitment to social and environmental responsibility, and the group's financial performance are all inseparable elements of long-term value creation.



During the year, our board engaged in several discussions related to key issues and topics that could impact our ability to create value for our stakeholders.

Following the annual materiality assessment, the board considered those material issues identified and approved the material issues for group reporting. These material issues are specifically related to the realisation of the group strategy and that are facing each of our operations to differing extents. The board interrogated these (and other) material issues that could impact our ability to create value for our stakeholders. The board has approved the material issues as presented and the impact on our stakeholders as summarised below.

OUR STAKEHOLDERS

Authorities	page 37
Customers	page 40
Investors	page 36
Communities	page 43
Employees	page 33
Suppliers	page 29

OUR TOP MATERIAL ISSUES		2023 Impact	Change from prior year	
TM	Talent Management	Volatility in resource availability and inflationary pressures remain	Unchanged, remains key risk	page 34
ICS	Information and Cyber Security	Significant efforts have been invested in the year to mitigate risks	Unchanged, high likelihood, but mitigated impact through decentralised structure	page 42
RG	Regulatory Governance	Ever increasing as the reporting burden builds	Added in 2023 as the reporting requirements increase around the world	page 34
CC	Climate Change	Increased global climate related events heighten this risk	Likelihood is increased, but magnitude is relative to the specific geography	page 38
SCS	Supply Chain Stability	Supply chain backlogs are beginning to ease, volatility remains	Likelihood is unchanged, magnitude has decreased as mitigation controls embed	page 30
CE	Consumer Environment	Ever-changing trends drive consumer demands, we are agile in our response	Likelihood is lower post-COVID but environment still fragile, magnitude remains	page 40
CI	Cost Inflation	Cost and food inflation pressures have shown signs of easing	Likelihood has decreased, but magnitude remains as inflation levels settle	page 37
FS	Food Safety	Ongoing; risk increases as we transition to more light manufacture	Likelihood unchanged, but as we grow value-add offering magnitude increases	page 32
GF	Growth and Funding	Well managed, ahead of the curve, positioned for growth	Balance sheet strength remains, likelihood and magnitude is down	page 36
MPV	Macro Political Volatility	Ongoing; economic and political volatility remains	Decentralised structure mitigates impact to a specific region, risk unchanged	page 30
HSL	Hospitality Sector Lockdown	Post-COVID reopening disappoints in China; other global markets normalised	Likelihood significantly reduced, magnitude still severe if lockdowns were to reoccur	page 41

To create value ... WE PROCURE

We are proud of our ability to provide a complete one-stop-shop solution that encompasses a wide range of products and services tailored to add value to our customers.

We operate a decentralised model where local purchasing decisions are based on the quality and price of the local product, and according to our local customers' (and their customers') changing needs.

Our suppliers are specialists in their products, as well as being ethically and sustainability minded, they are located as close to the source of the food as possible.

We strive to create value for our suppliers by engaging with them on market trends and requirements. Alerting them to changes in customer needs and product developments required.

We aim to make a positive impact on our supply chain. We take a sustainability-based approach to product sourcing and minimising the impact of our carbon footprint, while ensuring fair labour practices are at the forefront of our supply chain.

Our product range

Bidfood stocks a full requirement for a restaurant kitchen or foodservice operation. Protein, seafood, and fresh produce are complemented by a full range of dry goods and pantry staples. Cheese, small goods, and dips are just some of our chilled category range. Cakes, desserts, and ice cream are a small selection of our sweets. Bidfood has all menu requirements met.

We have curated a bespoke range of exclusive Own Brand products to offer quality, consistency, and competitively priced products. Developing our product sourcing capabilities, both local and imported, continues to expand our Own Brand offering.

Our extensive range has developed over time and is continually refined to reflect innovation, new product development and culinary trends. We are committed to meet the needs of our customers in all sectors, offering a range of product specification from premium quality to large format value, delivered on time, at competitive prices.

Code of conduct for suppliers

We are committed to working with our suppliers to operate ethically and to build greater transparency within our supply chains. We aim to act dutifully and always within the law and regulations. As a minimum we expect all suppliers to comply with national and international laws.

Setting the supply chain standard

Prior to trading, all suppliers undergo a supplier approval process and are expected to provide documented evidence of compliance with Bidcorp's food safety and legality standards. Suppliers of our Own Brand products are subject to further risk assessment checks. Failure by a supplier to meet our standards may jeopardise their ability to continue to do business with us.

A zero-tolerance to modern slavery

Modern slavery is an unquestionable and indefensible violation of basic human rights. Bidcorp has a moral and social responsibility to take a zero-tolerance approach to any form of modern-slavery practices. We have and will continue to put effective controls in place to guard against any form of modern slavery or child labour that may be identified within our operations and throughout our supply chain.

Own Brand products

Our stakeholders

In performing our **PROCURE** activities, a key stakeholder we engage with is that of our **SUPPLIERS**. A summary of how we engage with this stakeholder, the issues raised in the year, and the outcomes we achieved is highlighted below:

SUPPLIERS

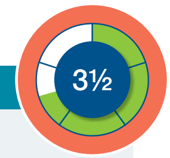
29 322 global suppliers, sourcing **380 438 products**

Foreign suppliers make up **22%** of purchases

2023 revenue generated from sale of **36% frozen** products, **28% chilled** products, **31% ambient** products and **5% non-food** products

Own Brand products now make up **23%** of total revenue

How did we do?



