Sustainability report and ESG roadmap

The Bell Equipment sustainability report presents our stance and journey on sustainability management, social innovation, and ESG as well as initiatives conducted in fiscal 2024 (including initiatives addressing our material matters). 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 the society in which we operate.

We continue to progress our sustainability journey focusing on three key areas listed below, which we consider material themes for the group's future from an ESG perspective, namely: environmental sustainability, helping our people thrive and principled governance. In this process, we examine current and prospective business opportunities and assess impacts for stakeholders.

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 2024, and a climate change policy is being prepared.

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:

1. Impacts on climate change
2. Energy and decarbonisation
3. Water stewardship
4. Waste management and circularity

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 materials 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 on the environment of our business.
- 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.

We want to be part of the solution to climate change

1. Impacts of 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			
Acute/chronic	**Policy and legal**	**Technology**	**Market**	**Reputation**
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 greenhouse gas ('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 as a result of 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.

Physical opportunities	Transitional opportunities			
Acute/chronic	**Policy and legal**	**Technology**	**Market**	**Reputation**
Development of business continuity strategies in response to severe business interruptions to ensure operational resilience. Adequate insurance 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 gasses 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 as a result 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.

We have used the guidelines from the task force on climate related financial disclosures ('TCFD') to illustrate Bell's response to such reporting requirements.

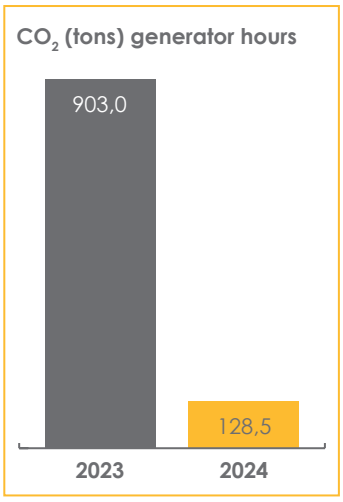
Themes	Purpose	Recommended disclosures	Application
Governance	Disclose the group's governance around climate related risk and opportunities.	A. The board's oversight of climate related risks and opportunities. B. Management's role in assessing and managing climate related risks and opportunities.	A. The board has oversight of the group's sustainability strategy. The social, ethics and transformation committee is mandated by the board to consider the environmental, social and governance ('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.
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 23 and 28 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 28 to 33, and strategy report on page 23.
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. Scope1, scope 2 and, if appropriate, scope 3 GHG emissions, and the related risks. 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.

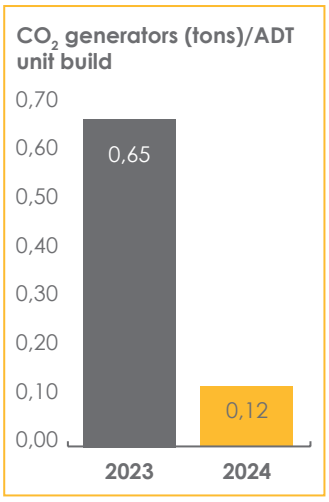
2. Energy and decarbonisation

Environmental management is practised 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.

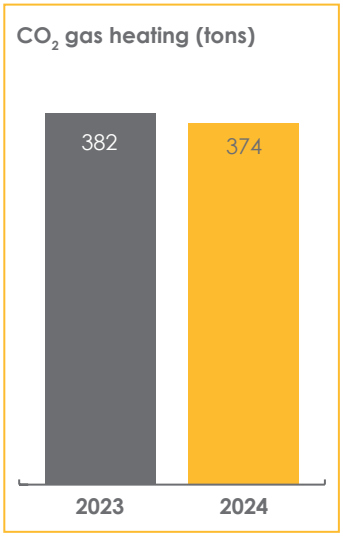
Assurance is achieved by scheduled internal compliance inspections and annual external audits at the group's main operations. No reportable environmental incidents or conditions were reported during 2024, and no fines or penalties were incurred.

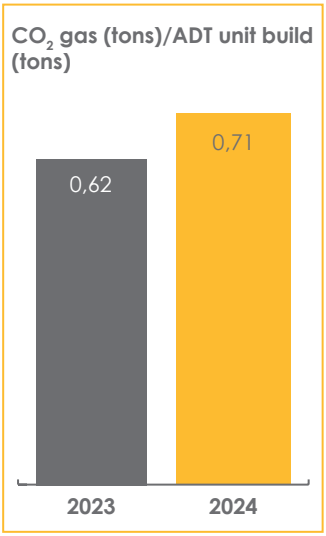
Greenhouse emissions - Richards Bay
Due to reduced generator usage as a direct result of less load shedding, and the commissioning of the grid tied solar system, this measurement decreased in 2024 compared to 2023. Total CO_2/unit build also reduced compared to 2023.





Greenhouse emissions - Kindel operation
CO_2 emissions are mainly a result of the gas heating during winter months and the spray booth baking oven. CO_2 due to heating reduced from 382 tons in 2023 to 374 tons in 2024. CO_2 emissions per unit build increased from 0,62 tons to 0,71 tons due to the reduced production rate.





Carbon Border Adjustment Mechanism ('CBAM')
The CBAM is an environmental policy instrument designed to apply the same carbon costs to imported products as would be incurred by installations operating in the European Union ('EU'). In doing so, the CBAM reduces the risk of the EU's climate objectives being undermined by production relocating to countries with less ambitious decarbonisation policies.

The CBAM affects companies within the EU that import iron, steel, cement, aluminium, electricity, fertilisers, hydrogen, and certain upstream and downstream products in pure or processed form from non EU countries.

The CBAM will come into full effect on 1 January 2026, with financial adjustment in the form of certificate purchases. The decisive factor for determining whether a product is covered by the CBAM regulation is whether the commodity code/customs code used for importation is listed in Annex I of the CBAM Regulation.

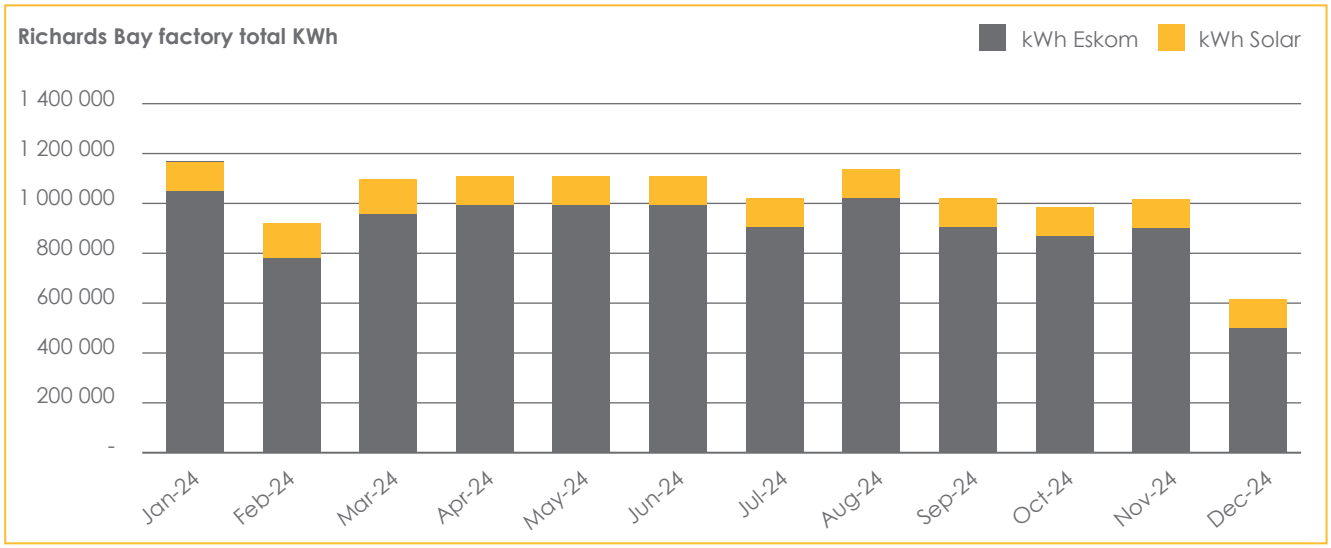
A transitional period currently runs from 1 October 2023 to 31 December 2025. During this period importers are required to follow the CBAM reporting requirements and need to register as authorised CBAM declarants. There will be no financial adjustments (no carbon taxation) during the transition period.

