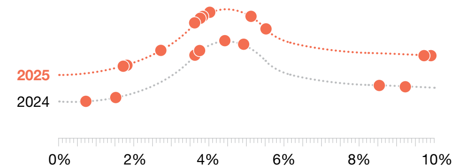
Bidfood Emerging Markets

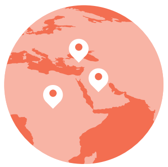
Pockets of excellence drove a mixed but overall solid performance. Management constantly pivoted to address and exploit differing market risks and opportunities. South Africa again excelled and the Middle East continued to grow as Türkiye began to reap the benefits of recent investment. Our Asian operations operated profitably. Malaysia was a standout success. Our South American operations mostly performed to expectations. Divisional revenue rose 3,7% to R34,5 billion (F2024: R33,2 billion) and trading profits improved by 8,2% to R2,0 billion F2024: R1,8 billion).

Bidcorp strategy in action



Find Bidcorp's strategy explained on page 13 of this report.

Emerging markets operations



Bidcorp Food Africa

Bidfood Middle East

Bidfood Türkiye

Angliss Greater China

Bidfood Singapore

Bidfood Malaysia

Bidfood Brazil

Bidfood Chile

Blancaluna Argentina

Click link to individual websites for further information.

Bidfood Emerging Markets – segmental capital highlights

			% change	2025	2024
FC	Revenue	(R'billion)	3,7	**34,5**	33,2
	Trading profit	(R'billion)	8,2	**2,0**	1,8
	Gross margin			***22,9%***	*22,6%*
IC	Employees	(#)	2,4	**7 412**	7 238
	% female			***32%***	*33%*
	Payroll investment	(R'billion)	5,6	**3,5**	3,3
	Training investment	(R'million)	112,9	**30,2**	14,2
SRC	Suppliers	(#)	(5,5)	**8 509**	9 004
	Customers	(#)	(3,5)	**118 320**	122 589
	Donations	(R'million)	11,8	**5,5**	4,9
MC	Depot size	(sqm)	7,2	**433 159**	403 953
	Vehicles	(#)	0,9	**1 175**	1 165
	Capital investment	(R'million)	(17,6)	**427**	518
IC	Ecommerce platform sales	(% of div rev)		***29%***	*27%*
	Non-domestic suppliers			***49%***	*41%*
	Own Brand	(% of div rev)		***17%***	*14%*
NC	Total carbon emissions*	(tCO_2e)	(10)	**86 804**	96 810
	Carbon emissions efficiency (CEE) ratio (Target* = 2,15)			**2.40**	2.87
	Change in emissions since 2024, target – 25%			**(16%)**	–

** F2024 carbon emissions were recalculated removing employees' private vehicle-related emissions from scope 1 (a decrease of 1 999tCO_2e).*

*** F2025 carbon emissions scope 1 and scope 2 are subject to a PwC limited assurance review, the results of which will be published in the 2025 Sustainability Report.*

Growth through acquisitions

South Africa
Mizoserve
wef Sept 2024

Argentina
Blancaluna Group
wef Oct 2024

South Africa
Dairy Innovation
wef Dec 2024

Türkiye
Kale Gida
wef Jan 2025

Acquisitions post-yearend

Malaysia: Chuan Yee
wef July 2025

South Africa: Fridge Foods
wef July 2025

Leadership reviews
Value creation
OPERATIONAL REVIEWS

Bidcorp Food Africa

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

CEO: Ryan Licht

All of Bidcorp Food Africa's (BCFA) constituent parts performed admirably this year, together producing an outstanding overall result. This in a context of declining GDP per capita, high interest rates and unemployment, and public-sector underperformance. Logistics challenges persisted, putting a brake on the country's growth prospects, thereby impacting consumer and patron spend.

Bidfood South Africa (BSA) enjoyed a year of robust growth, increasing its share of customers' baskets in the street trade and airline catering segments. While pursuing growth in market share and driving its strategy to increase volumes in the centre-of-plate protein and dry commodity lines, BSA succeeded in maintaining its margins. Efficiencies were at world-class levels as were returns on funds employed.

As was the case with BSA, the consumer-focused **Crown Food Group (CFG)** grew well above inflation and competed strongly in most customer and product categories. CFG continues to build on its range of consumer-focused retail products and expand its presence in markets in which it is under represented.

