

The word "BELL" is written in a bold, italicized, sans-serif font. The letters are white with a thick black outline, giving it a three-dimensional, metallic appearance. The background consists of a series of concentric, light gray circular lines that create a tunnel-like or ripple effect, centered behind the logo.

BELL

2025

**BELL EQUIPMENT LIMITED
INTEGRATED ANNUAL REPORT**

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About our report

Bell Equipment's 2025 integrated annual report theme 'Resilience' reflects our unwavering commitment to sustainable development and purpose driven performance. It reflects the essence of our journey: a company rooted in 72 years of history, having started out as local, and grown into a global capital equipment supplier, built on the values of integrity, honesty, accountability, and respect.

The group continuously adapts to the demands of a modern world and ensures our machines are leading edge in terms of efficiency and durability, reflecting our ongoing efforts to innovate, collaborate and drive transformative solutions that enable sustainable growth, thereby living up to our mantra "strong reliable machines, strong reliable support".

The integrated annual reporting process

Led by executive management and the board, the integrated annual reporting process relies on materiality, stakeholder engagement, and the 'six capitals' (financial, manufactured, intellectual, human, social/relationship, environmental) to provide a concise view of the performance of the group. This annual process below strengthens our internal reporting systems, assists us in our integrated thinking, informs our strategic goals and shapes our value creation and preservation. Bell is committed to disclosing accurate information that supports a variety of stakeholders in their decision making.

Navigation

This interactive report contains hyperlinks that allow you to find the information you need, including additional information where we reference other reports. For the ease of understanding and navigation of the report, icons have been used to indicate where further detail on our capitals, stakeholders and strategic initiatives can be found in the report.

Quick navigation

This is an interactive report and is best viewed in Adobe Acrobat for desktop, mobile or tablet.

Home Previous Page Next Page

Click to download or update to the latest Adobe Acrobat Reader.

CAPITALS

These contribute to our ability to achieve our strategic objectives and create value in the future.



Human

The skills and passion of our employees, along with strong leadership, drive the business forward. Bell manages its human capital to ensure people's health and safety while investing in their professional and personal growth.



Manufactured

Bell invests in plant, production oriented equipment, logistics infrastructure, machines and tools to efficiently enable the group to be flexible and responsive to customer demand in getting Bell products to market and to support our operations, while utilising production processes that adhere to environmental regulatory requirements.



Intellectual

Our strong Bell brand, know how and the technical acumen of our research and development staff, the company culture and our world class systems and processes make us successful in developing, managing and expanding our innovative products and service solutions.



Financial

We use financial resources in the production of our products and the provision of our services. We continue to enhance our financial capital by:

- effective management of risk;
- corporate governance structures;
- ensuring equitable use of wealth created; and
- assessing the wider economic impact of our activities on society.



Social and relationship

Bell prides itself on conducting business by taking into account its legal, ethical and economic responsibilities and ensuring strong, collaborative stakeholder relationships to ensure sustainable business practices.



Environmental

Bell is reliant on natural resources such as energy, and is committed to the responsible use and protection of the natural environment through sustainable practices, with a focus on reducing our environmental footprint.

STAKEHOLDERS

Our ongoing engagement with our key stakeholders improves our understanding of their legitimate needs and interests.



Employees



Local communities



Suppliers & strategic OEM partners



Government



Customers



Shareholders, investors, financiers & insurers

Materiality

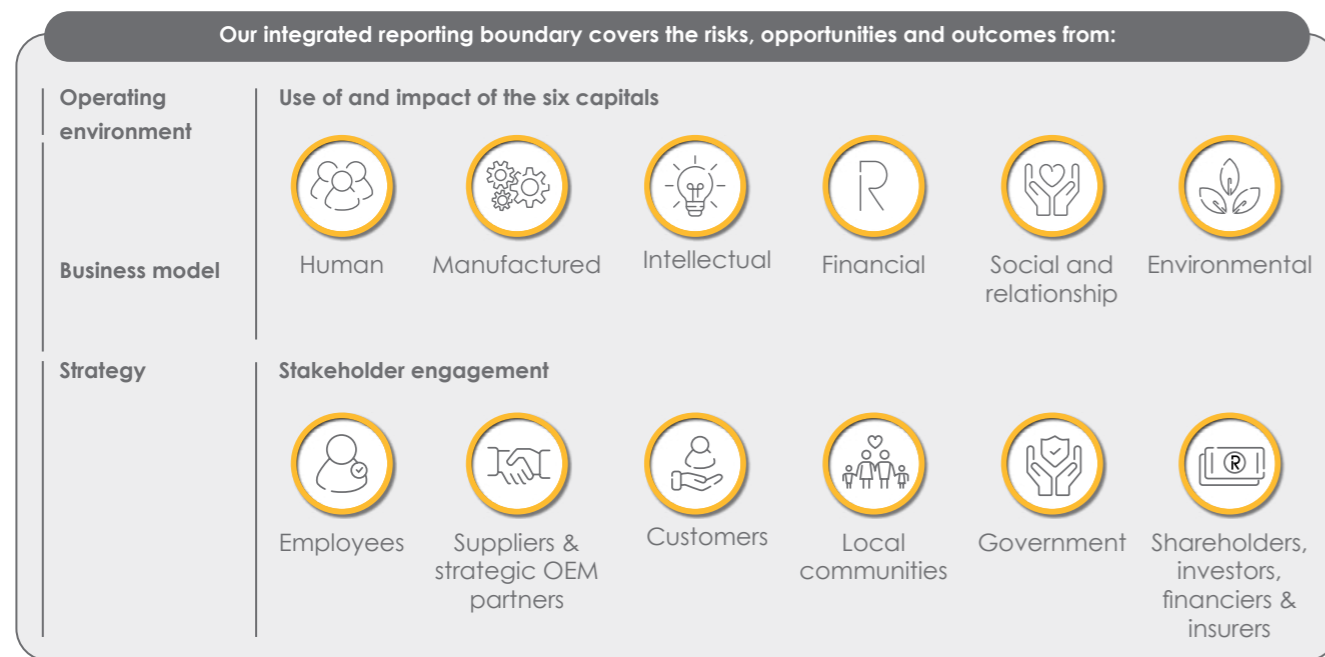
This report applies the principle of double materiality by focusing on those issues, opportunities and challenges that may have a material impact on the group's capitals. Materiality has been determined by considering both qualitative and quantitative aspects. The determination of materiality requires prudent judgement to be exercised.

- For financial information, materiality is based on whether the item is of such significance that it could affect financial decisions made by providers of capital to the group (current and potential). Both the amount and qualitative nature of an item is considered.
- For non financial information and the identification of capitals and stakeholders, materiality is based on whether an item, resource or stakeholder is of such significance that it can prevent the group from achieving its medium to long term objectives and return hurdles.

The material matters apply to the group with varying likelihood and impact. Read more about our material matters on page 10.

Reporting boundary and scope

The integrated annual report covers material information relating to the operating environment, strategy, material matters and risks, environmental, social and governance issues, and the performance of the group for the year ended 31 December 2025. Any subsequent material events up to the board approval date in March every year are also included. We report on the primary activities of the group and our subsidiaries where we have control and significant influence.



Reporting frameworks applied

The integrated annual report is guided by:

- Companies Act No. 71 of 2008 (as amended)
- JSE Limited Listings Requirements
- IFRS® Accounting Standards
- King IV™ Report on Corporate Governance for South Africa, 2016 ('King IV™')

This year, 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. The GRI Standards remain one of the most widely used sustainability reporting frameworks.

The board shall incorporate the principles of the King V™ in the preparation of next year's integrated annual report following the gap analysis that it undertook.

We have also reconsidered the applicability of the United Nations Sustainable Development Goals (UN SDGs) to our business. This follows a GAP analysis conducted during the financial year and signals our commitment to improving our disclosures relating to sustainability and ESG.

While we are satisfied that this report details our most significant ESG/sustainability impacts, as well as the initiatives we are undertaking to improve our social and environmental reporting, we remain committed to continuing to improve our ESG disclosure.

Climate change reporting: given that the Task Force on Climate Related Financial Disclosures (TCFD) has been disbanded, with the International Sustainability Standards Board (ISSB) taking over its responsibilities, the group is currently working towards aligning with the IFRS Accounting Standards, which are supported by the JSE Sustainability Disclosure Guidance and closely aligned with the GRI Standards.

Assurance

The combined assurance model integrates and optimises the assurance obtained from management and internal and external assurance providers to assure the integrity of this report as detailed in King IV™.

In the year under review, the assurance of the group's reporting suite was obtained from the following internal and external assurance providers as set out as follows:

- The independent external auditor, PricewaterhouseCoopers Inc. audited the financial statements.
- The audit committee provided assurance on the adequacy and effectiveness of the group's systems of internal financial and operational control, and compliance.
- Sustainability information in the report has been approved by both the board's social, ethics and transformation committee and the risk and sustainability committee.
- The release of the sustainability and climate change disclosure guidance by the JSE has been noted and will continue to be considered by the group in the reporting of the sustainability elements in the report and going forward, the measurement of these will be considered and where applicable, applied.
- Internal accounting and administrative control systems and procedures have been designed to provide assurance that assets are safeguarded and that transactions are executed and recorded in accordance with the group's policies and procedures. Ernst and Young are the outsourced internal auditors.
- Accredited service providers have determined selected non financial performance metrics, including market share statistics and certain subsidiaries' BBBEE ratings.
- Management has verified the processes for measuring all other non financial information and the integrated annual report was reviewed and signed off by the group executive committee.

Forward looking statements

Certain statements in this report may contain forward looking statements which are inherently predictive, speculative and involve risk and uncertainty as they relate to events or depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors that may cause the actual results of the group or its sector to be materially different from any results expressed or implied by such forward looking statements.

No assurance can be given on forward looking statements and undue reliance should not be placed on such statements. Bell Equipment does not undertake to update any forward looking statements contained in this document and does not assume responsibility for any loss or damage whatsoever and howsoever arising as a result of the reliance by any party thereon.

Board responsibility

The audit committee has oversight responsibility for integrated reporting and recommended the report for approval by the board of directors.

The board acknowledges its responsibility for the integrity of the integrated annual report. The directors have collectively assessed the content and confirmed that the integrated annual report fairly represents the material issues, the integrated performance and the group's strategy.


The board approved the 2025 integrated annual report on 30 March 2026.

				
Gary Bell Chairman	Ashley Bell Chief executive	Hennie van der Merwe Lead independent non executive	Derek Lawrence Independent non executive	Mamokete Ramathe Independent non executive
				
Rajendran Naidu Independent non executive	Ushadevi Maharaj Independent non executive	Karen van Haght Group finance director	Markus Geyer Independent non executive	Avishkar Goordeen Alternate executive to Karen van Haght
				
Shane Fitzpatrick Independent non executive	Harish Ramsumer Independent non executive	Stephen Jones Alternate executive to Ashley Bell		


Connect with us

Visit our website: www.bellir.co.za

We welcome stakeholders' feedback on our reporting, which can be emailed to:



Scan the QR code on your smartphone



Diana.Mcilrath@bellequipment.com



Overview of Bell Equipment

Bell Equipment is a South African company that operates on a global scale while retaining the family ethos instilled by Irvine Bell when he founded the company in 1954 as a small engineering and agricultural repair service in northern KwaZulu Natal.

With the third generation of the Bell family at the helm, strong family values of integrity, honesty, accountability, and respect have seen Bell become an integral part of the communities in which it operates. As a responsible corporate citizen, Bell seeks to develop and support local suppliers wherever possible and invests in meaningful outreach initiatives with a focus on education, training, and development both internally and externally.

The vision is to be a globally recognised OEM and a leader in the capital equipment and industrial goods sector, developing and supplying leading quality products into the construction, mining, forestry, agriculture and industrial sectors in a number of chosen markets.



The early days: Bell founders, Irvine and Eunice Bell (seated), with their three sons (back left) Peter, Gary, and Paul, who have all played significant roles in developing different aspects of the business.



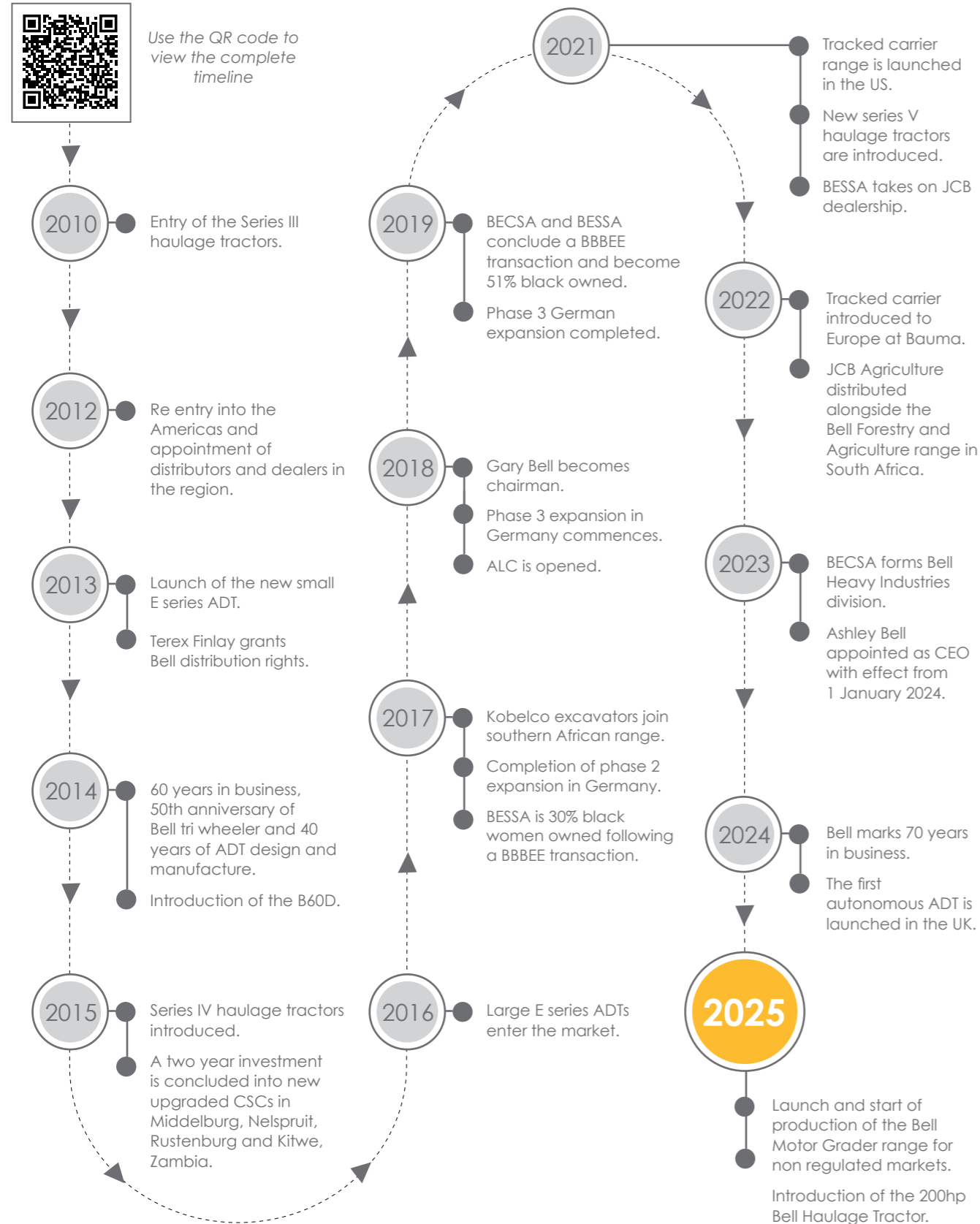
Irvine Bell in his later years, in the original workshop on the Bell farm where the company began.



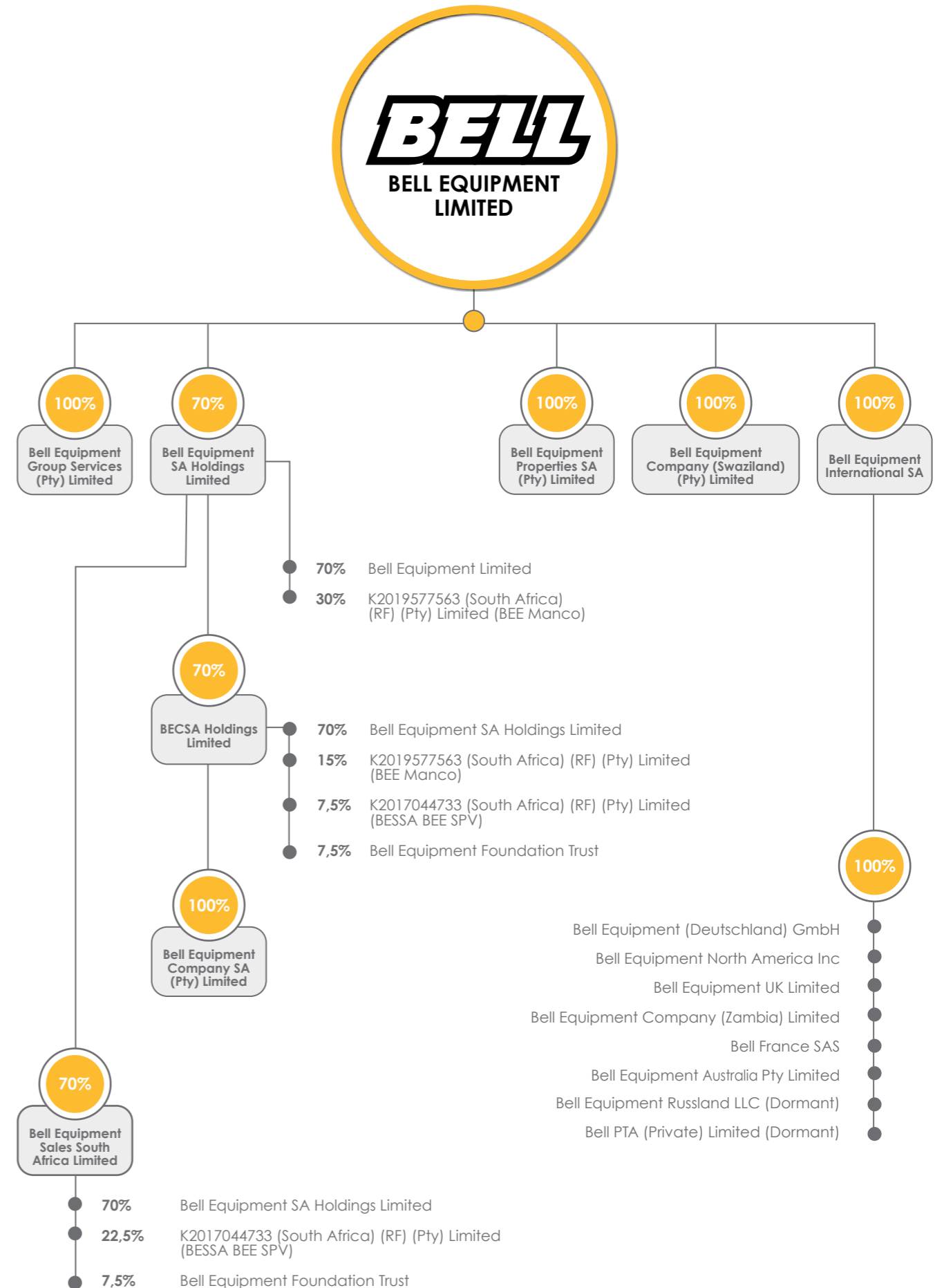
Second and third generation (from left): Ashley Bell (Peter Bell's son and chief executive) with chairman Gary Bell, Peter Bell (retired as engineering executive in 2016), Justin Bell (Peter Bell's son and group technical and quality assurance director) and Quentin Bell (Gary Bell's son and quality assurance manager).

Our growth path

Celebrating seventy two years of manufacturing in 2026, our value creation process over this time has seen the group grow its intellectual property, product range, global footprint, and reputation as a provider of quality heavy equipment. Milestone developments in our recent history include:



Global corporate structure



Our approach to materiality

We continue to follow a double materiality determination process to enable us to identify our financial materiality (matters that impact our ability to generate revenue and preserve shareholder value over time) and our impact materiality (our impact on society, communities and the environment).

Double materiality covers content and disclosures that are material to investors and other providers of capital (financial materiality) as well as the impacts on people, the planet and profits (impact materiality) and results in matters that are prioritised and grouped into themes to inform our integrated report content. Effective management of risks and opportunities is crucial to achieving our business sustainability and strategy and risk governance remains a cornerstone of the group's resilience, enabling Bell to navigate uncertainty and complexity by addressing both threats and opportunities.