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 also been appointed to assist with the reporting. Preliminary reports for Q3 and Q4 2024 have been submitted.

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

In addition to energy efficiency, Bell is mindful that electricity supply costs in South Africa will continue to increase in the foreseeable future. Globally the focus is on the use of renewable energy as an alternative source of electricity and the group is cognisant of the need to consider alternative sources of power to remain competitive.

- **Richards Bay Factory**
  A solar power project was commissioned at the factory whereby parking bays were fitted with solar panels. The installation is designed to generate 1MW. The turnkey option offers the quickest return on investment ('ROI'), and options exist to expand the project and generate additional power. Additional solar panels are being installed to optimise the system and maximise the efficiency of the inverter system.



- **Jet Park**
  A 770kW grid tied solar system was commissioned at the Jet Park operations, which is split between BESSA and the GLC with generator integration. This project was initiated between Bell and the landlord and is designed to provide electricity during daylight hours to reduce electricity costs and the generator running hours during times of load shedding. We are working with the City of Johannesburg to quantify our electricity savings.

- **Kindel and ELC operations**
  In March 2024, an 820kW solar system was commissioned at the Kindel factory at a cost of approximately R14,5 million. The system, installed on the roof of the bin fabrication facility, has a powerful output of 821,7kWp (kilowatts peak) and covers over 1 900m² with solar panels. The setup is projected to generate about 790 000kWh of solar energy per annum, of which around 41% will be used by the factory and the surplus will be sold back to the public grid.

  With a lifespan exceeding 20 years, this project represents our long term commitment to environmental sustainability and the future of our factory site.

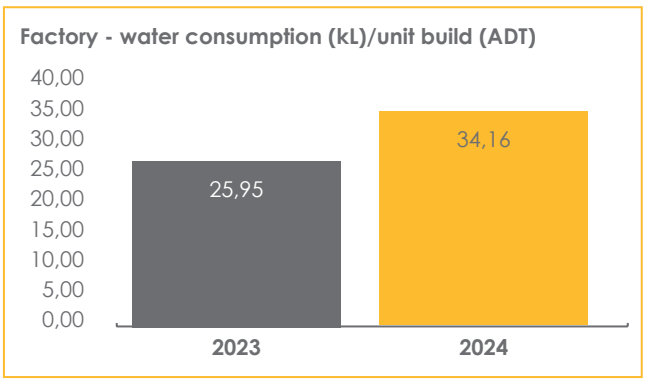
  The ELC administration building and offices at the Kindel factory extension are fitted with energy saving lights that are activated by passive infrared motion sensors to contribute to further energy efficiencies.

  A gas heating system, which is currently the most energy efficient way to heat and is more environmentally friendly than using conventional oil/diesel heating, is used during the winter months. In addition, the buildings' insulation is of the highest available quality, which reduces gas consumption as the warehouse and the office building have good heat retention.

3. Water stewardship

Bell Equipment is a long serving representative of the uMhlathuze Crisis Committee in Richards Bay, which allows stakeholders to be involved in the water and environmental management plan of the local municipality and make recommendations towards water saving initiatives and a cleaner environment.

Relating municipal water consumption to production, the kL/ADT rate increased from 25,95kL/ADT in 2023 to 34,16kL/ADT in 2024. This is due to operational requirements and reduced water harvesting due to less rainfall.



4. Waste management and circularity

Bell Equipment's WOW initiative (war on waste) 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.

In 2024, over 90% of production people were trained in the fundamentals of lean manufacturing, which include:

- 5S pillars
- Performance measurement
- 8 wastes
- Visual management

5S is a system to reduce waste and optimise productivity through maintaining an orderly workplace and using visual cues to achieve more consistent operational results.

The 5 S pillars are: sort, set in order, shine, standardise, and sustain.

5S training
Training took place across the Richards Bay factory in a structured approach to familiarise employees with the five pillars.

The SHEQ audit team provides an audit and support for rectifying findings.

Performance measurement
All 27 production processes and six low volume and support functions received performance measurement training. Explanations of the measurements and the expectations of each member of a team were explained. Operators are expected to work to the standard time without defects (efficiency), while supervisors and managers are expected to ensure adequate time is available by managing lost time within their control (utilisation).

Following the initial utilisation gains in 2022 and 2023, when production volumes were at an all time high, no major gains were noted across the Richards Bay factory in 2024 due to a reduction in production levels and many new processes coming on board.

8 wastes
Team members were trained to look for the eight wastes, namely: transport, inventory, motion, waiting, overproduction, overprocessing, defects, and skills, and suggest ways to reduce waste.

Visual management
Visual management is the use of visual cues to communicate information quickly and effectively. It ranges from simple measures, such as using racks with clearly marked minimum and maximum part levels, to more advanced systems like visual management boards displaying operator efficiencies. The underlying philosophy is that small, well executed improvements accumulate to create a significant overall impact.

Advanced WOW training
Our industrial engineering team, along with a functionally diverse group of people directly involved in the processes, received advanced WOW training on lean tools and methodology. The objective of the training was to develop a structured approach to problem solving, emphasising the importance of first clearly defining and understanding a situation before attempting to solve it. By fostering the discipline of stepping back and thinking before acting, project teams have been able to focus their efforts on implementing change, measuring its impact and assessing the project's success.

Teams included operators, expeditors, supervisors, and industrial engineers. Exposure to data collection, analysis, and presentation to senior people in the organisation made this training motivational and meaningful. The project objectives are beneficial to the company and represent a significant contribution to continuous improvement. Quantification of this contribution will form part of the project outcomes.

WOW goals for 2025
In 2025 we will be consolidating our WOW journey thus far and mapping WOW objectives for each process as they are each at different points of the lean manufacturing experience. Our three focus areas for the year are:

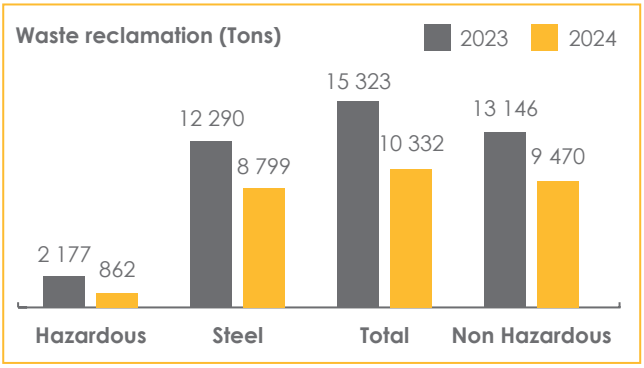
1. embedding performance measurement: focusing on efficiency at operator level and utilisation at supervisor level and instilling a data driven culture that uses performance analysis to drive improvement.
2. visual management: supporting workplace organisation using the 5S principles to improve visibility and accessibility of tools, materials, and equipment, and deploying visual boards/digital dashboards to provide up to date information on product performance, quality, safety and 5S progress.
3. flow through the factory: implementing lean manufacturing techniques to streamline workflows and minimise waste and identify processes we can run on flow principles and set targets to action.

