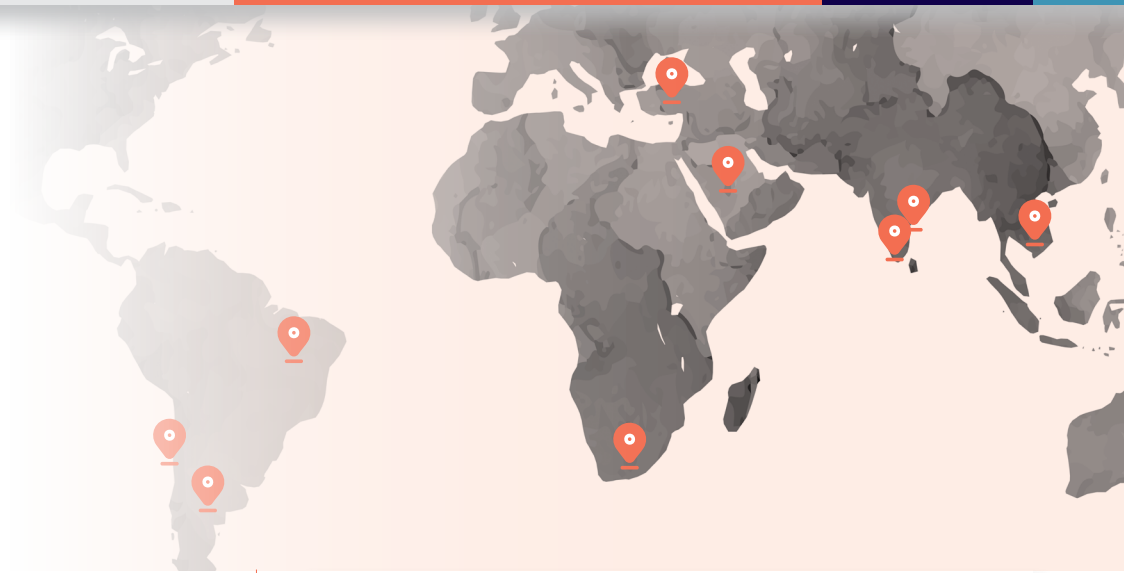


Bidfood Emerging Markets

Emerging Markets delivered a mixed performance, reflecting differing economic conditions across the regions. Strong performances in Africa and South America helped offset more challenging trading conditions in Greater China and the Middle East, where weak consumer demand and geopolitical disruptions impacted growth.

Throughout these regions Bidfood operates in less consolidated foodservice markets with structurally higher growth potential. Market positions tend to be strong, supported by first-mover advantages, local management expertise, and sound infrastructure investment. Competition includes local distributors and, in some cases, vertically integrated suppliers.



Bidfood Emerging Markets – segmental capital highlights

			% change	2026	2025
FC	Revenue	(R'billion)	(0,6)	34,3	34,5
	Trading profit	(R'billion)	(1,0)	2,0	2,0
	Gross margin			22,7%	22,9%
IC	Employees	(#)	3,5	7 674	7 412
	% female			31%	32%
	Payroll investment	(R'billion)	(2,9)	3,4	3,5
	Training investment*	(R'million)	8,0	16,5	15,2
SRC	Suppliers	(#)	(6,5)	7 952	8 509
	Customers	(#)	(8,5)	108 311	118 320
	Donations	(R'million)	19,2	6,6	5,5
MC	Depot size**	(sqm)	(7,2)	401 700	432 845
	Vehicles	(#)	2,2	1 201	1 175
	Capital investment	(R'million)	25,4	535	427
IC	Ecommerce platform sales	(% of div rev)		30%	29%
	Own Brand	(% of div rev)		19%	17%
NC	Total carbon emissions	(tCO ₂ e)	(11,2)	77 104	86 804
	Carbon emissions efficiency ratio			2,15	2,40
	2034 Target (25% reduction)			(25%)	(16%)

* F2025 training spend: Restated down by R15 million for Brazil cost categorisation correction.