Determining materiality

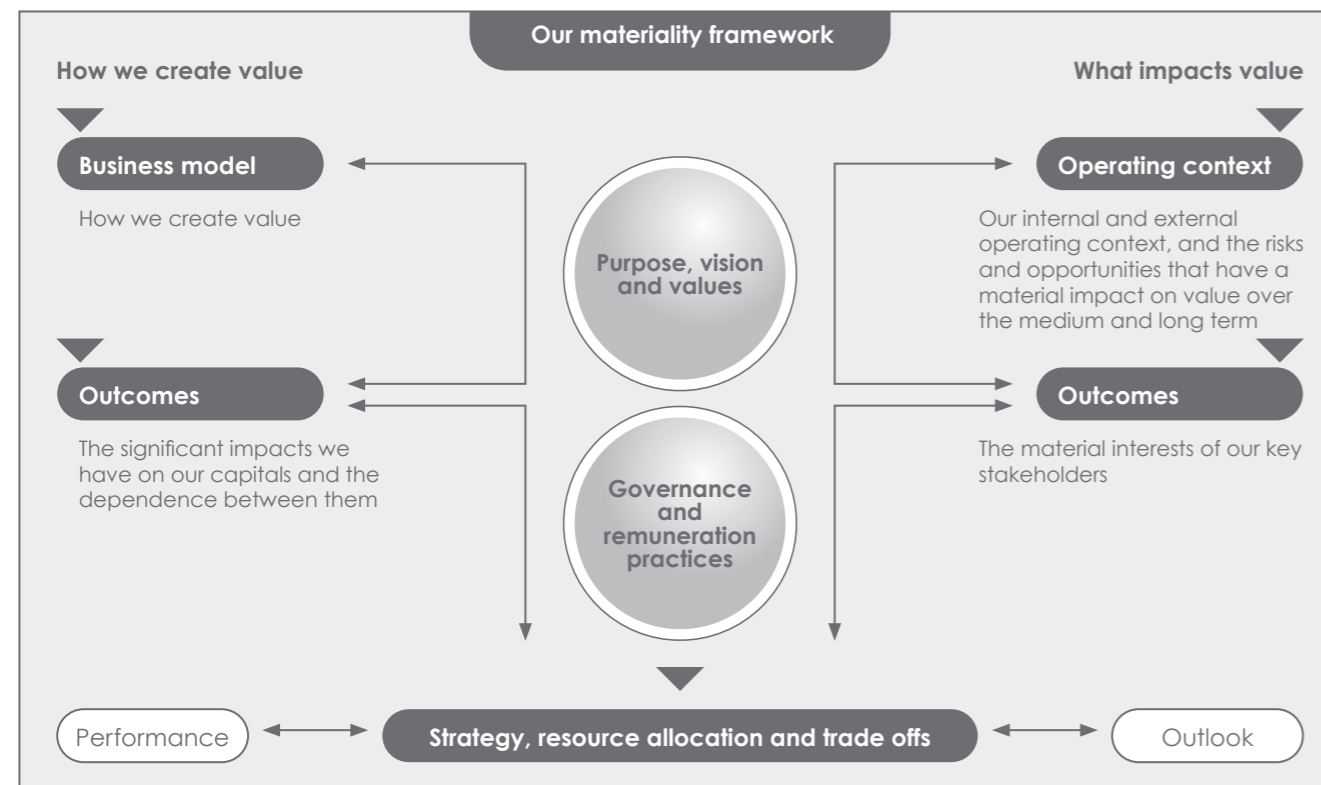
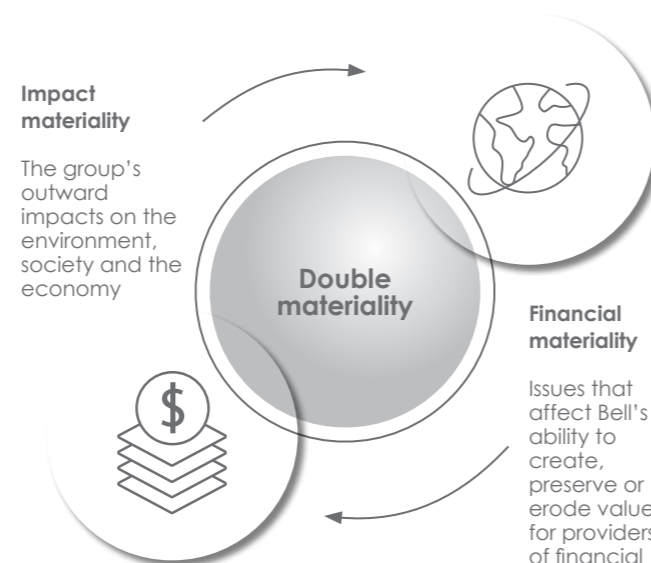
An annual assessment of our material matters has been undertaken, including a specific environmental, social and governance materiality assessment, and recognising that an organisation's long term success is interdependent with the health of the socio ecological systems in which it operates, explicitly incorporating the double materiality assessment in order to provide a holistic view of value creation.

Materiality determination process

The four step process of identifying, assessing, organising and reviewing information to understand its materiality took place. This included:






- assessing the external context, including global, local and industry risks, opportunities and trends;
- considering internal reports and inputs such as the strategic risk register, stakeholder reports and surveys and strategy;
- prioritising material matters by senior management and executives; and
- reviewing and benchmarking our peers' material matters.

The outcome of our materiality process helps identify and manage both external and internal risks, including our ESG risks, and informs our reporting as set out in our materiality framework.



2025 Material Matters

Our 2025 review continues to confirm that our previous matters remained material as set out below, with a continued focus on the impact of climate change:

 <p>Environmental sustainability</p>	<p>We acknowledge the impact of the predominant use of carbon fuel energy in our operations and supply chain.</p> <p>Minimising this effect is important to us, and we strive to address this key environmental issue. Business impact on the climate and companies' ability to withstand climate change are issues of increasing global importance, and vital to our stakeholders. We continue to develop and implement strategies to improve our environmental management standards and plan for climate risks and decarbonisation and to reimagine how we will continue to create value for generations to come.</p> <p>Material matters:</p> <ul style="list-style-type: none"> • Impact of climate change • Energy and decarbonisation • Water stewardship • Waste management and circularity
 <p>Driving business resilience</p>	<p>Underpinning our strategic objectives is the drive to enhance our business resilience through delivering financial results, to remain competitive and to mitigate against country risks. Social, political and economic issues all impact on our ability to create value. By cultivating a resilience culture throughout the organisation, it will make it a priority across all levels of the group and embed it as a core value.</p> <p>Material matters:</p> <ul style="list-style-type: none"> • Global competitiveness • Niche product dependence • Technical innovation • Financial performance • BEL share price • BBBE status • Contract manufacturing • Resilience project
 <p>Executing strategy</p>	<p>Our vision is to be a globally recognised OEM and a leader in the capital equipment and industrial goods sector, developing and supplying leading, quality brands into the construction, mining, forestry, agricultural and industrial sectors in a number of chosen markets, and fostering a culture of continuous improvement. By regularly monitoring our key performance indicators to track progress towards these objectives we will successfully execute an effective strategy for the group.</p> <p>Material matters:</p> <ul style="list-style-type: none"> • Global ADT & motor grader volumes • Geopolitical conflicts and tariff wars • Aftermarket contribution • Product and product support costs • Increased intellectual property (new products) • Strategic alliances • Enhanced technology
 <p>Helping our people thrive</p>	<p>We recognise that human capital is vital to our success. To deliver on our strategic goals, we need to foster a culture that supports adaptability and innovation, while leveraging the strength of diversity, equity and inclusion. We are committed to protecting our people's health, safety and wellness and building trusting relationships through impactful programs that adopt a culture of safety, health, and wellbeing.</p> <p>Material matters:</p> <ul style="list-style-type: none"> • Health, safety and wellness • Talent acquisition/retention and development of corporate culture • Empowerment, transformation and diversity • Human rights and responsible supply chains • ESG • CSI/SED
 <p>Principled governance</p>	<p>We act responsibly and ethically to build trust and accountability among stakeholders, including employees, investors, and the public, and deliver operational excellence. Our risk tolerance and risk bearing capacity thresholds provide forward looking risk management. Through principled governance we promote ethical behavior and responsible decision making, which is crucial for long term sustainability and success of the organisation.</p> <p>Material matters:</p> <ul style="list-style-type: none"> • Legal, regulatory and compliance excellence • Risk management • Ethics • Governance and ethical AI • Data driven governance

Our value creation process

The group applies the below six capitals with discipline and intent, carefully managing trade offs to sustain value creation. Through our strategic objectives, we are building a resilient, future fit company, well positioned for sustainable growth in a competitive environment. We remain focused on making deliberate decisions that support financial resilience, customer satisfaction, employee capacity and environmental responsibility, without compromising our long term strategic ambitions.

Human Capital

Trade off	Outlook	Input	Outcomes	References
<ul style="list-style-type: none"> Investment in attracting, retaining and developing the best talent resulting in employee costs is a significant cost to our business and in turn impacts on the financial capital. 	<ul style="list-style-type: none"> Employment force that is developed and retained will increase sustainable growth in the long term. Driving employment equity in South Africa. Safety remains a top priority and a focus area. 	<ul style="list-style-type: none"> A strong executive team and a diverse board. Skills transfer - 244 apprentices with the appropriate knowledge, skills and experience. Succession planning. 	<ul style="list-style-type: none"> Wages and salaries of R1,9 billion (2024: R2,0 billion). 244 apprentices successfully being trained. Work force of 3 605 employees. Board attendance of 100% (2024: 100%). 	<ul style="list-style-type: none"> Remuneration committee report. Stakeholder relations report. Sustainability, corporate governance and ESG roadmap. Leadership report.

Manufactured Capital

Trade off	Outlook	Input	Outcomes	References
<ul style="list-style-type: none"> Maintaining and growing our manufactured capital requires sustained investment in replacement capital and digital assets. 	<ul style="list-style-type: none"> New products - motor grader leads to greater customer base, increased sales and associated benefits. Bell Heavy Industries division - provides project manufacturing and contract engineering. Bell contributes to circularity through both component and machine remanufacturing and rebuilding, which reduces such components and machines going to landfills and extends the life of the machines and components. 	<ul style="list-style-type: none"> Two manufacturing facilities based in Richards Bay and Germany to serve both southern and northern hemisphere markets. Property, plant and equipment R1,0 billion (2024: R1,0 billion) 	<ul style="list-style-type: none"> Revenue: R11,2 billion. Capital investment for the year: R151,3 million on property, plant and equipment and intangibles. Depreciation and amortisation: R147,2 million on property plant and equipment and intangibles. 	<ul style="list-style-type: none"> Finance director's report. Joint chairman and CEO report. Annual financial statements.

Intellectual Capital

Trade off	Outlook	Input	Outcomes	References
<ul style="list-style-type: none"> The use of AI and digital technology in the development of reliable and autonomous machines may result in pressure on some existing traditional job functions but will allow for additional opportunities in new roles. High warranty costs, additional time and finances used to ensure that customers receive a world class machine. 	<ul style="list-style-type: none"> Implementation of greater agility in certain business units. Maintaining our reputation as a quality OEM with an exceptional brand. Robust governance structures. Product innovation and competitive product portfolio. Value add for stakeholders. Future focus. 	<ul style="list-style-type: none"> Investment in quality assurance and digital technology. Strategy for growth. Research and development and design skills. Enabling environment that fosters innovation and continuous improvement. 	<ul style="list-style-type: none"> Brand reputation. Research and development investment - R88,8 million (2024: R106,6 million). Competitive advantage. Operational excellence and sustainable development. 	<ul style="list-style-type: none"> Annual financial statements. Sustainability, corporate governance and ESG roadmap.

Financial Capital

Trade off	Outlook	Input	Outcomes	References
<ul style="list-style-type: none"> The ability to generate financial capital depends on effective working capital management, a sound capital structure and disciplined capital allocation. This capital is exposed to all group risks. Decision made to keep gearing low and preserve cash resources due to volatile and uncertain market conditions. 	<ul style="list-style-type: none"> Emphasis on product portfolio selection and cash conversion. Inventory management in order to reduce working capital. Sufficient financial returns for shareholders throughout the business cycle. 	<ul style="list-style-type: none"> Market capitalisation of R4,0 billion (2024: R3,9 billion). Net debt: equity of -2,7% (2024: 9,51%) to execute growth. Funding facilities of R1,5 billion (2024: R1,5 billion) of which R221,7 million is utilised. 	<ul style="list-style-type: none"> Revenue down 4,7% to R11,2 billion. HEPS: 413 cents (2024: 465 cents). Total dividend per share declared: 100 cents (2024: 160 cents). 	<ul style="list-style-type: none"> Finance director's report. Annual financial statements.



Social/Relationship Capital

Trade off	Outlook	Input	Outcomes	References
<ul style="list-style-type: none"> Maintaining constructive quality relationships across all stakeholder groups requires financial capital inputs, but generally generates positive returns across most capitals over the longer term. 	Increased focus on customer centric initiatives including: <ul style="list-style-type: none"> Building us stronger initiative. Driving digital transformation throughout the group to better serve our customers' needs. Innovative solutions to reduce environmental impact. 	<ul style="list-style-type: none"> Continued use of the 'EYE' external customer service monitoring service to understand our customers' needs. Training and skills development both inhouse through our accredited training centre and externally. Focused on empowering EMEs/ QSEs through the Bell ESD programme. 	<ul style="list-style-type: none"> BBBEE 2024: level 1 for Bell Equipment Sales South Africa Limited ('BESSA'), and level 3 for Bell Equipment Company SA (Pty) Ltd ('BECSA'). Spending on skills and social economic development: <ul style="list-style-type: none"> BECSA Skills 2025: R30 million (2024: R22 million) SED 2025: R1,1 million (2024: R1,2 million) BESSA Skills 2025: R33 million (2024: R25 million) SED 2025: R1,1 million (2024: R1,4 million). 	<ul style="list-style-type: none"> Stakeholder relations report. Social, ethics and transformation committee report. Sustainability, Corporate governance and ESG roadmap.

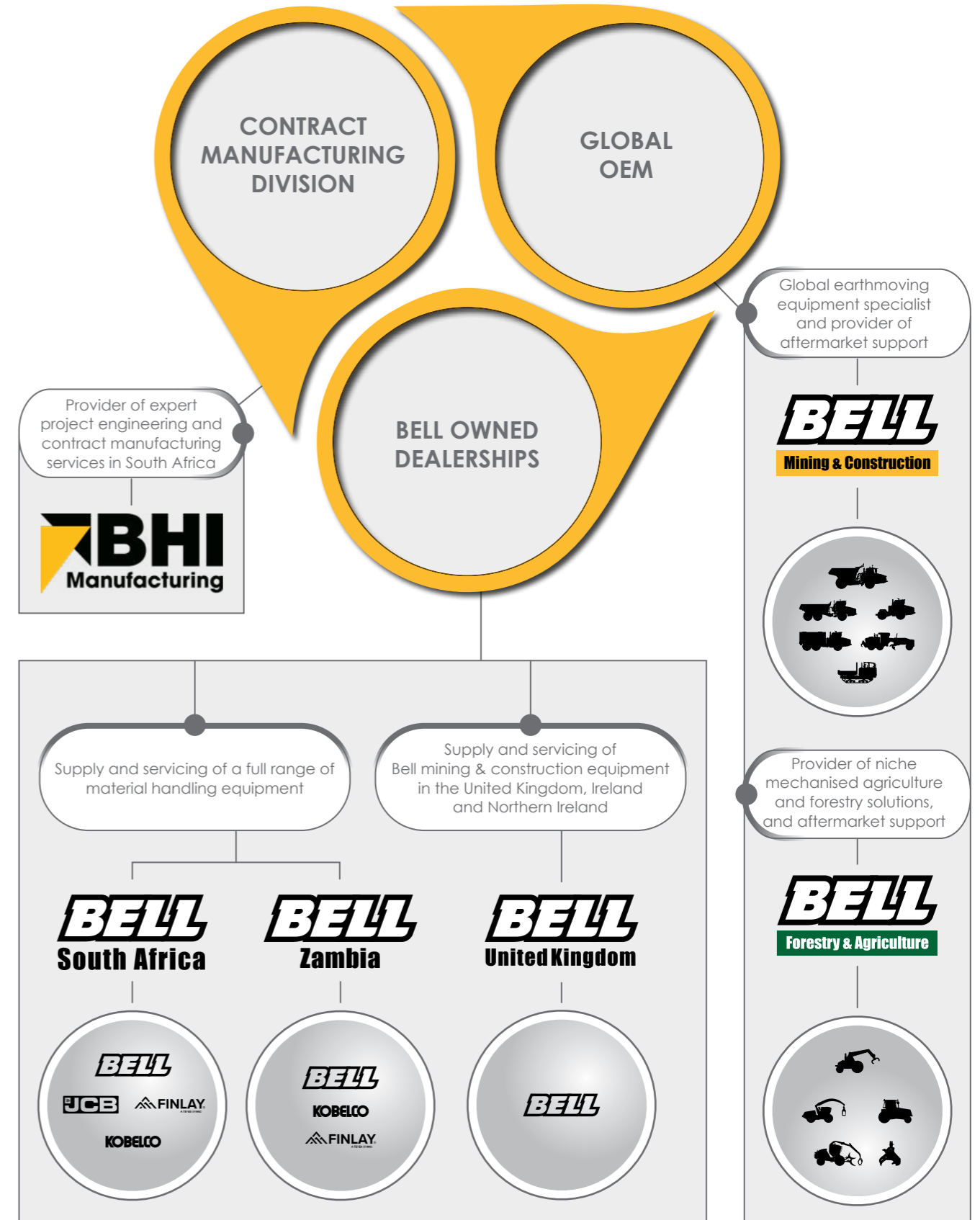


Environmental/Natural Capital

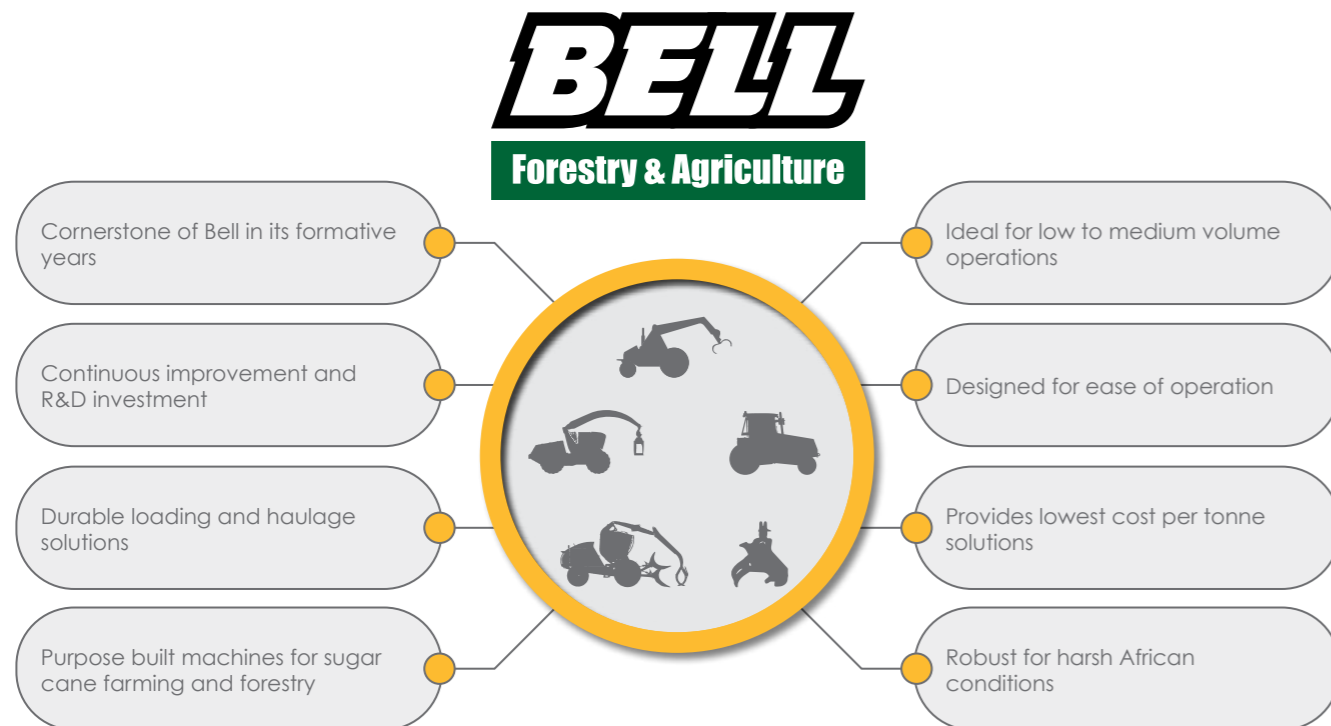
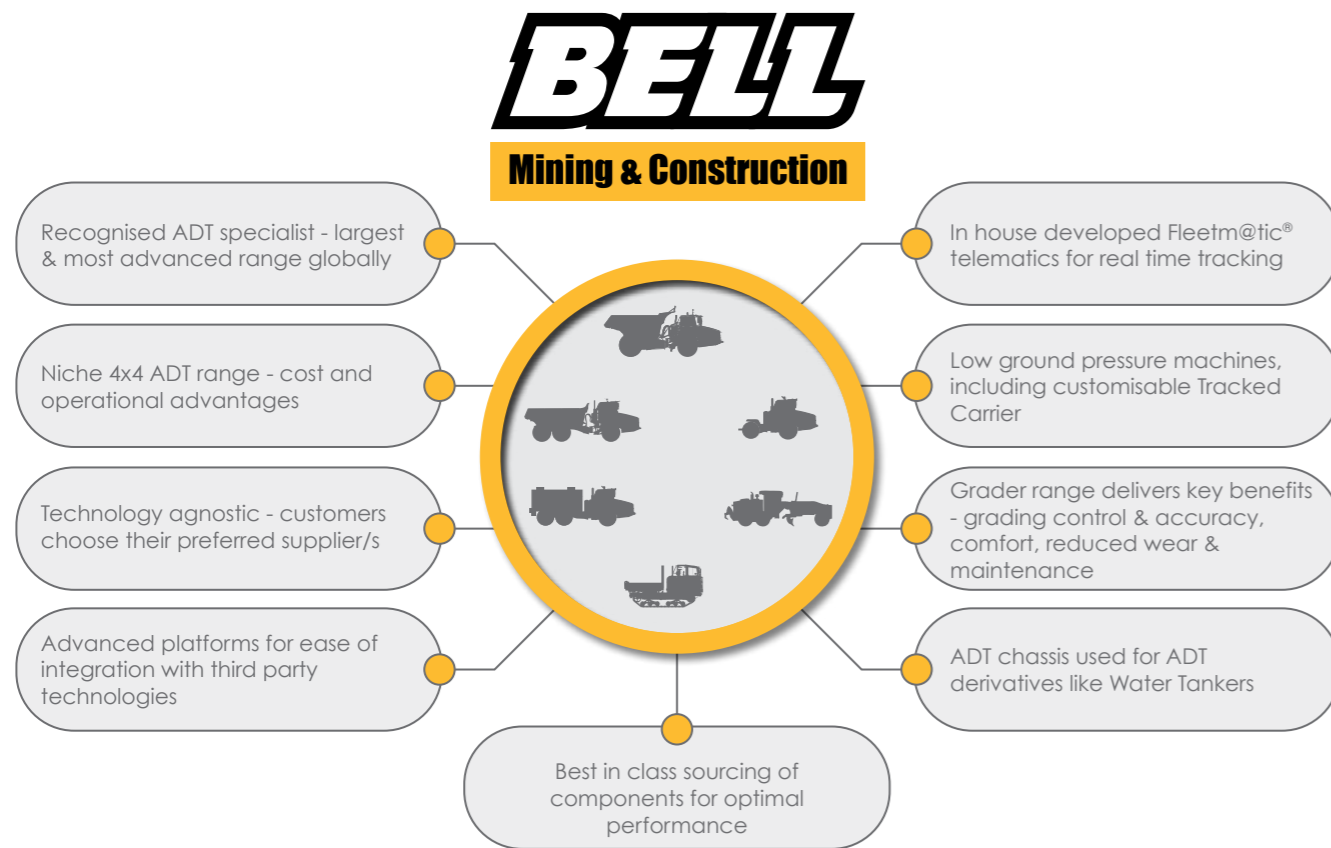
Trade off	Outlook	Input	Outcomes	References
<ul style="list-style-type: none"> Commitment to minimise the environmental impacts of our operations and activities, taking into account that the utilisation of natural resources may in certain instances negatively affect human and social and relationship capital. This is a key trade off for generating value across the other capitals. 	The acceleration and expansion of our response in an effort to be resilient in a lower carbon future, by innovating environmentally responsible ADT 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.	<ul style="list-style-type: none"> Bell is ensuring responsible stewardship of the environmental resources it depends on to operate. Various energy saving strategies are being undertaken including the 'war on waste' operational efficiency initiative, and the group constantly investigates other energy saving programmes. 	<ul style="list-style-type: none"> With a lifespan exceeding 20 years, the solar projects commissioned at the Richards Bay factory and the Kindel factory in Germany represent our long term commitment to environmental sustainability and the future of our factory sites. At our Richards Bay site, specialised recycling units play a key role in liquid waste management. The group has committed to a reduced environmental footprint through improved water efficiency, energy use and emissions management. 	<ul style="list-style-type: none"> Sustainability, corporate governance and ESG roadmap.