Both BSA and CFG made substantial investments this year in solar power generation. Investments were made in IT enhancements and marketing, including social media platforms.

In February, all at BCFA were saddened to learn of the deaths of two of their colleagues in a road accident in Cape Town.

To improve succession planning, this year a "future leaders" programme was launched at BSA, targeting talents under the age of 45. Training spend increased by almost 20% in the year.

Chipkins Puratos, which is 50% equity accounted, grew trading profit and achieved particularly good results on its own-manufactured business with a number of large account wins.

John Morris – lasting legacy

After an incredible career with Bidcorp, John Morris retired at the end of June 2025. As managing director of the Crown Food Group from 2010 to 2025, sales and profitability grew fourfold under John's leadership. His passion, loyalty, and commitment have left a lasting legacy. We are deeply grateful for the immense contribution John has made to CFG's success.

Rally to Read

Over three years, we've supported six under-resourced rural Drakensberg primary schools, improving English literacy from foundation to senior phases. Our funding, including school shoes, educational materials, and teaching aids has impacted hundreds of children through targeted interventions and teacher support.

Green energy project

Bidfood South Africa installed 5,760 solar panels (3 MW) and 4,2 MW of battery storage across six sites, boosting energy self-sufficiency, reducing costs, and lessening reliance on the unstable grid.

Acquisition of Fridge Foods

Fridge Foods, with 55+ years in the food service industry and depots in Gqeberha, East London, and Cape Town, joins Bidfood to strengthen its presence and service across the Eastern and Western Cape.

Bidfood Middle East

CEO: Hisham al Jamil

bidfoodme.com

Bidfood Middle East (BME) was a strong contributor to Emerging Markets' results for the year, boosting sales and profits while investing for future growth.

The GCC economies in which BME operates experienced multiple headwinds in the year. Not the least of these were ongoing geopolitical tensions and the crisis in the Red Sea – which added to logistics delays and costs. While regional conflicts (and fluctuations in the oil price) undermined investor confidence and tourism, overall economic growth remained relatively strong driven by reforms and the opening of economies to foreign investment

BME is focused on growing its range of product into centre-of-plate categories and increasing its foodservice customer universe. The business is investing in a seafood value-add processing facility in Saudi Arabia.

During the year, BME exited Food Fabrique, and in June 2025 exited the (small) underperforming Jordanian business, while acquiring the balance 49% of Wetfish from the original shareholder.

With an eye to the future, BME embarked on a concerted recruitment drive. There was strong uptake of company-provided learning and career development opportunities.

Significant investments were made in smart, AI-powered tools to optimise our operations and reduce food waste and energy consumption.

Bidfood Türkiye

CEO: Nedim Makzume

bidfood.com.tr

Various factors made for a very difficult operating environment in Türkiye this year. These factors included political shocks which translated into economic turmoil and a weaker lira. Although moderating slightly in the year, inflation remained extremely high. Severe winter weather also negatively impacted many of our customers.

In a high-inflation context in which a number of branches failed to perform to expectations, the business's turnover grew by more than 50%, registering real growth in sales.

Management refocused the business to concentrate on its core foodservice offering, enhancing the efficiency of all business units, and driving profitability and efficient cash management.

To the extent possible under trying circumstances, these efforts bore fruit, trading profit rising by a multiple of the previous year's outcome. The import business performed particularly well.

In the year, the Kale Gıda acquisition was successfully bedded down, extending Bidfood Türkiye's reach in the important regions of Çanakkale and Balıkesir. By yearend, four sites were live on *myBidfood* and the BidIQ system had been successfully implemented.

Bidfood on demand

Bidfood Türkiye launched Bidfood Neo, a fast-fulfilment app delivering premium food brands to chefs within minutes, debuting in the busy Bodrum tourism hotspot.

Pioneering digital transformation

Bidfood Middle East leads in digital innovation with AI-driven demand forecasting and a new AI recruitment portal, earning recognition as the region's

"leading digital foodservice distributor".

Bidfood Emerging Markets continued



Angliss Greater China

CEO: Wilman Chong

angliss.com.hk

Greater China (including Hong Kong) (GC) managed costs closely, thereby minimising the decline in profitability, in the face of geopolitical headwinds, lacklustre consumer spending and lower tourism flows in both China and Hong Kong. In Hong Kong, the patron mix has changed, resulting in a decline in horeca spend.