A globally diverse supplier base locally positioned where possible

Working closely with our suppliers we navigated supply chain challenges successfully

Focus remains on developing our niche Own Brand; sourcing locally; and ensuring a sustainable, environmentally friendly range

How we engage	Issues raised	What we did
• decentralised operational structure requires each business to manage its own supplier network, sourcing locally, negotiating independently • supplier approval processes, engaging with international standard organisations • in-person and online engagement as well as trade shows, visits, demonstrations etc • regular meetings with key suppliers increased as supply chains came under pressure • food safety audits at supplier's production facilities • engaged enterprise development programmes continued	• joint pursuit of logistic efficiencies • need for clear communication channels to provide accurate, timely information to all • support local sourcing, especially in Own Brand range • impacts of global political events and severe climate disasters, such as the Ukrainian conflict and Turkish earthquake – a destabilising event that affects not just the region but also potentially impacts product availability and pricing	• sourcing an environmentally responsible product range, disclosing product traceability and supply chain transparency • focussed efforts to streamline supply chain logistics • growing the pool of top quality, sustainably-responsible local producers • embedding supplier vetting processes, ensuring compliance and commitment to modern slavery and ethical labour practices • inventory stocking due to global supply chain disruptions impacting product availability

In performing our **PROCURE** activities two of the key material issues that our teams face includes **SUPPLY CHAIN STABILITY** and **MACRO POLITICAL VOLATILITY**. We describe these two material issues, the impact they have on our ability to operate, and our response to navigating these material issues below:

Our material issues

SC SUPPLY CHAIN STABILITY

Stakeholders:

Capitals: FC NC IC

2023 Impact
Supply chain backlogs are beginning to ease, volatility remains

Bidfood has worked closely with our supplier base to ensure steady supply and distribution of products. An inability to obtain adequate product supply and/or to timeously service our customers, could have an adverse impact on our business, and our financial and operational results, as our customers may turn to other suppliers.

Bidcorp is mindful of the global pressures across our supply chain, but we mitigate this by identifying substitute products and procuring locally for much of our product range. We purchase from a wide variety of domestic and international suppliers, from large corporates selling branded products, to the small local manufacturers which may produce and supply Bidfood's Own Brand range.

What it means to us

- Product pricing increases
- Lack of in-house manufacturing capacity
- Own Brand pressure on product supply
- Certain high volume products could see immediate and long-term shifts in cost that we may not immediately be able to pass onto our customers, causing margin pressure or forcing us to eliminate the item from our product range

How we respond

- Inflation is at an all-time high but as all customers are experiencing this, they are understanding and accepting of price increases as needed
- We encourage product substitution, where possible, with Own Brand and/or locally sourced products
- We have protected margins through active price management
- Customers are evolving their product offering to the end-consumers, eliminating, where possible, high-cost ingredients
- We proactively adjust our inventory levels as circumstances change

Refer to the heatmap 27

Our material issues

MPV MACRO POLITICAL VOLATILITY

Stakeholders:

Capitals: HC SRC

2023 Impact
Ongoing; economic and political volatility remains

Bidcorp is a geographically diverse business exposed to the global economic instabilities. Political instability is unpredictable and can present suddenly, with significant impact. These unforeseeable upheavals can potentially disrupt normal business operations. Global economic uncertainty combined with political volatility in many jurisdictions, are expected to continue to adversely affect some businesses and results of operations. These events have and may further affect consumer confidence, behaviour, and spending patterns, this could adversely affect the economies and financial markets of many countries, resulting in an economic downturn. We remain alert to these macro developments.

What it means to us

- Increasing inflation rates around the world driven by wage inflation, fuel and energy costs
- Exposure to political, economic, and social conditions in various jurisdictions
- Potential business slowdown due to lower economic activity, financial instability, trade restrictions, imposition of tariffs, and volatility in exchange rates

How we respond

- Political strife, loadshedding impacts, and civil unrest in South Africa has an impact on our local operations, but our business continuity processes have been tested and are in place and working
- We continue to monitor macro-economic pressures, managing the current impacts and mitigating where possible through hedges of costs and proactive investment in working capital (where possible)

Refer to the heatmap 27

Bidcorp is committed to:

Responsible procurement:

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

To create value ... **WE PROCESS**

Value-add light processing and bespoke manufacturing opportunities create the valuable "stickiness" factor with our customers and directly contribute to our margin preservation efforts.

Organic market share gains is fundamental to achieving growth in our businesses. We do this by growing the basket offered to our existing customers, whilst winning over new customers with our insightful, delicious, and value-add offering. Small but strategic new business acquisitions are made into developing the value-add manufacture opportunities we can offer to further enhance the Bidfood product range and service offering.

We monitor the changing operating requirements our customers have to comply with. We ensure proactive engagement with our customers to provide the solutions that they need to operate successfully within the horeca market. We provide solutions such as nutritional values, presence of allergens and GMOs (genetically modified organisms), instructions for use, carbon footprint impact, to mention a few.

Our product range

We are committed to transparent and prompt communications with stakeholders along the full supply chain, engaging food safety specialists to ensure that the highest standards are implemented.