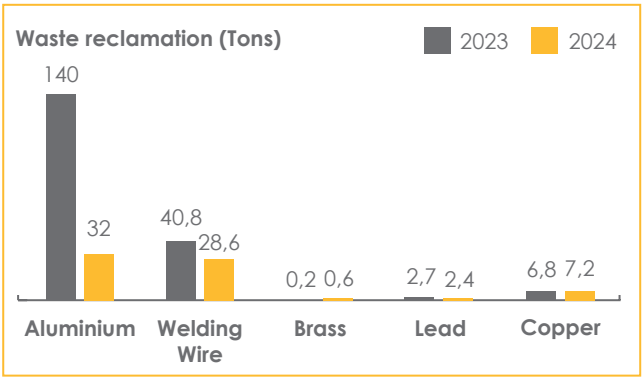
Waste management

Richards Bay

Waste is classified as per the current Waste Act regulations and all hazardous waste has been correctly classified. Our service provider supports the initiative to divert waste to recyclers instead of landfill, thereby reducing the group's environmental impact. All documents are received and maintained in accordance with regulation requirements.

Richards Bay

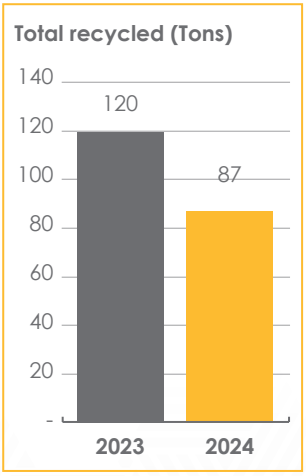


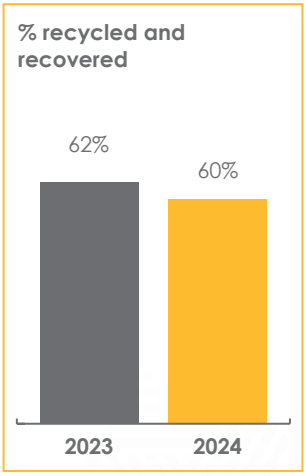


The overall recycled material was less than in the previous year, due mainly to the reduction in units manufactured.

In terms of on site recycling, separation into three categories takes place at source as far as possible. Elsewhere, both hazardous and non hazardous waste streams are monitored by type, volume and disposal method and disposed of at certified waste disposal facilities. This ensures consistency, compliance, and comparability. All waste is monitored for further improvements to recycling. Records are kept at the safety, health and environment office for auditing purposes.

The thinners recycling plant





At our Richards Bay site, specialised recycling units play a key role in liquid waste management. The thinners recycling plant has significantly reduced the volume of contaminated thinners requiring disposal, leading to cost savings on both new thinners purchases and disposal expenses, while minimising hazardous liquid waste as an environmental benefit.

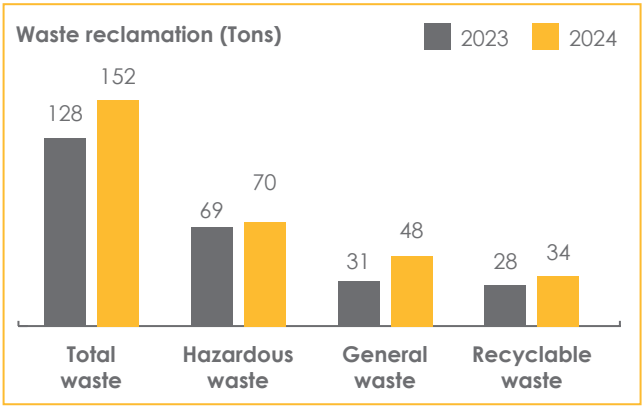
Machining coolant is also recycled before disposal is required. This is controlled by a process to maintain the quality of coolant whilst preventing unnecessary disposal of usable coolant.

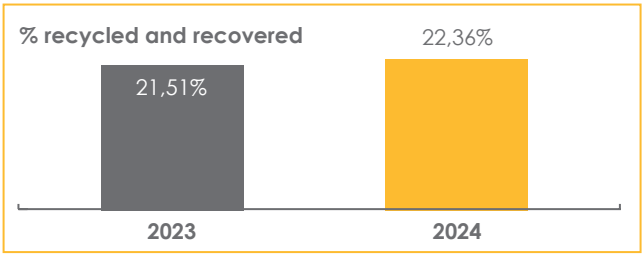
Jet Park

BESSA environmental compliance is managed and controlled by the individual safety coordinators and branch managers. Although there is a very low environmental risk associated with the branches, compliance and management of waste and hazardous substances is driven through internal inspections and annual audits.

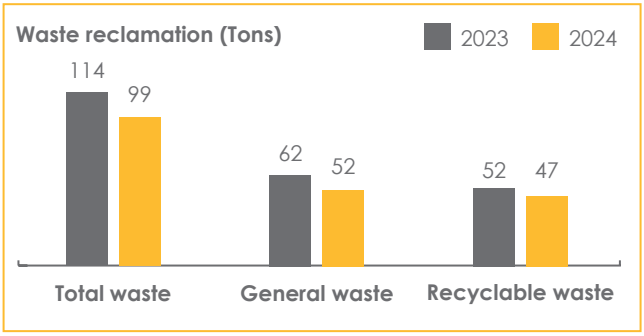
Waste management and recycling of material at the Jet Park operations has improved in 2024 compared to the same period in 2023.

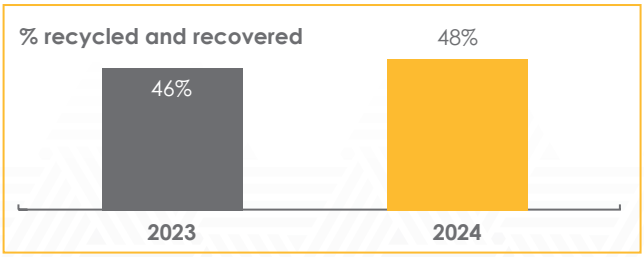
BESSA (Jet Park)





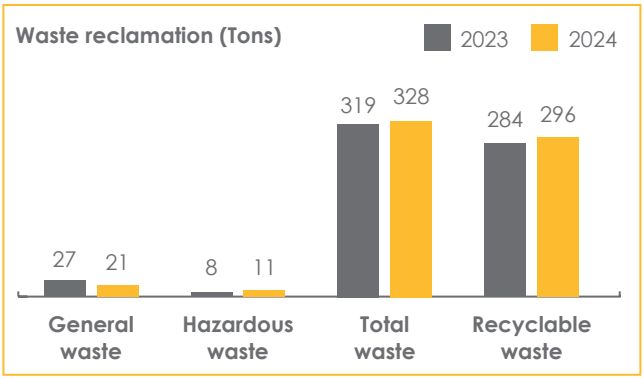
GLC (Jet Park)





Kindel operations
Environmental compliance at the German factory is controlled by the quality representative in conjunction with the respective authorised organisations for environmental control and refuse disposals. The environmental requirements are outlined in the labour law and ISO 9001:2015 quality management system.