Our operating environment

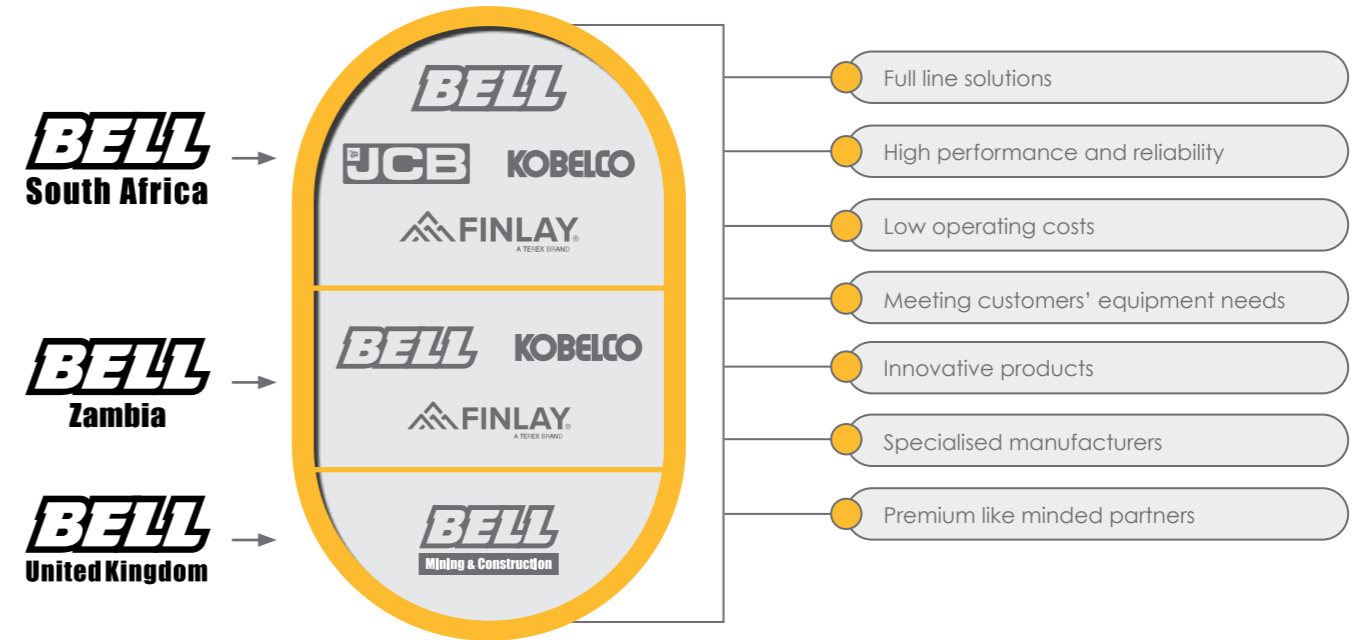
The group operates within three clearly defined groupings, each of which has the same dedicated focus on building long term relationships with customers through understanding their needs and providing product solutions and aftermarket support to meet those needs.



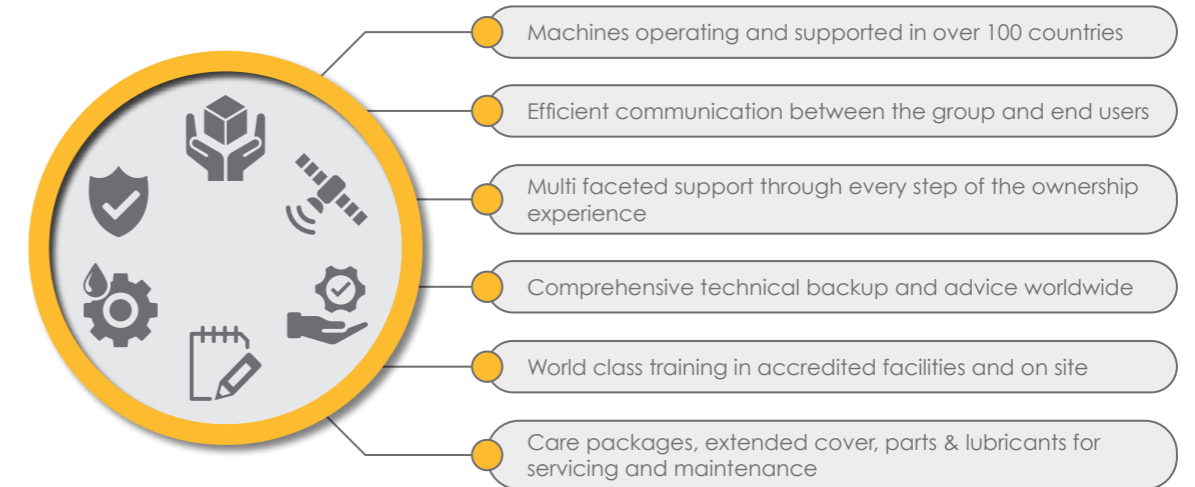
Global OEM



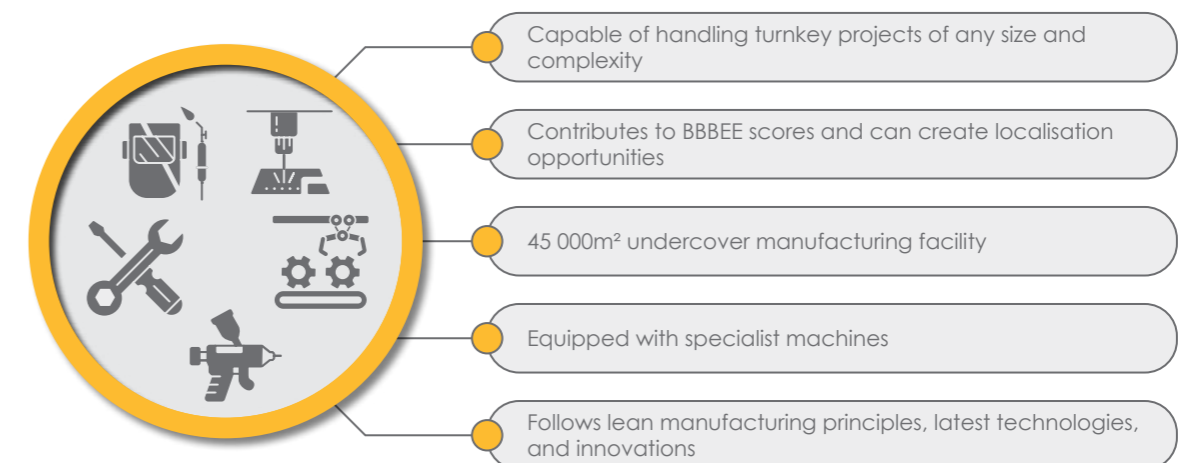
Bell owned dealerships



Aftermarket support



Contract manufacturing division





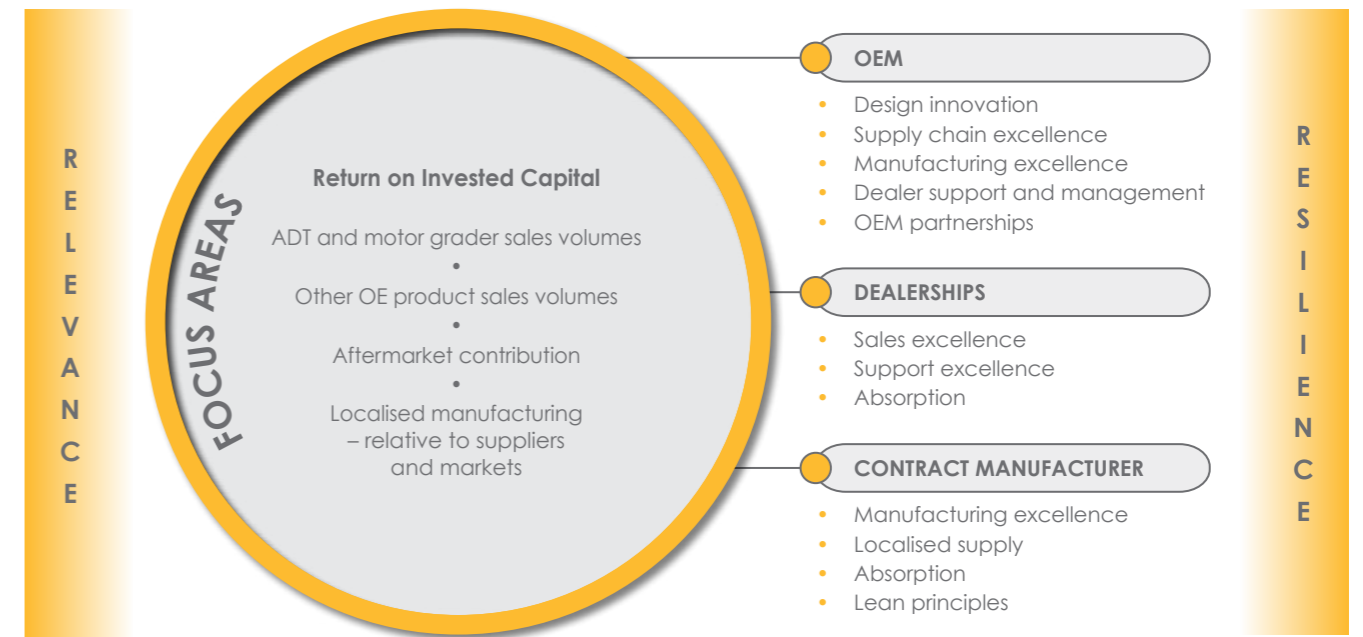
Our strategy

VISION

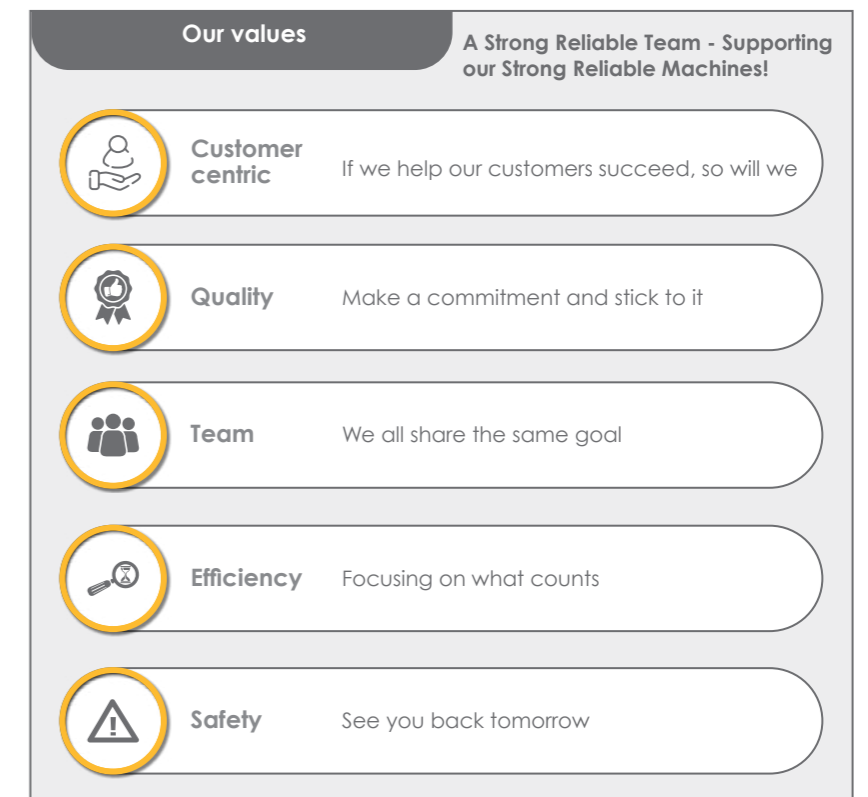
Bell Equipment's vision is to be a globally recognised OEM and a leader in the capital equipment and industrial goods sector, developing, manufacturing and supplying leading, quality brands into the construction, mining, forestry, agriculture and industrial sectors in a number of chosen markets.

OBJECTIVES








































- Capture global ADT volumes by providing industry leading/best customer uptime and value
- Successful launch and volume growth of the motor grader in chosen markets
- Be the preferred full range material handling solution provider in South Africa
- Maintain our Bell heritage by providing innovative niche product solutions for the material handling sectors
 - Premium aftermarket support throughout the product lifecycle
- Securing contract manufacturing opportunities for diversified revenue growth



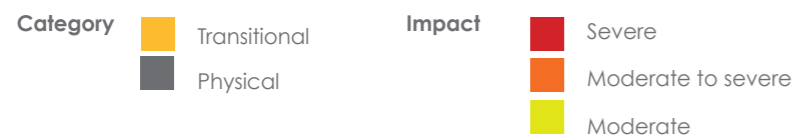
People and technology driven



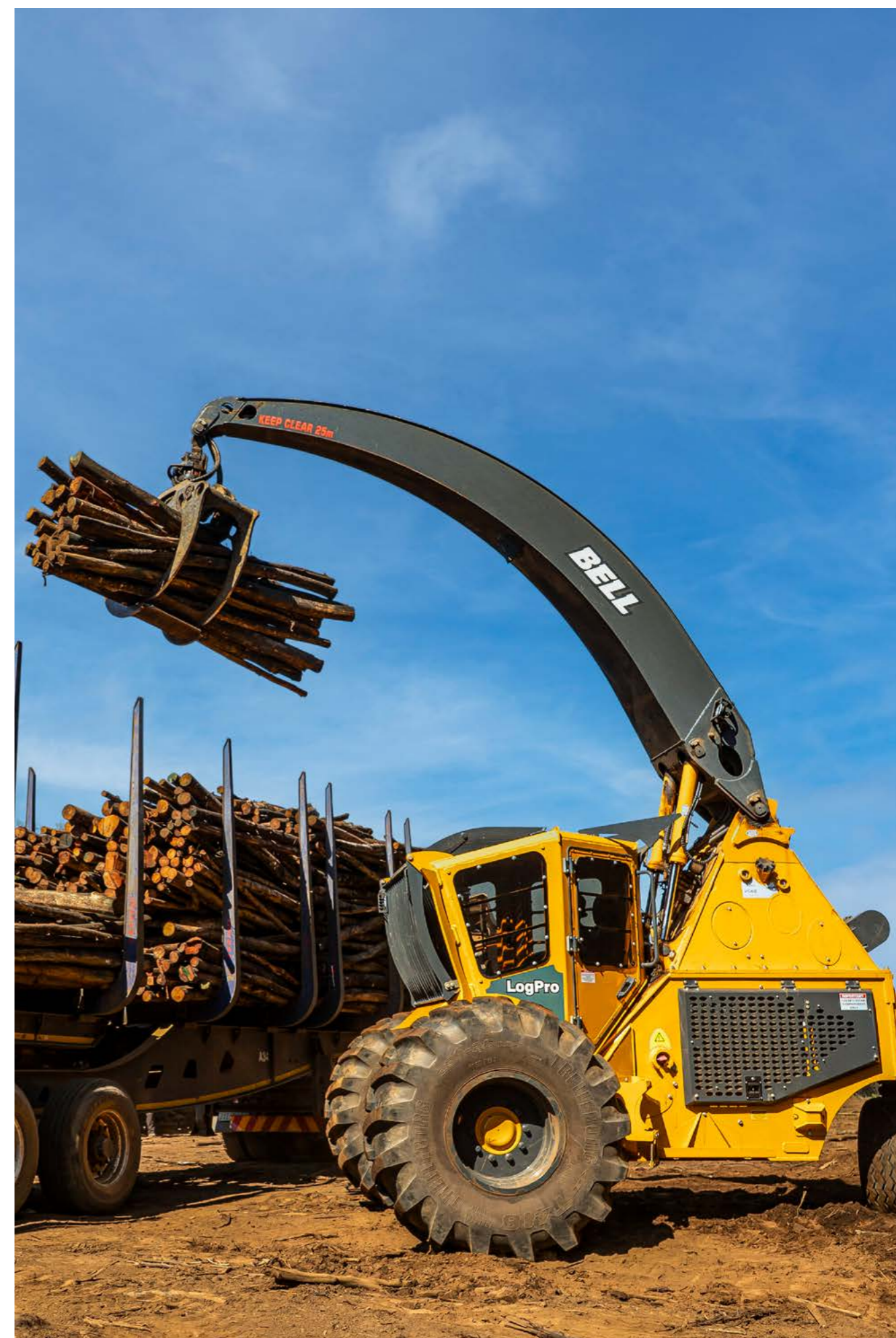
Strategic objectives	Strategic focus areas	Measurement
Capture global ADT volumes by providing industry leading product uptime and value. Be the preferred full range material handling solutions provider in southern Africa	Global ADT and motor grader volumes	<ul style="list-style-type: none"> Revenue growth Market share Aftermarket contribution NPAT ROIC Product attributes Dealer management OEM supply agreements
	Aftermarket contribution	<ul style="list-style-type: none"> Aftermarket revenue growth Innovative aftermarket products NPAT ROIC Aftermarket service levels Customer and dealer service level feedback loop
	Product and product support costs	<ul style="list-style-type: none"> NPAT ROIC
Maintain our Bell heritage by providing innovative niche product solutions for the material handling sectors	Increased intellectual property (new products)	<ul style="list-style-type: none"> Research and development investment Attraction and retention of top engineering skills
	Human capital, transformation and Building Us Stronger initiative	<ul style="list-style-type: none"> Maintain BBBEE recognition levels Workplace surveys Leadership Apprenticeships Staff turnover Internal promotions Union and Workers Council interactions Near misses LTIFR
Premium aftermarket support throughout the product lifecycle	Strategic alliances	<ul style="list-style-type: none"> Regular evaluation of all strategic alliance partners
	Enhanced technology	<ul style="list-style-type: none"> Enterprise resource planning Systems integration Digital platforms Internet of things capabilities
Secure contract manufacturing opportunities for diversified revenue growth	Contract manufacturing	<ul style="list-style-type: none"> Contracts awarded Diversified revenue growth targets Overhead recovery/margins Asset utilisation
ESG Focus	ESG roadmap on page 47	<ul style="list-style-type: none"> Progress on ESG roadmap Water and electricity savings Assurance reports relating to ESG