We engage experienced production teams, with the knowledge and expertise to implement best practice food processing standards. Contract manufacturing quality assurance teams certify the manufacturing and processing plants, meeting global quality control standards and our rigorous requirements.

Our value-add offering

We transform quality ingredients into innovative food products, capturing the margin to support our strategy, but ensuring we keep these products and offerings small and simple:

- **Repacking:** light manufacture processing sites that specialise in roasts, coats, blends and packing of nuts, cereals, seeds, spices, and powders
- **Ingredient preparation:** fully automated food processing environments, cutting, slicing, dicing, grating, and preparing ingredients. Where required we even have our teams hand-cutting and preparing products to customer specification
- **Protein processing:** value-add processes in place to prepare full range of meat and seafood products, including slicing, mincing, marinating, and sous-vide meal preparation
- **Importing:** ensuring the supply chain continuity of key product items, while maintaining the highest quality in products sourced

To create value ... **WE PROCESS** continued

In performing our **PROCESS** activities, a key material issue that our teams face is **FOOD SAFETY**. We shed some light on this material issue, the impact it has on our ability to operate, and our response to navigating this material issue below:

Our material issues

FS FOOD SAFETY

Stakeholders:

Capitals: MC SRC IC

2023 Impact
Ongoing; risk increases as we transition to more light manufacture

Inherent to the food industry and as we embrace more production and manufacturing opportunities, is the risk of listeriosis and other food contaminations. Food safety is of critical importance. It is our policy to exceed the legal requirements to ensure highest safety standards. The quality assurance teams in all geographies are responsible for assuring the quality of our food products.

Robust quality assurance processes are vital, to provide product traceability and reporting through a sustainable reliable trustworthy supply chain. Bidcorp has embraced this challenge and engages our stakeholders to identify opportunities to develop tools and support services to assist in transparency of product sourcing, ingredients, and detailing product and allergen information.

What it means to us

- Consumers of contaminated products may fall ill impacting the business's reputation
- An increase in the manufacturing of our niche Own Brand products, particularly ready-to-eat products, increases our potential exposure to contamination and then product recalls
- Heightened regulatory scrutiny

How we respond

- Maintain highest quality assurance standards and processes
- Extend product recall insurance
- Recall processes to improve communication and traceability
- IT processes to assist with the control of products and communication structures to label, inform and improve transparency

Refer to the heatmap 27

Workplace fatalities

We are pleased to report that there were no recorded fatalities over the past year. Sadly, we did have three workplace fatalities in the prior year, all the result of tragic road accidents in Europe. We continue to ensure the highest standards are in place to ensure the safety of our team, both in our warehouse and out on the roads.

Our people's safety remains our top priority.

Bidcorp people

Bidcorp people are entrepreneurial and incentivised to be so. We operate autonomously in pursuit of the same end goal. Our people are experts in their field with a common goal to produce the finest quality product and be market leaders in our field.

Diversity and inclusion

Our people are our greatest asset. We are committed to providing equal opportunities across our workforce and treating our people with fairness and respect. Whilst we have more work to do, we are committed to working with our teams to make sure Bidfood is an inclusive place to work.

Health and wellbeing

We recognise that the only way to achieve our vision is to have great people who are healthy, happy, and motivated to be their best and thrive in what they do. We have a health and wellbeing strategy that drives the importance of taking care of ourselves for all employees.

Rewarding responsibly

In recognition of our commitment to a triple bottom line approach to business, balancing the need for profit with the wider needs of people and planet, we align remuneration with ESG objectives. We see this as a key way to embed sustainable and responsible practices into our daily operations.

Performance and talent

We want to attract and retain talent across all our businesses. We offer a wide selection of development solutions and support to unlock the potential of our people driving personal performance and growth.

In performing our **PROCESS** activities, a key stakeholder group we engage with are our **EMPLOYEES**. A summary of how we engage with this stakeholder, the issues raised in the year, and the outcomes we achieved is highlighted below:

Our stakeholders

EMPLOYEES

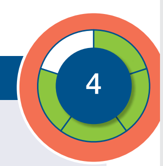
28 022 employees, 12% increase on prior year

34% staff turnover recorded in 2023, based on terminations recorded

R67 million invested in more than **300,000 training hours** completed

Workforce of **27% women** driving equal opportunities in the foodservice industry

How did we do?



Emerging from a tough year of navigating significant labour shortages and wage pressures, we focused on developing our top quality team.

How we engage	Issues raised	What we did
• decentralised operational structures keep management close to their teams • regular communications to engage in real meaningful dialogue • performance reviews and incentivisation • employee satisfaction surveys • whistleblower line, available in all countries where we operate • constructive engagement with labour unions • celebrating achievements • social media platforms – recognition and social	• recruitment and onboarding of a world-class team ready to service our customers • retention and incentivisation of a strong team • maintaining the highest standards of health and safety in the workplace • lost-time injuries, ill-health, and mental-wellness support for our teams • flexibility to facilitate, where possible, remote, hybrid, and on-site working environments	• focused on career pathing and succession programmes to retain and incentivise • rollout of wellness programmes to ensure staff are supported physically and mentally • training to grow wide range of skill sets, hard & soft skills • world class health and safety protocols and training to ensure safety at work • equipping our team to meet their ever-changing work environment requirements • social media online and moral support initiatives to keep teams engaged

In performing our **PROCESS** activities further key material issues that our teams need to navigate are **TALENT MANAGEMENT** and **REGULATORY GOVERNANCE**. We describe these two material issues, the impact they have on our ability to operate, and our response to navigating these material issues below:

Our material issues

TM TALENT MANAGEMENT

Stakeholders:

Capitals: FC HC IC

2023 Impact
Volatility in resource availability and inflationary pressures remain

Labour retention, recruitment of the right skillsets and wage pressures are key drivers of our operating costs. The global changing dynamics of labour ensures managements' focus in attraction, retention, and motivation of the Bidcorp workforce. Fluctuating cost and scarcity of warehouse and driver resources persist. It is vital to recognise the importance of these roles and ensure they are equipped with tools and incentives to retain and enable the best possible performance.