** F2025 depot size: Restated down by 314m² to exclude previously included retail space.

Emerging Markets operations



Bidcorp Food Africa

Bidfood Middle East

Bidfood Türkiye

Angliss Greater China

Bidfood Singapore

Bidfood Malaysia

Bidfood Brazil

Bidfood Chile

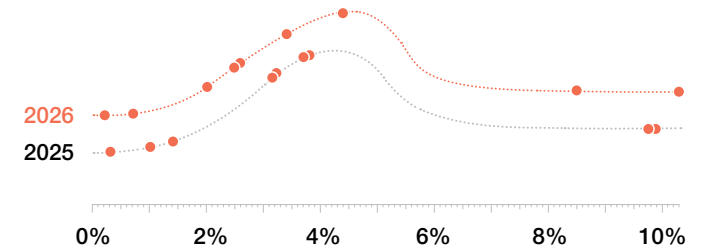
Blancaluna Argentina



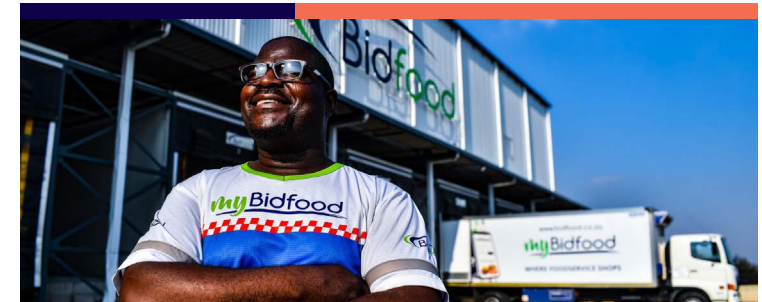
Click above to individual websites for further information.

Bidcorp strategy in action

The Emerging Markets division reflects a wide diversity of business-development maturity with some businesses still building their national footprint while others are among the most advanced in the group.



The performances of our Emerging Market businesses spread over three continents are detailed from [pages 64 to 66](#).



Bidfood Emerging Markets continued

Bidfood Food Africa

CEO: Ryan Licht

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



Bidcorp Food Africa (BCFA) delivered an excellent all-round performance, with operating expenditure growth remaining well below the robust increase in revenue. Trading profit grew by low double digits, while margins were maintained at levels consistent with the prior year. Inflation in the foodservice sector decreased for most of the year.

Bidfood South Africa (BSA) grew sales at rates higher than inflation, as investments in growing and upskilling the sales teams bore fruit. Financial highlights included an excellent expense ratio and world class return on funds employed. In the year, BSA closed the acquisition of the Fridge Foods Group, a distributor in the Eastern and Western Cape.

Crown Food Group (CFG) reported a similarly strong all-round performance despite heightened competition and food deflation impacting revenue growth. Meat prices rose significantly, which negatively affected the independent trade and food manufacturing segments. The general goods and out-of-home segments recorded strong growth.

Chipkins Puratos, which is 50% equity accounted, continued to grow core volumes as significant breakthroughs were achieved with key industrial and retail customers. A number of new product lines were successfully launched this year.

Our South African businesses have built a strong platform for sustainable growth, supported by a talented and experienced team with deep capabilities. A relentless focus on operational excellence and disciplined hard work will continue to guide the business into F2027.

Bidfood Middle East

CEO: Hisham al Jamil

bidfoodme.com



The Middle East conflict weighed on regional economies in the second half of the year, following two consecutive quarters of relatively strong growth. While inflation was mostly contained, supporting out-of-home consumption, the sectors we serve inevitably experienced some adverse impacts from the conflict.

Management responded decisively to mitigate these challenges through enhanced forward purchasing, disciplined shipment scheduling and, where appropriate, the liquidation of short-dated inventory to protect margins and working capital.

Despite the uncertainty affecting the Gulf's economic outlook, all Bidfood Middle East (BME) businesses demonstrated considerable resilience, with Oman and Bahrain being particularly strong performers. New customer acquisitions in the institutional and hospitality sectors supported market expansion in Saudi Arabia and the UAE, despite the exit of a large low-margin QSR contract.

