



Sustainability Report, Corporate Governance and ESG Roadmap

This sustainability report presents Bell Equipment's stance and journey on sustainability management, social innovation, and ESG, as well as initiatives, including those addressing our material matters, conducted during 2025. This report is intended as an engagement tool for all stakeholders to disclose information in accordance with international guidelines, including the United Nation's Sustainable Development Goals ('SDGs'). Bell Equipment subscribes to the SDGs, which reflects our commitment to responsible business practices and global citizenship.

We recognise the interconnectedness of economic, social, governance, and environmental wellbeing and work within our spheres of influence to address challenges such as quality education and responsible consumption and production to create positive and lasting impacts for the business and society in which we operate.

We continue to progress our sustainability journey focusing on the three key areas listed in the sustainability road map, namely environmental sustainability, helping our people thrive and principled governance from an ESG perspective. In this process, we examine current and prospective business opportunities and assess impacts for shareholders.

Bell Equipment has taken into consideration the recommendations of the Global Reporting Initiative (GRI) Standards in addition to the JSE Sustainability Disclosure Guidance and Climate Disclosure Guidance when considering the material themes affecting the group from an ESG perspective.

Themes	Purpose	Recommended disclosures	Application
Governance	A. Disclose the group's governance around climate related risk and opportunities. B. Disclose the group's corporate governance through effective leadership to ensure sustainable growth.	A. The board's oversight of climate related risks and opportunities. B. Management's role in assessing and managing climate related risks and opportunities. C. The board's corporate governance framework and ethical culture.	A. The board has oversight of the group's sustainability strategy. The social, ethics and transformation committee is mandated by the board to consider the ESG risks and opportunities affecting Bell Equipment's strategy, specifically climate change and its financial and materiality impacts on the group. B. Executive management assesses the impact of climate change risks and opportunities. C. Refer to the business with integrity - governance pillar on page 63.
Strategy	Disclose the actual and potential impacts of climate related risks and opportunities on the group's business, strategy, and financial planning where such information is material.	A. The climate related risks and opportunities the group has identified over the short, medium and long term. B. The impact of climate related risks and opportunities on the group's business, strategy and financial planning. C. The resilience of the group's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	The climate change risks and opportunities are identified and described in the strategy and risk management reports found on pages 19 and 24 respectively.
Risk management	Disclose how the group identifies, assesses and manages climate related risks.	A. The group's processes for identifying and assessing climate related risks. B. The group's processes for managing climate related risks. C. How processes for identifying, assessing and managing climate related risks are integrated into the group's overall risk management.	Refer to Bell Equipment's risk management process on pages 24 to 28, and strategy report on page 19.

Themes	Purpose	Recommended disclosures	Application
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material.	A. The metrics used by the group to assess climate related risks and opportunities in line with its strategy and risk management process. B. Scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks. Scope 1 covers all direct GHG emissions from sources owned or controlled by an organisation. This refers to LPG and generator usage in Richards Bay. Scope 2 emissions are indirect GHG emissions from the generation of purchased electricity or heating, consumed by a company. While these emissions physically occur at the utility provider's facility, they are reported by the consumer because they result from the company's energy use. We only measure Richards Bay and Kindel. For 2025, additional solar installations were done at Richards Bay, and Kindel was commissioned and optimised. Scope 3 emissions (waste disposal, supply chain and travel) are all indirect GHGs generated in a company's value chain – both upstream (suppliers) and downstream (customers) – that are not controlled by the company, such as purchased goods, transport, and product use. No data is available for scope 3 emissions as the inputs are not controlled by Bell. C. The targets used by the group to manage climate related risks and opportunities and performance against targets.	Bell Equipment currently falls outside the requirements for reporting and paying carbon tax in South Africa. However, recognising the importance of reducing carbon emissions, internal carbon footprint measurements are taken by calculating emissions on diesel burned and kWh used through our Richards Bay manufacturing operations annually. Refer to the measurements currently undertaken by Bell Equipment including electricity, water usage and waste management as set out in this report.

Our sustainability road map



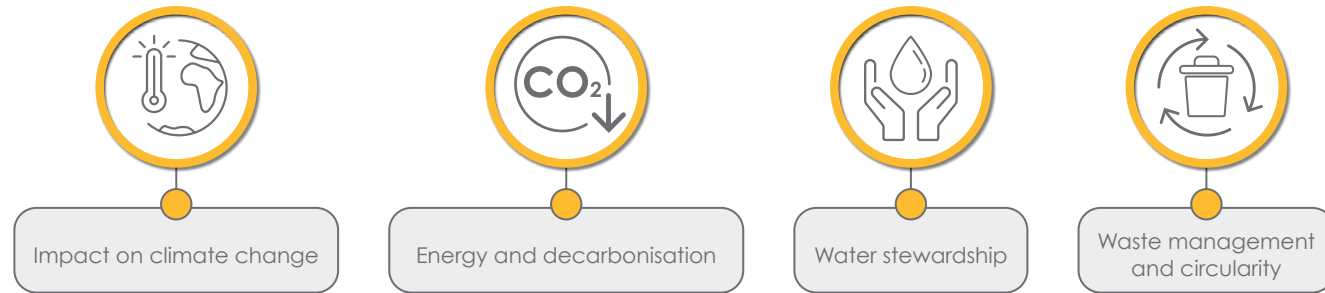


GREEN LEADERSHIP - ENVIRONMENTAL SUSTAINABILITY PILLAR

Bell understands its environmental responsibility and actively strives to uphold the high standards of environmental compliance in all our operations by integrating world class environmental principles into our business processes. The group environmental policy was reviewed during 2025, and a climate change policy has been adopted.

Through innovation and constant monitoring of international best practices, Bell Equipment seeks to effect positive change and ensure that the group's ecological footprint is minimised.

Our material environmental matters are:



Our commitment to the environment is to:

- Comply with emissions regulations in the markets in which Bell operates.
- Implement and maintain environmental management systems that focus on continual improvement.
- Reduce our environmental impact across the group with emphasis on energy consumption, water usage, waste reduction and recycling.
- Provide ongoing and effective assessment and training to ensure employee knowledge of environmental risks.
- Reduce waste and recycle material where the means to recycle materials exist.
- Prevent and reduce all forms of pollution by employing effective technologies.
- Increase the use of modern communication techniques to reduce the need for travel.
- Comply with and, where possible, exceed all relevant legislation, commercial requirements, and codes of conduct regarding the impact of our business on the environment.
- Maintain transparent, consultative relationships with all stakeholders through effective communication channels.
- Contribute to the long term social, economic, and institutional development of our employees and the communities within which our operations are located.
- Periodically evaluate our supply chain across product lines and identified carbon intensive components, products, and processes for opportunities to lower carbon footprints.



Impact on climate change

Bell recognises the significance of the impact of climate change, being one of the critical global challenges of our time. We strive to create awareness and embed a culture of being mindful of the environmental impact in areas where we have influence, understanding the risks of further warming and other growing climate risks and, at the same time, the critical importance of curbing emissions and mitigating even more severe climate impacts.

We continue to develop and implement strategies to improve our environmental management standards, plan for climate risks and decarbonisation, and reimagine how we will continue to create value for generations to come.

We have categorised the risks associated with climate change into two main areas:

- **Physical risks:** these risks may be acute, driven by higher frequency or severity of weather related events such as floods and storms; and chronic physical risks such as longer term changes to weather patterns and associated rising sea levels, hot or cold waves and droughts; and
- **Transitional risks:** such as the transition to a low carbon economy, which may have certain challenges including a change in customer behaviour and an increase in costs, including the cost of compliance with new regulations.



Physical risks	Transitional risks				Developments in 2025
	Acute/ chronic	Policy and legal	Technology	Market	
Direct operational impact of weather related disasters can be broad reaching in terms of physical damage, interruption of business continuity and delivery delays. Risk exposure caused to Bell's supply chain and physical risks to its infrastructure. Increased pressure by financial institutions on Bell from a funding perspective.	Carbon taxes and related GHG emission levies are still evolving, which will have a financial and regulatory impact on costs, including the cost of compliance of the business. Increased compliance costs.	Lower carbon technology competitors may take market share, as emission solutions are sought by Bell. Increased research and development costs.	Increased production costs due to increased input costs e.g. water and energy and output requirements, e.g. waste treatment. The difficulty for GHG intensive customers to attract capital.	Increased environmental impact scrutiny on Bell. Increased non financial reporting.	• Renewable energy expansion: the company progressed with its solar power projects, including an additional 125kW project at the Richards Bay factory and 820kW at the Kindel facilities. An additional 500kW project is planned for Richards Bay in 2026. Bell is also at an advanced negotiation stage on wheeling renewable energy through Discovery Green. • Climate change policy: development of a formal climate change policy was a core focus, alongside preparations for the Carbon Border Adjustment Mechanism (CBAM) reporting requirements. • Operational efficiency: the group prioritised its 'War on Waste' (WOW) journey, focusing on reduction of operational waste and recycling initiatives. • Product innovation: a 200hp higher powered series V haulage tractor, which utilises an engine that achieves tier 3 emissions standards, was released for production.

Physical opportunities	Transitional opportunities				Developments in 2025
	Acute/ chronic	Policy and legal	Technology	Market	
Development of business continuity strategies in response to severe business interruptions to ensure operational resilience. Adequate insurance is in place against such disasters. Appropriate location selection strategy.	Compliance with international standards in respect of our products, including ISO 9001:2015 Quality Management System. Incentives for innovation, and end of life recycling requirements.	Constant development and improvements to our product range to reduce the effect of harmful gases and meet rising customer demand for climate resilient products. The development of an autonomous ADT for enhanced efficiency in customers' operations. The use of HVO in ADTs instead of diesel has a higher cetane value for improved combustion and has the benefit of having lower CO ₂ and NOx emissions.	Diversified and new markets. New customers who are attracted to our products because of a positive or neutral climate impact. Reduced electricity and water usage. Diversification through new types of assets. Grow participation in the used equipment market through the establishment of OEM equipment remanufacture and rebuild solutions.	Important engagement with regulatory bodies. Greater transparency and disclosure of climate risks to address investor and shareholder concerns.	• All emergency evacuation and IT disaster recovery plans scheduled for 2025 were completed. • All business continuity management (BCM) awareness training scheduled for 2025 was completed, both online and onsite training was conducted on the basic principles and on the available emergency plans. • All emergency and recovery plans that were scheduled for review in 2025 were completed. • All 2025 actions on the BCM plans have been completed. The next external gap assessment is scheduled for 2027.



Energy and decarbonisation

Environmental management is practiced daily as spillages and high risk environmental areas are monitored closely. The safety department provides monitoring and related environmental problems are reported to the safety department and actioned accordingly.

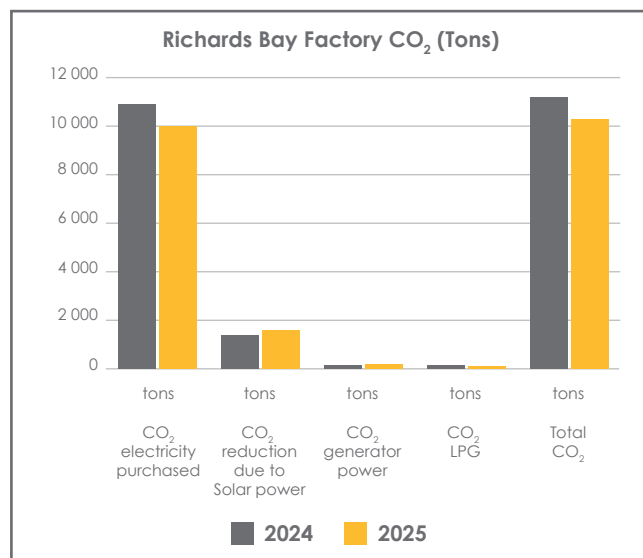
Assurance is achieved by scheduled internal compliance inspections and annual external audits at the group's main operations. No reportable environmental, social or governance incidents or conditions were reported during 2025, and no fines or penalties were incurred.

Despite a significant reduction in load shedding in 2025, generator usage was higher than 2024 due to municipal and Eskom infrastructure failures.