Risks	Short/medium term focus areas	Capitals
<ul style="list-style-type: none"> Competitor risk Currency risk Supply chain risk Regulatory risk Political risk Cyclical nature of construction and mining equipment industry 	<ul style="list-style-type: none"> Meet global ADT sales/market share targets. Position Bell for nimble responses to global trade wars. 	R     
<ul style="list-style-type: none"> Competitor risk Currency risk Supply chain risk Regulatory risk IT system risk 	<ul style="list-style-type: none"> Continue with efforts to create frictionless dealer experience. Innovative aftermarket offerings in dealer owned businesses. Alternate parts strategies. Skills development. 	R    
<ul style="list-style-type: none"> Competitor risk Currency risk Supply chain risk Regulatory risk Political risk Cyclical nature of construction and mining equipment industry 	<ul style="list-style-type: none"> Cost consciousness and customer focus reinforced through Building Us Stronger programme. Stronger supplier collaboration/negotiation on product input costs. 	R     
<ul style="list-style-type: none"> Regulatory risk Loss of skills Product risk 	<ul style="list-style-type: none"> Successful motor grader launch. Motor grader supply agreement. 	R     
<ul style="list-style-type: none"> Loss of key skills Health and safety risk Disengaged employees 	<ul style="list-style-type: none"> Maintain BBBEE levels. Maintain development programmes for Bell employees. Development of talent through BEF and training programmes. Embed culture through Building us Stronger programme. Health and safety work plan. 	R    
<ul style="list-style-type: none"> Alliance partner product risk Currency risk Competitor risk 	<ul style="list-style-type: none"> Emphasis on product portfolio selection and cash conversion/inventory management. 	R   
<ul style="list-style-type: none"> Cybersecurity Regulatory risk Return on investment Skills User acceptance 	<ul style="list-style-type: none"> Successful implementation of SAP at Richards Bay manufacturing facility. 	R   
<ul style="list-style-type: none"> Contract risk Political risk Supply chain risk 	<ul style="list-style-type: none"> Build on the business development effort and embryonic/initial opportunities. 	R     
<ul style="list-style-type: none"> Negative impacts of climate change to society and business resulting in business interruptions Competitor and regulatory risks in terms of product development Increased costs of insurance Governance deficits 	<ul style="list-style-type: none"> Adherence to ESG workplan. 	R     

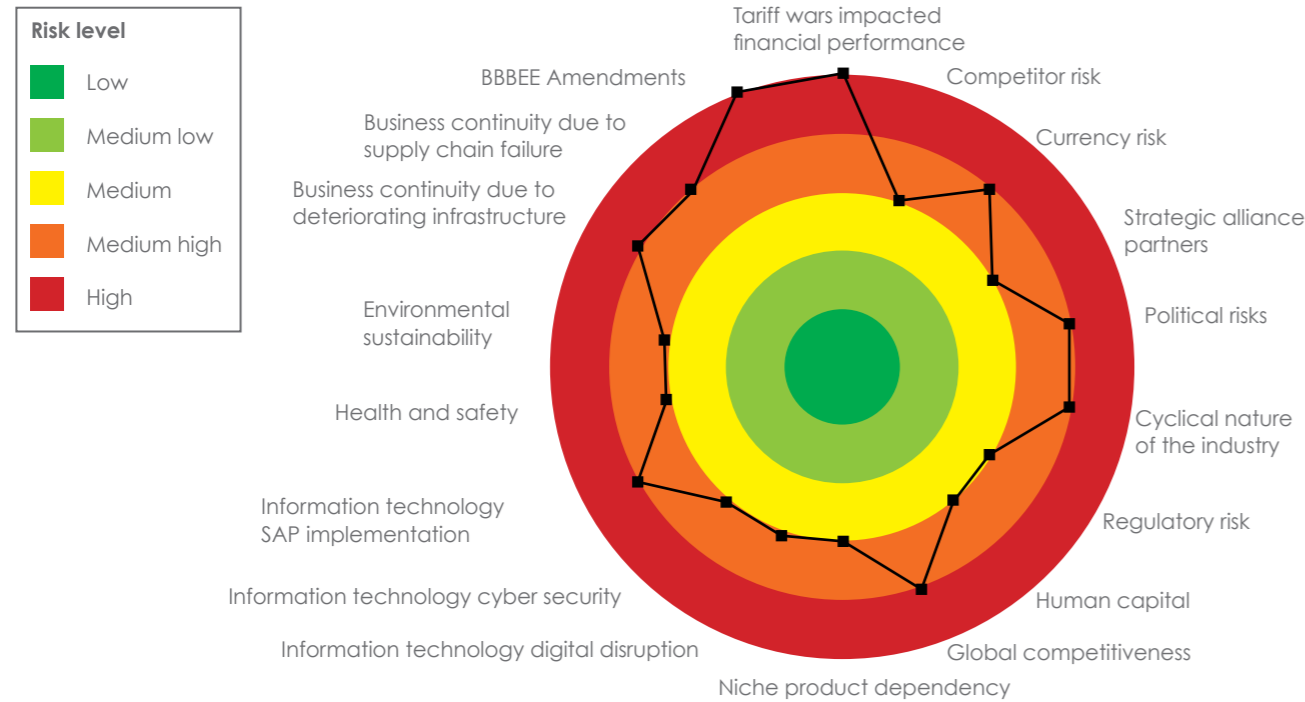
Climate change - Potential impact on group strategy



	Description	Risk	Opportunity	Time Horizon	Impact	Probability	Strategy Response
1.	Increased market demand for reduced emissions technology in products.	✓	✓	Long term	Severe	Almost certain	Working with technology partners and powertrain specialists to explore alternative, lower emissions propulsion solutions, including HVO, hydrogen ICE, battery electric and hybrid drive options.
2.	Imposition of a carbon tax:						
	i. on Bell Equipment operations which would raise our operating costs and impact our competitiveness.	✓		Long term	Moderate	Likely	Operational efficiency focus with significant emphasis on freight and logistics, through northern hemisphere manufacturing strategy and BHI division establishment, in line with objective to manufacture closer to material source and closer to market. The reduced round tripping of materials and components is anticipated to impact positively on GHG emissions.
	ii. on elements of the Bell Equipment supply chain, for example steel producers and tyre manufacturers, which would raise the cost of our components, materials and production inputs.	✓		Long term	Moderate	Likely	Engaging our supply chain to obtain supplier data, including supply origin, upstream production processes and input material specifications to better understand our supply side regulatory compliance and GHG emissions.
	iii. on Bell Equipment customers, which would raise their operating costs, reduce profit margins and thereby influence their spending decisions and technology choices.	✓	✓	Long term	Moderate to severe	Likely	Innovation in new product research and development with strong emphasis on efficiency in structural and powertrain design, optimising power to weight ratio and fuel economy, without compromising product durability and reliability. Our engineering team engages regularly with global leading OEM component suppliers and embraces the latest technology solutions available on the market.
3.	Increased prevalence of extreme weather events, such as flooding, droughts, tornados and heat waves, which potentially cause business disruption, negatively impact productivity and reduce customer spending power.	✓		Long term	Moderate	Likely	<ul style="list-style-type: none"> Focusing on renewable energy sources, such as our grid tied solar installations at our operations in Richards Bay, Kindel and Johannesburg. Employing a 'manufacturing for efficiency' philosophy, through the WOW programme, with emphasis on waste management and reduction. Placing adequate and cost effective insurance coverage.
4.	Changes in global weather patterns and the impact this may have on shifting seasonality and customer spending decisions.	✓		Long term	Moderate	Less likely	Establishing manufacturing/production flexibility and agility, through northern hemisphere manufacturing strategy, to respond to changes in market demand for product at short notice.
5.	Extended product life options for customers to recycle existing machinery in field and widen product replacement intervals thereby reducing overall carbon emissions.		✓	Medium term	Moderate	Likely	Expanding component reman (remanufacture) offering across global network and growing used equipment participation through establishing an OEM equipment rebuild solution.
6.	Enhanced product technology offering to improve operator efficiency and reduce carbon emissions in pursuit of a net zero future.		✓	Medium term	Moderate	Almost certain	Roll out of autonomous ADTs offering consistent and precise machine operation thereby maximising efficiency through the production cycle. Current range of engines in Bell ADTs are certified for HVO bio fuel use for immediate reduced carbon emissions.



Risk management



Material matters

- Driving business resilience
- Environmental sustainability
- Principled governance
- Executing strategy
- Helping our people thrive

No	Risks						2025	2024	Trend	Key Risk Mitigations
1	Tariff wars impacting financial performance The US tariff amendments, which had a material impact on the landed cost of product in the US, created significant uncertainty in the market resulting in lower demand in the region. There has also been a knock on impact in other regulated markets in terms of increased competition for both new and pre-owned products. The tariffs have contributed to the poorer financial performance.	✓	✓							<ul style="list-style-type: none"> Joint contribution between Bell and distributor to interim solutions to stabilise and protect sales volumes. Various strategic options being considered to mitigate the tariffs over the medium to long term.

No	Risks						2025	2024	Trend	Key Risk Mitigations
2	Competitor risk Operating in a highly competitive market with local and global competitors, and new market entrants.	✓	✓		✓				-	<ul style="list-style-type: none"> Constantly exceed customer expectations through superior and innovative products and aftermarket support. Maintain research and development spend through all business cycles to ensure continuous evolution and enhancement of the Bell Equipment OE product portfolio. Maintain the Building us Stronger programme to reinforce our people centric culture as a competitive advantage.
3	Currency risk Currency volatility has a major impact on the financial position and competitiveness of the group.	✓	✓						↑	<ul style="list-style-type: none"> A group treasury policy incorporating relevant hedging instruments is in place. Actively monitor and react to the impact of currency movement on all relevant variables, with a specific emphasis on sales prices, input costs and the capital structures of group companies.
4	Strategic alliance partners Risk that reliance on key strategic partners fails to deliver intended outcomes.	✓	✓						↑	<ul style="list-style-type: none"> Operational oversight including performance evaluation processes including early warning triggers.
5	Political risks and geo-political conflict This is an inherent risk of being a global business. The impact is wide ranging from direct operational challenges to indirect via the supply chain negatively impacting operational and financial performance.	✓	✓	✓		✓			-	<ul style="list-style-type: none"> Remain apolitical in all operating regions. Consider the wellbeing of all stakeholders and apply ethical and governance principles consistently. Conduct active risk management to understand the impact and develop contingencies through the value chain. Maintain business continuity and high level scenario plans catering for all high impact eventualities arising from geopolitical tensions and conflict.
6	Cyclical nature of the construction and mining equipment industry The inherent cyclical nature of the core sales markets which are largely driven by infrastructure projects and commodity requirements results in unpredictable fluctuations in demand for the group's products.	✓	✓						-	<ul style="list-style-type: none"> Perform regular evaluations of the order book and forecasts to ensure the validity thereof. Secure adequate committed funding lines and actively manage cash flows. Active working capital and expense management. Successful execution of the group strategic objectives including diversification, new product development and aligning production closer to key markets. Robust capital planning and budgeting processes. Active monitoring and reaction to the key indicators of demand.

No	Risks						2025	2024	Trend	Key Risk Mitigations
7	Regulatory risk Changes in laws, regulations, and regulatory enforcement across multiple global jurisdictions.		✓	✓	✓	✓	■	■	↓	<ul style="list-style-type: none"> Maintain the robust group-wide compliance programme. Use of local management and specialist resources where required to keep abreast of regulatory changes within their respective jurisdictions. Group wide governance, ethics, and compliance training Assurance through external compliance service providers.
8	Human capital Inability to attract, develop, retain and deploy critical skills at the required cost and in the required locations.		✓		✓		■	■	-	<ul style="list-style-type: none"> Sustain Building us Stronger to embed a values led, people first culture, improving wellbeing, belonging and engagement. Maintain investment in formal and informal training, particularly the Apprenticeship, Internship and YES programmes to build talent pool. Implement performance management to clarify expectations and accelerate development. Execute targeted retention initiatives for scarce and high impact roles. Offer market aligned total reward, balancing short and long term incentives to retain and motivate key talent.
9	Global competitiveness As primarily a South African-based manufacturer supplying the global market, the increased cost of doing business in South Africa directly impacts the product cost and therefore influences Bell Equipment's competitiveness.	✓	✓	✓	✓		■	■	-	<ul style="list-style-type: none"> Continuously evaluate component country sourcing for suitable price advantages. Continuously monitor the effect of cost pressures and strategically evaluate the option of offshore manufacturing where feasible. Monitor productivity and critically evaluate the case for mechanisation, where possible. Continuously evolve the group's design philosophy to incorporate new technology, safety and best practices.
10	Niche product dependence The group financial performance and sustainability are dependent on a single product being the ADT especially within the OEM vertical.	✓	✓	✓			■	■	-	<ul style="list-style-type: none"> Successful execution of the group strategic objectives: <ul style="list-style-type: none"> BHI; new product launches - motor grader; aligning ADT production closer to key markets and suppliers.

No	Risks						2025	2024	Trend	Key Risk Mitigations
11	Information Technology Digital disruption The risk of not keeping pace with commercialised digital technologies deployed in the industry negatively impacting competitiveness of the group.	✓	✓				■	■	↑	<ul style="list-style-type: none"> Digital technology team continued focus on enhancing customer and dealer experience with appropriate digital tools. Launch of a project to develop a bespoke system to enable data collection and analysis throughout the manufacturing process. SAP S4 implementation at the Richards Bay factory. The product digital risk has been mitigated by keeping/ incorporating digital innovation as a foundational product design principle. This is illustrated through the various digital solutions and capabilities of the Bell products including the Bell Autonomous ready ADT.
12	Information Technology Cyber Security The loss of confidentiality, integrity, or availability of data and information systems adversely impacts operations, assets, individuals and customers.	✓	✓				■	■	↑	<ul style="list-style-type: none"> Replace and upgrade legacy systems. Maintain investments in threat detection technologies and active expert cyber security monitoring services. Employee awareness and training programmes are conducted throughout the year. Robust risk mitigation processes on all vendors accessing systems and critical information have been implemented. Maintain the relevant security features and functionality based upon ISO 21815-2:2021 'Earth moving machinery - collision warning and avoidance'.
13	Information Technology SAP implementation There is an inherent business interruption risk in SAP implementations. This risk is elevated in the Bell context due to the reliance on the Richards Bay factory.	✓	✓				■			<ul style="list-style-type: none"> Formal project management and governance processes in place with key milestones and decision points. Adequate training and user acceptance testing. Production planning has incorporated the requirements of the SAP go live date. Experienced Bell team members incorporated into the project. The project has the support of all leadership structures. Project is led by an international advisory firm.
14	Occupational Health and Safety SHE incidents impacting employees and operation.		✓		✓	✓	■	■	-	<ul style="list-style-type: none"> Group wide behaviour based health and safety training promoting a safety culture. Maintain the embedded health and safety management systems. Focused health and safety assurance programmes. Emergency and crisis response preparedness. Legal compliance programmes are performed periodically.

No	Risks						2025	2024	Trend	Key Risk Mitigations
15	Environmental Sustainability The impact of climate change on the business continuity, stakeholder returns and legislation.	✓		✓	✓	✓	■	■	↓	<ul style="list-style-type: none"> Adherence to the Group climate change policy. Product development process incorporates environment impact. Implementation of effective waste management policies and procedures and development of waste recycle practices. Green energy wheeling opportunities are being investigated. Optimisation of the grid tied solar systems at the Richards Bay and Kindel factories.
16	Business continuity due to deteriorating infrastructure Eskom power supply and port backlogs.	✓	✓				■	■	-	<ul style="list-style-type: none"> All our strategic operations and factory in South Africa have been equipped with backup power generators. Most of our critical suppliers have backup generators to ensure uninterrupted production and supply of strategic parts. A grid tied solar power supply has been installed at our Richards Bay and Jetpark operations. Dual supply from international service providers on production critical and strategic parts.
17	Business continuity due to supply chain failure A disruption to business arising from a delay in the supply chain caused by supplier specific issues, shortages of raw materials etc.	✓	✓	✓			■	■	-	<ul style="list-style-type: none"> Active and ongoing supply chain risk management processes have been implemented. These include dual sourcing and re-sourcing strategies where applicable as well as ongoing interactions with suppliers at all levels. Safety stock levels were reviewed and adjusted for identified high risk components to mitigate against disruption to production and supply of products.
18	BBBEE Amendments The DTIC released draft amendments to the BBBEE codes on 29 January 2026. BESSA and BECSA are at risk of dropping their existing respective BBBEE Level 1 and 3 recognitions due to the proposed changes to the Enterprise and Supplier Development element of the Generic BBBEE scorecard.	✓	✓				■			<ul style="list-style-type: none"> Provide comments on the draft statement in terms of the consultation process.

Our Leadership

Bell Equipment Limited's board of directors (reported as at 30 March 2026)

The Bell Equipment board of directors is the highest governing authority in the group. Further details on the board's composition, diversity and tenure can be found in the sustainability report under the governance pillar.



Gary Bell (73)
Non executive chairman of the board

Chair:	Board
Committee membership:	Risk and sustainability Social, ethics and transformation Remuneration Nominations
Qualifications:	Mech Eng Diploma (Natal Technikon)
Date of appointment as chairman of the board:	2018
Date of appointment as a director:	1977
Skills and experience:	Gary has an engineering and manufacturing background, with more than forty years' experience in and knowledge of the mining and construction machinery industry both regionally and internationally.
Meeting attendance FY2025:	Board: 5/5 Risk and sustainability: 3/3 Social, ethics and transformation: 3/3 Remuneration: 3/3 Nominations: 3/3
Directorships in other listed entities:	None



Hennie van der Merwe (78)
Lead independent non executive

Chair:	Risk and sustainability Nominations
Committee membership:	Risk and sustainability Nominations
Qualifications:	BA (Law), LLB (Stellenbosch), LLM (Tax) (Wits)
Date of appointment as a director:	2016
Skills and experience:	After practicing as a commercial and corporate attorney for twelve years, Hennie held senior executive positions and directorships in large stock exchange listed corporate entities in the banking, commercial and industrial sectors, both in South Africa and abroad.
Meeting attendance FY2025:	Board: 5/5 Risk and sustainability: 3/3 Nominations: 3/3
Directorships in other listed entities:	Master Drilling Group Ltd



 **Ashley Bell (43)**
Group chief executive

Committee membership: Risk and sustainability
Social, ethics and transformation

Qualifications: BCom (Marketing) (UNISA)

Date of appointment as group chief executive: 2024

Date of appointment as a director: 2015

Skills and experience: Ashley has eleven years' experience in cofounding an OEM servicing the forestry and agriculture sectors, with cross functional involvement in engineering, manufacturing, marketing and the aftermarket. In a partnership, Ashley also established an aviation contracting company which continues to successfully deliver helicopter services across Africa.

Meeting attendance FY2025: Board: 5/5
Risk and sustainability: 3/3
Social, ethics and transformation: 3/3

Directorships in other listed entities: None



 **Karen van Hagt (59)**
Group finance director

Committee membership: Risk and sustainability
Social, ethics and transformation

Qualifications: BCompt (Hons) (UNISA), CA (SA)

Date of appointment as a director: 2006

Skills and experience: Karen was a senior audit manager at Deloitte & Touche prior to joining Bell as the group financial controller in 2000. She has held the position of group finance director since 2006.

Meeting attendance FY2025: Board: 5/5
Risk and sustainability: 3/3
Social, ethics and transformation: 3/3

Directorships in other listed entities: None



 **Derek Lawrance (78)**
Independent non executive

Chair: Audit
Remuneration

Committee membership: Audit
Risk and sustainability
Remuneration

Qualifications: BCom (Economics) (Wits), CA (SA)

Date of appointment as a director: 2016

Skills and experience: Derek has held numerous senior executive positions in both listed and unlisted South African companies, operating in multidisciplinary environments with both local and foreign partners and shareholders.

Meeting attendance FY2025: Board: 5/5
Audit: 3/3
Risk and sustainability: 3/3
Remuneration: 3/3

Directorships in other listed entities: None



 **Mamokete Ramathe (46)**
Independent non executive

Chair: Social, ethics and transformation

Committee membership: Audit
Nominations
Social, ethics and transformation

Qualifications: BCom (Wits), BCom (Hons) (UNISA), Masters (Development finance) (Stellenbosch), Masters (Leading innovation and change) (York St John, UK)

Date of appointment as a director: 2017

Skills and experience: Mamokete is the founder and CEO of Mamor Capital, an investment company focusing on the ICT sector. Prior to this role she was the executive head of mergers and acquisitions at Vodacom Group, where she was responsible for evaluating and executing mergers and acquisitions transactions and other relevant corporate actions in line with the group's strategy. She is a seasoned investment executive with more than nineteen years' experience in financial services; spanning corporate finance advisory, private equity, mezzanine finance, infrastructure finance and mergers and acquisitions.

Meeting attendance FY2025: Board: 5/5
Audit: 3/3
Social, ethics and transformation: 3/3
Nominations: 3/3

Directorships in other listed entities: Master Drilling Group Ltd



 **Rajendran Naidu (53)**
Independent non executive

Committee membership: Audit
Social, ethics and transformation
Remuneration
Nominations

Qualifications: BCom (Cape Town),
Post Graduate Diploma in Accounting, Post Graduate Diploma in Banking Law

Date of appointment as a director: 2017

Skills and experience: Rajendran was a partner at Deloitte in the financial institutions team and corporate finance practices. He was previously a group general manager at Sasol Limited responsible for corporate finance, investor relations and shareholder value management. At that time he was also chairman of the audit committee of Sasol Petroleum International and served on the board of trustees for Sasol's Group Enterprise Development Trust and worked closely with global investment banks and global consulting firms. Rajendran currently manages Pritor Capital, which provides strategic and corporate development advisory and investment services.