A key highlight of the year was the successful management of operating expenses across the four BME markets.

In Riyadh Saudi Arabia, a dedicated Bidfresh seafood processing facility was commissioned.

BME continued to invest confidently in the foundations of its next phase of growth. Significant progress was made in enhancing digital capabilities, with investments in technology aimed at improving customer experience, operational efficiency, and data-driven decision making.

Bidfood Türkiye

CEO: Nedim Makzume

bidfood.com.tr



The Turkish economy balanced stubbornly high inflation with robust growth in the year. With tight monetary policy impacting households, trading conditions in the hospitality and horeca sectors gradually improved through the year.

In the prior year, Bidfood Türkiye recorded turnover growth of more than 50% in the context of extremely high inflation and following the acquisition of Kale Gıda (in January 2025). This year, growth moderated towards more normalised (although still pleasing) levels.

Overall, our business remained in a growth and expansion phase through F2026, increasing turnover and market share in most regions and segments. In terms of business performance, Ankara and Istanbul fared better than in the prior year. Imports performed particularly strongly.

We continued to improve operational efficiency and make greater use of technology, enabling the business to increase productivity, expand its customer base and enhance customer satisfaction while operating with a leaner headcount than in the prior year.

The business continues to develop and we look forward to ongoing improvements in a challenging but significant foodservice market.

Bidfood Emerging Markets continued

Bidfood Malaysia

CEO: Stanley Ng

 bidfood.com.my



Malaysia enjoyed another year of strong growth in terms of both earnings and market share, trading at margins that remained healthy.

A key focus area this year was the integration of Chuan Yee (acquired in July 2025). It is management's intention to relocate the Chuan Yee operations to the new Shah Alam site in order to accommodate the envisaged expansion of this business. Operations at the new Shah Alam hub are expected to start in January 2027.

The Chuan Yee acquisition has met expectations, delivering a positive uplift in Bidfood Malaysia's turnover and enhancing the market offering.

Divestment of the group's Vietnam business was completed in September.

Bidfood Singapore

CEO: Justine Hopkinson

 bidfood.com.sg



Against the backdrop of a challenging economic climate, Bidfood Singapore maintained performance in line with the prior year, while achieving a slight improvement in profitability.

Trading as the newly rebranded Bidfood Singapore, the business successfully completed the integration of Gourmet Partner into its foodservice operations. Closer alignment with the Bidfood Innovations manufacturing operation created a stronger proposition through the combination of specialist product expertise and Bidfood's broad distribution reach.

Strategic restructuring initiatives implemented over the previous two years delivered meaningful operational efficiencies, reflected in an excellent cost performance and a marked reduction in the cost of doing business year-on-year.

Angliss Greater China and Hong Kong

CEO: Wilman Chong

 angliss.com.hk



Through the year, consumer spending remained the weakest element in an otherwise buoyant Chinese economic performance. Hong Kong experienced an improved retail and hospitality environment as inbound tourism improved – although the horeca sector only began to experience the effects of this sentiment change late in the year. The price war among food delivery platforms in Chinese mainland triggered merchant margin compression, passing the cost burden onto upstream suppliers.

Turnover and profitability remained depressed in challenging, extremely competitive, and price-sensitive markets; characterised by high customer churn and little new business emanating from the horeca sector.

Operating expenses declined as the business benefited from organisational streamlining initiatives, including lower staff costs and the rationalisation of business facilities. The merger of the previously separate Linson seafood operations also generated warehousing efficiencies and reduced associated costs.

The business continues to focus on reducing its exposure to low-margin large national accounts and shifting the customer mix to the higher-margin independent trade market with an improved offering.

Following a relocation, we have invested significant effort in redefining our corporate identity and transforming our kitchen into a dynamic, multi-purpose hub. It now serves as a platform for supplier product launches, a collaborative environment where chefs and hospitality partners can share knowledge and expertise, and a space that fosters innovation and creative thinking.