Our priority remains ensuring a safe workplace for our staff through maintaining exceptional operational and hygiene standards in line with local environment and jurisdiction guidance.

What it means to us

- Labour costs remain heightened due to persistent labour shortages and inflation pressures
- Loss of key members of management
- Loss of customer and suppliers' relationships with staff loss
- Interruptions, planned and unplanned, impacting service delivery

How we respond

- Our efforts are focused on labour retention and efficiency
- Management teams are committed to grow and mentor within to ensure strong succession
- Proactively reviewing wage rates to remain competitive
- Invest in world-class tools and systems to improve conditions
- Provide training and support on core and non-core skills

Refer to the heatmap 27

Our material issues

RG REGULATORY GOVERNANCE

Stakeholders:

Capitals: FC HC SRC

2023 Impact
Ever increasing as the reporting burden builds

An increase in regulatory reporting requirements related to international reporting standards, global and local tax regimes, ESG, corporate responsibility etc, is placing pressure on our data gathering, internal reporting processes, and corporate structures necessary to meet these requirements. Our businesses are expected to report timeously and throughout the year, producing accurate, complete, consistent, and comparable data, through robust internal control and assurance processes. The increasing burden on management's time and resource investment is significant.

What it means to us

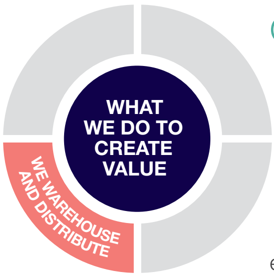
- Compliance is non-negotiable. Non-compliance results in lawsuits, investigations, and reputational damage. We have a broad range of international, national, and local laws and regulations governing our licence to operate
- We are required to navigate an increasingly complex business environment, eg tax compliance obligations are stringent, with tax authorities targeting corporates to ensure strict compliance
- Importance of remaining close to and nurturing collaborative relationships with regulatory and government standard setters

How we respond

- The cost of compliance is significant, and although we are committed to ensuring we remain compliant, the risk is growing. We invest in skilled assurance teams, robust compliance tools, and engage professional guidance to meet the requirements demanded
- We continue to invest in and develop processes to meet the proliferation of regulatory requirements across the foodservice industry and our territories, adding to costs and consuming a growing amount of management time
- Invest in our relationships with regulatory bodies as increasing legislative and regulatory compliance requirements continue to expand

Refer to the heatmap 27

To create value ...
WE WAREHOUSE AND DISTRIBUTE



Our multi-temp broadline warehouse facilities, across all categories, positioned close to our customers, supported by an extensive, multipurpose logistics network, ensure our service is the best that we can deliver, meeting our customers' varied needs.

Our multi-temp distribution solution provides our customers with a one-stop shop. Our fleet is equipped to simultaneously distribute products at positive and negative temperatures, with modular compartments equipping us to deliver to specific customer and product requirements. We have an extensive range of quality products for all menus across all categories. Whatever our customers are looking for, we have a consolidated supply chain that means we can get this to our customers all in one delivery, saving labour, time, and costs.

We invest in depots and vehicles equipped with state-of-the-art efficient and sustainable capabilities. We utilise tools such as voice-pick technology in warehouses and onboard-telematics in vehicles to ensure improved efficiencies and accuracies in service.

The Bidfood difference

From the product in our locally positioned branches to reliable deliveries, and innovative tech helping our customers, Bidfood is committed to making foodservice better and easier.

- **Branches** – We understand what it means to be local. Our branches are manned by teams of foodservice experts.
- **Fleet** – We are exploring investment into electric trucks, and alternate low-emissions fleet options. Our fleet is monitored by tracking systems improving driving habits and routes taken.
- **Energy** – We install solar panel systems in new builds and retro-fit current sites where possible, as well as energy-efficient lighting, and carbon neutral refrigeration.
- **Waste** – Waste produced is mostly packaging and food waste. Each year we improve our waste monitoring and reporting, minimising our waste production and ensuring we reduce and reuse where possible.

"Bidfood aims to be the most locally available, readily accessible foodservice supplier"

Investing for growth

Most of the capital investment made into infrastructure is long-term in nature as distribution centres are generally used for 20 to 40 years (or beyond); they are custom built close to our customer; integrated with leading ESG trends (solar, water saving measures, LED lighting, state-of-the-art refrigeration etc.), and provide a strategic advantage to our businesses. Supply chain disruptions have not only been restricted to the supply of food products but also across the supply of equipment such as refrigeration equipment, delivery vehicles, and forklifts, all adding to the longer lead times experienced (between 9 to 18 months) in the current macroeconomic environment.

To create value ...