Meeting attendance FY2025:

Board:	5/5
Audit:	3/3
Social, ethics and transformation:	3/3
Remuneration:	3/3
Nominations:	3/3

Directorships in other listed entities: None



 **Markus Geyer (61)**
Independent non executive

Qualifications: Business Administration & Economics (Augsburg University), Business Studies (University College, Swansea), MAN Executive Management Course (Oxford University), CSEP (Columbia University Graduate School of Business)

Date of appointment as a director: 2022

Skills and experience: After several senior executive positions held at Bosch-Siemen Hausgerate GmbH and Photon AG, he joined MAN Truck & Bus SE in 2004, holding various senior executive positions in a number of the business units both nationally and internationally, whereafter he was appointed managing director of MAN Automotive (South Africa) (Pty) Ltd in 2016. After leaving MAN in 2020 he accepted a position as director of finance and operations at AHI Carrier Fze in Sharjah, UAE, until the end of 2021, and as chief executive officer from June to October 2024. He has extensive experience in both finance and sales with a specific focus on the automotive manufacturing industry.

Meeting attendance FY2025:

Board:	5/5
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Directorships in other listed entities: None



 **Ushadevi Maharaj (51)**
Independent non executive

Committee membership: Audit
Risk and sustainability

Qualifications: BAcc (Hons) UKZN, CA (SA)

Date of appointment as a director: 2022

Skills and experience: Ushadevi, a chartered accountant by profession, was a director at KPMG in KZN where she was responsible for people, finance, and operations while overseeing an owner managed client base. Presently, she is actively involved in leadership development. Since 2016, she served as a non executive director on certain unlisted company boards. In 2017, she joined Trade & Investment KwaZulu-Natal as a non executive director and member of the Audit and Risk (appointed chair in October 2022), and Social and Ethics committees until November 2024.

Meeting attendance FY2025:

Board:	5/5
Audit:	3/3
Risk and sustainability:	3/3

Directorships in other listed entities: None



 **Shane Fitzpatrick (63)**
Independent non executive

Qualifications: BSc Mechanical Engineering (Queens University), Programme for Management Development (Harvard University), Executive Development Programme (Gordon Institute of Business School)

Date of appointment as a director: 01 July 2025


Skills and experience: Shane is currently a consultant to the mining industry focusing on operations, equipment use, sales and distributions, and has a wealth of experience in mining, construction and agriculture business in Africa and Europe for over 40 years. He was previously an executive director of mining, construction and rental for Barloworld Equipment and the chief commercial officer for Hitachi / John Deere / Wirtgen in West Africa.

Meeting attendance FY2025:

Board:	2/2
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Directorships in other listed entities: None



 **Harish Ramsumer (64)**
Independent non executive

Qualifications: CA (SA)
Bachelor of Commerce Degree
(University of KwaZulu-Natal)
Diploma in Accounting
(KwaZulu Natal)

Date of appointment as a director: 01 December 2025

Skills and experience: Harish is a chartered accountant with over 33 years' experience in auditing and as a trusted business advisor to clients in various industries. He served as a Partner with Pricewaterhouse Coopers Inc ('PwC') and its legacy firm for 33 years, including managing PwC's KZN assurance practice for the last eight of those years. His particular strengths include strategy, business advice, finance, external audit, risk management and technical accounting, and he has significant automotive experience having served as a lead audit partner for Toyota South Africa for five years.

Meeting attendance FY2025: Board: 1/1

Directorships in other listed entities: Premier Group Limited
Mr Price Group Limited



 **Avishkar Goordeen (46)**
Executive alternate to Karen van Hagt

Qualifications: BCompt (Hons) (UNISA),
CA (SA)

Date of appointment as an alternate director: 2017

Skills and experience: Avishkar has held senior positions within the Bell group in the areas of strategy, corporate finance, commercial activities, business development, risk management and IT.

Meeting attendance FY2025: Board: 5/5

Directorships in other listed entities: None



 **Stephen Jones (54)**
Executive alternate to Ashley Bell

Qualifications: National Higher Diploma -
Mech Eng (Natal Technikon)
BTech (Business Management)
(Natal Technikon)

Date of appointment as an alternate director: 04 September 2025

Skills and experience: Stephen is currently the group business development and OEM sales executive and has been involved with the company for over 31 years, holding a number of senior executive roles in the company.

Meeting attendance FY2025: Board: 1/1


Directorships in other listed entities: None

Leadership: group executive committee

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 below.

Reported as at 30 March 2026. John Fleetwood resigned on 4 June 2025.

 Ashley Bell (43)



Title:
Group chief executive

Qualifications and experience:
BCom (Marketing) (UNISA)

Ashley was appointed as CEO with effect from 1 January 2024, having been on the Bell Equipment Limited Board since 2015.

 Karen van Haght (59)



Title:
Group finance director

Qualifications and experience:
BCompt (Hons) (UNISA), CA (SA)

Karen has 25 years' experience at Bell Equipment.

 Aldo Mayer (53)



Title:
Director:
OEM supply chain and northern hemisphere manufacturing

Qualifications and experience:
National Higher Diploma, Mech Eng (Natal Technikon), B Tech (Business Management) (Natal Technikon)

Aldo has 30 years' experience at Bell Equipment.

 Johan van Wyngaardt (57)



Title:
Director:
group human resources

Qualifications and experience:
DMS Dip HRM (Damelin)
DMS Dip IR (Damelin)
B Tech (Advanced Business Management) (Natal Technikon)

Johan has 20 years' experience at Bell Equipment.

 Dominic Chinnappen (57)



Title:
Director:
southern hemisphere manufacturing, group sales and operations planning

Qualifications and experience:
BCom (Hons) (Logistics) (UNISA)

Dominic has 38 years' experience at Bell Equipment.

 Meltus Badenhorst (45)



Title:
Director:
group aftermarket and product support

Qualifications and experience:
BCom (Management & Marketing) (Boston City Campus)
Earthmoving Mechanic Trade Test

Meltus has 22 years' experience at Bell Equipment.

 Tristan du Pisanie (50)



Title:
Managing Director:
Bell Equipment Sales SA Ltd

Qualifications and experience:
MEng (Cambridge University)
MBA (GIBS)

Tristan has 23 years' experience at Bell Equipment.


 Justin Bell (47)




Title:
Director:
group technical and quality assurance

Qualifications and experience:
BSc Mech Eng (UCT)

Justin has 22 years' experience at Bell Equipment (including his time at Matriarch from July 2009 to January 2019).

 Diana McIlrath (52)



Title:
Group company secretary and legal

Qualifications and experience:
BCom (UKZN)
LLB (UKZN)

Diana has 9 years' experience at Bell Equipment.

 Avishkar Goordeen (46)



Title:
Director:
group commercial and IT systems

Qualifications and experience:
BCompt (Hons) (UNISA)
CA (SA)

Avishkar has 19 years' experience at Bell Equipment.

 Stephen Jones (54)



Title:
Director:
group business development and OEM sales

Qualifications and experience:
National Higher Diploma – Mech Eng (Natal Technikon)
BTech (Business Management) (Natal Technikon)

Stephen has 31 years' experience at Bell Equipment.

Joint report by the chairman and chief executive

Overview

Whilst we thought the most challenging event in modern day history would be the COVID 19 pandemic, recent geopolitical developments have accelerated the reshaping of the global landscape, testing our resilience and tenacity.

We have been navigating the turbulent, and largely declining, demand cycle – particularly in the northern hemisphere - since late 2023. Shifting global dynamics and uncertainty are not good for business and have a negative bearing on investor sentiment for both construction and mining projects. While some commodities are faring better than others, the traditional sectors in which our products are operated are feeling the pressure and government infrastructure spending is at risk of being redirected to bolster military capacity in certain geographies.

The north American ADT market contracted by around 20% in 2025 compared to 2024, largely due to the USA trade tariffs, which have been a major theme for Bell since April 2025, impacting the group and the industry at large. Most ADTs sold on the world market are produced outside of the USA, and even USA manufacturers would be somewhat dependent on an external supply chain and, therefore, unable to escape the tariffs entirely.

Initially, when reciprocal tariffs were levied, we had some level of mitigation on ADTs manufactured at our production facility in Germany, out of which products were subject to a 15% tariff on import into the USA, compared with a 30% tariff on USA imports from South Africa. However, the tariff level impacting our market, products and company has been a moving target characterised by changes in reciprocal tariffs between different countries and the introduction of new and additional tariffs at short notice. This has been challenging to navigate with disrupted trading conditions and impacted shipping schedules resulting in higher than expected inventory levels.

During October 2025, the ADT product was impacted by a Section 232 medium heavy duty vehicle (MHDV) tariff of 25% in the USA, irrespective of origin, which replaced reciprocal tariffs. To avoid an immediate steep price increase to customers, we are currently absorbing a portion of these tariffs by reducing the selling price on machines sold into this market. Although this is eroding margin and not sustainable in the long term, we believe that most industry players face a similar challenge and that market prices will increase and reflect the full tariff over time.

Outside of the USA, we have seen the side effects of heightened geopolitical tensions impacting demand in some regions and a higher level of competition in markets due to products being redirected from the USA market.

The European market remained flat during 2025 with subdued levels and while we are cautiously optimistic that we might begin to see some uptick across the region in 2026, this is dependent largely on the extent of global tensions.

Compounding the tariff situation, we have also had to weather significant exchange rate volatility through 2025 amid the global turmoil. Our component input costs are largely weighted to the Euro and a weaker US Dollar against

the Euro and Rand puts our margins under further pressure where our product is sold in US Dollars. Ordinarily market pricing adjustments on the back of material exchange rate movements begin to filter through in most regions of the world as new product inventory lands. In South Africa, US Dollar denominated products landing at lower Rand prices heightens competition in this market.

Compared to 2024, the performance of our supply chain deteriorated with a handful of significant suppliers defaulting on supply commitments for various reasons including the implementation of a new ERP system, financial difficulties and resultant business rescue proceedings. In most cases, production disruptions were unavoidable, however our teams acted swiftly to secure affected components and responsibly onboard new suppliers to support operations.

Inventory management and ensuring the appropriate level of inventory investment for our current demand and business structure has remained key. While progress was slower than planned due to supply chain challenges and weak sales in the second half, we reduced our inventory investment and maintained our cash position at comfortable levels considering the tumultuous market conditions. Our inventory days measure marginally improved to 199 days at 31 December 2025.

Overhead expenses were tightly managed with an ongoing emphasis on cash preservation. Our gross profit margin remained pleasingly robust through 2025 and is attributed to the shift in sales mix between products, operations and regions as well as the ratio of unit sales to aftermarket sales. Profit margins in the aftermarket are generally higher than margins earned on machine sales.

Operations and product development

Due to reduced northern hemisphere demand for ADTs, we implemented a government supported short time arrangement at our Kindel factory in Germany, which went onto a four day week from August 2025. This arrangement is likely to be extended through mid 2026.

We have been and continue to rigorously pursue sales opportunities through our network of Bell owned and independent dealers, especially in territories where Bell has a low market share, and we are appointing new dealers where we see opportunities for representation.

Whilst Bell's operation in Russia remains closed, we continue to explore possibilities to legally extract cash 'trapped' in Russia since the war broke out in 2022, so that it may be deployed productively in our operations elsewhere.

On a more positive note, BESSA, our South African dealership, continued its upward trajectory growing both ADT market share and overall product market share, making it the largest equipment dealership in South Africa across the combined product offering that it sells.

Many mining sectors are under pressure, but certain commodities such as gold and copper are strong. This bodes well for our business in Zambia, which enjoyed another buoyant year for both ADT and Kobelco excavator sales, on the back of considerable growth in that country's mining sector.

The coal sector, particularly in South Africa, remains a significant user of ADTs and this industry has experienced a slowdown, especially in export coal. A weaker US Dollar to the Rand would add further pressure in 2026.

We remain cautiously optimistic that we will see further traction in infrastructure spending in South Africa in the near term, as well as some recovery in such spending in Europe. Lower interest rates are encouraging and contributing to an improvement in overall sentiment and positivity in these markets, but they have not been significant enough yet to have caused a step change in the demand for equipment. Our operation in the UK, which is largely driven by construction, saw a pleasing recovery during 2025 compared with the prior year.

We are comfortable with our partner product lines that we sell through BESSA, particularly JCB and Kobelco, which remain a good fit with our Bell OEM product offering. There may be opportunities to bolster our Zambia and UK offerings, which we will consider as and when they arise. A wider spread of complementary product lines makes for a stronger dealership.

The 2025 launch of the Bell motor grader product line – our most considerable product development project over the last few years – is proving to be a noteworthy success. In addition to three customer launch events in South Africa and one in Zambia, we gave a demonstration of the machine during our factory launch event, attended by our employees in Richards Bay. For the many people involved in different aspects of the development, this was the first time seeing the grader in action and marked a proud moment.

The motor grader is being rolled out to market in a controlled manner starting in southern Africa where we are pleased with the market response and have received repeat orders from certain customers, which is extremely encouraging. We are heartened by orders from local government departments, as this indicates to us that there is a will to support local manufacturers and premium quality products. During the second half of 2026, Bell will also start shipping motor graders to dealers in southeast Asia and Australia, where we already have demonstration units running.

In another exciting new development, Bell entered into a supply agreement with CNH Industrial America LLC in March 2026 to supply CASE Construction Equipment branded motor graders for exclusive distribution in the United States and Canada, with first deliveries also expected in the second half of 2026. This move accelerates the introduction of this product line to North America and aligns with our strategy to grow motor grader production volumes over the medium to long term. It is an honour that such a prestigious and well respected global brand has chosen our motor grader for this market and a testament to the incredible achievement by the Bell team in this product development. Bell will continue to distribute its articulated dump trucks in the USA, under the Bell brand, through its independent distributor, Bell Trucks America.

A fleet of preproduction timber processing heads were manufactured and installed to customer machines working in KZN, South Africa, and we are aiming to launch production during early 2027. Our timber processing head will be the first forestry product developed by Bell sold into fully mechanised cut to length timber harvesting operations, representing an exciting growth opportunity for our forestry and agriculture equipment offering. Forestry is one of the founding industries on which our business was built and we are excited to launch this new product, thereby enhancing our offering to the timber industry.

Furthermore, on the forestry and agricultural side of our business, we have seen pleasing growth and performance in

our AMD independent dealer network around South Africa, which sells JCB and Bell agricultural equipment. We believe there remains opportunity for growth in general across our global network of dealers, both in units and spare parts sales.

The aftermarket was slower than anticipated, largely on the back of reduced activity and equipment utilisation in major markets. When machines work less, fewer parts are consumed. Exciting new initiatives which leverage our telematics system and information will be rolled out during 2026 to assist our dealer network to proactively capture more service and parts business in the markets where they operate. Our BETA (Bell Equipment trusted alternative) parts offering, a growing range of quality alternative parts to OEM original parts, is gaining positive momentum.

Building Us Stronger, our internal employee development programme, continued to gain positive traction in terms of creating self awareness around the contribution of each team player and the alignment of the hearts and minds of our people with the commitments and objectives of our business.

Sustainability and strategic positioning

We are making steady progress with our long term project of growing ADT manufacturing capability in Europe, particularly with the testing of new componentry sourced from suppliers in the northern hemisphere. Although testing has had its challenges, this is the purpose of the exercise, and we continue to work closely with our suppliers to implement design improvements to ensure we deliver ongoing superior quality and durability in our products.

In parallel with the growth of our northern hemisphere manufacturing capabilities, we continue to scout for contract manufacturing opportunities for our South African factory under the Bell Heavy Industries (BHI) banner. We have successfully completed some projects and there have been positive engagements with other potential customers where there is alignment to the repetitive fabrication and machining activities that BHI is well suited to perform.

Most of our capital expenditure is focused on replacing machining centres and manufacturing equipment at our Richards Bay and Kindel factories, including the investment needed to grow our ADT manufacturing capabilities in the northern hemisphere.

Our investment in SAP in Richards Bay is likewise considerable for the group and 'go live' is planned for the first half of 2026. As our most complex operation in the Bell group, the Richards Bay manufacturing entity is pivotal to every other group operation around the world, so we are managing the SAP implementation in this significant operation with caution.

We are starting to utilise AI to facilitate certain back end business processes and analytics to enhance process efficiencies. While this is just the start, and we see potential to responsibly incorporate AI into more areas of the business where it makes sense, we place great value on the human connection and engagement that defines the front end of our business. Achieving a healthy balance between AI and human engagement is, we believe, critical.

While the launch of our new motor grader during 2025 represents a significant growth opportunity for Bell over the long term, our engineering focus on this product will shift to incremental product enhancement and improvement projects.

Our major research and development focus will now be on the next generation ADT, the timing of which is aligned with broader regulatory compliance requirements and is still some years away. Planned changes in engine emissions regulations and alternative fuel and energy sources in pursuit of a zero

carbon future, will be central to future product development. Our current E series ADTs, now entering a mature and stable phase of life, are certified to run on HVO fuel, and we remain in an industry leading position regarding the ease of integration of multiple autonomous control systems, with products running on various northern hemisphere job sites without an operator in the cabin.

We believe that our strategy to exit our owned dealerships in certain African countries over the last few years was the correct call as, in many cases, we lacked the product offering and scale to operate sustainably. In these territories, our owned dealerships have each been replaced by either an independent dealer or agent representing our brand, in conjunction with other brands across similar industries.

Corporate governance and ESG

Our approach to corporate governance and ESG is principled, proactive and practical, with transparent reporting and honest disclosure. We are committed to continuous improvement and decisions are taken with a long term sustainability and resilience mindset.

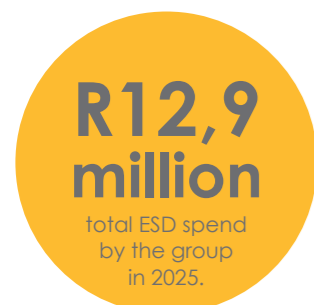
Strong corporate governance is our foundation that protects our business, reputation and stakeholder trust. We endeavour to act in a responsible, ethical, balanced and commercially sensible manner. Clearly defined roles, independent compliance oversight and strong internal controls maintain accountability and provide a high standard of assurance that governance, finances, and sustainability are all equally adhered to and monitored.

ESG drives value and is integrated into our strategy to inform risk management, capital allocation and product development. Our focus is on the issues that affect the business and our stakeholders, and we are pleased with the progress we have made in measuring and mitigating our environmental risks, as detailed in our sustainability report on page 46. The report further carries information on our approach to the environment and corporate social investment and details of governance structures and the extent to which we apply relevant principles of corporate governance, including King IV™ and regulatory requirements.

Transformation

Board diversity remains a priority with women comprising 27.3% of members and black persons 36.4%, exceeding the voluntary targets of 25% and 30% respectively. This reflects the group's ongoing commitment to fostering an inclusive and representative governance structure.

During 2025, we reaffirmed our commitment to transformation through various initiatives in BECSA and BESSA, such as our ESD and apprenticeship programme. Our ESD programme is aimed at providing financial assistance to EMEs and QSEs, including those looking to become suppliers to or customers of our business. We see education and training as a key driver in supporting and building social wellbeing and the economies where we operate, and in 2025 the group contributed R12,9 million towards this effort.



We continue to be one of the most significant trainers of earthmoving mechanics in South Africa and Zambia, and during 2025 our total number of apprentices under training across all trades numbered 244 individuals. Not only does this contribute towards our transformation, but it ensures the availability of scarce skills needed to sustain the technical support aspect of our business and industry.

BECSA and BESSA are both 51% black owned entities, and in the case of BESSA 30% black women owned. With their respective level 3 and level 1 BBBEE scorecards, the group is competitively positioned in the South African market. BECSA and BESSA's BBBEE certificates are available on the group's investor website at www.bellir.co.za.

Outlook

We are deeply concerned by the current deteriorating geopolitical landscape which is creating widespread uncertainty and instability globally. It is cold comfort that we are not alone in contemplating how global markets, demand for our products, and our business will be impacted.

The ruling by the US Supreme Court on reciprocal tariffs has no bearing on those tariffs imposed under Section 232 and therefore we expect ongoing headwinds for the ADT market in the USA given the 25% MHDV tariff. However, this ruling puts Bell in a better position to supply motor graders to CNH for the USA market from our South African factory due to the 30% reciprocal tariff having been replaced by a 10% global tariff. The motor grader, along with other types of general construction equipment, is also subject to a Section 232 steel and aluminium derivatives tariff of 50% calculated on the value of the steel and aluminium content in the product.

With demand across global markets at a relatively low level, we have capacity in our factories and the opportunity to scale these operations reasonably quickly, should the need arise. We believe our ability to scale our manufacturing capacity is achievable within the timeframe that our supply chain would require to respond to an increase in demand.

Since the situation is fluid and largely out of our control, our best line of defence is to remain agile and adaptable in changing macroeconomic and operating environments, to ensure our sustainability, whatever the circumstances. Now, more than ever, our team must stay focused on the positive opportunities that exist in our markets and do our utmost to influence what is within our control.

Inventory management continues to be a major focus, ensuring that we balance our factory production rates, and incoming partner products to our dealerships, with the level of sales demand. Where feasible, we are trimming any unnecessary and excess buffers held in our inventory.

Our objectives for 2026 are threefold. From a mining and construction perspective, our aim is to grow ADT market share in markets where our participation is below expectations, while simultaneously establishing and growing our motor grader population in the launch markets of Africa, southeast Asia, Australia and, indirectly, North America through our supply agreement with CNH.

In forestry and agriculture, our new forestry equipment developments - namely the timber processing head and skidder - will continue to progress towards production implementation and sales launch, while we concentrate on growing volumes of our existing product portfolio through ongoing dealer development.