		2025		2024	
Environmental	Units of Measure	South Africa Richards Bay Factory	Europe Kindel Factory	South Africa Richards Bay Factory	Europe Kindel Factory
ENERGY					
Volume of electricity purchased/consumed - external	kWh	9 909 916	636 461	10 797 043	905 302
Volume of electricity generated by solar panels	kWh	1 582 772	812 443	1 372 751	681 742
CO ₂ equivalent reduction due to solar panels	tons	1597,0	706,8	1385,1	593,1
CO ₂ due to electrical consumption external	tons	9 999	553	10 894	788
CO ₂ due to generators	tons	197,6	0	126,4	0
Gas consumption heating	kWh	N/A	1 838 856	N/A	1 886 975
CO ₂ due to gas heating	tons	N/A	126	N/A	374
Bulk LPG consumption	litres	60 659	N/A	104 866	N/A
CO ₂ due to LPG consumption	tons	92	N/A	158	N/A

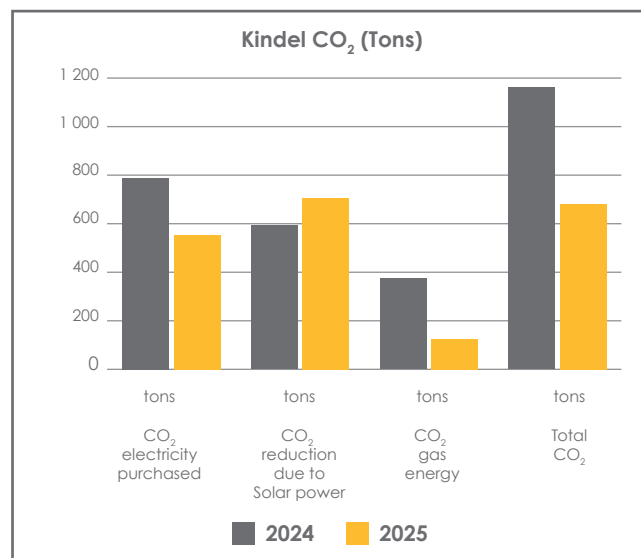
Greenhouse emissions - Richards Bay

Only ADT manufacture is used as a comparison with Kindel. It is not possible currently to calculate GHG intensity per product/scope as the kWh of the other products are not separately measured.



Greenhouse emissions - Kindel

CO₂ emissions are mainly because of gas heating during winter months and the spray booth baking oven.



There were no compliance notices, warnings, investigations or public controversies at Richards Bay or Kindel during 2025.

Carbon Border Adjustment Mechanism (CBAM)

Bell Equipment has identified the relevant products in terms of the custom codes and registered as an authorised CBAM declarant. A registered service provider has been appointed to assist with the reporting and all required quarterly reports have been submitted in due time to the relevant authority, including the report for Q4 2025.

For imports from 1 January 2026 onwards, quarterly reports will no longer be required. These will be replaced by the annual CBAM declaration, which, according to the amended CBAM regulation, does not have to be submitted until 31 August 2027. New implementing regulations will be issued for the CBAM declaration.

In the year of the import, the CBAM regulation stipulates that importers subject to CBAM are generally only required to hold CBAM certificates at the end of each quarter that cover 50% (fifty percent) of the grey emissions associated with the imports.

However, this obligation is suspended for 2026 because, according to the EU Commission's current plans, it will not be possible to purchase CBAM certificates until February 2027 at the earliest.

The EU Commission has announced that the guidelines for determining grey emissions will be revised. The necessary measures will be taken in the course of 2026. CBAM clauses appear to be established in general terms and conditions and contracts on the market, with the aim of ensuring a fair distribution of risk along the supply chain.

Energy efficiency

The group is constantly investigating energy saving programmes and maintains various energy saving strategies including the installation of energy efficient lighting, air conditioning, and ventilation.

In addition, the group supports renewable energy as an alternative source to electricity and the solar power projects commissioned at the Richards Bay factory, Kindel and ELC operations are bearing a positive impact in reducing electricity purchases.

The BESSA and GLC operations at Jet Park benefit from a grid tied solar system but kWhs are not tracked by Bell as the Eskom electricity and the solar electricity are on the landlord's account.



Water stewardship

Water stewardship	Units of measure	2025		2024	
		South Africa Richards Bay Factory	Europe Kindel Factory	South Africa Richards Bay Factory	Europe Kindel Factory
Water used	m³	18 567	1 897	17 868	1 989

While production rates for both Richards Bay and Kindel were reduced in 2025, this is only reflected in the Kindel water consumption figure. The Richards Bay factory experienced several incidents of municipal water infrastructure failure, including burst water pipes and the need to change valves and meters, which increased consumption.

The Bell War on Waste (WOW) project, which entered its fourth year in 2025, is focused on continuous improvement in manufacturing so that our processes grow stronger and more reliable to ultimately better serve our customers, employees, and other stakeholders.

The focus shifted this year to implementing performance measurements across each process, with emphasis on tracking and capturing lost time.

Visual management was also reviewed and enhanced to move beyond the traditional systems previously used at Bell. This was achieved by purchasing televisions and implementing a server that enables data capturers to publish information remotely.

WOW represents a cultural shift that requires full team buy in, and an initiative was launched to publish weekly WOW posters as visual reminders of the core foundations of WOW. To ensure understanding, the team collaborated with the SHEQ department to incorporate these topics into toolbox talks.

WOW extends beyond the workplace – the principles should form part of everyday life, and significant emphasis is placed on 5S (sort, set in order, shine, standardise and sustain) and strengthening the overall culture to achieve consistency.

In 2026, the focus will be on ensuring that captured data is accurate and reliable, with the intention of using this information to identify opportunities to reduce lost time.



Waste management and circularity



Waste management

	Units of measure	South Africa Richards Bay Factory		Europe Kindel Factory	
		2024	2025	2024	2025
Hazardous waste					
Oil contaminated waste	tons	89,50	87,80	9,80	6,69
Paint tins	tons	23,98	17,68		
Chemicals	tons	15,66	8,76	1,20	0,70
Total hazardous waste	tons	129,14	114,24	11,00	7,39

General waste	tons	165,00	146,82	21,00	31,10
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Recyclable waste					
Wood	tons	538,00	504,00	228,00	152,90
Plastic	tons	3,05	1,70	25,60	12,00
Paper	tons	5,14	5,90		
Cardboard	tons	86,35	72,00		
Paper and cardboard	tons			36,50	31,70
Total recyclable waste	tons	632,54	583,60	290,10	196,60

Recyclable metals					
Steel	tons	8 799,00	7 603,00		
Aluminium	tons	32,00	5,10		
Slag	tons	514,00	397,00		
Welding wire	tons	28,60	18,80		
Lead	tons	3,30	3,40		
Copper	tons	7,20	4,20		
Total recyclable metals	tons	9 384,10	8 031,50		

Oil	tons	17,50	26,30	4,8	4,9
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Total waste products	tons	10 328,28	8 902,46	326,90	239,91
Total recyclable waste	tons	10 034,14	8 641,40	294,90	201,45
Recyclable %	%	97%	97%	90%	84%
Total waste product excl. metals	tons	944,18	870,96	326,90	239,91
Total recyclable waste excl. metals	tons	650,04	609,90	294,90	201,45
Recycle % excl. metals	%	69%	70%	90%	84%



Manufacturing for efficiency

Aligned with the global shift towards environmental consciousness, Bell Equipment acknowledges that it has a moral obligation to strive to provide zero carbon solutions to address environmental sustainability. Part of our design philosophy has always focused on low fuel burn, and we are keeping machine development in line with current and future market requirements for alternate fuels, including HVO, and exploring various options to deliver reduced carbon operations within our product line. Our aim is to exceed customer expectations by innovating environmentally responsible equipment solutions that meet the demands of the market, set new benchmarks in sustainability within our industry, and make a lasting impression on the environment.

The group fully embraces the Internet of Things (IoT) as a means of enhancing fleet management, promoting interoperability on sites, and increasing the safety, efficiency, and productivity of its machines. Bell was the first OEM to offer an ADT ready for Level 9 PDS and CAS solutions in response to changes to South Africa’s mining legislation regarding trackless mobile machines that came into effect in December 2022.

Since then, the focus on mine safety has resulted in greater interest in fully remote controlled, supervised autonomous and complete autonomous solutions globally. Our E series ADT range has an advanced technology platform that is PDS ready and autonomous ready, and, being technology agnostic, we can work with numerous service providers to offer customers solutions to meet their requirements.

The group has already successfully integrated with several different systems through offering a combination of adaptable hardware, simulation tools and shared testing facilities to service providers to support our customers implementing third party technologies.

The International Organisation for Standardisation gateway, designed and produced by Bell, can be retrofitted to current and older generation ADTs to provide a controller area network interface for system control. Installations are easily completed on site at the customers operation.

PDS and autonomous solution suppliers can also develop and test solutions virtually before integrating with a Bell ADT using a detection system and vehicle system, that the company has developed and which runs on a standard laptop or personal computer. This enables suppliers to connect their systems directly with our Bell systems so that there is collaboration between the engineers throughout the new product testing process.

Our advanced ADT platform has access to our Bell Fleetm@tic® telematics system, which is provided as a standard feature. This gives fleet owners and operations managers a complete picture of their machine health and productivity from one user friendly interface.

The Bell Nervous System and improved data quality

The digital technology team is working to digitise and integrate the numerous legacy solutions and processes that are still paper based to create the Bell Nervous System (BNS). The BNS will improve factory efficiency and product quality by creating a digital thread of all data related to parts and machines to the point that a continuous near real time view can be formed around the identity and quality of parts used on Bell manufactured machines.

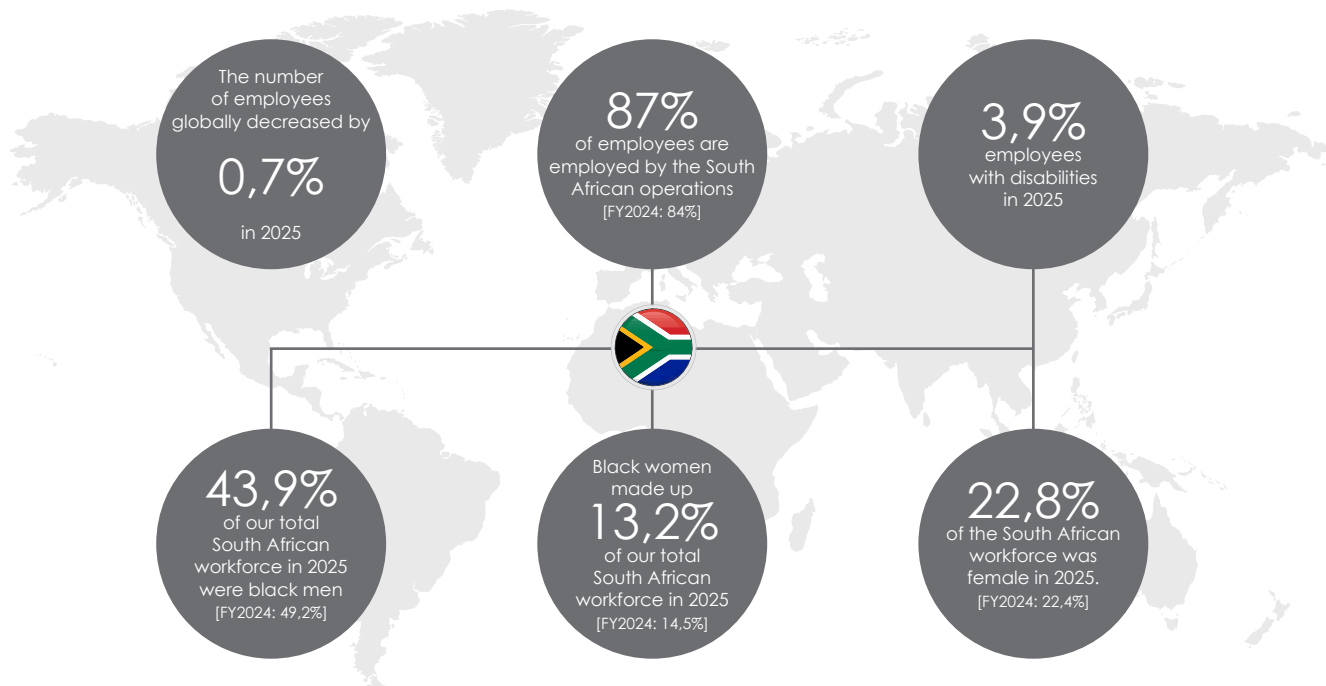
Initially the team was focused on the assembly process for ADTs in the Richards Bay factory. Over the last six months, four new applications were developed, which form the backbone of the BNS. The teams are now focused on creating specific process plans in digital format for each machine, including the customer’s choices and options. Data is captured on a tablet and is accessible to the various teams involved in the manufacturing process on a dashboard where they can monitor the progress of each machine and problems reported per machine.