Bidfood Emerging Markets continued

Bidfood Brazil

CEO: Antonio Celso Dias Avelino

 bidfood.com.br



Despite a decelerating Brazilian economy strained by extremely high public debt, political instability, and expensive credit, Bidfood Brazil delivered a resilient performance. Controlled inflation (below 5,0% for most of the year) and low unemployment (5,8%) provided a more stable operating environment, although impending tax reforms and election-year pressures created some uncertainty.

Bidfood Brazil achieved commendable revenue growth. However, expenses were elevated largely on the back of diesel price hikes, higher vehicle maintenance costs, and a tight labour market.

Margin growth was sustained by passing through supplier price increases and driving digital efficiencies. The sales force was strengthened at several branches and a strategic sales planning department was created – focused on leveraging technology to boost productivity and ensure greater customer coverage.

The combination of operational improvement initiatives and strong new business development enabled Bidfood Brazil to navigate a very competitive market and deliver high double-digit growth in profits compared with the prior year.

Blancaluna Argentina

CEO: Gustavo Picciafuoco

 blancaluna.com.ar



The implementation of long-overdue macro-economic reforms in Argentina created a challenging operating environment during the year, with weaker consumer demand across the out-of-home dining market. Despite these headwinds, the business grew revenue ahead of inflation, albeit with a modest reduction in margin.

To strengthen future growth prospects, Blancaluna invested in commercial capabilities and market development initiatives. Enhanced customer engagement, including increased in-person interaction, drove greater adoption of the *myBidfood* platform, while expanded market intelligence capabilities supported new customer acquisition.

The business also strengthened branch leadership and its commercial, sales and pricing teams, supporting successful expansion into inland markets and deeper market penetration.

Bidfood Chile

CEO: Gabriel Abramovicz

 bidfood.cl



The Chilean business succeeded in boosting its earnings by a substantial margin in a tough economic environment and heightened competition across all markets.

While revenue growth remained modest, the business benefited from effective cost control and a favourable sales mix, driven by increased contributions from higher-margin product categories. A cost improvement plan also delivered tangible benefits, resulting in a lower cost-to-sales ratio than in F2025.

The core free trade foodservice business succeeded in expanding its market share and achieved double-digit growth, as did grocery stores, catering, and butchery – with seafood being a standout success. QSR, on the other hand, struggled in the year, impacted by weak traffic, pricing pressure, and the closure of a significant customer.

The *myBidfood* platform achieved a significant milestone during the year, with customer adoption surpassing 50%, reflecting the growing success of the business's digital engagement strategy.

Bidcorp Corporate Services

Bidcorp Corporate Services provides strategic oversight and specialist support services to the group's decentralised operating businesses.

The corporate office oversees the group's investments and manages entities that deliver essential services across the business.

Our Isle of Man-based finance team has developed a proprietary financial consolidation platform, the CUBE, that streamlines the financial reporting processes across our diverse international operations. This enhances the quality, efficiency, and timeliness of financial and non-financial management information.

The corporate centre contributes to value creation by identifying strategic and investment opportunities, securing funding requirements for the group, facilitating the exchange of knowledge and best practices across businesses, and leveraging the scale and diversity of the group to promote collaboration, synergies, and cost efficiencies.