In performing our **WAREHOUSE AND DISTRIBUTE** activities, key stakeholders we engage with are our **INVESTORS** and the **AUTHORITIES** present where we operate. A summary of how we engage with these stakeholders, the issues raised in the year, and the outcomes we achieved with these stakeholders is included below.

Our stakeholders

INVESTORS

We distributed a total of **R2,8bn** in **dividends** to our shareholders

Shareholder base stable at around **47%** held by investors outside of **South Africa**

43 653 public **shareholders,** holding 99,96% of the **335,4m** shares in issue

Investments in PPE reflecting **maintenance capital investments** of **R2,4bn**, and **R1,8bn** into **new capacity**

Our strategy remains to **own our facilities,** with **73%** of property portfolio owned

How did we do?

4½

Consistent financial returns in the form of dividends and earnings growth, through effective management and capital allocation decisions, we ensure value is created for the investors.

How we engage

- at least 5 formal shareholder engagements annually: 2 financial results presentations at half year and yearend, 2 capital market trading updates in Q1 and Q3, and AGM in Q2
- participated in a number of international investor conferences
- regular meetings with investors, analysts, and fund managers through open periods
- direct engagement on proposed resolutions prior to and after the AGM

Issues raised

- expanded disclosure on key environmental and social issues
- competitor activity, market share spread, and opportunity for acquisitions
- understanding our business model, strategic direction, and profit drivers
- potential changes to the incentivisation policy
- liquidity and interest rate risks

What we did

- dividend cover of 2,2x normalised HEPS, in line with group policy
- responsible and implementable ESG practices shared across group; with ever improving non-financial disclosures
- strong balance sheet to take advantage of the right opportunities
- a significant refinancing exercise completed accessing additional liquidity ahead of global interest rate hikes
- robust, proactive shareholder engagement

Our material issues

GF GROWTH AND FUNDING

Stakeholders:

Capitals: FC HC MC

2023 Impact
Well managed, ahead of the curve, positioned for growth

Bidcorp continues to actively select and pursue opportunities to supplement organic growth with strategic acquisitions, both bolt-on and new country investments. Growth requires that depots be large enough to be economically viable, yet small enough to ensure we remain agile and customer focused. Growth is funded through a combination of internal cash resources, incremental cash flow from operations, short-term and long-term borrowings.

The group has actively engaged with the funding partners to ensure sufficient facilities are available and accessible should the working capital and operational needs demand. The group continues to deliver strong cash flow results, protecting the group's liquidity through tightly managed operating costs and aggressive working capital management.

What it means to us

- Opportunity cost lost due to capacity constraints
- Higher borrowing costs due to macro-economic conditions
- Expansion into new business models – new business channels are being created, with limited expertise in those channels, which may incur losses
- A significant downgrade in our credit ratings or adverse conditions in the capital markets may increase our cost of borrowing

How we respond

- Ensuring good businesses with strong management are acquired, with a disciplined approach to valuation
- Bidfood executive management works in the new business for an extended period to gain a detailed understanding of the business to assist management to onboard
- Forward exchange contracts are utilised, as well as hedging strategies to mitigate exposure
- Sufficient funding facilities are available to the group to enable organic and inorganic growth

Refer to the heatmap 27

WE WAREHOUSE AND DISTRIBUTE continued

In performing our **WAREHOUSE AND DISTRIBUTE** activities, two key material issues that our teams face include **GROWTH AND FUNDING** as well as navigating the **COST INFLATION**. We describe these key material issues, the impact it has on our ability to operate, and our response to navigating these key material issues below.

Our stakeholders

AUTHORITIES

The group engages with more than **35 governments** around the world

Tax contributions to **authorities** of **R19,9 billion** – the group contributes **10 cents** for every **R1** sales to tax authorities

Average **tax rate of 25,7%**, increased due to contribution mix impact from Australasia and Europe

B-BBEE group rating maintained **"A Level 4 Contributor"**

How did we do? 4

Timely and accurate submissions of transparent financial results, supporting government initiatives such as human rights issues, gender equality etc

How we engage

- remaining abreast of requirements of national authorities and regulators
- proactive engagement with authorities and regulators on trending and developing issues
- engaged employment equity plans to meet transformation standards
- participating in industry wide initiatives designed to promote and improve economic activity

Issues raised

- meeting changing requirements of national authorities and regulators
- taxation obligations and reporting requirements
- modern slavery standards implementations
- transformation progression requirements (eg in South Africa and Middle East)

What we did

- modern slavery policies enforced, a zero-tolerance standard to any unethical labour practices identified
- group-wide data privacy and security measures assured
- identify, train, and hire candidates in meeting local transformation targets
- taxes and other authority's dues paid timeously
- proactive consultations with regulators in the development of rules and standards

Our material issues

CI COST INFLATION

Stakeholders:

Capitals: FC SRC

2023 Impact
Cost and food inflation pressures have shown signs of easing

Operating conditions were difficult with our businesses having to contend with high food and cost inflationary impacts, staff shortages and churn, and erratic supply chain disruptions, all of which contributed to rising operating costs. Despite the difficulties our businesses faced, our teams did a tremendous job of seizing the opportunities that presented.