Finally, we aim to advance our long term project of expanding our ADT manufacturing capabilities in Europe, as we continue to pursue more sustainable manufacturing closer to our major suppliers and key ADT markets. Concurrently, a feasibility assessment on USA manufacturing is

being carried out, however with limited supply chain available in this market, relatively high labour costs and the impact of tariffs on overall input costs, initial indications are that there is little incentive to establish manufacturing in the USA at this time.

Dividends

After considering the financial performance of the group for the year and the outlook, including cash flow requirements and liquidity, the board has declared a gross final dividend of 100 cents per ordinary share.

Appreciation

Even as the world faces uncertainty, Bell remains a positive, innovative and exciting business in our industry. Thank you to our team members for your resilience and commitment to ensuring that we succeed. In challenging times, your strength and reliability have shone through, just like the machines we design and build. You should be proud of what we continue to achieve together.

We are sincerely grateful to our executive management team for your dedication and hard work. Your leadership in your individual areas of responsibility is highly valued, as are the insights, guidance and support you provide as a collective.

Strong corporate governance and upholding the principles of ESG enable Bell to perform at a higher level, and we thank our board of directors for generously giving of your time and expertise to provide oversight and ensure that governance standards are continuously improved for the betterment of the group and the communities in which we operate.

Lastly, on behalf of the Bell team and board of directors, we extend our heartfelt appreciation to our customers, dealers, suppliers and shareholders for continuing to place their trust in our company and the Bell brand. It is because of your support and encouragement that we compete at the highest level in an industry dominated by global giants.

Gary Bell
Chairman

Ashley Bell
Chief executive

30 March 2026



Finance director's report

'A year of uncertainty relating to US tariffs and the challenge of a weaker US Dollar, with the highlights being the launch of the grader, maintained low debt levels and a reduction in interest costs'

An overview of 2025

We are satisfied with the group's financial result for 2025 considering the market conditions and the operating environment.

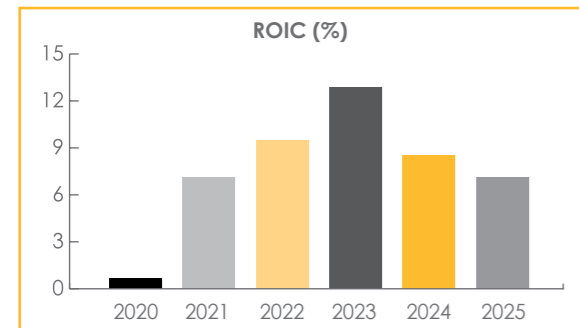
The group continued its focus on careful working capital management and cost containment to counter some of the impact of subdued demand, lower production volumes and a 4,7% reduction in revenue. The lower volumes had the most significant impact on the group's manufacturing operations which need volume throughput to cover fixed cost structures.

The year was dominated by changing US tariffs and uncertainty regarding the level at which the tariffs would settle and the impact that this would have on the US market demand and pricing. The weaker US Dollar against the Euro and the SA Rand was an increased challenge for sales into the US market.

The group earned profit after tax of R407,4 million for the year, 13,5% down on R471,1 million earned for 2024. Earnings per share and headline earnings per share were 402 cents and 413 cents respectively (2024: earnings per share of 461 cents and headline earnings per share of 465 cents per share) for the year.

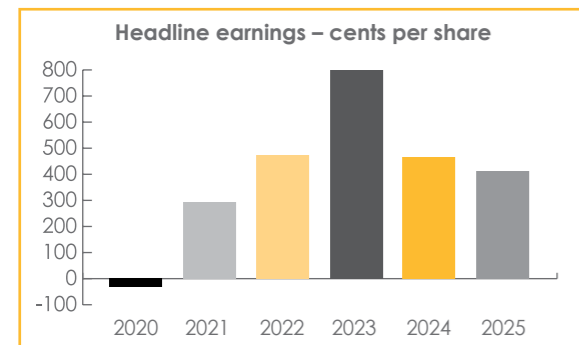
Our most material financial matters - key metrics

ROIC this key metric, a performance hurdle for the zero strike long-term incentive awards, deteriorated in 2025 and an ROIC of 7,2% was achieved (2024: 8,5%). The group is not delivering the minimum targeted ROIC of 14% and must execute on its long term strategy to increase the product range, grow sales volumes,



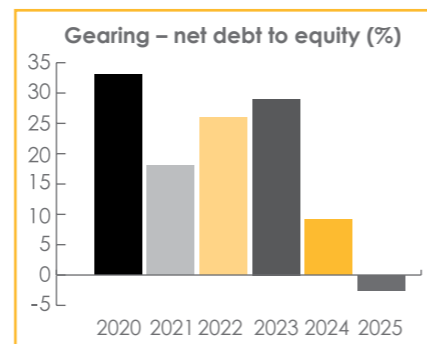
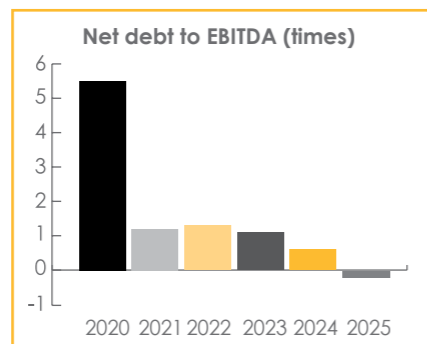
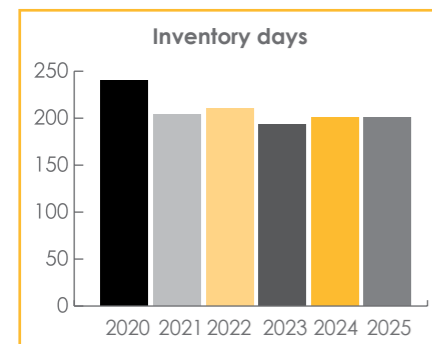
relocate more of the ADT manufacturing closer to suppliers and customers in the northern hemisphere, and to grow BHI, which are aimed at increasing profitability, reducing the working capital cycle and delivering the required step change in ROIC and sustainability.

Sales growth sales volume growth is a strategic imperative for the business because the factories require throughput to support a large, fixed cost base and volume drives a higher ROIC. Sales reduced in 2025 due to weaker market conditions, particularly in the northern hemisphere markets, and due to the stronger Rand.



HEPS this key metric, also a performance hurdle for the zero strike long-term incentive awards, reduced to 413 cents per share in 2025 from 465 cents per share in 2024.

Inventory days although the Rand value of inventory decreased by 7% in 2025, the 199 days inventory at year end was flat on 201 days in the prior year, due to lower sales. The investment in inventory is a key driver of the group's ROIC and liquidity. The location of the group's main factory in Richards Bay,



together with long lead times from certain suppliers, means that the working capital cycle is challengingly long. Inventory management, ongoing matching of production and sales plans with market conditions, and logistics planning are critical functions for the business.

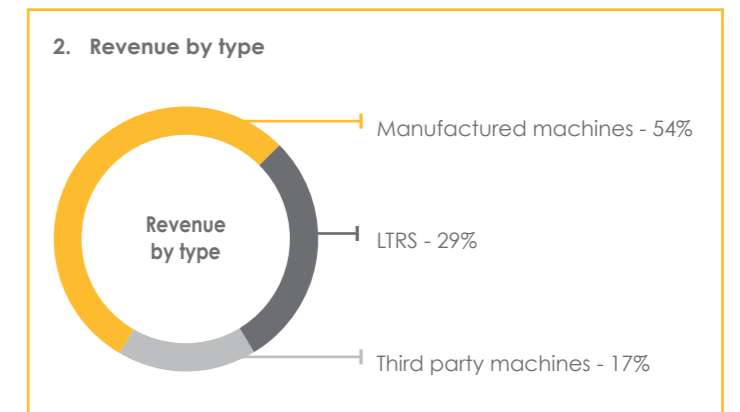
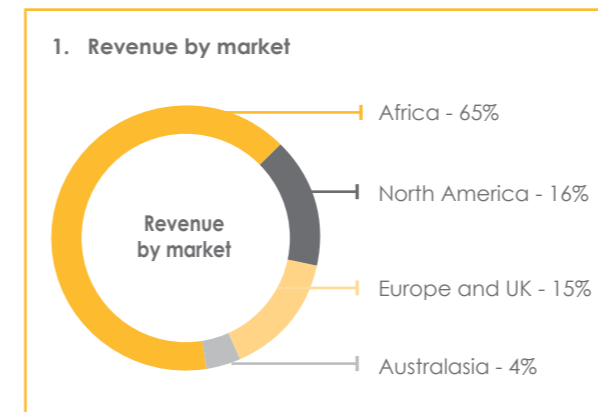
Liquidity the group targets a net debt to equity ratio range of no more than 30% to 40%, and the group ended the 2025 financial year with net positive bank balances. The low debt level is directly related to where we are in the business cycle and the current planned production volumes.

Debt levels are monitored on an ongoing basis and when the maximum of the target range for gearing is reached, the group will make adjustments to the sales and production plans to bring the business back to within the targeted range.

Annual Financial Statements key points

Profit after tax reduced by 13,5% and headline earnings reduced by 11,2%, mainly driven by:

- revenue decreased by 4,7% to R11,2 billion from R11,7 billion in 2024. The US was the region with the greatest reduction in sales.
- expenses increased by 5,3%, driven up by the lower production volumes which meant less recovery of the group's mainly fixed factory labour expenses and overheads for the year, and by inflation. These factors were partially mitigated by the stronger Rand, which reduced the SA Rand cost of expenses in the group's non-SA operations.
- Lower net interest costs improved the bottom line – operating profit was down 22,9%, but profit after tax was only down 13,5% due to lower net interest costs.



Segmental performance

The group conducts OEM operations in South Africa and Europe, comprising manufacturing, assembly and sales of equipment and aftermarket products to independent and group owned distributors and dealers. Owned distribution operations in South Africa and Zambia are engaged in direct sales of own manufactured products, other third party products and the supply of aftermarket support and products to the market. The South Africa direct sales business comprises customer service centres in South Africa and Eswatini.

OEM, manufacturing, assembly and dealer sales operations in SA

The most notable decrease in profitability in 2025 was in the OEM operation in South Africa, within the South Africa manufacturing segment, and this is mainly due to lower production and sales volumes of complete machines and kits at the Richards Bay facility, and the lower level of recovery of labour costs and overheads, compared with the prior year. This South Africa manufacturing segment reported a significantly reduced operating profit of R218,7 million in 2025, down from R477,2 million in 2024. Total external sales by this segment were down 11,3% in 2025 compared with 2024, and in 2025 contributed a lower proportion of group external revenue at 20,6% of group sales in 2025 compared with 22,1% in 2024.

OEM, manufacturing, assembly and dealer sales operations in Europe

External sales by the OEM business in Europe decreased by 17,9% in 2025 mainly due to lower demand from the US than in 2024, with the contribution to total group sales decreasing to 28,5% from 33,1% in 2024.

Operating profit reduced to R94,8 million in 2025 compared with R159,4 million in 2024, mainly due to the impact of

lower volumes sold to the US and a weaker USD against the Euro. The Russian business remains closed due to the war in Ukraine and the group's positive bank balance of R83,2 million in Russia is still trapped in that country.

Direct sales - South Africa

External revenue from direct sales operations in South Africa increased by a modest 6,3% compared with 2024 but, due to the lower volumes in other markets, the contribution to group sales increased to 42,6% in 2025, compared with 38,2% in 2024. The segment reported operating profit of R186,5 million, down from R247,8 million in 2024.

Direct sales - Zambia

The Zambian sales operation experienced strong mining demand in 2025. Revenue for the segment increased by 20,2% compared with 2024 and the segment contributed 8,3% to group sales in 2025. In the prior year this segment was negatively impacted by low activity and a trading loss in Zimbabwe, once off costs relating to the closure of the Zimbabwe operation, and a provision for the possible non-recovery of long outstanding refunds from the Zambian tax authorities.

Gross margin

The gross margin is dependent on the product and geographic sales mix, market conditions, exchange rates and tariffs. There was a substantial change in the geographic sales mix in 2025, with proportionately more machines sold in the southern hemisphere than in 2024. Despite the challenges relating to the US tariffs and the weaker US Dollar, the group earned an improved average gross margin for the year of 22,2% compared with 21,1% in 2024.

Other operating income

Other operating income of R238,6 million relates mainly to production incentives in the form of import duty rebates earned on the South African government's Automotive Production Development Programme. This benefit decreased by 33,5% to R140,5 million in 2025 from R211,3 million in 2024, due to the decrease in production volumes of qualifying products at Richards Bay.

Expenses

Cost containment was a focus but expenses increased by 5,3% on 2024, impacted by the reduced production volumes and lower recovery of labour costs and overheads as well as upward inflationary pressure on the cost base, especially on salary costs. The majority of the expenses are fixed and do not flex with changes in production volumes.

On a positive note, a significant reduction in net interest paid to R9,5 million from R82,1 million in 2024 had a significant, favourable impact on the bottom line. The drop in net interest costs was due to the reduction in bank debt.

Taxation

The effective group tax rate of 28,8% is in the range expected given the statutory tax rates in the jurisdictions of the group's major operations.

Balance sheet

Total assets decreased by just 1,6% to R8,9 billion, reflecting the stable working capital levels required to support the current market conditions, and the impact of a stronger SA Rand.

The net asset value per share increased by 4,0% to 6174 cents from 5936 cents in 2024. This increase was mainly due to re-investment in the business of the profit generated in 2025. Less significant impacts on the net asset value were a reduction in the carrying amounts of the net assets of the foreign operations and in the foreign currency translation reserve of R72,5 million as a result of the stronger Rand against the USD at year end, and an increase in property plant and equipment of R48,7 million (after tax) relating to gains on the revaluation of the group's land and buildings.

Property, plant and equipment

The group's land and buildings were revalued in 2025 in line with the group's accounting policy to revalue land and buildings every three years. As a result of the revaluations, a revaluation surplus of R48,7 million (after tax), relating mainly to the Richards Bay properties, was accounted for in other comprehensive income. The reversal of a prior period impairment of R11,7 million relating to the group's property in Kitwe, Zambia, was accounted for in profit or loss.

Additions to capex of R81,2 million in 2025 comprised mainly replacement factory plant and equipment of R66,3 million.

Right-of-Use Assets and Lease Liabilities

Additions and modifications to right-of-use assets in 2025 amounted to R111,1 million. This comprised mainly additional commercial rental space at Richards Bay and property lease extensions for customer service centres in the UK and Rustenburg, South Africa for terms of 10 and 7 years respectively.

Intangible assets

The group has continued its investment in research and development and development costs totalling R41,4 million, primarily relating to the development of the new motor grader, were capitalised during 2025. These costs are amortised over the life of new products once projects have been completed. The total carrying value of capitalised development costs at year end amounted to R241,3 million and the amortisation of development costs for the year amounted to R29,6 million. Projects to the value of R33,2 million were discontinued and impaired in the current year.

In addition, R28,7 million was spent on IT software in 2025, mainly relating to the SAP implementation project at Richards Bay.

Deferred tax assets

The group has substantial deferred tax assets of R236,6 million, down from R283,1 million in 2024. The largest items included in this balance relate to the group's contract liabilities, where the proceeds from the sale of extended warranty contracts and service and maintenance contracts have been received and taxed upfront, the group's standard warranty provision where the actual warranty costs will be deductible in future periods when warranty costs are incurred and to the elimination on consolidation of the group results of profits earned between group companies on inventory still on the group balance sheet at year end.

Receivables

Trade and other receivables ended 2025 at 40 days compared with 42 days at the end of 2024. Total allowances for expected credit losses amounted to R31,5 million of which R23,6 million related to customers in the South African market.

The general health of trade receivables is good. The group has experienced low bad debts in the past and even if certain customer accounts take time to collect, they are generally recovered in full.

Debt and liquidity

As a result of the focus on cash preservation and lower working capital requirements, the group ended 2025 in a net cash position of R160,1 million from net debt of R541,8 million at the end of 2024. Net cash/net debt includes bank overdrafts, overnight call loans, trade loans, supply chain finance and cash and bank balances.

During 2025, the IDC revolving working capital facility was replaced with a more favourably priced end-user term loan for a 60 month term.

Interest cover increased due to reduced interest costs. Net debt to EBITDA also improved due to the net cash position at the end of 2025.

All covenants in bank funding arrangements were met in 2025.

Cash flow

The subdued market conditions throughout the year meant that there was little pressure on cash flow in 2025. When the group ramps up for stronger market conditions this requires a cash investment in inventory. When market conditions are weak, cash that was tied up in inventory is released and flows into the business.

Interest payments reduced significantly due to lower debt levels in 2025.

Exchange rates

The group is a net earner of US Dollars and in 2025, the US Dollar was weaker against the Euro and the Rand than in recent years and net foreign currency losses of R55,8 million were incurred. Foreign currency sales proceeds are mainly US Dollars. Import payment commitments for components, raw materials and other OEM equipment purchases are mainly in Euros, US Dollars, British Pounds and Japanese Yen. Although the group's natural currency hedge provides some protection against currency movements, the timing of cash flows, different payment terms on supplier and customer accounts and the impact of the manner in which the accounting standards require transactions to be accounted for, results in substantial foreign currency gains and losses in the reported numbers. The group's approach to managing foreign currency exposures remains the same as in past years. We aim to match currency inflows and outflows with the group's natural currency hedge, and forward cover contracts are used to assist in managing the residual currency exposures.

Share price

There was no significant change in the company's share price during 2025. Although the share, which closed the year at R42 per share, is still trading at a discount to the net asset value per share at year end of R61,74, this gap is not nearly as substantial as it has been in the past. As this gap is however still an indicator of possible impairment in terms of IAS 36 Impairment of Assets, valuations and assessments were performed to determine the recoverable amount of

the group's main cash generating unit and certain other key assets in the group. No impairments resulted from these valuations. Refer to note 5 in the annual financial statements for further details of these assessments.

We will continue to focus on growing a more resilient business and improving ROIC performance, which should in time result in the share price increasing and the gap to net asset value further reducing.

Dividends

The board has declared a gross final dividend of 100 cents per ordinary share (2024: 160 cents per share).

CEO and CFO financial controls attestation

We continue striving to enhance the financial controls environment to support the integrity and reliability of the financial statements. We have implemented adequate and effective internal financial controls, and a comprehensive controls framework and self assessment tool which we continue to develop and enhance. Ashley Bell and I were therefore able to make the attestation required by the JSE.

Looking ahead

The weak market conditions, the US tariffs and volatile exchange rates remain challenges in the first quarter of 2026. The group and its people are resilient and despite the tough environment, there is a considerable amount to be positive about and to look forward to. We are ready for the tasks of 2026.

KJ van Hagt CA(SA)
Group finance director

30 March 2026



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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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

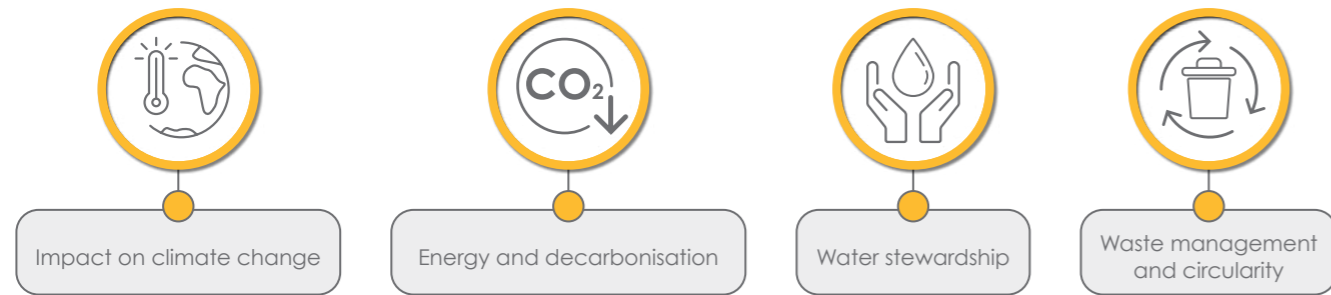


GREEN LEADERSHIP - ENVIRONMENTAL SUSTAINABILITY PILLAR

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	
<p>Direct operational impact of weather related disasters can be broad reaching in terms of physical damage, interruption of business continuity and delivery delays.</p> <p>Risk exposure caused to Bell's supply chain and physical risks to its infrastructure.</p> <p>Increased pressure by financial institutions on Bell from a funding perspective.</p>	<p>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.</p> <p>Increased compliance costs.</p>	<p>Lower carbon technology competitors may take market share, as emission solutions are sought by Bell.</p> <p>Increased research and development costs.</p>	<p>Increased production costs due to increased input costs e.g. water and energy and output requirements, e.g. waste treatment.</p> <p>The difficulty for GHG intensive customers to attract capital.</p>	<p>Increased environmental impact scrutiny on Bell.</p> <p>Increased non financial reporting.</p>	<ul style="list-style-type: none"> • 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	
<p>Development of business continuity strategies in response to severe business interruptions to ensure operational resilience.</p> <p>Adequate insurance is in place against such disasters.</p> <p>Appropriate location selection strategy.</p>	<p>Compliance with international standards in respect of our products, including ISO 9001:2015 Quality Management System.</p> <p>Incentives for innovation, and end of life recycling requirements.</p>	<p>Constant development and improvements to our product range to reduce the effect of harmful gases and meet rising customer demand for climate resilient products.</p> <p>The development of an autonomous ADT for enhanced efficiency in customers' operations.</p> <p>The use of HVO in ADTs instead of diesel has a higher cetane value for improved combustion and has the benefit of having lower CO₂ and NOx emissions.</p>	<p>Diversified and new markets.</p> <p>New customers who are attracted to our products because of a positive or neutral climate impact.</p> <p>Reduced electricity and water usage.</p> <p>Diversification through new types of assets.</p> <p>Grow participation in the used equipment market through the establishment of OEM equipment remanufacture and rebuild solutions.</p>	<p>Important engagement with regulatory bodies.</p> <p>Greater transparency and disclosure of climate risks to address investor and shareholder concerns.</p>	<ul style="list-style-type: none"> • 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.