The BNS project is in the pre user acceptance testing phase, and the team is now working with production and quality teams to complete digitisation of the process and quality plans for all ADT assembly at the Richards Bay factory. Once all the ADT derivatives have been digitised, the focus will move to ADT assembly in Germany, thereafter, the team will complete the assembly processes for the other Bell products in Richards Bay before digitising and integrating the manufacturing processes into the BNS.





HELPING OUR PEOPLE THRIVE - SOCIAL PILLAR



Our role in the wider community: a provider of meaningful employment

Employment summary

People	Units of measure	2025			2024		
		South Africa	Europe	America, UK, Zambia and Australia	South Africa	Europe	America, UK, Zambia and Australia
Number of employees	Number	3 128	344	133	3022	426	134
New employees hired	Number	1 213	1	2	1 469		1
Employees who are permanent	%	67,62%	96,51%	100%	69,94%	98,09%	99,25%
Management (top and senior) deemed HDSA	%	0,45%	1,16%	1,50%	0,53%	1,67%	1,49%
Management (top and senior) who are women	%	0,13%	0%	0%	0,13%	0%	0%
Employees deemed HDSA	%	89,07%	0%	0%	88,32%	0%	0%
Employees who are women	%	22,76%	17,73%	17,29%	22,43%	15,75%	17,91%
BBBEE level - BECSA		3			3		
BBBEE level - BESSA		1			1		
Employees with disabilities	Number	34					
Total person days lost due to industrial action	%	0%	0%	0%	0%	0%	0%
Employee turnover rate (attrition)	%	6,31%	14,83%	15,49%	6,48%	12,34%	27,12%
Employees on apprenticeship programme	Number	204		40 (Zambia)	195		40 (Zambia)
Parental leave policy	Y/N	Y	As legislated	Country specific - as legislated	Y	As legislated	Country specific - as legislated
Sick days	Entitlement/ no of days	30 days over 3 year cycle	As legislated	As legislated	30 days over 3 year cycle	As legislated	As legislated

Employment equity summary: December 2025

		Male					Female					Grand Total
		African	Coloured	Indian	White	Others	African	Coloured	Indian	White	Others	
BECSA/BHI	Semiskilled	46,65%	1,74%	10,36%	3,66%	0,17%	10,10%	0,61%	1,91%	0,52%	0,00%	75,72%
	Senior management	0,00%	0,00%	0,00%	0,09%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,09%
	Skilled	5,74%	0,61%	6,96%	2,79%	0,26%	1,04%	0,17%	0,70%	0,78%	0,00%	19,05%
	Specialists/mid management	0,96%	0,00%	1,31%	1,04%	0,00%	0,61%	0,00%	0,27%	0,26%	0,00%	4,45%
	Unskilled	0,35%	0,00%	0,17%	0,00%	0,00%	0,17%	0,00%	0,00%	0,00%	0,00%	0,69%
Grand Total		53,70%	2,35%	18,80%	7,58%	0,43%	11,92%	0,78%	2,88%	1,56%	0,00%	100,00%
BEGS	Semiskilled	22,45%	1,04%	1,87%	0,62%	0,21%	7,69%	0,21%	1,66%	2,08%	0,00%	37,83%
	Senior management	0,00%	0,00%	0,42%	1,04%	0,00%	0,00%	0,00%	0,00%	0,62%	0,00%	2,08%
	Skilled	10,40%	0,62%	4,99%	5,20%	0,21%	3,95%	0,42%	2,91%	3,33%	0,00%	32,03%
	Specialists/mid management	5,20%	0,42%	1,87%	13,51%	0,62%	0,62%	0,00%	1,46%	2,91%	0,21%	26,82%
	Top Management	0,00%	0,00%	0,00%	0,21%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,21%
Grand Total		38,87%	2,29%	9,15%	20,58%	1,04%	12,26%	0,63%	6,03%	8,94%	0,21%	100,00%
BESSA	Semiskilled	14,64%	2,72%	3,77%	1,88%	0,00%	10,04%	1,67%	1,04%	5,65%	0,00%	41,41%
	Senior management	0,00%	0,00%	0,00%	0,21%	0,00%	0,00%	0,00%	0,21%	0,00%	0,00%	0,42%
	Skilled	23,22%	2,72%	2,09%	18,41%	0,21%	2,09%	1,05%	0,21%	2,51%	0,00%	52,51%
	Specialists/mid management	0,42%	0,00%	0,84%	2,72%	0,21%	0,00%	0,21%	0,21%	0,21%	0,00%	4,82%
	Unskilled	0,63%	0,00%	0,00%	0,00%	0,00%	0,21%	0,00%	0,00%	0,00%	0,00%	0,84%
Grand Total		38,91%	5,44%	6,70%	23,22%	0,42%	12,34%	2,93%	1,67%	8,37%	0,00%	100,00%

People with disabilities - South African operations

Operation	EE Level Description	African	Coloured	Indian	White	Grand Total
BECSA	Semiskilled	42,86%	0,00%	7,14%	0,00%	50,00%
	Skilled	0,00%	0,00%	7,14%	0,00%	7,14%
	Specialists/mid management	0,00%	0,00%	7,14%	0,00%	7,14%
	Unskilled	0,00%	7,14%	0,00%	0,00%	7,14%
BEGS	Skilled	0,00%	0,00%	0,00%	7,14%	7,14%
BESSA	Semi skilled	21,44%	0,00%	0,00%	0,00%	21,44%
Grand Total		64,30%	7,14%	21,42%	7,14%	100,00%

Geographic breakdown of group workforce

Region/Zone	Female	Male	Grand Total
Africa	0,42%	2,41%	2,83%
Australasia	0,00%	0,14%	0,14%
Europe	1,69%	7,85%	9,54%
North America	0,22%	0,50%	0,72%
South Africa	19,75%	67,02%	86,77%
Grand Total	22,08%	77,92%	100,00%



Age analysis of the South African operations:

	African		Coloured		Indian		Others		White		Grand Total
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	
Bell Equipment Company SA											
18 years - 20 years	0,03%	0,16%	0,03%	0,03%	0,00%	0,13%	0,00%	0,00%	0,00%	0,10%	0,48%
21 years - 30 years	2,78%	9,05%	0,10%	0,70%	0,29%	1,92%	0,00%	0,03%	0,13%	1,50%	16,50%
31 years - 40 years	4,51%	13,30%	0,16%	0,51%	0,61%	3,13%	0,00%	0,03%	0,16%	0,74%	23,15%
41 years - 50 years	2,37%	10,39%	0,19%	0,38%	0,32%	2,56%	0,00%	0,00%	0,16%	0,54%	16,91%
51 years - 60 years	0,38%	3,23%	0,06%	0,19%	0,13%	1,89%	0,00%	0,13%	0,19%	0,61%	6,81%
61 years - 70 years	0,00%	0,38%	0,00%	0,10%	0,00%	0,51%	0,00%	0,00%	0,13%	0,19%	1,31%
Bell Equipment Group Services											
18 years - 20 years	0,03%	0,03%	0,00%	0,03%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,09%
21 years - 30 years	0,70%	1,57%	0,03%	0,10%	0,13%	0,13%	0,00%	0,03%	0,03%	0,19%	2,91%
31 years - 40 years	0,54%	3,04%	0,06%	0,06%	0,42%	0,45%	0,00%	0,00%	0,32%	0,42%	5,31%
41 years - 50 years	0,64%	1,57%	0,03%	0,06%	0,29%	0,42%	0,00%	0,10%	0,48%	1,41%	5,00%
51 years - 60 years	0,13%	0,58%	0,03%	0,10%	0,13%	0,35%	0,00%	0,03%	0,45%	1,02%	2,82%
61 years - 70 years	0,00%	0,10%	0,00%	0,00%	0,03%	0,06%	0,00%	0,06%	0,19%	0,26%	0,70%
Bell Equipment Sales SA											
18 years - 20 years	0,03%	0,03%	0,03%	0,00%	0,06%	0,00%	0,00%	0,00%	0,00%	0,00%	0,15%
21 years - 30 years	1,47%	1,53%	0,06%	0,16%	0,06%	0,26%	0,00%	0,00%	0,06%	0,42%	4,02%
31 years - 40 years	0,80%	2,85%	0,13%	0,29%	0,10%	0,26%	0,00%	0,00%	0,22%	0,83%	5,48%
41 years - 50 years	0,61%	1,73%	0,16%	0,22%	0,06%	0,35%	0,00%	0,03%	0,22%	1,15%	4,53%
51 years - 60 years	0,22%	0,58%	0,10%	0,10%	0,13%	0,22%	0,00%	0,00%	0,51%	0,96%	2,82%
61 years - 70 years	0,00%	0,13%	0,00%	0,10%	0,00%	0,00%	0,00%	0,03%	0,29%	0,13%	0,68%

Freedom of association

Bell Equipment operations in South Africa have union representation by NUMSA, Solidarity, NUM and UASA.

There is no union representation in Germany, but a workers' council is in place at Alsfeld and Kindel. The primary purpose of a workers' council in Germany is to represent and protect employee interests within the company by fostering dialogue and cooperation with management. Governed by the Works Constitution Act, these elected bodies ensure compliance with labour laws, collective agreements, and workplace safety standards while advocating for fair working conditions. Their core functions are to participate in decisions on hiring, dismissals, working hours, and organisational changes, often holding veto rights or requiring consultation to balance employer and employee needs. They promote harmonious labour relations and reduce conflicts without direct involvement in wage negotiations, which remain union territory.

During this 2025 reporting period we have had no labour disputes, labour stoppages or cases of unfair labour practices, discrimination or human rights issues in any of our operations. The group is against any practices such as forced or compulsory labour and child labour practices and has policies on sexual harassment, modern slavery and a Code of Good Practice that regulates how employees must behave whilst at work, and what will not be tolerated, to regulate compliance in this regard.

Fair remuneration

Centralised wage negotiations at the Metal and Engineering Industry Bargaining Council ('MEIBC') started in April 2024 and a new wage agreement for the period 1 July 2024 to 30 June 2027 was signed with labour on 13 May 2024.

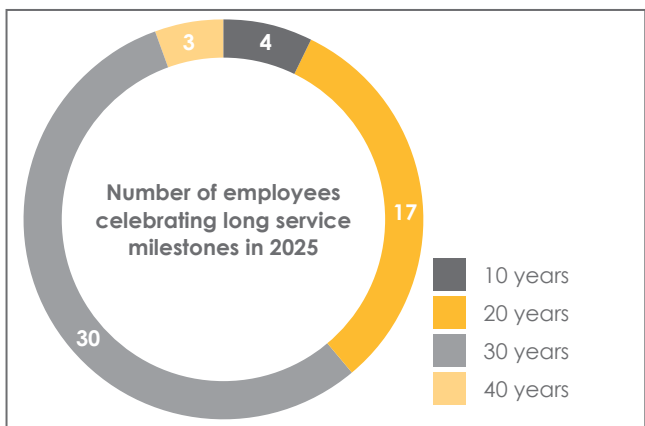
Further details can be found in the Remuneration Committee report on page 86.

Meaningful engagement - Building Us Stronger

Meaningful engagement with employees is essential to building a motivated and high performing team that is aligned to our corporate culture.

Our global Building Us Stronger personal development programme equips every team member with practical tools to build stronger, healthier, and more resilient lives, both personally and professionally. It reinforces our culture, clarifies daily expectations, and outputs, and creates a structured pathway for growth while maintaining an open door environment for support. At the same time, it establishes a clear benchmark of accountability serving as a consistent framework across HR and risk to uphold standards and address performance where and when required.

Further opportunities for connection are created through teambuilding events and long service awards that celebrate collaboration and dedication, while milestone moments such as the 2025 factory motor grader launch in Richards Bay bring employees together around innovation and shared achievement to develop pride, unity and a sense of belonging.



Taking wellness to heart

As a caring employer we believe Bell has a responsibility to help employees lead healthier lifestyles, and to make them aware of their health status by:

- providing an on site clinic at our Richards Bay factory to cater for occupational health and injuries, and day to day medical and health services and care.
- providing a psychology service for employees who need EAP (employee assistance programme) counselling and support.
- arranging regular assessments.
- promoting good nutrition and making sure the canteen serves healthy food.
- promoting physical activity.
- providing regular educational talks on health matters.

We consider the following in assisting our employees with health and wellness advice:

- teaching stress reduction techniques such as deep breathing and meditation.
- setting time aside to exercise to achieve a healthy work life balance.
- setting priorities to manage time and energy efficiently.
- practicing good sleeping habits.
- providing healthy and balanced dietary options at reduced cost through our canteen to encourage employees to follow a healthier diet.
- providing advice on how to overcome drug, alcohol and other habit forming addictions, such as smoking dependence. This is achieved through regular tool box talks and the availability of SANCA and our clinic to counsel employees with these dependencies and addictions.