Inflationary cost pressures are starting to ease, however, significant uncertainty persists as to the speed and depth of the economic health in many of the jurisdictions in which we operate. Given the unpredictability of possible further regulatory changes, policy interventions to control rampant inflation, and the potential interdependency, it is very difficult to predict the cumulative effect on the groups' operational results.

What it means to us

- The inflationary pressure is impacting a wide range of products, an increased need to ensure price increases are being passed on where possible
- The erratic nature of power and energy availability and cost continues to be a risk in RSA
- Product cost increases that we may not immediately be able to pass onto our customers, causing margin pressure particularly with certain customer contracts that restrict our ability to flex pricing

How we respond

- Minimise the number of contracts with fixed product prices; where fixed prices are agreed to, ensure the term is as short as possible
- Hedge fuel and energy costs where possible
- New sites are being constructed with permanent on-site power backup, for existing sites mobile generators are procured
- Most (if not all) new sites constructed have solar installed. Existing sites are gradually being retrofitted with solar panels where possible

Refer to the heatmap 27

Our material issues

To create value ...
WE WAREHOUSE AND DISTRIBUTE continued

In performing our **WAREHOUSE AND DISTRIBUTE** activities a third key material issue that our teams face is **CLIMATE CHANGE**. We describe this key material issue, the impact it has on our ability to operate, and our response to navigating this key material issue below:

CC CLIMATE CHANGE

Stakeholders:

Capitals: FC NC MC SRC

2023 Impact
Increased global climate related events heighten this risk

Extreme weather patterns and environmental degradation have the potential to significantly impact the entire food value chain, from production through to distribution and sales. To help mitigate those risks that threaten food systems, we explore opportunities to contribute positively to biodiversity, source environmentally sustainable products, and strive to reduce our carbon emissions impact across our business value chain.

Our businesses have engaged with stakeholders and developed programmes designed to minimise their carbon emissions. Best practice is shared among our businesses, as each operation strives to make a positive contribution. Capital investment is focused on improving energy efficiencies, embracing sustainable solutions, and contributing to a positive carbon footprint outcome.

Robust disaster recovery and business continuity plans are established in all businesses. In the event of business interruption, our decentralised network of smaller depots allows us to support those in trouble until normal operations resume. We have global insurance policies in place to protect our assets and address business interruption risk.

What it means to us

- Lack of product availability and product pricing increases
- Constraints in product supply
- Regulatory risks associated with environmental legislation
- Business Continuity Planning continues to be given focus due to recent natural disasters
- Refrigeration gas leaks may be hazardous, causing major disruption and resulting in fines being imposed

How we respond

- Risk assessments are conducted to mitigate risks
- Newly completed distribution centres create capacity in the regional network
- New sites are equipped with the latest innovative solutions, ensuring energy efficiencies and reducing emissions
- Investment into fleet upgrades and ongoing maintenance reduces the environmental impact
- Business Continuity Planning (BCP) is developed and actively communicated and tested throughout the operations
- Development of an increased number of regional branches continues to ensure we are closer to our customer and strengthen our BCP
- Identification of opportunities to improve efficiencies and reduce emissions and other impacts to the environment are embraced

Refer to the heatmap 27

View our video
Temperature Controlled Storage Facility in Glasgow

••• To create value ... **WE SERVE**

We strive to create value for our customers by listening to them – understanding what their needs are and then responding to make their lives easier.

We are a leading foodservice distributor and supply partner to thousands of customers. Our attention to food safety standards help to protect and enhance the reputation of our customers. We are passionate about foodservice and believe that we add value to our customers by offering a wide range of products, simplified ordering process, and efficient delivery solutions.

We know foodservice

Our mission is to

- "Contribute to the success of our customers"
- Deliver service excellence. Everything we do has the customer at heart, and is led by research and insights, be it into food trends to keep a step ahead of the curve, or the latest technological advances allowing us to continuously develop our service offering. Chefs, Cooks, Owners, Buyers – these are all our customers
- Empower our foodservice businesses to invent and create. With a team of passionate foodies that know and love the industry, we're familiar with what it takes to run successful eating-away-from-home establishments

Catering wholesaler for food professionals

Bidfood is the online wholesaler for the catering industry and a holistic supplier in the foodservice market. From restaurant to cafeteria, from hotel to sports canteen, and institutional care, we have a suitable offer for every food professional.

Bidfood is committed to prompt and accurate delivery of orders, competitive pricing, customer service, and the ability to provide a full array of products and services to assist customers in their foodservice operations.

We offer daily deliveries to local customer locations and the capability to deliver special orders on short notice. Through committed personal relationships between our team and support staff, we are informed of our customers' needs and we respond and meet those needs with innovative products and services.

We also go the extra mile, providing additional value-add services such as customers' product-usage reports, menu-planning advice, food safety training, support in inventory management, and more, developing this insight and knowledge through our bespoke, market-differentiating online tools and solutions.

As a wholesaler for the catering industry, we connect our customers with the most diverse food and non-food products bundled on our ecommerce platform. In a transparent and sustainable way we disclose the source of our products.

"We make sustainable purchasing easy for our customers."

To create value ... WE SERVE continued

In performing our SERVE activities, a key stakeholder we engage with is our CUSTOMERS. A summary of how we engage with this stakeholder, the issues raised in the year, and the outcomes we achieved is highlighted below:

Our stakeholders

CUSTOMERS

Bidcorp served **381 179 customers** around the world

Independent customers now make up **57%** of total revenue, national accounts make up **32%** and logistics, retail and other, the remaining **11%**

56% of all revenue is generated from our **ecommerce** platforms

How did we do?