Kindel operations



Manufacturing for efficiency

Innovating and growing our own IP
Bell Equipment has long understood the role that continuous innovation and growing IP plays in strengthening the group's brand credibility on a global scale, which in turn impacts on its long term economic sustainability.

The Bell tracked carrier, introduced in 2020, was the first significant step forward in the group's strategy to grow its own range of manufactured products for the global construction and mining industries. The tracked carrier is a versatile and robust short haul solution for soft underfoot conditions and remote areas that are difficult to reach. The decline in the market from 2021 to 2024 is reversing and the order book for tracked carriers looks more positive for 2025 and beyond.

Bell remains the market leader in terms of having an ADT that can seamlessly integrate with a variety of third party pedestrian detection system ('PDS') solutions on new and existing equipment. We are working to improve the functionality of our system continuously and maintain our edge. It still appears highly likely that the global appetite for this type of integrated PDS vehicle solution will grow.

Building on this foundation, Bell has been driving the next evolution, autonomous control, since 2020 and there are driverless Bell ADTs running on sites in Europe and North America. The development of autonomous driving capability opens the door to a range of operational efficiency, safety, environmental, and employee benefits to underpin the sector going forward.

In March 2024, Bell celebrated the official UK launch of the country's first autonomous ADT. The project was initially conceptualised by Chepstow Plant International ('CPI') and Bell Equipment following long term trials between Bell and technology platform specialists xtonomy GmbH.

The autonomous ADT is designed to help futureproof the effectiveness and competitiveness of quarrying operations within the minerals and aggregates industry. To further enhance the autonomous ADTs impact on the environment, CPI's Bell B40E uses HVO instead of diesel. This pushes the machine to as near to 'carbon neutral' as currently possible within the quarry and mining sector.

The Bell forestry and agriculture division's work on growing a comprehensive attachment portfolio for forestry is going well. The flagship of this portfolio is the timber harvesting head that has been successfully operating in the field for the past two years. It has reached a level of maturity such that we have accepted our first customer orders. Initially targeting eucalyptus in South Africa, the intention is to expand both the tree type compatibility and geography.

Bell Forestry and agriculture has designed a larger haulage tractor, the Bell 2006AF, to meet the market requirement for a more powerful machine. The 2006AF is powered by the 200hp (149kW) John Deere engine, which achieves the tier 3A emissions certification.

The Bell 2006AF generates 15% more power compared to the 176hp Bell 1736A and 1736AF models in the range resulting in an increased power to weight ratio and improved fuel economy.

Aligned with the global shift towards environmental consciousness, we acknowledge that we have a moral obligation to strive to provide zero carbon solutions to address environmental sustainability. We are 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 positive impact on the environment.

Stage V Mercedes Benz engines
Compatible with HVO without the need to change components and service invervals.
Low ground pressure model available.

Stage 3A certified Cummins engines
No exhaust gas recirculation requirement.
Compatible with both HVO and B20 biodiesel.

Stage V Cummins engines
No exhaust gas recirculation requirement.
Certified to use HVO without the need to change components and service intervals.
Low ground pressure.

Bell motor graders:
Impressing operators with precision performance
The Bell motor grader, which will be showcased at Bauma 2025, is a testimony to the group's strength in developing its own IP and creating innovative advancements with complex heavy machinery.

With over 70 years of design and manufacturing experience, the Bell motor grader meets the evolving needs of the industry and follows years of extensive research and development where test and prototype units have demonstrated their capabilities in a variety of demanding applications.

Production is set to begin in quarter 2 2025 and will achieve the objectives of increasing manufacturing throughput of the South African factory and expanding the Bell mining and construction range.

The Bell motor grader has been designed as a truly international product with the capability to meet varying emission regulations in international markets as well as different configurations of operator controls. The southern hemisphere launch of this product is only the start. Bell will be launching graders into its various international markets in a staged approach with Europe planned for 2026.

Our international dealer network is eager to have an additional product from an OEM with a proven track record in delivering innovation, performance, low running costs, and maximum reliability. Bell Equipment's ability to focus on the operator experience and install built in asset protection is well demonstrated and particularly key to the owners of motor graders.

Delivering value digitally
Investing in digital transformation is a necessary journey that enables the group to holistically drive business efficiencies and build value for customers by creating and maintaining new and better integrated solutions.

Increasing business efficiency through investment in enterprise resource planning ('ERP'), which started with the SAP implementation at the ALC and the migration of the logistics hubs and Kindel assembly plant onto the new SAP S4Hana Rise platform, continues with the implementation of SAP for the Richards Bay manufacturing facility in 2024 with the expected completion and go live in 2025.

The Bell ERP roadmap has the ultimate objective of consolidating existing legacy ERPs onto this new platform to provide greater reporting capability, facilitate inventory management and intercompany transacting within the group. It further allows Bell to invest in available add on technology to enhance planning and inventory management capabilities.

Utilising the SAP S4Hana investment and the tools available on this platform, opportunities for internal business process digitisation are actively being explored with the objective of enhancing efficiencies and gaining greater visibility into key internal processes.

Employees will have the capability to address personnel related matters through the upcoming employee portal, a repository for employee related correspondence, and a unified platform for managing employee correspondence. Electronic pay slips were implemented for South African team members in 2024.

From an aftermarket perspective, the rollout of a multi echelon inventory planning tool is ongoing. Measurable improvements have been demonstrated in both off the shelf availability and inventory investment where this solution has been deployed.

The digital technology team is focused on creating easy to use digital tools which make it effortless for our dealers and customers to do business with us, whether it is getting a quote, booking a service, buying a part, troubleshooting a problem, getting advice, evaluating machine productivity and many more.

The business portal has been designed as the 'menu' entry point for dealers and customers to get to what they need. The information shared through this portal is kept up to date, which eliminates problems with outdated offline and paper copies of information.

The support portal is the heart of linking various systems together creating a digital thread to the source master data. Linking machine information to ownership and the correct support personnel is key to making sure the right people are getting the right data at the right time. Linked to the telematics information, both the customers and the Bell dealer support personnel can be proactive in planning service and repair work needed on each machine to maximise productivity and efficiency. Keeping track of this information throughout the life of the machine helps plan the continuous support and next life of the machine to create improved value for all.

During 2024 online parts was successfully rolled out and implemented for dealers and customers with an integration into SAP. This enables them to place orders at any time, even outside of office hours, to get the parts they need without delay. Online parts has all the parts manuals digitally linked to the machine identification number so the end user can be sure they are buying the correct part for their machine.

The digital technology team redesigned the single sign on and user management solution to better manage both access to and protection of personal information necessitated by the need to make digital content available to thousands of stakeholders and the stringent controls required to protect personal information of users.

The Bell nerve system and improved data quality
Having access to huge amounts of digital data about machines, telematics information, original build specifications, dealer and customer relationship information, service and repair histories, conversions done in field (for example converting an ADT into a water tanker) in one portal, the support portal often points out gaps due to programmatic integrations into legacy systems. This leads to upgrades that better interpret and present machine data to help the relevant support teams.

Bell has numerous legacy solutions and many processes that are still paper based (including excel) that need digitisation and integration. It is our aim to create 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. This will enable Bell to detect potential problems early and prevent them from entering the field where the customer could be inconvenienced.