BECSA held its annual wellness week at the Richards Bay factory from 17 to 22 July 2025 and invited all 2 391 Richards Bay employees to attend. A total of 1 305 (55%) employees on site attended. Screening tests were conducted (1 288 in FY2024) of which 898 (69%) were on males and 407 (31%) on females. These tests included testing for HIV, glucose, cholesterol, body mass index and blood pressure.

During 2025, BESSA and GLC held our wellness day at Jet Park on the 28th of November 2025, a total of 283 (71%) employees participated in this initiative. Service providers included Old Mutual, the South African National Blood Service, a dietician, an optometrist, a dentist, gyms (Virgin Active and Planet Fitness), and Momentum.



Above: The annual BECSA wellness week was held at the Richards Bay factory in July 2025.



Keeping health and safety under the spotlight

Our Bell culture embeds the value of safety at every level of the workforce. Our aspiration is to operate sustainably, without harm to people, the environment, and the communities in which we operate.

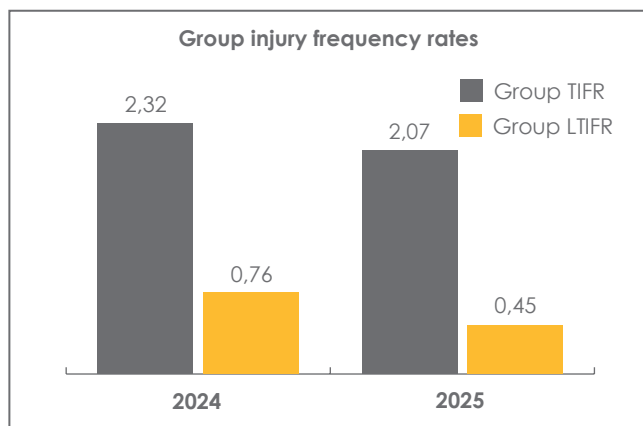
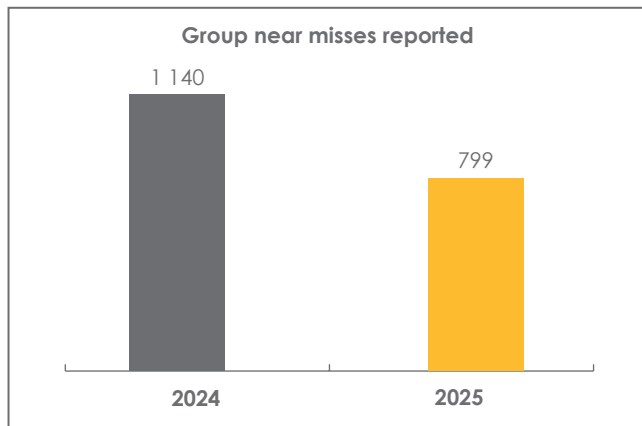
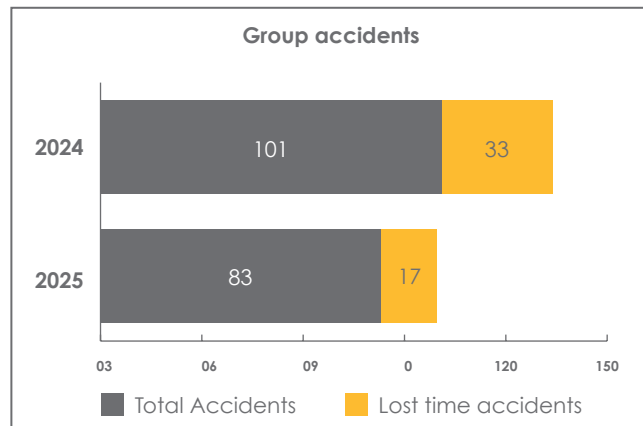
Our behaviour based safety programme enables management and employees to work together towards a total safety culture, where employers and employees at all levels of the organisation are 'safety champions'. Behaviour based safety is a proactive process that helps to get changes in our work group's safe behaviour levels before incidents happen.

The programme has moved the group beyond workplace audits and inspections, past the policing role and closer to knowing how much our workforce understands work practices, procedures, conditions, and behaviours that cause them to make mistakes.

All hazardous substances are used and stored in compliance with legislative requirements. All reporting is done in terms of legal requirements.

Health & Safety	Units of measure	2025		2024	
		South Africa	Europe	South Africa	Europe
Fatalities (i.e. injuries on duty leading to death, excluding the deaths of workers not occurring 'at work')	number	0	0	0	0
First aid cases (i.e. injuries on duty leading to minor treatments, such as a plaster or a pain tablet)	number	44	22	38	31
Lost time injuries (LTIs), i.e. injuries on duty leading to at least one lost day	number	7	10	17	16
LTI target	Per 200 000 man hours	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	number	0,45		0,76	
Total Injury Frequency Rate (TIFR)	number	2,07		2,32	
Total number of injuries	number	51	32	54	47
Observations (near miss reporting)	number	799		1 140	
Number of new cases of occupational disease (or occupational illness including TB)	number	1	0	0	0

2025 Safety statistics



Aligning people, goals and performance

At the beginning of 2025 we started a renewed effort on performance management. A project was undertaken to establish and negotiate a performance contract with all permanent non scheduled employees and executives within the group globally.

The purpose of our performance management policy and process is to provide a structured framework for managing, measuring and enhancing employee performance at Bell Equipment group. This ensures alignment between individual performance, departmental, operational and group level objectives, and the group's strategic goals as a continuous, collaborative, and business-critical process. Our performance management policy and process details the group's performance management approach and includes procedural guidelines.

The performance management system is designed to:

- Align individual goals with the group's strategic objectives
- Promote accountability through measurable Key Performance Indicators (KPI's)
- Drive employee development, retention and succession planning
- Encourage innovation and continuous improvement
- Support informed decision making on rewards, and workforce planning
- Ensure that all goals within the employee's performance agreement comply with the 'SMART' methodology i.e. specific, measurable, achievable, relevant and timely.

By the end of December 2025, we completed 1 364 contracts, and by mid year held 1 139 mid year performance discussions, which included all executive, senior and middle manager level employees.

Improving lives through education and training

2025 marked 37 years of Bell Equipment's investment in apprenticeship training – a responsibility we take seriously. We recognise the importance of education and training, both for the sustainability of our business and in the broader social context.

As a fully accredited training provider, Bell Equipment operates well equipped training facilities in Richards Bay and Johannesburg, South Africa. Our focus is on 'growing our own timber' through our apprenticeship programme while also providing operator and technical training for Bell employees and customers. Our apprenticeship programme runs for four years under the auspices of the Metal and Engineering Sector Education Training Authority in South Africa ('MERSETA').

In Zambia, where Bell Equipment has been operating since 1991, our earthmoving mechanic apprentices are trained at Bell Zambia. This facility, equipped with fully operational workshops, provides a hands on learning environment, including complete machine rebuilds. These experiences prepare apprentices for their trade test at our accredited training centre in South Africa.

The Zambian government sponsored over 10 million Kwacha (R8,9 million) towards the Bell Equipment apprenticeship programme as part of an ongoing partnership between Bell Equipment Zambia and Zambia's Technical Education, Vocational and Entrepreneurship Training Authority.

The total number of apprentices in Zambia increased to 40, with the first cohort of 20 apprentice earthmoving mechanics successfully graduating during 2025.

The demand from the Zambian mining industry for skilled artisans continues to exceed our current training resources. We are therefore excited and appreciative of our partnership with the Zambian government in these initiatives. Together, we are making a tangible impact on the lives of young Zambians, strengthening communities, and supporting the mining sector's ongoing development.

This partnership provides job creation, supports economic growth, and ensures that Bell Zambia has the requisite skills to support its customers and their Bell machines.



Above: Assembler of the Year 2025



Above: Welder of the Year 2025



Group training efforts during 2025

Entity	Technical training	Soft skills	Legislative training	Apprenticeship training	Parts trainees	Education assistance	Graduates/ interns/inservice/ vacation work	Work experience (YES and disabled learners)	Total
BECSA	16	326	1 118	244	13	13	56	42	1 828
BESSA	313	230	381			5		139	1 068
BEGS	28	168	271			5	10		482
America	1								1
Europe	24	62	130						216

Training provided in Europe ranged from various health and safety related training, compliance and business related training, product and technical training, and workers council training provided in Germany. In addition, technical training was provided in North America.

Bursaries

BECSA bursaries:

Qualification	Institution	African male	African female
Diploma in Mechanical Engineering	Cape Peninsula University of Technology	1	
BEng Tech Electrical Engineering	University of Johannesburg		1
BSc Information Technology	University of Johannesburg	1	
BSc Electrical and Computer Engineering	University of Cape Town	1	

Bell Equipment Foundation Trust bursaries:

Qualification	Institution	African male	African female
BSc Computer Science	University of the Witwatersrand		1
BSc Computer Science and Electronics	North-West University		1
BSc Computer Science and Electronics	University of the Witwatersrand		1
BSc Electrical Engineering	University of Zululand		1



Above: Bell parts sales trainee graduates



Facilitating the change we want to see in our communities: enabling a better life for all

We acknowledge the impact of our business operations on the communities around us, and we seek to support the health and wellbeing of these communities through building trusting relationships. By contributing to educational programmes in these communities we want to empower people to uplift their standard of living and grow the talent pool from where we can employ.

CSR/SED expenditure

	Unit of measurement	JSE sustainability disclosure guidance	BESSA	BECSA	Combined
Revenue †	Rand		R5 000 000 000	R6 000 000 000	R11 000 000 000
NPAT †	Rand		R 107 000 000	R 105 000 000	R 212 000 000
SED spend value	Rand	\$2.4a	R 1 076 273	R 1 056 500	R 2 132 773
SED as % of NPAT	%		1,01%	1,01%	1,01%
% spend in South Africa	%		100%	100%	100%
SED spend on education	Rand		R 0	R 846 500	R 846 500
SED spend on infrastructure	Rand	\$2.4d	R 996 940	R 100 000	R 1 096 940
SED spend on other	Rand	\$2.4a	R 106 633	R 110 000	R 216 633
Rand value of procurement spend (all)	Rand		R 4 243 672 801	R 5 850 084 020	R 10 093 755 821
Rand value of procurement spend (RSA)	Rand		R 4 243 672 801	R 3 006 006 012	R 7 249 678 813
Rand value ED spend *	Rand	\$2.4c	R 0	R 380 000	R 380 000
Rand value SD spend *	Rand	\$2.4c	R 2 309 502	R 130 000	R 2 439 502
Total Rand value on ED and SD combined*	Rand	\$2.4c	R 2 309 502	R 510 000	R 2 819 502

† Revenue and PAT values have been rounded.
* The indicated values represent cash donations and do not consider loans and free operational space.

BESSA projects for 2025:

Beneficiary	Project description
Lengau Primary School	A school in Kagiso that needed an operational canteen. BESSA purchased a container equipped for this purpose.
South African Medical and Education Foundation (SAME)	SAME is a foundation that facilitates donations to schools. - Lesibogo Girls Secondary School received a R50 000 donation for classroom upgrades as a Mandela Day project. - Curtis Nkondo School received R300 525 towards the renovation of their science laboratory.
Boundless Foundation	A non profit organisation helping a primary school and training centre. The donation was funding towards a commercial kitchen project at the Boundless Soweto Campus and also formed part of an infrastructure development programme where borehole water and solar energy was installed to enable the organisation to run without municipal services.
Mother's Nest	A non profit organisation taking care of abused children. Three grants were provided to pay for electricity.

BECSA projects for 2025:

Beneficiary	Project description
Mother's Nest	Assisted the children's home with general infrastructure upkeep and electricity account.
Thuthukani School	Assisted with day to day running costs, subsidising caregivers' stipends and general upkeep of school infrastructure and educational aids.
Amangwe Village	Assisted the children's home with general infrastructure upkeep, educational resources, community projects such as vegetable gardens to ensure woman and youth are empowered to become economically self sufficient.



Above: Making a difference on Mandela Day

Partnering for progress: Bell ESD in action

The Bell ESD programme provides grants and developmental loans to qualifying EMEs and/or QSEs that are 51% (fifty one percent) black owned, enabling them to grow.