4

Supporting our customers to do what they do best, as they navigate the challenges faced in the past few years, we have grown our customer base, improved loyalty, and intend to continue doing so.

How we engage	Issues raised	What we did
• decentralised structure keeps customers local and management within reach • online training programmes, sales demo's, product launches • in-person attendance at trade shows, on site gastro studio kitchen • online tools to facilitate ordering, delivery tracking, promoting new product ranges, even connecting chefs and restaurateurs • social media pages communicating changing trends and new innovations	• navigating the economic challenges, labour constraints and cost inflation pressures • changing needs of the consumer, in products, menu, and delivery • sustainable, transparent product traceability • compliance with consumer protection legislation	• using data intelligence to develop online digital solutions to meet customer needs • adjusting customer service in line with customer needs, turnaround times on orders, type and frequency of delivers, value-add product range provided • engagement in new online media campaigns • digital solutions to label and provide food information required

In performing our SERVE activities, a key material issue that our teams face is the changing CONSUMER ENVIRONMENT. We describe this key material issue, the impact it has on our ability to operate, and our response to navigating this key material issue below:

Our material issues

CE CONSUMER ENVIRONMENT

Stakeholders:

Capitals: IC MC SRC

2023 Impact
Ever-changing trends drive consumer demands, we are agile in our response

Operating conditions have been tough for our customers having to contend with post-pandemic bouncebacks and inflationary cost pressures. Differentiation in the foodservice industry is achieved through relationships with customers, competitive pricing, with the ability to provide a broad-basket of products, and consistently delivering accurately and promptly.

We typically do not enter into long-term customer agreements; therefore, our businesses must be able to react quickly to changes in pricing, customers' requirements, often anticipating them before our customers are aware themselves. Through conveniently located warehousing, specifically enabling a faster, better last-mile response to customer orders, we differentiate ourselves on our service excellence.

What it means to us

- Resistance to customer pressure will result in loss of market share
- Growth focus is on the independent, street trade customer, to reduce our exposure to national account pressures
- Fit-for-purpose infrastructure availability
- Responsive and agile delivery capability
- Product range availability

How we respond

- We maintain a very frank and open relationship with customers, ensuring a mutual understanding exists that we charge a margin that reflects the level of service required, and that we are prepared to forego business where the margin is driven to an unprofitable level
- Track and monitor internal KPIs at a branch level monitoring sales growth, customer mix, ecommerce sales, Own Brand sales etc, ensuring reward and incentivisation initiatives are appropriately aligned

Refer to the heatmap 27

In performing our **SERVE** activities, another key material issue that our teams face is the threat of another **HOSPITALITY SECTOR LOCKDOWN**. We describe this key material issue, the impact it has on our ability to operate, and our response to navigating this key material issue below:

Our material issues

HSL HOSPITALITY SECTOR LOCKDOWN

Stakeholders:

Capitals: SRC HC FC

2023 Impact
Post-COVID reopening disappoints in China; other global markets normalised

The unexpected, rapid market-wide shut downs of the hospitality industry was a phenomenon few could have predicted. The impact of the shutdowns on the industry and the players within it was a key area of management's focus, developing responses and action plans needed to keep activity levels continuing throughout that difficult time.

Our diverse customer base allowed us to mitigate the impact of the lockdown by spreading our revenue stream exposure. Review of supply chains, growing our Own Brand product range as substitutes to mainstream imported products, and to develop a locally accessible and environmentally friendly, local supplier base has presented many new opportunities.

What it means to us

- Downturn in revenue as customers are closed or restricted from regular trade
- Inventory write offs due to sudden lockdowns
- Border closures directly impact tourism which has a severe impact on the hospitality sector with staycation revenue waning
- Potential for further supply chain disruption, particularly on imported products

How we respond

- Keep our team and stakeholders positive through regular communications
- Manage working capital investment
- Encourage agility in business approach and manage according to the environment
- Keep credit policies tight and work proactively with customers and suppliers to navigate any constraints
- Reinforce policies for remote working, health and safety etc
- Ensure branches have incorporated any learnings into DRP

Refer to the heatmap 27

View our video
Our customers are why we do it

Leadership reviews
Value creation
Operational reviews
Sustainability
Governance

Tools for chefs

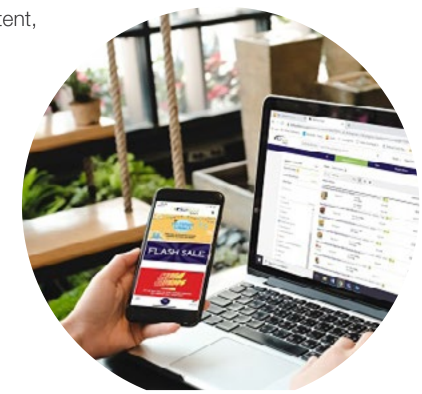
Embracing technology – to make our customers lives easier

We use technology to deliver operational efficiency, implementing smart solutions faster through sharing of learning and ideas across our businesses. Our ecommerce and digital strategy remain key enablers of competitive advantage and are designed to facilitate digital customer interaction in a low-cost but high-impact way.