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

Employment equity summary: December 2024

		Female					Male					
	Occupational levels	African	Coloured	Indian	White	Non SA citizen	African	Coloured	Indian	White	Non SA citizen	Total
BECSA	Senior management									1		1
	Specialists/mid management	6		2	3		10		17	14		52
	Skilled	15	2	11	7		72	8	86	33	3	237
	Semi skilled	198	12	35	12		826	43	201	56	2	1 385
	Unskilled	23	1				121	7	12	6		170
	Non permanent	47		3	1		53	1	8	3	1	117
	Total	**289**	**15**	**51**	**23**		**1082**	**59**	**324**	**113**	**6**	**1 962**
BEGS	Top management									1		1
	Senior management				3				2	6		11
	Specialists/mid management	4		5	15	1	22	2	10	66	3	128
	Skilled	16	2	11	18		44	3	23	26	1	144
	Semi skilled	38	1	12	13		120	4	8	3	1	200
	Unskilled						6	1				7
	Non permanent	1		1	1		10	1	2	2	1	19
	Total	**59**	**3**	**29**	**50**	**1**	**202**	**11**	**45**	**104**	**6**	**510**
BESSA	Senior management			1			1			1		3
	Specialists/mid management	2	1	1	1		2		4	14	1	26
	Skilled	8	5	1	11		104	11	11	93	1	245
	Semi skilled	46	9	5	26		72	13	16	13		200
	Unskilled	2					3					5
	Non permanent	34	4	2			22	6	2	1		71
	Total	**92**	**19**	**10**	**38**		**204**	**30**	**33**	**122**	**2**	**550**

The above operating subsidiaries of Bell Equipment Limited conduct all of the business operations and are not listed on the JSE. As a result, Bell Equipment Limited does not hold a BBBEE verification certificate. The operating entities BECSA and BESSA achieved level 3 and 1 respectively.

The number of employees globally decreased by **6,5%** in 2024.

84% of employees are employed by the South African operations. [FY2023: 85,9%]

32 employees with disabilities in 2024 [FY2023: 6 employees]

49,2% of our total South African workforce in 2024 were black men. [FY2023: 50%]

Black women made up **14,5%** of our total South African workforce in 2024. [FY2023: 14%]

22,5% of the South African workforce was female in 2024. [FY2023: 21,4%]

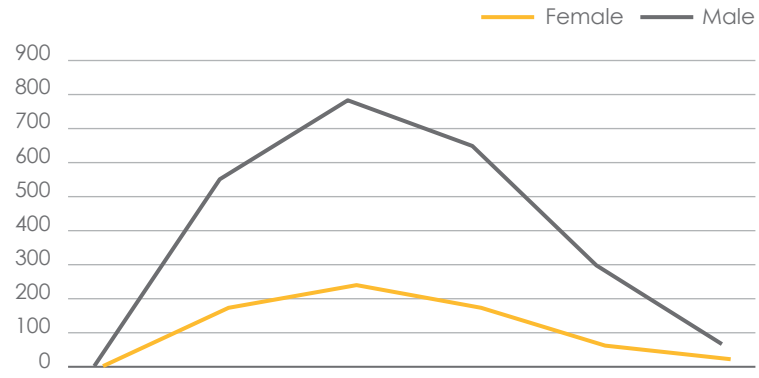
Geographic breakdown of group workforce

	Male	Female	Total	Male %	Female %
Rest of Africa	87	16	**103**	84,47	15,53
Australasia	4	0	**4**	100,00	0
Europe	358	68	**426**	84,04	15,96
North America	19	8	**27**	70,37	29,63
South Africa	2343	679	**3022**	77,53	22,47
Total	**2811**	**771**	**3582**	**78,48**	**21,52**

People with disabilities

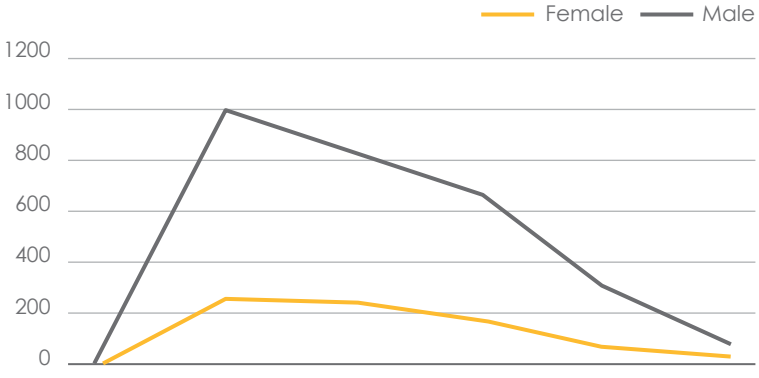
Occupational levels		Female			Male			
		African	Coloured	Indian	Coloured	Indian	White	Total
BECSA	Specialists/ mid management					1		1
	Skilled					1		1
	Semi skilled	1				1		2
	Non permanent	9						9
BEGS	Skilled						1	1
BESSA	Specialists/ mid management		1					1
	Non permanent	13	2	1	1			17
TOTAL		23	3	1	1	3	1	32

Age analysis for South African operations



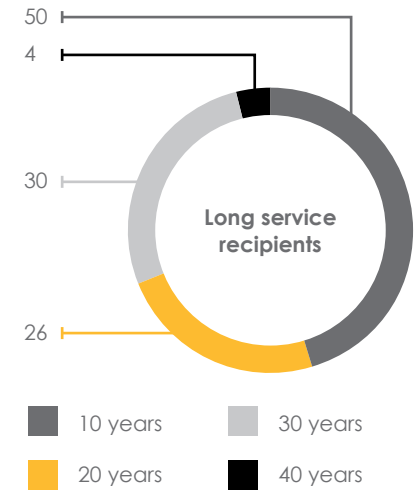
	18 - 20 years	21 - 30 years	31 - 40 years	41 - 50 years	51 - 60 years	61 - 70 years	Total
Female	9	171	238	172	70	19	679
Male	16	543	774	637	299	74	2 343

Age analysis for group combined



	18 - 20 years	21 - 30 years	31 - 40 years	41 - 50 years	51 - 60 years	61 - 70 years	Total
Female	9	252	244	176	71	19	771
Male	16	957	806	655	303	74	2 811

110 employees celebrated long service awards in 2024



Meaningful engagement
Team building events are undertaken by the various operations and functional areas during the year and often take the form of team braais and other occasions, such as team workshop sessions on the Building Us Stronger programme to ensure team cohesion, unity, and employee engagement to improve team member relationships and alignment to our corporate culture.

Our organisational policies and procedures are focused on legislative compliance and discipline, improving employee engagement, inclusion, transformation, diversity, and overall employee health and safety. This ensures good corporate governance and promotes employee participation to achieve the group's goals and objectives.

Bell celebrates the loyalty of our team members across the globe for their tenure of unbroken service to the organisation. An annual Bell long service awards function is held in Richards Bay and at our other operations functions are arranged from time to time depending on the service milestones achieved by employees.

'This year, the journey of Bell is 70 years strong. The entire Bell family values and acknowledges every team member's contribution to the success of our business over the decades. You are our daily dose of strong, reliable support. As we celebrate many years of change, navigating the ups and the downs and the hard work that each of you have invested, we want you to know that we appreciate your commitment.'

Ashley Bell, chief executive

Building Us Stronger
Bell Equipment has always been about strong products, strong people, and strong relationships with customers. For 70 years, we have been committed to creating value in our workforce because we know that our success starts from within.