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.

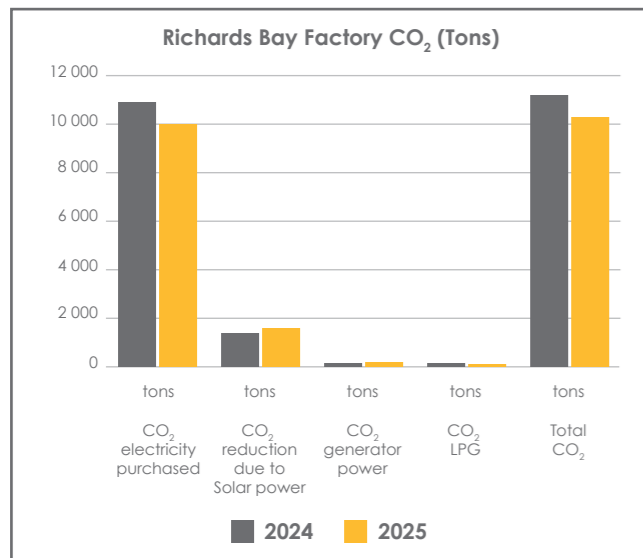
Assurance is achieved by scheduled internal compliance inspections and annual external audits at the group's main operations. No reportable environmental, social or governance incidents or conditions were reported during 2025, and no fines or penalties were incurred.

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

Environmental	Units of Measure	2025		2024	
		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

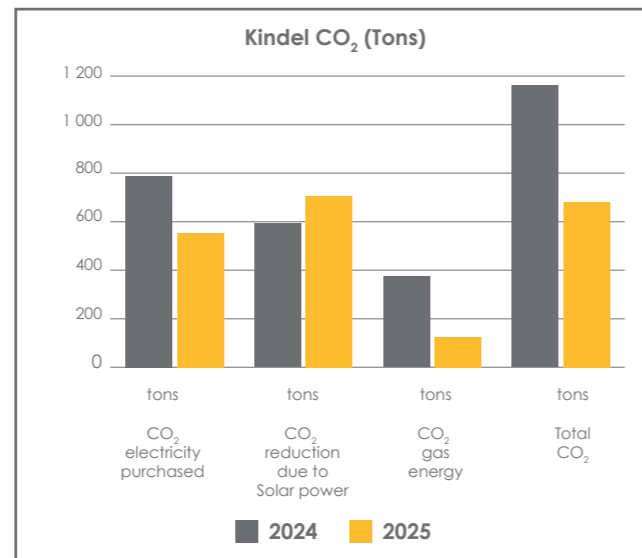
Greenhouse emissions - Richards Bay

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	Units of measure	2025		2024	
		South Africa Richards Bay Factory	Europe Kindel Factory	South Africa Richards Bay Factory	Europe Kindel Factory
Water used	m ³	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

	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
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
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.

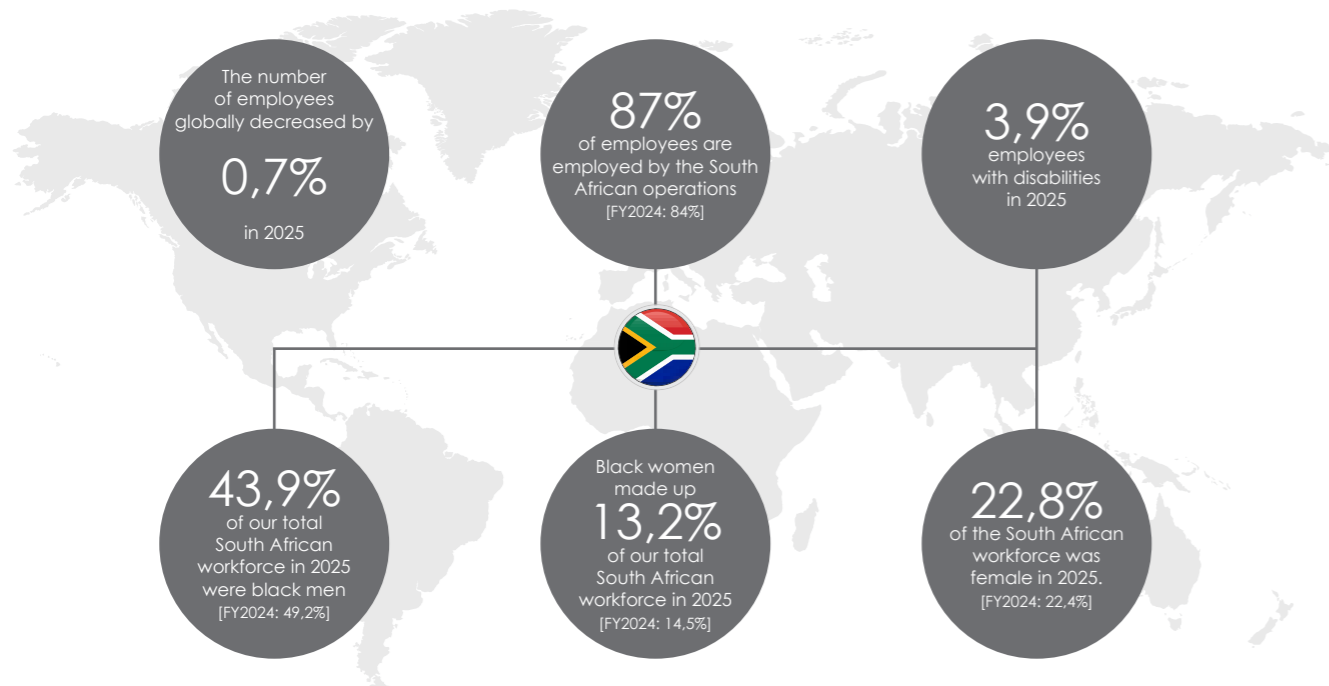
Initially the team was focused on the assembly process for ADTs in the Richards Bay factory. Over the last six months, four new applications were developed, which form the backbone of the BNS. The teams are now focused on creating specific process plans in digital format for each machine, including the 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%
Unskilled	0,82%	0,21%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,03%
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.

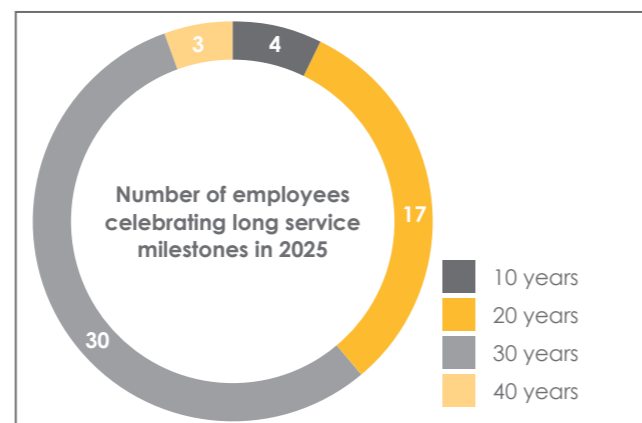
Further details can be found in the Remuneration Committee report on page 86.

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.

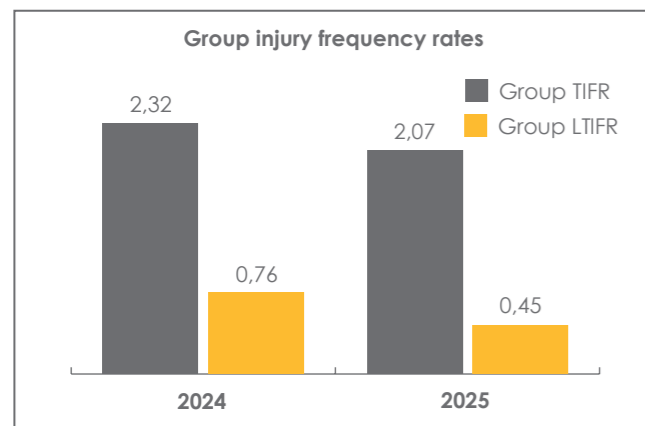
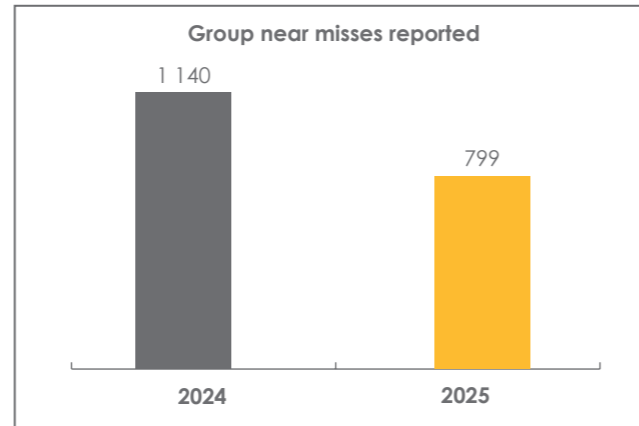
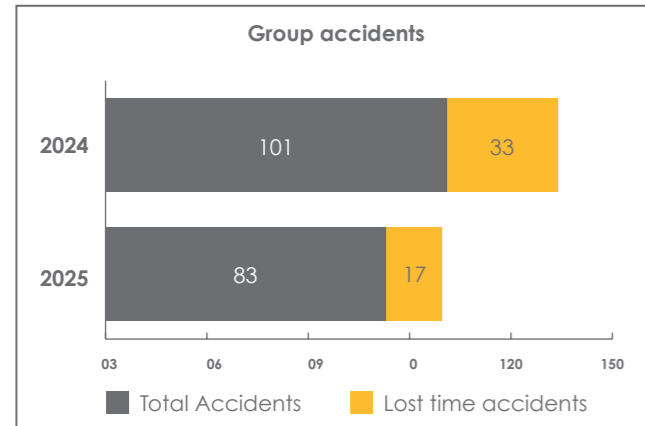
Our behaviour based safety programme enables management and employees to work together towards a total safety culture, where employers and employees at all levels of the organisation are 'safety champions'. Behaviour based safety is a proactive process that helps to get changes in our work group's safe 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		1140	
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/in-service/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.

BECSA projects for 2025:

Beneficiary	Project description
Lengau Primary School	A school in Kagiso that needed an operational canteen. BECSA purchased a container equipped for this purpose.
South African Medical and Education Foundation (SAME)	SAME is a foundation that facilitates donations to schools. <ul style="list-style-type: none"> 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.

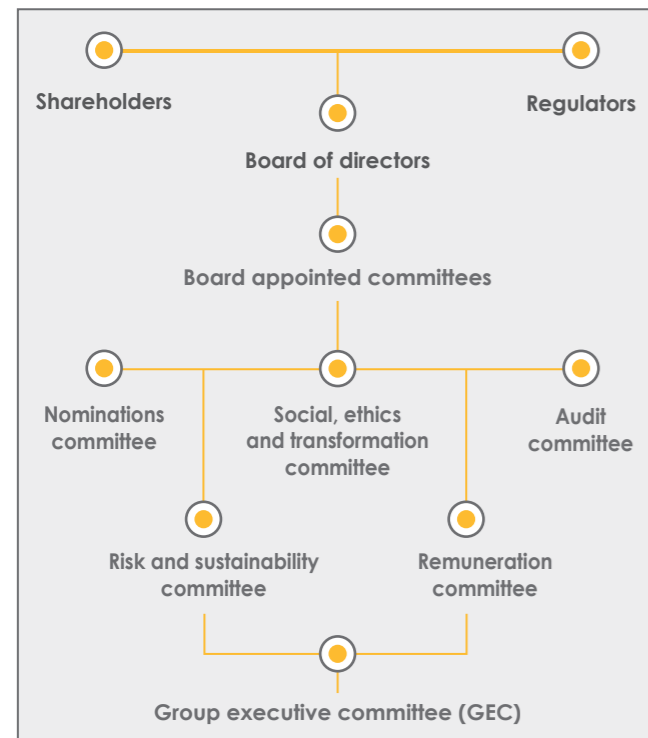
We set out below information on our policies and procedures, background on how decisions are made; an overview of effective corporate structures and committees, checks and balances to ensure that decision making processes are fair and transparent; balanced against appropriate internal controls designed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

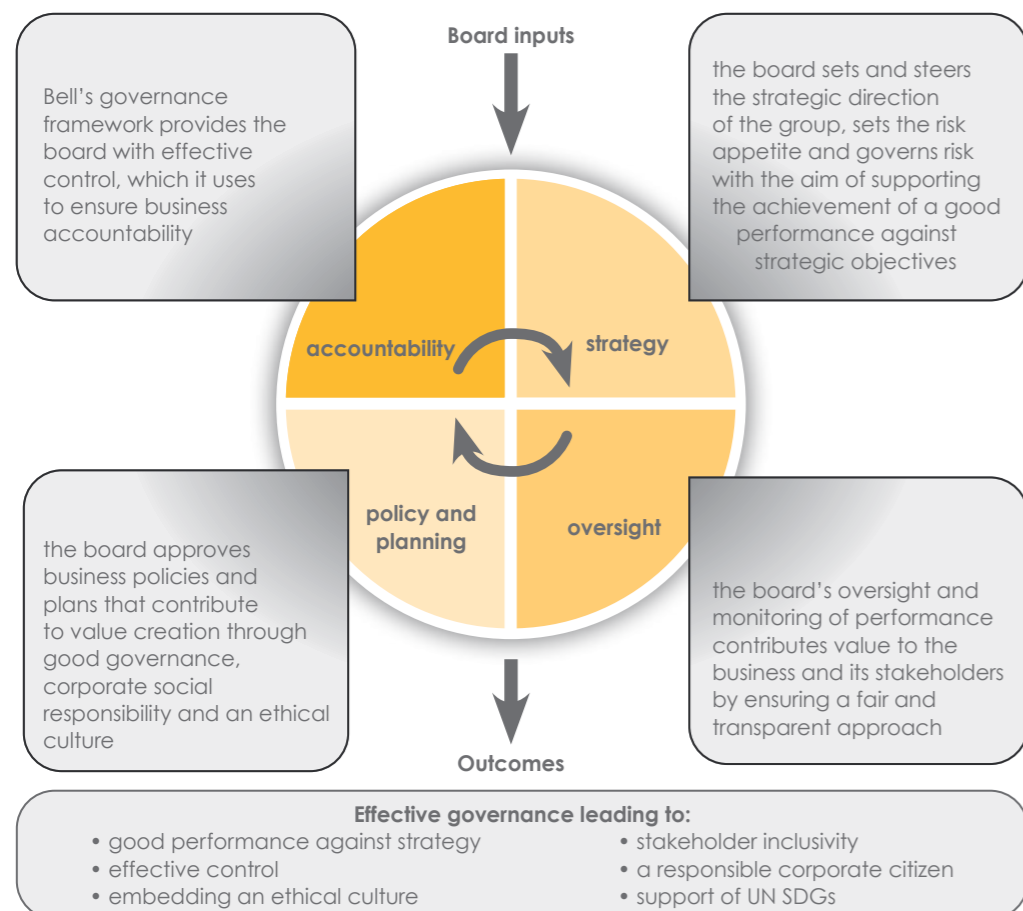
Bell Equipment's experienced board of directors, as the highest governing authority in the group, aims to entrench good governance principles and ethical leadership throughout the business.

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:

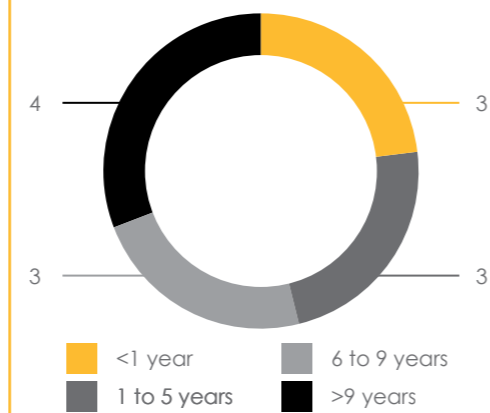
- the board's objective was to ensure that at least 20% (twenty percent) of the board was comprised of women by the end of 2016 and for that position to have exceeded 25% (twenty five percent) by the end of 2018. Currently there are three women on the board, therefore 27,3% (twenty seven comma three 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)

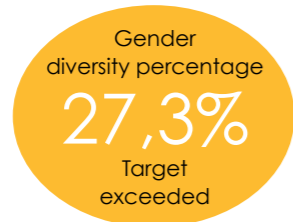
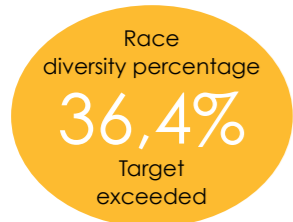


*Avishkar Goordeen and Stephen Jones are alternate directors. They have not been included in the calculation of the composition of the directors.

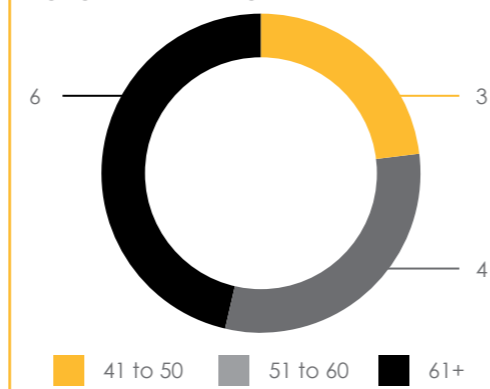
Tenure (including alternates)



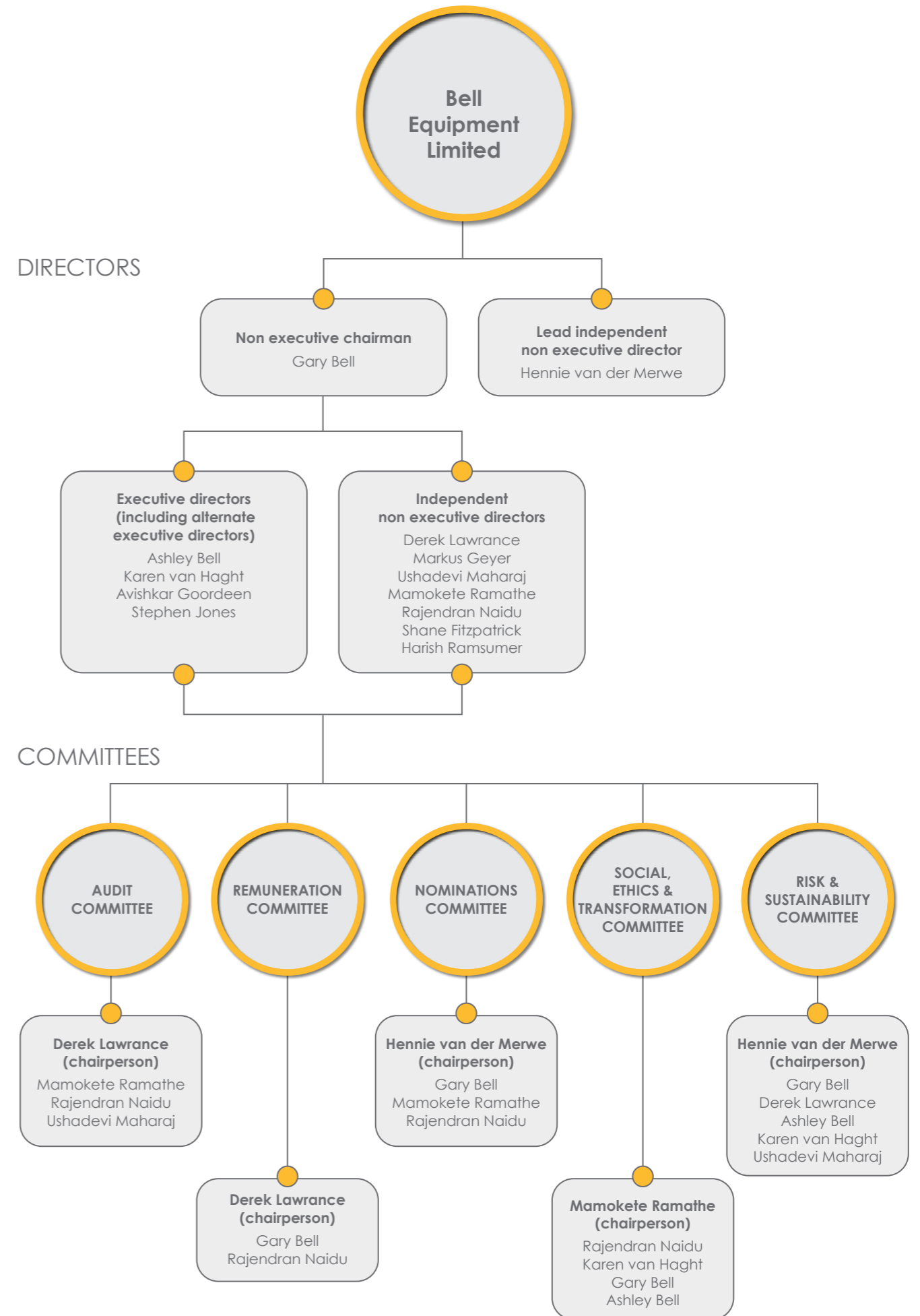
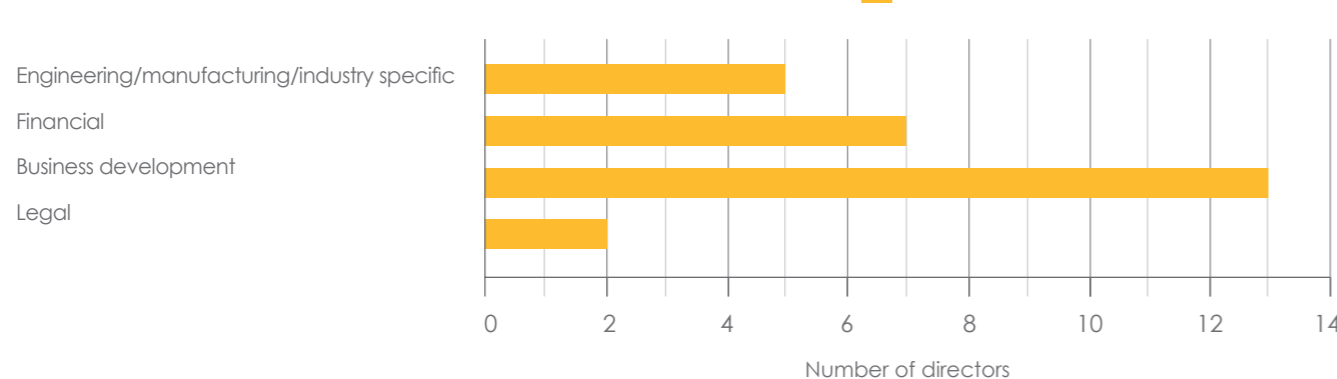
Gender and race diversity on the board (JSE G1.1)