BESSA initiatives during 2025:

	Beneficiary	Value	Information
Supplier development	Tectronic Mining Fund	R1 831 000	Tectronic is a 100% Black Owned ESD facilitator. End beneficiary is Mfiso Contractors (100% EME). Tectronic purchased JS205 Tracked Excavator and provided preferential terms rent to own contract.
	Canteen at BESSA	R 478 507	BESSA covered a portion of the overhead costs of the canteen.
	Total	R2 309 507	
Enterprise development	Kwangwane	R8 530 000	At the end of 2024, BESSA assisted Kwangwane with a loan. The outstanding loan balance is carried over annually.
	Total	R8 530 000	

BECSA initiatives during 2025:

	Beneficiary	Value	Information
Supplier development	Various SMMEs	R 444 616	Outstanding loan values carried over from loans allocated during previous years.
	Mona Lisa and RM Tyres	R 1 218 225	Free operational space to run their businesses from our premises.
	NP Manufacturing	R 130 000	Grant to assist with maintenance and repairs of tools.
	Various SMMEs	R 280 000	Early payments of invoices to qualifying beneficiaries (the indicated value is only the portion that we are allowed to recognise for the BEE score, the full value is in excess of R1 million)
	Total	R 2 072 841	



BUSINESS WITH INTEGRITY – GOVERNANCE PILLAR

As the focal point and custodian of good corporate governance for the group, Bell Equipment Limited’s board applies good governance through effective leadership to ensure sustainable growth, embed an ethical culture in the group and enhance long term equity performance.

Our approach to governance

The board embraces the mechanisms, processes and practices used to ensure accountability, transparency and ethical behaviour. This is undertaken to ensure that stakeholders’ interests are protected and ensure that the organisation has sound management and accountability structures in place to deliver on its mission while protecting those interests from harm. Governance processes and group policies are regularly reviewed to align with regulatory changes, reflect best practice, seek out opportunities to incrementally improve the group’s governance and ascertain whether the policies and processes are still fit for purpose as the group’s businesses change over time.

We endeavour to ensure the distinct separation of board oversight and business execution, to establish a system for the agile execution of business, to determine appropriate compensation and to achieve highly transparent management.

We set out below information on our policies and procedures, background on how decisions are made; an overview of effective corporate structures and committees, checks and balances to ensure that decision making processes are fair and transparent; balanced against appropriate internal controls designed to mitigate risks that could affect stakeholders’ interests.

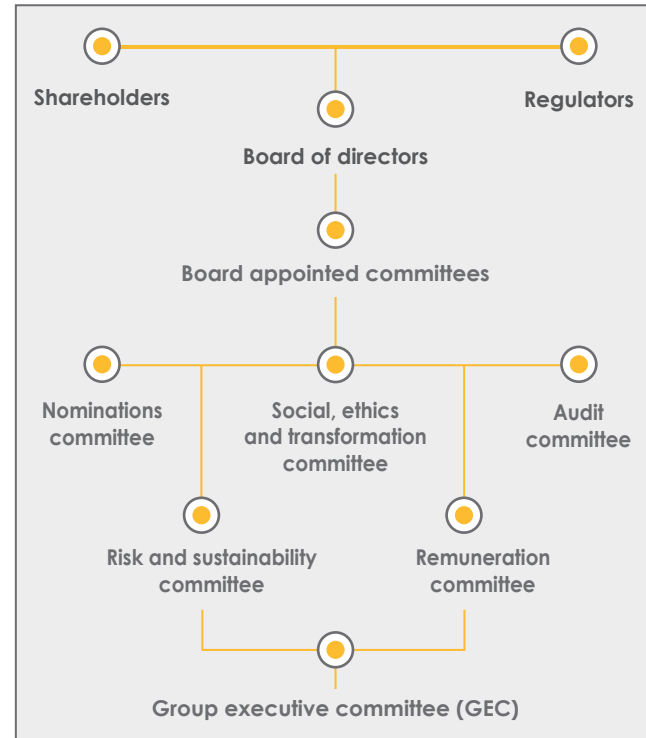


Governance	Units of measure	JSE sustainability disclosure guidance	2025 South Africa	2024 South Africa
Board members (excluding alternates)	number	G1.3	11	9
Non executive board members	number	G1.3	9	7
Percentage of non executive board members	%	G1.3	81,81	77,77
Executive board members (including alternates)	number	G1.3	4	3
Percentage of executive board members (including alternates)	%	G1.3	31	30
Independent non executive board members	number	G1.3	8	6
Percentage of independent non executive board members	%	G1.3	72,72	66,6
HDSA board members	number	G1.3	4	3
Percentage of HDSA board members	%	G1.3	36,4	33,3
Female board members (excluding alternates)	number	G1.3	3	3
Percentage of female board members (excluding alternates)	%	G1.3	27,3	33
Average length of executive director service (including alternates)	years	G1.1	7,5	9
Average length of non executive director service	years	G1.3	10	10,5
Average length of full board service	years	G1.3	9	11
Average age of directors	years	G1.1	59	58
Overall board and committee meeting attendance	%	-	100%	100%
Length of current auditor’s service	years	-	2	1
Independence of board chairman	Y/N	G1.3	N	N
Lead Independent non executive director	Y/N	-	Y	Y
Publicly available Human Rights policy	Y/N	-	Y	Y
Number of whistle blower incidents leading to disciplinary hearing	number	-	22	26
Incidents of corruption	number	-	0	0
Number (or percentage) of employees trained for ethics	number	-	(all 2025 employees)	(all 2024 employees)
Number of reported incidents of child labour or modern slavery	number	-	Nil	Nil



Statement of compliance

The Bell group endorses and remains committed to sound corporate governance and compliance with the JSE Listings Requirements, the provisions of the Companies Act, as amended, and operates in accordance with the company's MOI. During the year under review, the group evaluated and continues to comply with the principles of King IV™. A gap analysis of King V™ was undertaken to understand whether there were any areas that the group did not comply with. The group continues to consider the application of King V™. In all material respects, the group complied with the laws of the countries in which Bell does business, including the laws of South Africa where the company is incorporated. The group has published its King IV™ Register on its website.



Corporate governance structure

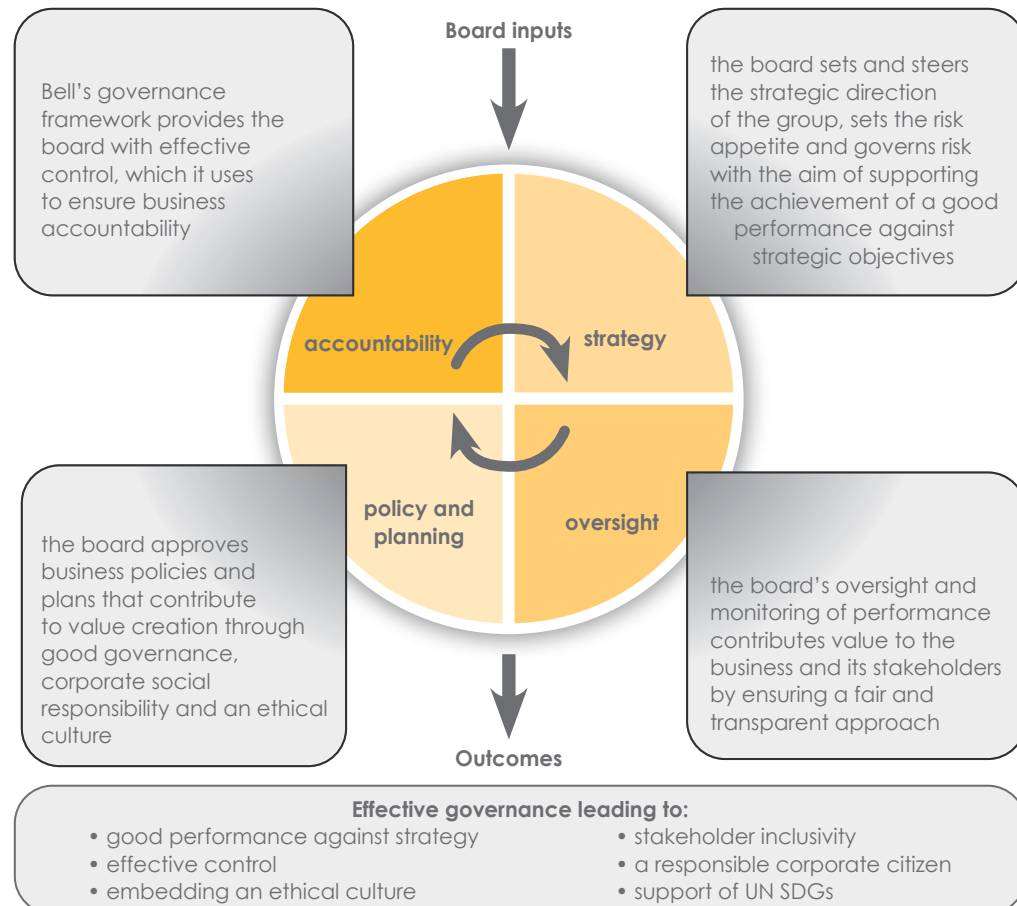
Bell Equipment's experienced board of directors, as the highest governing authority in the group, aims to entrench good governance principles and ethical leadership throughout the business.

Bell Equipment's group executive committee consists of 11 members who represent all areas of the business and contribute diverse skills, thought and experience. The group executive committee is empowered and responsible to implement strategies approved by the board and manage day to day affairs of the business. The group executive committee is chaired by the chief executive and comprises the group finance director and the executives on page 36.

Board of directors

As the gatekeeper of corporate governance, the purpose driven board is accountable and responsible for the performance and sustainability of the business within the triple context of the economy, society and the environment. The board has a charter and in line with the charter the board's objective is to provide responsible business leadership, acting ethically, with leadership and integrity in the interest of all stakeholders.

The board's corporate governance framework



The board's collective responsibility for its primary governance roles:



The directors sign a directors' code of conduct annually, wherein they undertake to abide by the fundamental values that underpin all activities of the company. This includes adhering to policies and procedures, avoiding conflicts of interest, disclosing personal interests and maintaining the confidentiality of the company's business.

A key responsibility of the board is to set and steer the strategic direction of the group with the aim of supporting the achievement of good performance against its strategic objectives while considering the interconnectedness of its core purpose, risks and opportunities, business model, performance and sustainable development.

The directors retain overall responsibility and accountability for:

- monitoring corporate governance, approval of the group's strategy, setting objectives, monitoring implementation of board plans and strategies, effective leadership on an ethical foundation;
- approving the strategic direction of the group and the budget necessary for the implementation of the strategy;
- being the guardian of ethics and the values of the group;
- exercising leadership, integrity and judgement in directing the group so as to achieve continuing prosperity for the group, retaining full and effective control of the group;
- appointing the chief executive and ensuring proper succession planning for the group's executive directors and senior management;
- assuming overall responsibility for risk management;
- safeguarding the integrity of corporate governance processes;
- ensuring that technology and systems used in the group are adequate to run the business properly; and evaluating and monitoring IT governance within the group;
- implementing best practice disclosure and reporting practices that facilitate transparent and open communication with key stakeholders throughout the year;
- ensuring that procedures and practices are in place, including systems of internal control, which protect the group's assets and reputation; and
- approving the annual financial statements and the integrity of the integrated annual report.

The board is supplied with all relevant information and has unrestricted access to management of the group and all group information, which enables the directors to adequately discharge their responsibilities. Directors are afforded the opportunity to engage meaningfully in board deliberations.

The board recognises that delegating authority does not reduce the responsibility of directors to discharge their statutory and common law fiduciary duties. As a parent company, Bell Equipment Limited strives to exercise appropriate governance oversight over its subsidiaries while acknowledging their independence and the legal and governance responsibilities that apply to each subsidiary. The subsidiary directors are bound to adhere to the group approvals framework and group policies although this does not prevent the directors of subsidiary boards from exercising their fiduciary duties.

Our board charter and code of conduct regulate the parameters within which our board operates and ensures the application of good corporate governance principles in

all dealings in respect of and on behalf of the company and the group. The board charter and each of the committees' charters are reviewed annually. The board and committee charters are available on request from the company secretary.

Board composition

The composition of the board reflects both executive and non executive directors, comprising a majority of non executive directors, of whom the majority are independent, in order to ensure that there is a clear balance of authority so that no one individual has unfettered decision making powers. All directors, both executive and non executive, understand their legal duty to act with independence of mind in the best interests of the company.