Employees by business

Corporate
20 F2025: 25



BidOne
71 F2025: 55



BPC
11 F2025: 10



Global corporate team

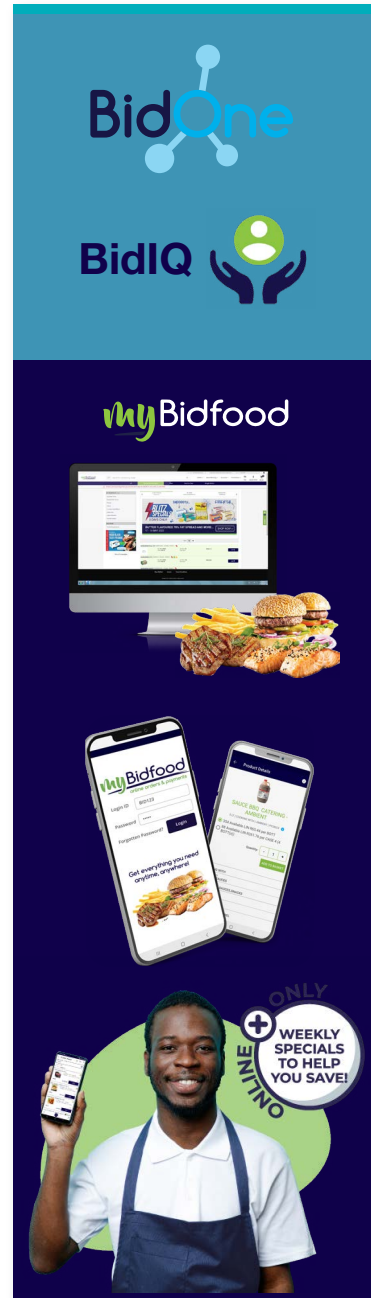
Australasia 71

United Kingdom 16

Europe 11

Emerging Markets 4

Enabling performance across our decentralised group



BidOne

CEO: JJ Kennedy

F2026 was a defining year for BidOne as the group's digital capabilities continued to scale and deliver value across the Bidfood network. Customer adoption of our digital platforms reached new highs, with more than 12 million orders placed online during the year, reflecting growing engagement from both new and existing users and the successful expansion of digital solutions across additional markets.

BidIQ, our customer relationship management platform, continued its strong momentum, facilitating millions of customer interactions ranging from prospect engagement and quotations to service requests and account management. The platform is now embedded in an increasing number of Bidfood businesses, enhancing customer service, improving sales effectiveness, and strengthening customer relationships across the group.

A major milestone during the year was the development of Project Kai, a next-generation ecommerce platform designed and built by BidOne's development team. Created to simplify transactions, improve user experiences, and provide a scalable foundation for future growth, Kai represents a significant investment in the group's digital future. Following successful development and testing, the first implementation is scheduled for Singapore in early F2027, creating a blueprint for broader deployment across the group.

Creating value through digital innovation

Innovation remained a key focus throughout the year. Artificial intelligence capabilities were integrated into the software development lifecycle to enhance productivity and accelerate delivery, while new AI-enabled customer support tools were introduced to improve responsiveness and user experience. Continued investment in modernising the group's integration architecture further strengthened platform reliability, scalability, and agility, enabling Bidfood businesses to adapt more quickly to evolving customer needs.

As we enter F2027, our focus is on successfully launching Kai in its first market, accelerating digital adoption across the group, and leveraging data and AI to create more personalised customer experiences and more efficient processes.

Through innovation, technical excellence and a deep understanding of Bidfood's operating model, BidOne continues to develop digital capabilities that strengthen competitive advantage and create value across the group.

Bidcorp Corporate Services continued

Bidfood Procurement Community (BPC)

CEO: Grant Cox

BPC is a specialist procurement and quality assurance team that supports Bidcorp businesses worldwide by sourcing a diverse range of ethically produced food and non-food products through a carefully developed global supplier network.

During F2026, BPC maintained its focus on key value-driving categories, delivering strong growth across many of its major product lines. As Bidcorp's operating companies continue to evolve their importing capabilities, BPC provides tailored support across the full spectrum of maturity, helping businesses access competitive sourcing opportunities, enhance product offerings, and improve procurement outcomes. This targeted approach continued to deliver tangible benefits across the group during the year.

Based in Hong Kong, with additional team members in China and the United Kingdom, BPC leverages deep sourcing expertise and longstanding supplier relationships to connect Bidcorp businesses with high-quality manufacturers across Southeast Asia, India, South America, and Europe.

Although relatively small in size, the team brings together extensive international procurement experience and acts as a seamless extension of local procurement functions, enabling operating companies to access global sourcing opportunities with confidence and efficiency.