Numerous changes have been made to improve the profitability of the businesses which include exiting non-core businesses and unprofitable depots and consolidating business units under a single management team where appropriate.

GC is focused on growing its product range and increasing the foodservice customers it services. A number of electric vans were acquired.

Bidfood Malaysia

CEO: Stanley NG

bidfood.com.my

Malaysia exceeded optimistic projections on most key metrics, continuing to consolidate its market-leading position and market reach.

The merger between Bidfood Malaysia and Gourmet Partner, undertaken in the previous year, progressed to plan, unlocking synergies, saving costs and allowing the broader business to reach a larger customer base.

Following the acquisition of land, construction started on a significantly larger distribution centre in Kuala Lumpur, to be completed in 2026. In July 2025, an important and complementary business was acquired which will double the size of Bidfood Malaysia in the coming year.

We remain very optimistic about Bidfood Malaysia's prospects given the country's economic outlook, market size and tourism potential.

Bidfood Singapore

CEO: Justine Hopkinson

bidfood.com.sg

Following the restructure of the business in the previous year, Singapore rebranded as Bidfood (previously Angliss). With better management, a refocused sales team and improved business processes, Singapore was showing very positive results by the end of the financial year.

Our manufacturing business (Bidfood Innovations) relocated to a larger, more modern site in October. With the additional capacity and capability of this new site, Bidfood Innovations will grow contract manufacturing as well as pursuing the ongoing development of our Own Brands marketed through the Foodservice division. We continued to invest significantly in IT systems including ecommerce with *myBidfood* going live in January 2025 and enjoying strong initial uptake. In April, our Bidfood Connect trade show attracted over 1 000 trade visitors and more than 50 suppliers.

In a lacklustre market, optimising supply chains and inventory levels were key management priorities as was cost containment.

We are confident that, with recent investments and reorganisation, Bidfood Singapore is well placed to achieve record levels of profitability and to move positively along the group's maturity continuum.

Bidfood Brazil

CEO: Antonio Celso Dias Avelino

bidfood.com.br

Our business in Brazil continued to strengthen its position in the state of Sao Paulo by widening the distribution area well beyond Sao Paulo city. Sao Paulo represents a third of Brazil's GDP.

The Brazilian economic environment was challenging with elevated interest rates, inflation remaining above the central bank's targets, and the real remaining weak against the dollar; consumer spend fell by 4%. In the face of headwinds, we reorganised our sales force and grew sales by double digits.

Further improvements were made in operations, sales channels were diversified and the business's digitisation journey continued. Margins were improved as imports from the business's international network of suppliers increased.

An innovation introduced in the year was the Bidfood University which provided daily training for our commercial teams. *myBidfood* broke previous sales records and BidIQ was launched with customer-facing teams and individuals responding very positively.

Blancaluna Argentina

CEO: Gustavo Picciafuocco

blancaluna.com.ar

Blancaluna was heavily impacted this year by the tough but necessary economic reforms introduced by President Javier Milei. Consumer spending fell, directly affecting our business. Despite this, the business achieved double digit volume growth but at lower margins, quickly adapting to the new economic environment.

The year was by no means without its achievements. The purchasing operation was strengthened, resulting in better terms and efficiencies while the sales teams were, similarly, beefed up. A new, more aggressive commercial strategy was rolled out from Q3 to achieve better procurement, sales and profitability outcomes.

A strong import drive, promising better returns, was begun at the same time that Blancaluna started extending its distribution coverage into the interior for the first time.

The business has good momentum going into F2026.

Bidfood Chile

CEO: Gabriel Abramovicz

bidfood.cl

In the first half of the year, Chile's economic recovery continued to gain traction but QSRs and hotels struggled on the back of disappointing consumer confidence. In spite of this, Bidfood Chile's broad spread of customer segments enabled it to grow profitability on the back of increased sales, and better margins.

The Chile business continues to focus on operational efficiency as well as building product margins through better selling and improved buying. Increasing success was achieved through development of the import programme.

Customer numbers grew by very satisfactory percentages throughout the year, as did the percentage of customers using the *myBidfood* platform. Implementation of BidIQ for the sales force was rolled out during the year, with considerable success.