To this end, in June 2024, we launched the Building Us Stronger programme globally. This initiative is about empowering every Bell team player with a renewed sense of pride, energy, and commitment to each other and to our customers. It is about enhancing the Bell culture by assisting every employee to understand their mindset and behaviour and to align their personal brands with Bell Equipment's core values.

Replacing the previous 1-BELL programme, Building Us Stronger focuses on the human connection, which we have identified as our biggest strength in a fast changing world where AI and advanced technologies are at everyone's fingertips. As a global family business, we all play a key role in maintaining a positive internal culture, staying true to our core values of honesty, integrity, accountability and respect in everything we do.

Our approach and programme highlights
We recognise that the real strength of Bell comes from our people. Every team member has a role to play in building a workplace where we show up with purpose, to actively support one another, and to ultimately drive our brand forward.

Programme highlights include:

- personal growth and development: a four hour personal development session gives employees tools they can use in their daily lives, both at work and beyond. A module in this training is communication, a shopworn and misunderstood word. This is the essence of where personal and professional strength resides.
- a culture of support: we are driving a culture where people feel valued, heard, and motivated to step up and take ownership of their roles.
- mental and physical wellness first: a healthy mindset is key to our success, and this programme emphasises well being and resilience.
- stronger together: this initiative encourages mentorship, collaboration, and teamwork, helping employees bring their best every day.
- living the brand: Bell Equipment is built on strength and reliability - not just in our machines, but in our people too. Each of us represents 'Strong Reliable Machines, Strong Reliable Support'.

Making a Difference
Building Us Stronger is more than a programme. It represents a movement, a character – which commonly resides in each employee representing our brand. It encompasses passion and performance in everything we do. It embodies our values and inspires team players and customers alike. It is about stepping up, loving what we do, and leading by example. We are shaping a culture where employees feel empowered to make a difference, both inside and outside of Bell.

At the end of the day, our goal is simple: to make Bell the number one global brand in our industry to work for. By strengthening our people, we strengthen our future. And together, we are building something truly exceptional.

Fair remuneration

Centralised wage negotiations at the Metal and Engineering Industry Bargaining Council ('MEIBC') for 2024 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. This agreement is the same as the one for the previous three year period.

Inflation related wage increases averaging 6% was granted to all non scheduled employees in South Africa during 2024. Increases at foreign operations varied in line with country specific inflation rates. Wage negotiations were undertaken with the local workers' council for our operations in Germany for 2024 and signed in June 2024 and an agreement was also negotiated on incentive bonuses and signed in July 2024.

We reviewed and reprofiled all our non scheduled positions during 2022 and 2023 and reviewed our remuneration policy for the South African operations. This project was finalised and implemented in 2024.

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 balance 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 dependance. 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 4 to 9 July 2024 and invited all 2 459 Richards Bay employees to attend. Although attendance fell short of the targeted 2 000 employees, the total number of screening tests performed was a 102,5% increase on 2023. A total of 1 288 screening tests were conducted (636 in FY2023) of which 1 018 (79,04%) were on males and 270 (20,96%) on females. These tests included testing for glucose, cholesterol, body mass index ('BMI') and blood pressure.

During 2024, BESSA held four wellness days at Jet Park, Rustenburg, Middelburg, and Cape Town, which were exceptionally well attended – Rustenburg and Cape Town had 100% attendance. Service providers included Old Mutual, the South African National Blood Service, a dietician, an optometrist, a dentist, gyms (Virgin Active and Planet Fitness), and, in the case of Rustenburg, the Bosveld Radio Station.

BESSA wellness day attendance figures:

	Females	Males	Total
Jet Park	125	272	**397**
Rustenburg	19	36	**55**
Middelburg	13	92	**105**
Cape Town	9	26	**35**

100% **Wellness day attendance at Cape Town and Rustenburg**

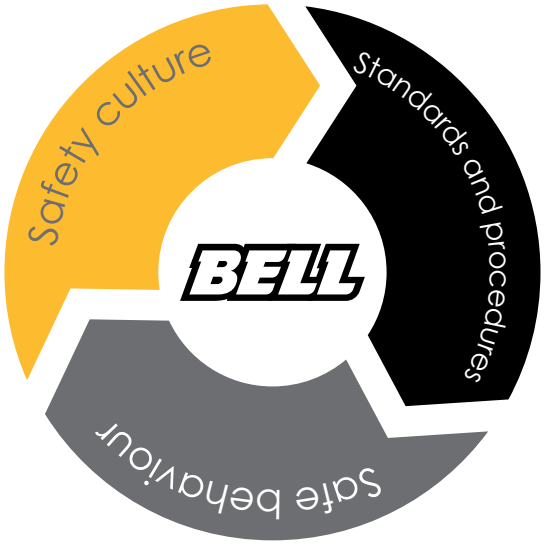
52% **1 288 employees supported Bell wellness week 2024 at the Richards Bay factory**
(44% and 870 employees in FY2023)

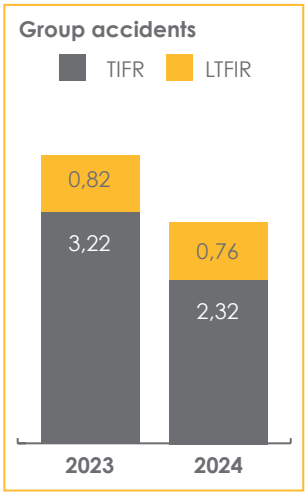
Keeping health and safety under the spotlight

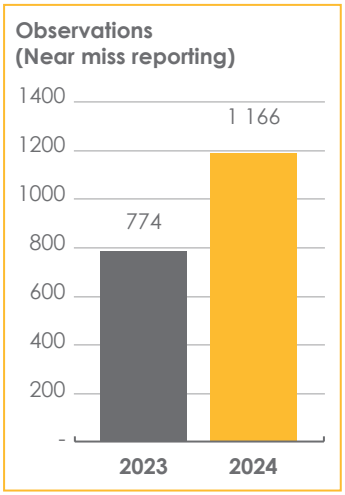
Our Bell culture embeds the value of safety at every level of the workforce. Our aspiration is to operate sustainably, without harm to people, the environment, and the communities in which we operate.

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'.

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. Behaviour based safety is a proactive process that helps to get changes in our work group's safe behaviour levels before incidents happen.







Improving lives through education and training

In addition to celebrating our group's 70th anniversary, 2024 also marked 36 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.

Bell Equipment is grateful for the Zambian government's ongoing support of our apprenticeship programme. In 2023, the government sponsored approximately 5 million Kwacha (R3,6 million), and in 2024, this contribution increased to 8 million Kwacha (R5,7 million). This funding supported 21 apprentices in their second year and 20 new apprentices beginning their training. Additionally, the Zambian Constituency Development Fund ('CDF') provided financial assistance for individuals to participate in our operator training programme.

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.