It's all about the technology

myBidfood – PICK IT, CLICK IT, TRACK IT

Whether online or on a mobile device, myBidfood is the 24/7 support our customers can rely on. With information that is entirely personalised our customers can view the range, see real-time stock availability, bespoke account pricing, images, allergens, nutritional content, and more. They can order from their account history, or browse the full range of our product categories. Customers can view invoices and statements, pay accounts, or create reports to receive by email at a frequency that is right for each individual customer.



The importance of managing food cost for our customers can be the difference between business success and failure. It's not just the cost at the time that the menu was created and setting the right pricing that matters, it's having a current view of the total food cost that will determine if the pricing is right and margin is accurate. Using the myBidfood "myRecipes" functionality as the menu costing library, customers are able to load their own personalised recipes linked to their local branch.

Bidfood blogs and social media

Around the world customers and participants in the horeca sector will find trending conversations and topics presented on Bidfood's social media platforms and online blogs. Topics vary from entrepreneurship, food transition, kitchen support, how to transition to vegetarian/vegan menus, and much more. Through these interactions we keep our customers informed and inspired, helping them do business successfully.

In performing our **SERVE** activities, a key material issue that our teams face in navigating today's digital environment is the management of **INFORMATION AND CYBER SECURITY**. We describe this key material issue, the impact it has on our ability to operate, and our response to navigating this key material issue below:

Our material issues

ICS INFORMATION AND CYBERSECURITY

Stakeholders:

Capitals: IC FC SRC

2023 Impact
Significant efforts have been invested in the year to mitigate risks

Our market-leading ecommerce platform provides a comprehensive database, tracking trends in the overall foodservice environment and in particular changes in consumer preferences. Through the use and uptake of the myBidfood platform, the bespoke data insight that has been gathered has enabled Bidfood to provide customers with value-add services to proactively deal with the changing end-consumer landscape. Development and effective use of our ecommerce solution positions us to be agile enough to proactively meet to our customers' needs.

Enterprise-wide information technology supports and facilitates critical functions within each of our individual businesses and those cloud-based solutions. Risks to systems stability and security are increasing due to the frequency of global cyber and ransomware attacks, the acceleration in digitisation across our business and the increase in online transactions.

What it means to us

- Direct financial loss from fraudulent input or manipulation by an employee or an external source
- Security breach/hack to the Bidfood network disrupting customer activity/orders
- Data privacy breach
- Cyberattacks and the impact on the security of confidential information
- Critical system downtime
- A lack of accuracy or delays to critical information having a negative impact on decision-making

How we respond

- Group cybersecurity standards implemented, setting globally accepted standards in place
- Annual peer review process established to support all businesses to meet standards
- Only engage reputable vendors, employ recognised software, and share this information on group communication portal to ensure best practices adopted
- Internal Cyber Awareness campaign and programmes continue – phishing tests are conducted to highlight to employees the risk of phishing scams
- Regular testing and upgrading of contingency and DRPs
- myBidfood has world-class security protecting our users

Refer to the heatmap 27

Serving our local communities

Positively impacting all the people that we engage with – our employees, our customers, our suppliers, the people that eat in the restaurants we serve, those that drive past our trucks on the road, those that meet us in the street – Bidfood strives to make a positive impact.

In each of our business we are committed to being a responsible corporate participant, to step up and lead by example to give back to the communities where we are. We invest in social and education initiatives, focusing on programmes such as healthy eating. Senior citizen programmes, community projects, sponsorships, donations, and education programmes are just some of the many initiatives owned by each of our businesses in their individual and group efforts to make a difference. We are actively engaged in a variety of local initiatives, supporting aged care facilities, funding school projects, feeding communities left destitute after natural disasters – where you find Bidfood, you will find a foodservice provider that cares.

In performing our **SERVE** activities, another key stakeholder we engage with is our **COMMUNITIES**. A summary of how we engage with this stakeholder, the issues raised in the year, and the outcomes we achieved is highlighted below:

Our stakeholders

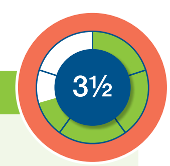
COMMUNITIES

R34 million donated to charities and community projects

Countless **local projects** supporting those within reach

Food recycling and donation projects reported **1,6 tonnes** of food donated

How did we do?



Making a positive impact to our communities remains a key focus around the world. Improvements to the way we manage food waste is a key growth area, as well as identifying further opportunities to assist where possible within our communities.

How we engage

- each business, branch and depot identifies a variety of community specific social development programmes
- engagement with the local food bank and community forums
- identify local schools and other education facilities to support
- small-business development initiatives, particularly in the supply chain
- participation in nation building initiatives such as the YES programme in RSA
- globally available anonymous whistleblower service is available to all where anyone can raise a concern identified positively or negatively

Issues raised

- economic crisis concerns due to heightened cost inflation pressures
- small business development sustainability challenges
- environment impact consciousness
- alignment of businesses and their support programmes with the needs of the communities they exist within

What we did

- reinforcement and implementation of a two-tier social investment strategy, to deliver maximum real benefit to the beneficiaries
- group support of a number of overarching worthy causes
- individual businesses support locally identified projects
- significant support of food bank and food waste initiatives
- campaigns on social media focussing on educating and promoting healthy eating, responsible waste management, protecting our water supplies, and other sustainable living messaging
- healthy eating and menu development initiatives shared online for all to access