Creating value through responsible global sourcing

Central to BPC's role is its unwavering commitment to responsible sourcing. All suppliers are subject to rigorous due diligence, ongoing quality testing and regular independent audits to ensure compliance with the group's ethical sourcing requirements. Through adherence to internationally recognised standards, including Sedex SMETA, BSCI and SA8000, BPC helps safeguard product integrity, uphold human rights and labour standards, and provide assurance that products sourced through its network meet the high ethical and quality expectations of Bidcorp and its stakeholders.

Supporting our communities

Bidcorp continues to support a range of charitable and community organisations aligned with the group's identified Sustainable Development Goals (SDGs). All corporate-supported initiatives are focused in South Africa, where the group is listed, reflecting both the considerable needs of local communities and our commitment to making a meaningful and measurable contribution where it can have the greatest impact.

Our approach to community investment is guided by clear principles. We prioritise initiatives that address food security and nutrition, particularly those supporting children and the elderly; impactful projects capable of delivering lasting benefits; a select number of homes caring for vulnerable and abandoned children; and the broad distribution of support across South Africa.

Given our expertise in foodservice, particular emphasis is placed on food-related programmes, where assistance can often make the greatest difference. In addition to providing support, we share practical insights on nutrition and identify opportunities to improve efficiencies and reduce food-related costs, helping beneficiary organisations extend their reach and impact.

All beneficiary organisations are required to provide verified charitable status documentation, which is reviewed to ensure legitimacy and regulatory compliance. Bidcorp representatives also engage directly with beneficiary organisations, building meaningful relationships and gaining a deeper understanding of the communities they serve. Through these partnerships, we remain committed to supporting initiatives that create lasting value, strengthen communities and improve lives.

Nkosi's Haven

Nkosi's Haven was established in 1999 by Gail Johnson in response to the discrimination faced by her HIV-positive foster son, Nkosi Johnson. From humble beginnings in Johannesburg, the organisation has grown into a respected centre of care, providing housing, education and holistic support to mothers, children and orphans affected by HIV/AIDS. Today, its impact extends to more than 130 beneficiaries, offering vulnerable families the stability, dignity and opportunities needed to build brighter futures.

While the scale of need continues to create significant funding challenges, Nkosi's Haven remains steadfast in its mission. Bidcorp is proud to support this remarkable organisation as it delivers life-changing care and hope to some of South Africa's most vulnerable communities.



Did you know?

- » BPC shipped 1 643 containers in F2026 to 30 countries
- » BPC currently offers 5 495 SKUs
- » BPC has joined Sedex and is certified to supply ASC and MSC



Feedback

We welcome any feedback on this report. You are invited to email:

investorrelations@bidcorp.co.za



2026 annual reporting suite

Bid Corporation Limited

(Bidcorp or the group or the company)
Incorporated in the Republic of South Africa
Registration number: 1995/008615/06
Share code: BID
ISIN: ZAE000216537

Company secretariat

Bidcorp Corporate Services (Pty) Limited
Represented by L Roos

Registered office

Bid Corporation Limited
2nd Floor North Wing, 90 Rivonia Road
Sandton, 2196



Directors

Independent non-executive chairman: S Koseff

Lead independent non-executive director: NG Payne

Independent non-executive directors: T Abdool-Samad, PC Baloyi, TJ Brown, B Joffe, KR Moloko, K Ostin*, CJ Rosenberg*, H Wiseman**

Executive directors: BL Berson* (chief executive officer), DE Cleasby (chief financial officer)

* Australian ** British

Service providers

Bankers

ABSA Bank Limited
ASB Bank Limited
Bank of America
Barclays Bank PLC
Bank of China Limited
BNP Paribas Fortis
Ceskoslovenská obchodní banka, a.s (CSOB)
Commonwealth Bank of Australia Limited
HSBC Bank plc
Internationale Nederlanden Groep (ING)
Natwest
Nedbank Limited
The Standard Bank of South Africa Limited
Standard Chartered PLC

Legal advisers

Baker & McKenzie
Edward Nathan Sonnenbergs

Transfer secretaries

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Sponsor

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Independent auditor

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