Apprentice training during 2024:

		Female			Male				
Apprenticeship	**Year**	African	Indian	White	African	Coloured	Indian	White	**Total**
Apprentice air conditioning and refrigeration mechanic	Apprentice 1				2				**2**
Apprentice auto electrician	Apprentice 1				3				**3**
	Apprentice 2				2		1		**3**
	Apprentice 3				1		1		**2**
	Apprentice 4				1				**1**
Apprentice boilermaker CoS	Apprentice boilermaker CoS	4			15		1		**20**
Apprentice earthmoving mechanic	Apprentice 1	2		1	24	1	3	3	**34**
	Apprentice 2	5			48	1	2	12	**68**
	Apprentice 3	3			39	5	1	8	**56**
	Apprentice 4	2			16	1		6	**25**
Apprentice fitter	Apprentice 1				2				**2**
Apprentice fitter and turner	Apprentice 1	1			1				**2**
Apprentice heavy equipment mechanic	Apprentice 1				5				**5**
Apprentice millwright	Apprentice 1	2			2				**4**
Apprentice millwright CoS	Apprentice millwright CoS	4			15	2	2		**23**
Apprentice turner	Apprentice 2	2			3	1			**6**
	Apprentice 3	2			3				**5**
	Apprentice 4	2	1				1		**4**
Total		**29**	**1**	**1**	**182**	**11**	**12**	**29**	**265**

Note: Earthmoving mechanic is a legacy trade that has been replaced with the new occupational qualification, heavy equipment mechanic.

'A lot of companies don't really understand the importance of the people who make a difference in their company. Everybody looks at our products and says they are great products, but it's actually the people behind the products that are the critical thing in our business.'

Gary Bell, Bell Equipment chairman

Group training efforts during 2024:

Entity	Technical training	Soft skills	Legislative training	Apprenticeship training	Parts trainees	Assembler trainees	Education assistance	Graduates/ interns/in-service/ vac work	Bursaries	Work experience (YES and dis-abled learners)	Total
BECSA	17	676	1 415	265	16		14	45	4	52	**2 504**
BESSA	225	46	598				7			51	**927**
BEGS/BEFT	5	210	410				8	9	3		**645**
BENA							1				**1**
EMEA	25	112	123	1							**261**
External customers	54										**54**

From bursary recipients to Bell: celebrating our new graduates in training

BECSA bursary recipients:

Lubabalo France

Lubabalo France, from Gqeberha, matriculated from Gelvandale High School in 2016 and registered for a Higher Certificate in Mechanical Engineering at Tshwane University of Technology. After a year of disruption at TUT, he requested a move to the Cape Peninsula University of Technology to pursue a National Diploma in Mechanical Engineering.

He has now completed his National Diploma in Engineering and is part of the Bell graduate in training programme, working in the engineering product verification and validation team for 24 months, with the possibility of becoming a permanent employee.

Zinhle Gule

Zinhle Gule, from Piet Retief in KwaZulu Natal, matriculated at Amaolelo Aluhlaza Secondary School in 2020. She furthered her studies at the University of Johannesburg where she completed a Bachelor of Engineering Technology: Electrical

Engineering degree. She has now successfully completed her honours and will be joining the Bell graduate in training programme, with the possibility of becoming a permanent employee.

Ntandoyenkosi Machi

Ntandoyenkosi Machi, from Harding in KwaZulu Natal, matriculated from Siyaphambili High School in 2021. A love of IT saw him enroll at the University of Johannesburg to study BSc Information Technology: Computer Science and Information.

Having completed his degree, he is now part of the Bell graduate in training programme, working with the IT team for 24 months, with the possibility of becoming a permanent employee.

Lovers Shabangu

Lovers Shabangu, from Winterveldt in Pretoria, matriculated at Makhosini Combined Secondary School in 2021 and was acknowledged as the second top learner in his circuit.

Studying BSc in Engineering: Electrical and Computer Engineering degree at the University of Cape Town, he finished in the top 15% of achievers in his field of study during his first year and was invited to join the Golden Key International Honour Society. He has completed year three of five.

He spent three weeks at Bell completing part of his vacation work requirement. His evaluation by the engineering team suggests he will be offered a graduate in training position upon completion of his qualification.

Bell Equipment Foundation Trust bursaries

In demonstrating its ongoing commitment to transformation and broad based BEE ownership in South Africa in ways that are sustainable, credible and of benefit to all its stakeholders, Bell Equipment founded a broad based trust in 2017, the Bell Equipment Foundation Trust ('BEFT'). BEFT's objective is to support black women in the South African communities in which Bell Equipment operates by financially assisting them with their education in the engineering and allied fields.

We are incredibly proud of Zinhle Dlamini, our first BEFT bursary recipient, who completed her degree in 2022 and became permanently employed at Bell as a product designer in training in July 2024 following her time as a graduate in training in our engineering department. Her journey embodies what BEFT strives to achieve.

Zinhle Dlamini

Zinhle is from Turffontein in Johannesburg and is the younger of two daughters in her family. She wanted to pursue engineering from the age of 10, after hearing about it from her sister and a brief interaction with her father when he was trying to fix his car. After attending Hoërskool President, she followed her dream by studying BEng Mechanical Engineering at Stellenbosch University, graduating with an award for Best Final Year Project of Renewable Energy studies for 2022. An article from the project, titled 'Feasibility study on the use of a water cooled shell and tube heat exchanger for a SCO2 Brayton Recompression cycle in CSP applications', was published by the South African Sustainable Energy Conference in 2023.

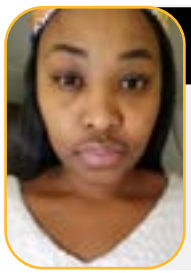
She was the first in her family to attend university and hold a degree.

Bell Equipment Foundation Trust bursaries awarded in 2024

Boitshoko Dingalo

Boitshoko Dingalo, from Roodepoort, attended Thuto Pele Secondary School and matriculated in 2017. She received a bursary from BEFT for 2024 to continue her studies at the North West University.

Boitshoko will graduate at the end of 2025 with a BSc in Computer Science and Electronics and is a potential candidate for the graduate in training programme.



Khumoetsile Marope

Khumoetsile Marope, from Dobsonville in Johannesburg, enrolled for a BSc Computer Science and Applied Mathematics degree at the University of Witwatersrand in 2022. She received a bursary from BEFT for 2024 to continue her studies.

Computer science gives Khumoetsile the opportunity to explore her passion. She signed up for the FreeCodeCamp to improve her coding skills and is a mathematics tutor for high school students. She will be offered a graduate in training position in July 2025 in the digital technology team.

Oneilwe Seleke

Oneilwe Seleke, from Krugersdorp, attended the Lodirile Secondary School, matriculating in 2018. She received a bursary from BEFT in 2024 to continue her studies at the University of Witwatersrand.

Oneilwe is studying for a BSc in Computer Science and Electronics and is a potential candidate for the graduate in training programme once she graduates at the end of 2025.

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.

BECSA supported the following initiatives during 2024

Beneficiary	Grant amount
Mother's Nest	R120 000
Thuthukani Special School	R600 000
Amangwe Village	R490 000
Project Feral Cat	R 15 000
St Lukes	R 15 000
Total	**R1 240 000**

Thuthukani Special School used their BECSA grant for 2024 for multiple projects to improve the safety of learners, parents, and staff at the school.

To support mobility impaired learners, ramps were installed at classroom entrances, and the wheelchair path to the learners with severe and profound intellectual disabilities classroom was upgraded. Anti slip strips were added to hall stairs to prevent falls, especially during wet weather.

Structural improvements included repairing a rain damaged temporary classroom floor, constructing a v drain for better access to the school clinic, and rebuilding a deteriorated wall near the swimming pool to prevent erosion. An inverter was installed to ensure uninterrupted power for essential school operations, including communication and learning materials.

A dedicated wheelchair repair space was created in the therapy department, providing better accessibility and safety. A concrete slab and pathway were built for a new, purpose built natural science container classroom, along with specially designed seedling tables for gardening lessons that cater to both seated and standing learners.