Roles and responsibilities of the chairman, lead independent non executive director and chief executive during the reporting period

Chief executive: Full time executive director Ashley Bell
The role of the chief executive, as determined by the board, is formalised and is separate from that of the chairman and is clearly defined to include: • own the vision and build the culture of the group; • oversee and deliver the group's performance; • lead the group and the management team; • be ultimately responsible for all day to day management decisions and operations of the group in order to implement the strategic goals set by the board through the GEC; • be the group's principal spokesperson; and • act as direct liaison between the board and management and communicate with the board on behalf of management.
The chief executive does not currently have any additional professional commitments.
Chairman: Non executive director Gary Bell
• provide leadership and firm guidance to the board, while encouraging proper deliberation; • lead the board and not the company; • be the link between the board and management; • be the main link between the board and shareholders; and • provide skills and industry experience to the group.
As Gary Bell is not an independent non executive chairman, a lead independent non executive director is appointed to handle all matters where the chairman may be perceived to be conflicted.
Lead independent non executive director Hennie van der Merwe
• provide independence as the chairman is not an independent non executive director; • ensure adherence to good governance principles; • handle all conflict of interest matters that may arise; • assume the responsibilities of the chairman when the latter is unable to attend relevant board and committee meetings; and • assume the responsibilities of the chairman when the chairman's performance is being appraised, or term of office is being reviewed.



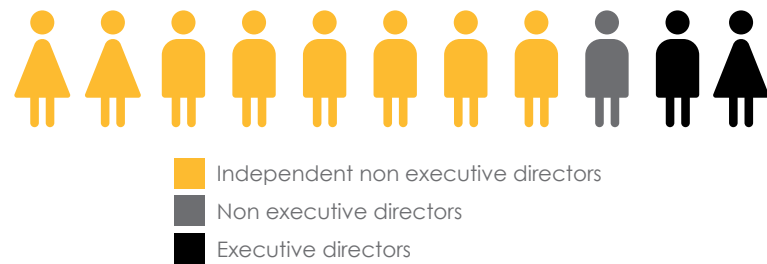
Ashley Bell, the chief executive, and other executive directors are employed on service contracts. Karen van Hagt is a full time executive finance director of the group. There is a formalised succession plan in place for the members of the GEC including the chief executive and finance director, which plan is reviewed by the nominations committee on an annual basis.

The board annually considers whether the board's size, composition and diversity are appropriate to ensure its effectiveness. When determining the number of directors to serve on the board, the knowledge, skills and resources required as appropriate to the group is considered. The group has adopted a diversity policy that sets out the approach to achieve broader diversity at the board level, specifically focusing on the promotion of diverse attributes of gender, race, culture, age, field of knowledge, skills and experience. The targets aim to achieve a balance of representation on the board.

The group's board diversity policy states that:

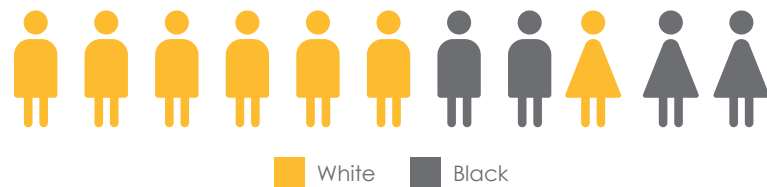
- the board's objective was to ensure that at least 20% (twenty percent) of the board was comprised of women by the end of 2016 and for that position to have exceeded 25% (twenty five percent) by the end of 2018. Currently there are three women on the board, therefore 27,3% (twenty seven comma three percent) of the board currently comprises women. This is above the 25% (twenty five percent) voluntary measurable target set at the end of 2018.
- the board's objective was to ensure that at least 30% (thirty percent) of the board was represented by black persons as defined in the Broad Based Black Economic Empowerment Act, 2003 as amended from time to time, by the end of 2018, taking into account that the percentages must align with the number of board members. Currently the percentage is 36,4% (thirty six comma four percent), exceeding the 30% (thirty percent) voluntary measurable target set at the end of 2018.

Board composition (JSE G1.3)



*Avishkar Goordeen and Stephen Jones are alternate directors. They have not been included in the calculation of the composition of the directors.

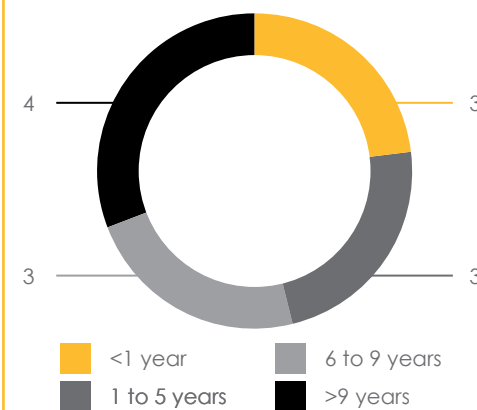
Gender and race diversity on the board (JSE G1.1)



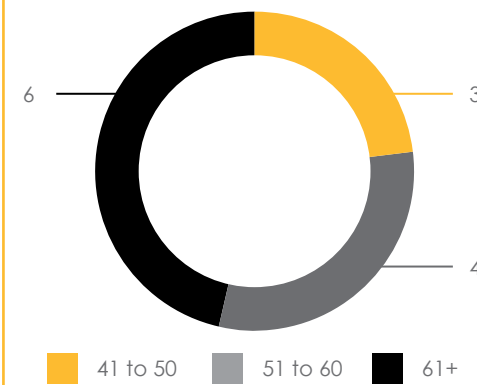
Race diversity percentage
36,4%
Target exceeded

Gender diversity percentage
27,3%
Target exceeded

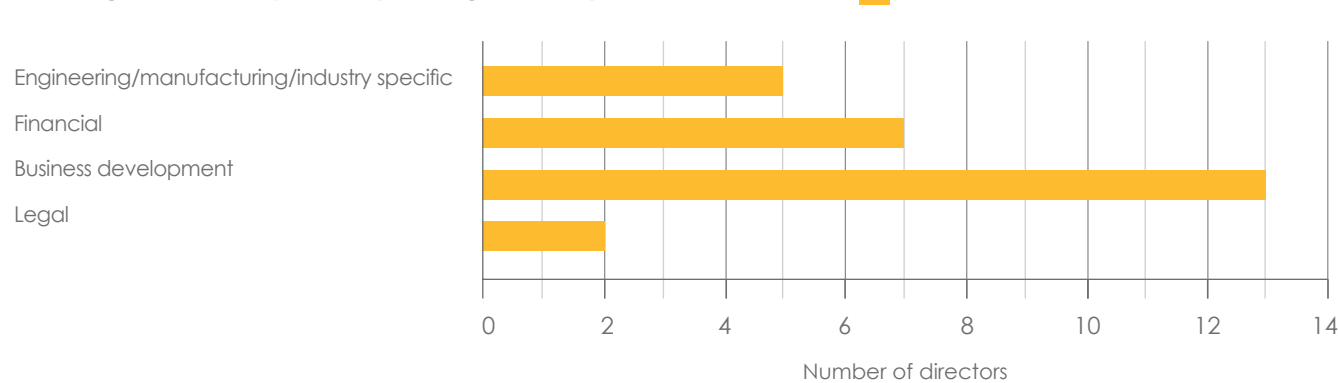
Tenure (including alternates)



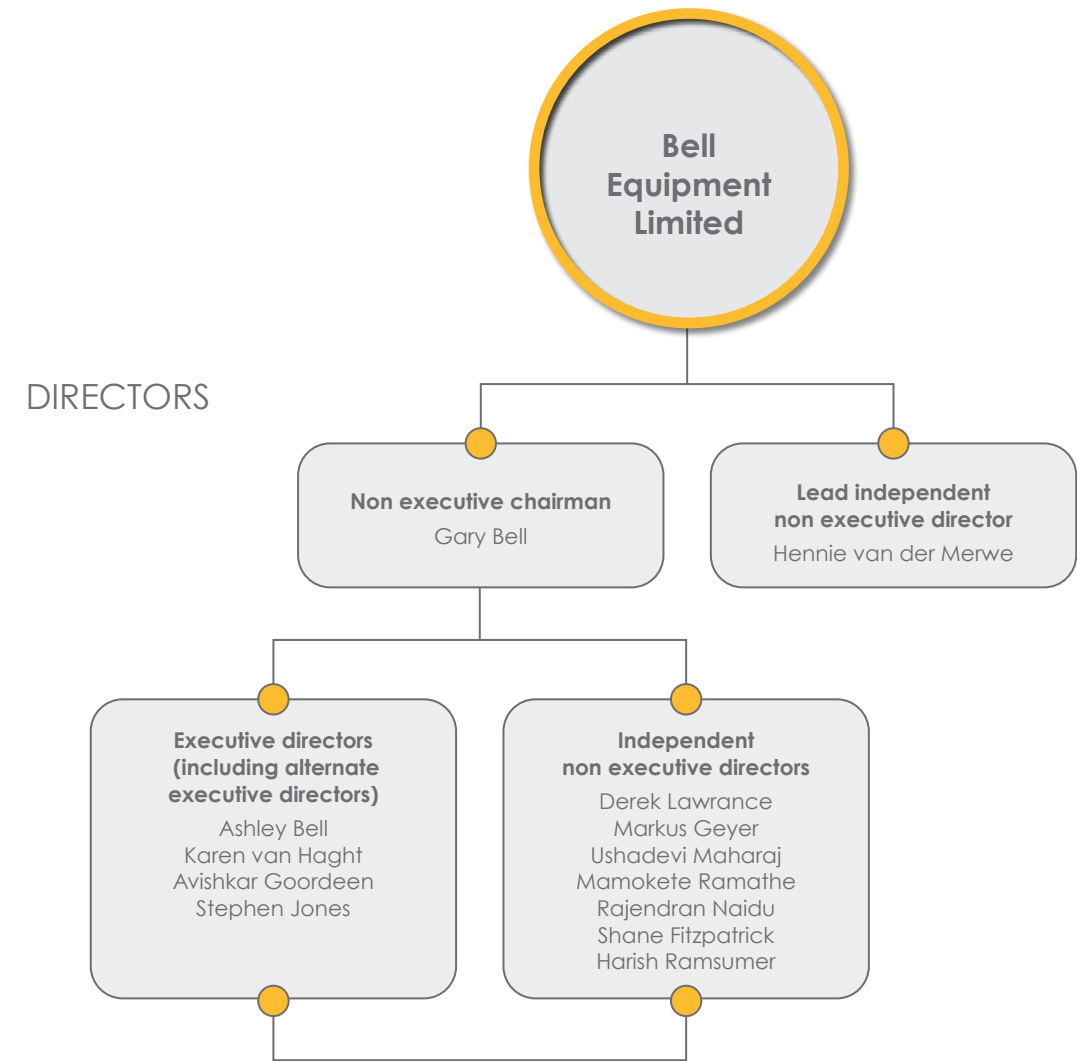
Age groups (including alternates)



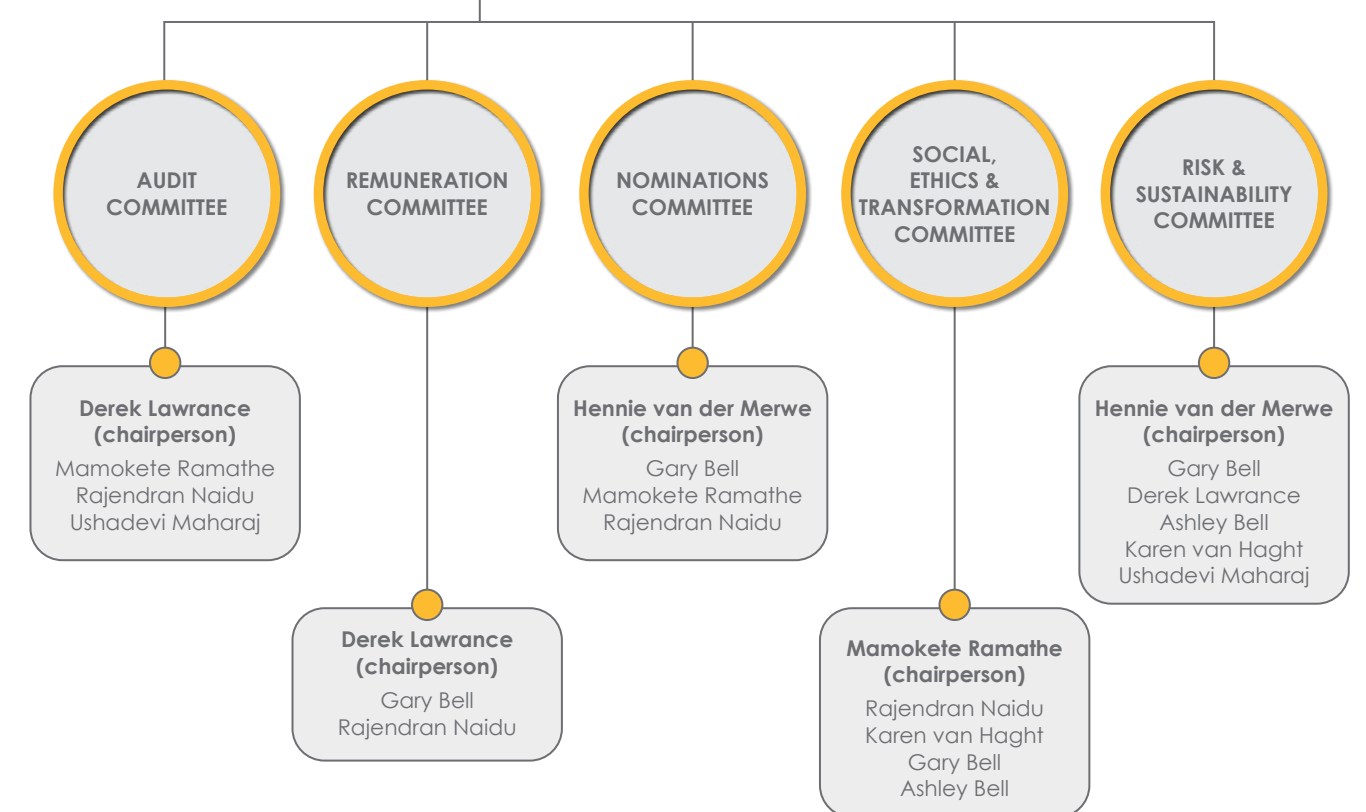
Knowledge, skills and experience (including alternates)



DIRECTORS



COMMITTEES



Board and committee attendance can be found on page 72.