The school also began developing a safe sensory space by installing a new door in the sensory classroom. Additionally, the bus stop waiting area was gravelled and fitted with seating, benefiting both learners and the wider community.

Support to Amangwe Village was used to:
- provide uniforms to orphaned and vulnerable children.
- procure food parcels for families and children in need and affected by HIV/AIDS.
- provide stationery to children in need.
- present training courses and workshops to promote prevention and awareness of HIV/AIDS, TB and other social ills.
- initiate a database to track patient care and assistance.
- link home based carers with service providers to ensure the basic needs of vulnerable children are met.
- distribute wheelchairs to patients.
- provide ongoing support and monitoring of support groups.

BESSA supported initiatives during 2024:
At the end of 2023, BESSA provided Thuthukani with R225 424. This was spent in 2024, providing two eight seater plastic picnic tables with benches, which are used during breaktimes and for outdoor teaching opportunities, new railings were fitted at steps and over new v drains to make moving around the school safer for all concerned, and about R120 000 of the amount was used as a cost of living contribution for the school's volunteers, who play a vital role in all aspects of school life from supervising learners on their way to and from school, to helping prepare meals for over 400 learners and working as class assistants.

Other initiatives included:

Beneficiary	Project description	Location	Grant amount
Alfred Duma Local Municipality Mayoral School Shoes programme	Donation of 185 pairs of school shoes	KwaZulu-Natal	R 17 424
Africa Women United ('AWU')	Installation of paving and grandstand at Langau Primary School	Kagiso, Gauteng	R 345 218
SAME Foundation	Science laboratory at Ikusasa Comprehensive School	Thembisa, Gauteng	R 630 082
Mispak School	Donation of 300 pairs of school shoes	Eastern Cape	R 30 242
Orange Shield Initiative (a collaboration between BESSA, SAPS, and Afribiz)	Placement of orange shield containers outside two identified police stations to address gender based violence reporting and counselling	Umtata and Cape Town	R 170 000
Klopper Park Primary School	Painting of the school on Mandela Day	Germiston, Gauteng	R 12 886
Klopper Park Primary School	Providing security gates	Germiston, Gauteng	R 75 812
Matshediso LSEN School	Various educational equipment for special needs learners	Katlehong, Gauteng	R 106 881
Total			**R1 388 545**

R1,2 million BECSA grant funding

R1,4 million BESSA grant funding

Making a difference on **Mandela Day**

Partnering for progress: Bell ESD in action

Access to financial assistance is a barrier for many EMEs and QSEs, including those looking to become suppliers to Bell Equipment or customers keen to acquire our equipment for their businesses. The Bell ESD Programme helps overcome this challenge by providing grants and developmental loans to qualifying EMEs and/or QSEs that are 51% black owned, enabling them to grow.

In 2024, BECSA contributed R2,5 million towards supplier development beneficiaries, including R1,4 million in outstanding supplier development loans as at 31 December 2024. In addition, BECSA supports two beneficiaries by providing rent free space amounting to R1,1 million.

As of December 2024, BECSA also had R2,0 million in outstanding enterprise development loans.

BESSA has invested in supplier development grants with recognised contributions of R3,2 million through Tectonic. An interest free loan of R8,4 million was provided to KwaNgwane Consulting to allow the business to purchase machines needed to expand the operational capacity of the business .

Disabled learnerships
The following investment was made by BECSA and BESSA in 2024:

	BECSA	BESSA
Disabled black learnerships (fees plus 12 month stipends)	R1,25 million	R805 334
Number of learners (all black females)	12	8
Non disabled black learners (fees plus 4 months stipend. The remaining 8 months' stipend is paid in 2025)		R340 000
Number of non disabled learners (AF, CF, IF, IM)		5

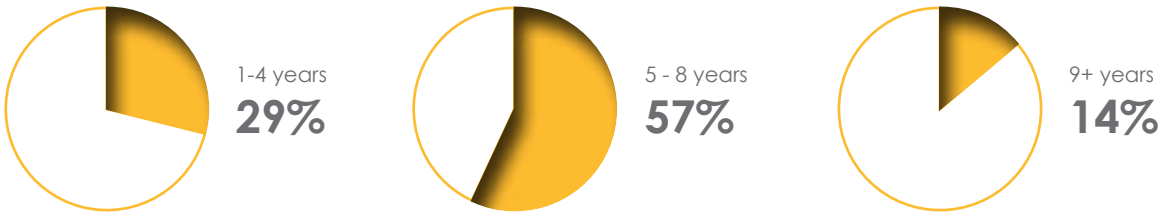
BUSINESS WITH INTEGRITY - GOVERNANCE PILLAR

We embody a business with honesty and integrity, that respects human rights, provides a safe workplace, and is trusted by society. We reflect a system of ethical and responsible business conduct in our business activities and decision making standards, working together with our employees, collaborative partners, and communities throughout the supply chain. 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.

Specifically, we have selected directors who possess the qualities that make them suitable for leading the group, including global experience and knowledge across a variety of fields, excellent character, and broad experience and knowledge of business management. We strive to establish a highly transparent and independent corporate governance structure and to introduce an executive compensation system that is linked to the enhancement of corporate value.

Board's composition, diversity and tenure

Non executive board tenure

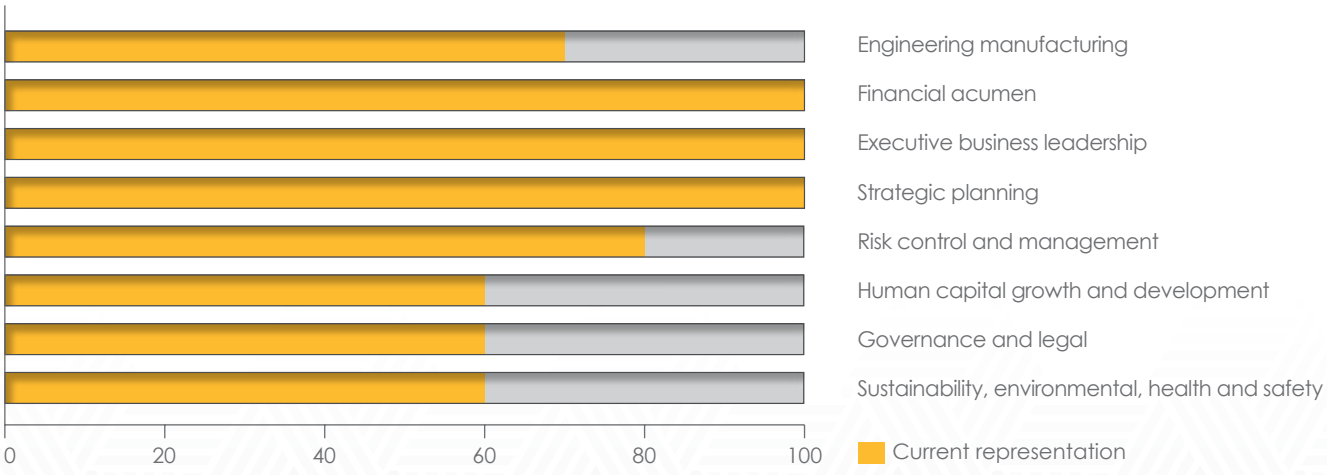


The composition of the board reflects both executive and non executive directors, comprising a majority of non executive directors, of whom the majority are independent, in order to ensure a clear balance of authority.

Independence of the board

Gender and racial diversity (including alternate executive director):

Board knowledge, skills and experience:

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