Appointment of directors

The board has a formal and transparent policy for appointing directors. The nominations committee oversees the nomination and interview process, considering candidates' experience, knowledge, skills, availability, likely fit and other commitments. The group has adopted and implemented a policy outlining its approach to achieving broader diversity on the board of directors in accordance with the JSE Listings Requirements. Voluntary targets for gender and race diversity are in place; this includes 25% female and 30% black representation.

Shane Fitzpatrick and Harish Ramsamer were nominated by the nominations committee and appointed by the board as independent non executive directors; subject to shareholder approval at the upcoming AGM on 4 June 2026.

Induction of new directors

A formal orientation programme ensures new directors acquire the necessary competence and knowledge to fulfil their fiduciary duties. The governance of Bell Equipment requires that directors possess a sound understanding of the business and they must exercise due care and skill in their fiduciary duties.

Shane Fitzpatrick and Harish Ramsamer received a formal orientation programme during the reporting period.

Rotation, reelection and appointment of directors

In line with the MOI, one third of the non executive directors are required to retire, and if available and eligible, stand for reelection at the company's AGM. Those directors who have been in office the longest, as calculated from the last reelection or appointment date, are required to stand for reelection.

Derek Lawrance, Hennie van der Merwe and Ushadevi Maharaj are retiring by rotation at the upcoming AGM on 4 June 2026.

On 2 December 2025 Derek Lawrance informed the board that he would not be making himself available for reelection at the AGM, and accordingly he would be retiring from the board and the committees he served on at the conclusion of the AGM. Hennie van der Merwe and Ushadevi Maharaj confirmed their availability for reelection and the board approved for recommendation to the shareholders their reelection. A brief profile of them can be found on page 29.

Independence

A structured and formalised annual evaluation of the independence of the non executive directors, other than the chairman of the board, who is not considered independent, took place; applying the King IV™ principles when assessing the independence of the non executive directors, and taking into account those non executive directors serving on the board as at 1 October 2025.

The following non executive directors were assessed as being independent as defined by King IV™ and the JSE Listings Requirements:

- Hennie van der Merwe
- Ushadevi Maharaj
- Markus Geyer
- Derek Lawrance
- Rajendran Naidu
- Mamokete Ramathe
- Shane Fitzpatrick.

The board further confirmed that the rationale for such assessment of both Derek Lawrance and Hennie van der Merwe's independence was that, notwithstanding their long association with the group, having served on the board for 10 years, it had not impaired their objective judgement, and there was no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, was likely to unduly influence or cause bias in either of their decision making.

Evaluation of the board, committees, chairman, company secretary, internal audit function and external auditors

During the reporting period, the board performed its evaluation of itself, its chairman, the board committees, the company secretary, the internal audit function and the external auditors to assess the effectiveness of such structures and positions in keeping with its continued desire to comply with the requirements of good corporate governance. The evaluations are undertaken in line with the principles of King IV™, including the timing of such evaluations, being held every two years.

Reference was made in King V™ to the evaluation of individual members and the evaluation of the lead independent director, and the board has agreed to consider those additional evaluations for the next evaluation exercise together with the appointment of an external facilitator.

The board had noted that in general there had been an improvement in the aggregate results of each of the board categories from the previous evaluation exercise. Ongoing attention would be given to the strategy of the group and the board was satisfied with the evaluation process and confirmed that it was improving its performance and effectiveness by identifying its strengths and areas for development, enabling targeted development programmes that continually improve the performance of the board. The board debated the areas of concern raised in the report and agreed to act on such areas for development to ensure a more effective board and committees.

Remuneration of directors

Detailed disclosure of the remuneration policy, including the current and proposed executive and non executive directors' remuneration structure, can be found on page 86 (JSE G2.1)

Group executive committee ('GEC')

On an annual basis the GEC formally presents the short, medium and long term strategy to the board which challenges it constructively in respect of its assumptions, time frames and objectives and, if satisfied, formally approves the strategy, budget and targets for the ensuing year. The board and the GEC work closely in determining the strategic direction and objectives of the group as set out in the strategic vision of the group on page 19.

Board committees

Committees' mandate and charters

The board charter allows for responsibilities to be delegated to committees formed by the board to assist in the execution of the board's duties, power and authority, taking into account the dictates of the Companies Act and the JSE Listings Requirements. The board applies responsible governance by managing the business within the approved risk appetite through its various committees. Delegation to these committees is formal and involves approved and documented charters for each committee, which are reviewed annually, with any changes subject to board approval. The board annually reviews whether each committee has the necessary knowledge, skills, experience and capacity to execute its duties effectively.

In line with the Companies Act and King IV™, the group has a separate audit committee, a remuneration committee, a social, ethics and transformation committee, a nominations committee and a risk and sustainability committee. They play an important role in enhancing good corporate governance and improving internal controls, thus assisting in the sustainable performance of the group. There are further management committees, including the fraud working group and the credit committee.

The board is satisfied that the committees are aligned with the principles set out in King IV™ and are appropriately structured and competent to deal with the company's existing and emerging issues. It is also satisfied that they have effectively carried out their responsibilities according to their charters, terms of reference, and the annual work plans that are approved at the start of the year.

	Composition	Members and meetings in the reporting period	Role and responsibilities
Audit committee	A minimum of three members, all of whom are independent non executive directors who are elected annually at the AGM, until the next AGM. The chairman of the risk and sustainability committee is an ex officio invitee of the audit committee.	Chairperson: • Derek Lawrance - independent non executive director. Members: • Rajendran Naidu - independent non executive director; • Mamokete Ramathe - independent non executive director; • Ushadevi Maharaj - independent non executive director. 3 meetings were held during the year.	The roles and responsibilities of the audit committee are aligned with the statutory functions as set out in the Companies Act and the regulations to the Companies Act and include: • oversight of the group's financial reporting; • ensuring continued independence of external auditors; • overseeing the external audit process; • overseeing the integrated reporting; • applying, as practical, the combined assurance model to ensure a coordinated approach to all assurance activities; • reviewing the expertise, resources and experience of the finance function; • considering the appropriateness of the expertise and experience of the finance director; and • overseeing the internal audit function. The audit committee has ensured that the group has established appropriate financial reporting procedures and that those procedures are operating. This included considering the group structure to ensure that it has access to all the financial information to allow the group to effectively prepare the report on the financial position of the group. The audit committee has also ensured that the appointment of the auditor is presented and included as a resolution in the upcoming annual general meeting. Further detail can be found in the full report by the chairman of the audit committee, forming part of the audited annual financial statements.



	Composition	Members and meetings in the reporting period	Role and responsibilities
Risk and sustainability committee	At least four directors, the majority of whom shall be non executive directors. At least one of the non executive directors appointed by the board shall be appointed from the members of the audit committee. The chief executive and the finance director shall be standing members of the risk and sustainability committee.	Chairperson: • Hennie van der Merwe - lead independent non executive director. Members: • Ashley Bell - chief executive; • Gary Bell - non executive chairman of the board; • Derek Lawrance - independent non executive director; • Ushadevi Maharaj - independent non executive director; • Karen van Haght - finance director. 3 meetings were held during the year.	The risk and sustainability committee is responsible for: • the review and monitoring of the implementation of the group's risk management policy and plan; • the review of the Bell Equipment group risk appetite and risk tolerances and the review of the risk appetite and risk tolerance matrices, the Bell Equipment group strategic risk register and the high impact risks that are reported on at the risk and sustainability committee meetings; • the review and assessment of the risk philosophy, strategy and policies recommended by the GEC and the consideration of the reports by the GEC on these issues; • reporting to the audit committee on its findings in respect of material legal and compliance risks and in respect of the company's policies on risk assessment and risk management, which may have an impact on the group's financial statements; • reviewing the adequacy of insurance coverage; • focusing on the development, progressive implementation and monitoring of the policies and plans to deal with the sustainability issues which relate to the long term sustainability of the group; • reviewing the integrated annual report to shareholders with regard to the relevant sustainability considerations as set out in the stakeholder relations report; and • considering whether and to what extent external assurance is required on integrated reporting to shareholders with regard to the relevant sustainability considerations.
Social, ethics and transformation committee	At least three members, the majority of whom shall be non executive directors of the company, and who have not been involved in the management of the company during the previous three financial years, and who are elected annually at the AGM, until the next AGM. The committee shall be chaired by a non executive director, who is not the chairman of the board.	Chairperson: • Mamokete Ramathe - independent non executive director. Members: • Gary Bell - non executive chairman of the board; • Ashley Bell - chief executive; • Rajendran Naidu - independent non executive director; • Karen van Haght - finance director. 3 meetings were held during the year.	The responsibilities of the social, ethics and transformation committee, which are aligned with the statutory functions as set out in the Companies Act and the Regulations to the Companies Act, as amended, include: • monitoring group activities on social, transformation and economic development, good corporate citizenship, environment, environmental risks, health and safety, consumer and other stakeholder relationships, labour and employment; • compliance with the Employment Equity Act and BBBEE legislation; and • educational development of its employees. Further detail can be found in the full report by the chairperson of the social, ethics and transformation committee on page 82.

	Composition	Members and meetings in the reporting period	Role and responsibilities
Remuneration committee	At least three non executive directors of the board, the majority of whom are independent non executive directors. The chief executive attends all remuneration committee meetings by invitation.	Chairperson: • Derek Lawrance - independent non executive director. Members: • Rajendran Naidu - independent non executive director; • Gary Bell - non executive chairman of the board; 3 meetings were held during the year.	The roles and responsibilities of the remuneration committee are to: • oversee the establishment of and regularly review the group remuneration policy; • ensure that the remuneration policy and the implementation report are both put to non binding advisory votes at the AGM of shareholders and that the process of engagement with shareholders in the event of a 25% or more vote against such reports is followed; • oversee the preparation of the remuneration report for inclusion in the integrated annual report; • advise on non executive directors' remuneration; • advise on and monitor executive remuneration and ensure that the group's executive directors and management are rewarded fairly in accordance with their individual contribution to the group's overall performance objectives; • review and approve incentive bonus or share schemes, and • evaluate the chief executive's performance. The detailed responsibilities of the remuneration committee can be found in the remuneration committee report on page 86.
Nominations committee	At least three non executive directors, the majority of whom shall be independent non executive directors, and one of whom shall be the chairman of the board and/or the lead independent director who shall also be the chairman of the nominations committee.	Chairperson: • Hennie van der Merwe - lead independent non executive director. Members: • Rajendran Naidu - independent non executive director; • Gary Bell - non executive chairman of the board; • Mamokete Ramathe - independent non executive director. 3 meetings were held during the year.	The roles and responsibilities of the nominations committee are: • to ensure appropriate board composition in order to achieve the appropriate balance of skills, experience and diversity required to lead, control and best represent the group; • to consider the performance of directors and oversee the development and implementation of continuing development programmes for directors; • to review the policy which details the procedures for appointments to the board, and which ensures a balance of power and authority at board of directors' level so that no one director has unfettered powers of decision making; and • to review succession planning arrangements for the board and the executive management of the group.



Board and committee attendance as at December 2025:

				Attendance by committee					Attendance at board meetings ^o	
Name	Age JSE G1.1	Year appointed JSE G1.3	Chairperson JSE G1.3	Audit	Risk	Remuneration	Nominations	Social, ethics & transformation	Board	
Non executive directors										
Gary Bell	73	1977 (director) 2018 (chairman)	Board		3/3	3/3	3/3	3/3	5/5	100%
Hennie van der Merwe	78	2016	• Nominations • Risk		3/3		3/3		5/5	100%
Derek Lawrance	79	2016	• Audit • Remuneration	3/3	3/3	3/3			5/5	100%
Mamokete Ramathe	46	2017	• Social, ethics & transformation	3/3			3/3	3/3	5/5	100%
Rajendran Naidu	53	2017		3/3		3/3	3/3	3/3	5/5	100%
Markus Geyer	61	2022							5/5	100%
Ushadevi Maharaj	51	2022		3/3	3/3				5/5	100%
Shane Fitzpatrick^	63	2025							2/2	100%
Harish Ramsumer ^	64	2025							1/1	100%
Executive directors										
Ashley Bell	43	2015				3/3		3/3	5/5	100%
Karen van Haght	59	2006				3/3		3/3	5/5	100%
Avishkar Goordeen (alternate to Karen van Haght)	46	2017							5/5	100%
Stephen Jones (alternate to Ashley Bell)*	53	2025							1/1	100%
In attendance										
Diana McIlrath as group company secretary	52	2016			3/3#	3/3#	3/3#	3/3#	5/5#	100%

^o includes attendance of board strategic session

[^] appointment date 01 July 2025

[^] appointment date 01 December 2025

* appointment date 04 September 2025

attendance as company secretary

Company secretary

The company secretary of a listed company is responsible for ensuring that the board complies with the JSE Listings Requirements and plays an important role in the corporate governance of the group. She attends all board and committee meetings as set out in the attendance table above and provides the board and directors, collectively and individually, with guidance on the execution of their governance roles. She continues to ensure that board procedures, regulations and governance codes are observed. She coordinates the induction programme for newly appointed directors, as well as the board and committee evaluation process.

Directors have unrestricted access to the advice and services of the company secretary. The board remains satisfied regarding Diana McIlrath's work experience in fulfilling her role as the company secretary and that she continues to have the requisite competence, qualifications and experience to carry out the responsibilities of a company secretary of a listed entity, as confirmed in the evaluation process undertaken by the board at the end

of the reporting period and on an annual basis. She is independent of the board, maintaining an arms length relationship with the board and is not a registered director of the company. Abbreviated biographical details of the company secretary are in the leadership report on page 36.

Shareholder engagement

Transparent communication and engagement with stakeholders is important to the group. The group communicated its strategy and performance to shareholders through investor presentations delivered during results presentations and SENS announcements. The chief executive and the chief financial officer, with the assistance of an external investor relations consultant, are tasked to be the spokespersons in the above instances.

Investec Bank Limited acts as the group's JSE sponsor and ensures that the group complies with the JSE Listings Requirements. The group's AGM is an important platform for engagement with shareholders and offers them the opportunity to participate in discussions relating to the group.

Dealing in securities

No director, prescribed officer, company secretary or other employee may deal directly or indirectly in the group's shares based on unpublished price sensitive information. In addition, no director, prescribed officer, company secretary or other employee possessing price sensitive information may trade in the group's shares during closed or prohibited periods.

Closed periods are from the end of the interim and annual reporting periods to the announcement of financial and operating results for the respective periods, and while the group is trading under a cautionary announcement.

Before dealing in Bell Equipment shares, the company secretary and all of the directors and prescribed officers, as well as the directors of major subsidiary companies, are required to obtain written clearance from the chairperson and lead independent director of the group.

The company secretary retains records of all consents and dealings in the Bell Equipment Limited shares by directors, prescribed officers and the company secretary.

Conflicts of interest

The board recognises the importance of acting in the best interests of the group and protecting the legitimate interests and expectations of its stakeholders. The board consistently applies the provisions of the Companies Act on disclosing actual direct and indirect conflicts of personal financial interests as well as the perception of a conflict, including that of their related parties.

Directors are required to declare their personal financial interests in contracts or other matters in which Bell Equipment has a material interest, or in matters which are to be considered at a board meeting. Declarations are made in general annually and specifically at the commencement of each board meeting and each committee meeting, in accordance with the requirements of the Companies Act and the conflicts of interest policy. Any director or attendee that declared a conflict of interest or a personal financial interest recuses themselves from the meeting for the duration of the relevant matter being considered.

Legal matters and litigation

The company secretary, supported by external counsel, is responsible for providing advice to the operational business units, creating awareness and developing an understanding of the relevant existing, new and amended legislation and regulations. An analysis of the current and pending legislation and regulations relevant to the group is presented to the board and to the relevant committees during the year. The company secretary has unrestricted access to management, employees, activities and all information considered necessary for the proper execution of the legislative compliance function.

Board members are committed to complying with the disclosure, transparency and listing rules of the JSE and King IV™. The group voluntarily complies with a range of non binding rules, codes and standards throughout the group.

The Bell Equipment group takes very seriously its compliance with all regulatory obligations, including compliance with competition law. The group has not been sanctioned for anti competitive practices or for non compliance with the Competition Act during the year. The Bell Equipment group does not condone price fixing or any form of collusion whatsoever.

Bell Equipment continues to engage the services of specialist competition lawyers, including senior counsel, to advise the group in respect of the Competition Commission's referral of a complaint to the Competition Tribunal against the Contractors Plant Hire Association ('CPHA') and its members, including Bell, as an associate member at the time, alleging that the respondents have entered into an agreement and/or are engaged in a concerted practice wherein they have fixed the rate at which they rent out their machinery and plant equipment and/or fixed trading conditions relating to the renting of their machinery and plant equipment in contravention of section 4(1)(b)(i) of the Competition Act.

No significant incidents of legislative infringements were recorded during the year reflecting effective compliance management and governance processes that were adhered to across the group. There were no prosecutions of group companies or directors or officers for failure to comply with any applicable legislation or codes of conduct. During the reporting period, there have been no material legal matters that have affected the group's financial and non financial position.

Ethical culture

Good corporate governance is essentially about effective, ethical leadership. While leadership starts with each individual director, it finds its expression through the board as a collective, setting the appropriate example and tone, which is referred to as ethical governance. Bell Equipment is committed to conducting healthy business practices with honesty and integrity.

The Bell group has developed a code of business conduct, a code of ethics, and a prevention of fraud and commercial crime policy. It provides regular ethics training to employees and is continuously involved in group wide efforts to reemphasise the ethical values that underpin these codes and policies when dealing with stakeholders. The codes have been actively endorsed by management and form part of the induction process of all employees. In the digital environment, human error is the leading cause of security breaches, and the group views employee training as crucial to mitigate, prevent, and respond to the significant risks that threaten financial stability, brand reputation, and operational continuity. For this reason, KnowBe4 and NETconsent provide regular training to create ongoing awareness of fraud and corruption, code of conduct, IT accountability and whistleblowing, among others.





Fraud, corruption and anti money laundering zero tolerance
JSE G3.1d

The group will not engage in, condone or tolerate any corrupt practices and rejects all forms of dishonesty, fraud, corruption and unethical behaviour. Corruption is a risk that is managed on an ongoing basis, particularly in the diverse areas in which the group operates. Ongoing awareness training is provided on the prevention of fraud and commercial crimes. The entrenchment of applicable policies sets stringent standards relating to the prevention of fraud and the prosecution of offenders, the acceptance of gifts from third parties and the declarations of potential conflicts of interest.

A group fraud risk assessment model was developed and is frequently reviewed. Mitigating action plans and controls are in place and are updated as and when required. Employees are required to submit an electronic employee governance declaration annually confirming their compliance with the group codes and policies. The submission includes a declaration of any potential conflicts of interest, as set out in the conflicts of interest policy, and a disclosure of any approved outside activities. Any non compliance with policies or perceived material conflicts of interest is reviewed and addressed by the GEC.

The established fraud working group meets quarterly, or more regularly when required, and monitors and oversees the investigation of all fraud related and unethical matters and reassesses the adequacy of the internal control environment (particularly those controls directly impacting on the incidents). The fraud working group provides strategic guidance to different departments on fraud and unethical behaviour detection and preventative actions. Fraud awareness training in prevention and detection of fraud in the workplace is ongoing, and the staff are encouraged to report suspected fraudulent or unethical behaviour on a confidential basis via the anonymous tip off reporting line.

Whistleblowing JSE G3.1d

Bell Equipment subscribes to the Deloitte whistle blowing service that enables all stakeholders to report anonymously on suspected dishonest behaviour. This service is administered independently by Deloitte and enables all stakeholders to anonymously report environmental, safety, ethics, accounting, auditing and control issues or other concerns. Awareness is created by advertising on staff notice forums and subsidiary company websites.

Deloitte Tip offs anonymous features

- Whistleblowing channels: Offers 24/7/365 reporting via toll free phone lines, email, web portal, SMS, fax, and post.
- Confidentiality & anonymity: The service ensures the complete protection of a whistleblower's identity by stripping personal identifiers from reports before they reach the subscriber.
- Case management: Uses a proprietary online Case Management System to help clients track, manage, and report on disclosures.
- Global reach: The service operates in over 100 countries and supports multiple languages.
- Regulatory compliance.

POPI Act (POPIA): Deloitte's hotline is structured to meet the data processing requirements of POPIA. It emphasises the 'Responsible Party' obligations for safeguarding sensitive data.

GDPR: The service aligns with GDPR standards, including 'Privacy by Design' and data minimisation principles.

Investigative rights: Under GDPR (Art. 13 & 14), data subjects must typically be informed when their data is collected, but exceptions apply if informing them would thwart an investigation.

Certifications: The service is certified by the Ethics Institute of South Africa and complies with ISO 9001:2015 quality standards.

Technology and information governance

Information and technology governance and compliance support the group's strategic objectives, with oversight and accountability for IT risk, governance, and compliance provided by the group commercial and IT systems executive director and the GEC. The GEC ensures that information and technology are effectively governed to deliver value, manage risk, ensure regulatory compliance, and support sustainable business performance.

The IT controls framework is aligned to the COBIT and includes robust information security measures to protect business assets. The board and the GEC recognise the critical role of information and technology and ensure appropriate skills, accountability, and oversight are in place.

The IT strategy is regularly reviewed to align with business objectives and emerging risks. IT risk management is supported by ongoing cybersecurity monitoring and incident management. Information security awareness training, aligned to ISO 27001, POPIA, and GDPR, continues to demonstrate strong user engagement and maturity.

Delivering value digitally

During 2025, an email data loss prevention (DLP) solution was implemented across key functions to strengthen data privacy controls.

The group is also strengthening its governance of artificial intelligence ('AI'), through developing an AI policy to ensure the responsible, ethical, and compliant use of AI technologies. In addition, agreement templates are currently under review to incorporate appropriate AI related clauses.

The implementation of a manufacturing ERP solution, set to replace legacy systems, remains on track for completion in 2026 and is expected to support operational efficiency and long term business sustainability.

The board is satisfied that an appropriate IT controls framework exists and is effectively monitored and functioning.

Access to information and customer privacy

Policies and procedures ensure that the board has access to the relevant information and engagement with senior management. Directors are expected to treat all group information as strictly confidential and to comply with the provisions of the statutes applicable to the use of group information.

The group continues to comply with the requirements of the Protection of Access to Information Act ('PAIA'), POPIA and GDPR, where applicable. The group's corporate PAIA manual is available on the website at www.bellir.co.za. During the reporting period no PAIA applications were received.

There have been no identified leaks of customer data by the group and no substantiated complaints concerning breaches of customer privacy and losses of customer data that took place during the reporting period.

The board is satisfied with the way the group has applied the recommendations of King IV™ to achieve good performance and effective control while maintaining legitimacy and an ethical culture. Governance processes are regularly reviewed to align with legislative and regulatory changes and to reflect changes in the business to ensure that processes remain relevant.

Protection of rights

The group views all forms of discrimination in an extremely serious light and will not hesitate to take appropriate disciplinary action against offenders. No incidents of discrimination were reported for the period under review.

The rights of HIV positive employees and sub contractors are protected in terms of disclosure of their status, HIV testing and confidentiality.	
The group prohibits child and forced and/or compulsory labour practices and eliminates any form of discrimination in respect of employment.	JSE S5.4
Freedom of association and the right to collective bargaining is upheld.	JSE S1.4
The group respects national culture and local laws and traditions.	JSE S5.4
Any human rights grievance will be addressed and resolved through formal grievance mechanisms. No grievances relating to human rights abuses have been reported. JSE S2.1	