Age groups (including alternates)



Knowledge, skills and experience (including alternates)



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 Ramsumer 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 Ramsumer 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	<p>A minimum of three members, all of whom are independent non executive directors who are elected annually at the AGM, until the next AGM.</p> <p>The chairman of the risk and sustainability committee is an ex officio invitee of the audit committee.</p>	<p>Chairperson:</p> <ul style="list-style-type: none"> • Derek Lawrance - independent non executive director. <p>Members:</p> <ul style="list-style-type: none"> • Rajendran Naidu - independent non executive director; • Mamokete Ramathe - independent non executive director; • Ushadevi Maharaj - independent non executive director. 	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>Further detail can be found in the full report by the chairman of the audit committee, forming part of the audited annual financial statements.</p>
		<div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">3</div> <p>meetings were held during the year.</p>	

	Composition	Members and meetings in the reporting period	Role and responsibilities
Risk and sustainability committee	<p>At least four directors, the majority of whom shall be non executive directors.</p> <p>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.</p>	<p>Chairperson:</p> <ul style="list-style-type: none"> Hennie van der Merwe - lead independent non executive director. <p>Members:</p> <ul style="list-style-type: none"> 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. <p style="text-align: center;">3</p> <p>meetings were held during the year.</p>	<p>The risk and sustainability committee is responsible for:</p> <ul style="list-style-type: none"> 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	<p>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.</p>	<p>Chairperson:</p> <ul style="list-style-type: none"> Mamokete Ramathe - independent non executive director. <p>Members:</p> <ul style="list-style-type: none"> Gary Bell - non executive chairman of the board; Ashley Bell - chief executive; Rajendran Naidu - independent non executive director; Karen van Haght - finance director. <p style="text-align: center;">3</p> <p>meetings were held during the year.</p>	<p>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:</p> <ul style="list-style-type: none"> 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. <p>Further detail can be found in the full report by the chairperson of the social, ethics and transformation committee on page 82.</p>

	Composition	Members and meetings in the reporting period	Role and responsibilities
Remuneration committee	<p>At least three non executive directors of the board, the majority of whom are independent non executive directors.</p> <p>The chief executive attends all remuneration committee meetings by invitation.</p>	<p>Chairperson:</p> <ul style="list-style-type: none"> Derek Lawrance - independent non executive director. <p>Members:</p> <ul style="list-style-type: none"> Rajendran Naidu - independent non executive director; Gary Bell - non executive chairman of the board; <p style="text-align: center;">3</p> <p>meetings were held during the year.</p>	<p>The roles and responsibilities of the remuneration committee are to:</p> <ul style="list-style-type: none"> 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. <p>The detailed responsibilities of the remuneration committee can be found in the remuneration committee report on page 86.</p>
Nominations committee	<p>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.</p>	<p>Chairperson:</p> <ul style="list-style-type: none"> Hennie van der Merwe - lead independent non executive director. <p>Members:</p> <ul style="list-style-type: none"> Rajendran Naidu - independent non executive director; Gary Bell - non executive chairman of the board; Mamokete Ramathe - independent non executive director. <p style="text-align: center;">3</p> <p>meetings were held during the year.</p>	<p>The roles and responsibilities of the nominations committee are:</p> <ul style="list-style-type: none"> 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:

Name	Age JSE G1.1	Year appointed JSE G1.3	Chairperson JSE G1.3	Attendance by committee					Attendance at board meetings ^o	
				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.

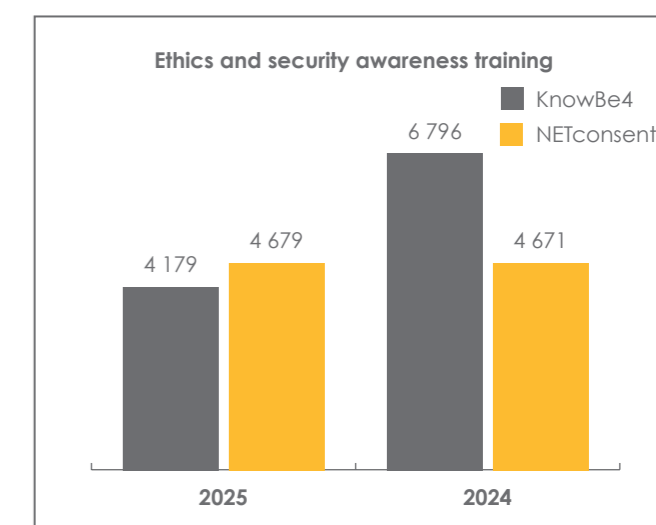
Bell Equipment continues to engage the services of specialist competition lawyers, including senior counsel, to advise the group in respect of the Competition Commission's referral of a complaint to the Competition Tribunal against the Contractors Plant Hire Association ('CPHA') and its members, including 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

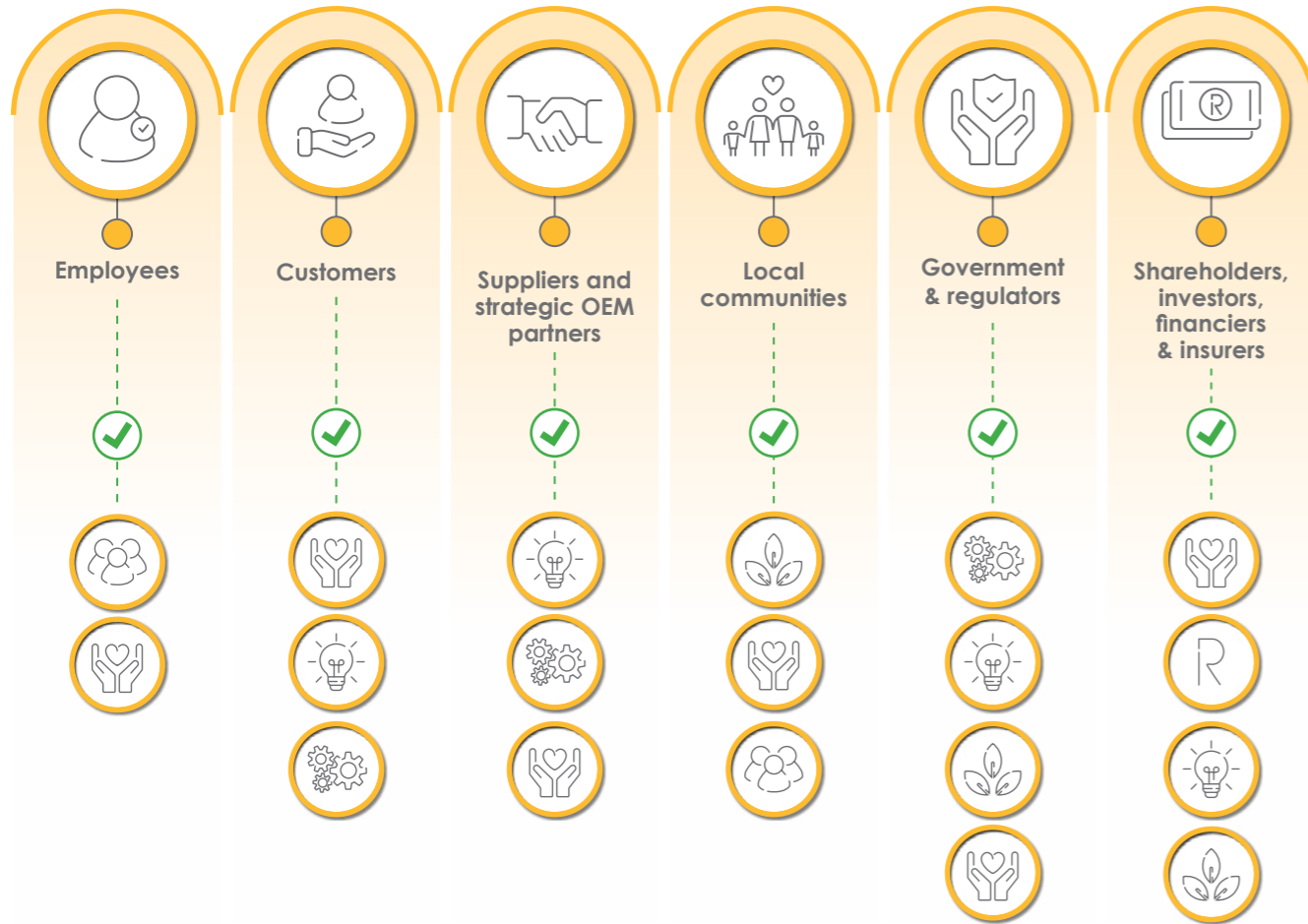
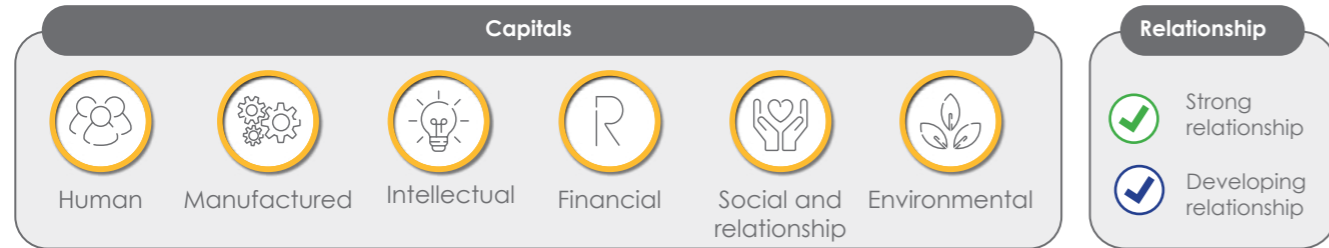
The group views all forms of discrimination in an extremely serious light and will not hesitate to take appropriate disciplinary action against offenders. No incidents of discrimination were reported for the period under review.

- ▶ 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



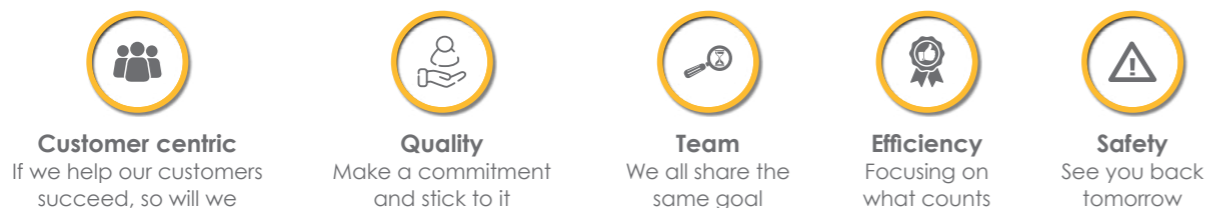
Stakeholder Engagement

Bell Equipment's stakeholder engagement strategy focuses mainly on the six primary stakeholders that the board believes are most likely to impact on the delivery of the group's strategic objectives and influence the ability to create value in the short, medium and long term. Proactive and transparent relationships, based on our core values of respect, honesty, and integrity, enable the group to identify and address the needs, expectations and concerns of these stakeholder groups.



Our approach

Our approach is guided by our philosophy that unites our organisation through shared focus areas and key values, namely:



Stakeholder groups

Our stakeholders are individuals, groups, and organisations that affect and are affected by Bell Equipment's activities, products or services and associated performance.

Employees

Our employees are our most valuable asset and we attract talented team players through the social credibility earned during our decades in business. Our employees are motivated to perform and build relationships with colleagues and our other stakeholders to create and retain value for mutual benefit.

Value creation and retention:

- providing meaningful employment and opportunities for people to develop their skills and advance in their careers.
- focusing on diversity and inclusion in the workplace.
- open, fair and honest policies to reward employees for what they do and the value they add to the business.

Customers

Our customers are the valued dealers and end users of our products. By purchasing our equipment and aftermarket solutions they facilitate the group's growth strategy and support our job creation and business sustainability goals.

Value creation and retention:

- listening to and delivering on customers' equipment needs.
- supporting customers throughout the lifetime of their equipment with meaningful aftersales solutions.
- understanding a customer's business so that we are a trusted adviser that supports them in achieving success in their business.

Suppliers and strategic OEM partners

Relationships are at the core of our business. Building lasting relationships with our suppliers and strategic OEM partners has enabled Bell to grow its product range and geographical reach in line with our growth strategy and sustainability goals.

Value creation and retention:

- partnerships with our strategic OEM partners have enabled us to offer our customers valuable and diverse equipment solutions to support them in achieving success in their businesses.
- supporting and developing local suppliers has created jobs and promoted economic growth and sustainability.

Local communities

As a part of the communities in which we operate we conscientiously manage our environmental impact in terms of both our operations and the carbon footprint of our machines, and take an active role in the growth and advancement of the communities in which we operate.

Value creation and retention:

- wherever possible we support local suppliers to drive economic growth, job creation and sustainability.
- we seek to increase value creation through environmental management initiatives geared at lowering energy consumption, reducing water consumption and recycling waste.

Shareholders, investors, financiers and insurers

Shareholders, investors and financiers provide the necessary financial capital to sustain and grow the business while insurers mitigate operational risks.

Value creation and retention:

- through a focus on sales, efficiency improvement, working capital management and cost containment initiatives we strive to increase return on investment to create and retain value for our shareholders, investors and financiers.

Government and regulators

We have a comprehensive internal system of policies and procedures to support sound governance, compliance with the legal requirements of the various countries in which we operate, and payment of relevant taxes to support the economy.

Value creation and retention:

- by openly engaging with government and adhering to legislation we aim to be a model corporate citizen that actively contributes to creating a fair and ethical society.

 **Employees**


Our people are the heart and soul of the business. Their skills and commitment determine the group's ability to realise its strategy. Engaging with our employees ensures they are involved and productive, helps to attract and retain key and critical skills, and embeds an ethical culture throughout the group.

What they care about	How we engage	Our response to important matters during the reporting period
<ul style="list-style-type: none"> • Healthy working conditions. • Fair remuneration for their service. • Recognition. • Strengthening employee engagement. • Health and safety. • Career advancement. • Employment equity. • Greater flexible working conditions. • Their human rights being respected and respecting the human rights of those who may be affected by our business. 	<ul style="list-style-type: none"> • Employee forums (e.g. health and safety, employment equity committees). • Safeguard employees' rights, including their freedom of association. Regular engagement with trade union and workers council representatives on key issues. • Investment in skills training and career development. • Learning programmes for persons with disabilities. • Information road shows about employee benefits (e.g. medical aid and pension funds). • Feedback through improved performance management. • Regular ethics and fraud awareness road shows. • Induction programmes. • Internal newsletters, intranet, and internal communication via digital platforms. • Health and safety 'toolbox talks'. • Employee wellness days. • Long service awards. • Anonymous tip off reporting line. 	<ul style="list-style-type: none"> • Training and skills development both in house through our accredited training centre and externally. • Ongoing focus on labour and employee relations. • Our commitment to a zero harm culture. • Ongoing health and safety programmes. • Trade union meetings and negotiations. • Review and improvement to bonus scheme and incentive schemes linked to group performance. • Progress with diversity and inclusion. • Quarterly GEC feedback sessions to the group. • Fraud management briefs. • Building Us Stronger programme.

 **Customers**

We continue to grow customer trust and support by understanding their business, codeloping world class products that deliver performance in rugged environments and demonstrating dedication to maximising their uptime. Anticipating our customers' needs goes a long way to elevating the Bell brand, growing marketing share, and building long term customer loyalty.

What they care about	How we engage	Our response to important matters during the reporting period
<ul style="list-style-type: none"> • Product quality, performance, and reliability. • Remaining informed. • Product innovation. • Aftersales service. • Finance availability and options. • Responsible supply chain. • IT technology and digital transformation. • Overall value proposition. • Having a personally committed and trusted advisor. • BBBEE compliance and local economic development within South Africa. 	<ul style="list-style-type: none"> • Face to face engagement with sales and customer service teams. • Trade exhibitions. • Product launches and demonstrations. • Ongoing research and development. • Factory tours. • Advertising. • Traditional and social media including Bell Bulletin magazine, Facebook, LinkedIn, Instagram, and YouTube. • Website. • Ongoing product testing. 	<ul style="list-style-type: none"> • Building Us Stronger programme. • Driving digital transformation throughout the group to better serve our customers' needs. • Using the 'EYE' external customer service monitoring service to understand our customers' needs. • No product recalls. • Innovating solutions to reduce environmental impact. • The provision of competitive finance offers. • Regular sales training on products. • Managed supply chain disruptions. • Enhanced service levels to customers. • Continued good governance in place to meet legislative and regulatory requirements. • Focused on empowering EMEs/QSEs through the Bell ESD programme.

 **Suppliers and strategic OEM partners**

Suppliers and strategic OEM partners are key to the group's performance and core to the group's strategic positioning. Through a culture of continuous improvement and the effective use of our suppliers' talents, we focus on consistently meeting and exceeding our promise to our customers.

What they care about	How we engage	Our response to important matters during the reporting period
<ul style="list-style-type: none"> • Timely payment and fair terms. • Regular engagements. • Long term beneficial relationships. • Increased revenue and volume growth. • Future growth of the group and understanding expectations of the group. • Reputational consistency. • Responsible and positive brand management. • BBBEE compliance and local economic development within South Africa. 	<ul style="list-style-type: none"> • Adopting the Building Us Stronger philosophy in dealing with our suppliers and strategic partners. • Product launches and demonstrations. • Trade exhibitions. • Maintaining the Quest for Gold supplier improvement initiative that acknowledges key suppliers for outstanding service. • Effective communication and ongoing regular direct engagements. • Service level agreements and audits. • Suppliers conference. • Factory and site visits. 	<ul style="list-style-type: none"> • Increased contact with partners. • Transparent communication to keep partners informed of our operational requirements. • Collaboration to overcome supply chain challenges. • Positive negotiations to agree on mutually beneficial contractual terms. • The growth of services and the aftermarket for both parties. • Targeted spending aimed at developing smaller local businesses to become sustainable suppliers to Bell. • Supplier due diligences undertaken at the commencement of vendor onboarding.

 **Local communities**

Our business activities impact the communities around us. We have a responsibility to reduce our negative impacts, increase our positive influences and provide support to our communities, which in turn, safeguards our reputation.

Empowering local economies builds trust in Bell Equipment while communities benefit from social and environmental initiatives.

What they care about	How we engage	Our response to important matters during the reporting period
<ul style="list-style-type: none"> • Socio economic empowerment. • Environmental issues – including the impact of climate change. • Economic upliftment and job creation. • Enterprise development. • Preferential procurement. • Infrastructure development. 	<ul style="list-style-type: none"> • Education and job creation. • CSI/SED spend. • Apprenticeship programme. • Trade ins and the Bell backed loan scheme for qualifying small black owned businesses. • Welfare projects within communities where the group operates. • Anonymous tip off reporting line. • Engagement with the local municipalities. 	<ul style="list-style-type: none"> • Ensured our social activities and interactions align with our core purpose and business objectives while addressing ESG related risks and opportunities. • Skills development through the Bell apprenticeship programme. • No grievances raised in respect of salient human rights during the reporting period. • Focused on addressing the needs of educational institutions. • Supplemented labour force from surrounding communities. • Initiatives focused on energy consumption, water stewardship, and waste reduction. • Realised preferential procurement opportunities for community businesses.



Shareholders, investors, financiers and insurers

Providers of capital, which include investors, debt funders, investor community and potential investors, are a crucial element of our long term sustainability. Engagement with these stakeholders creates an informed perception of the group and its activities. The feedback we receive from our engagement with these stakeholders informs our reporting practice.

What they care about	How we engage	Our response to important matters during the reporting period
<ul style="list-style-type: none"> Group strategy implementation. Group performance and sustained returns on investment. Legal, regulatory and compliance excellence. Leadership strength and management depth. Good corporate governance. Risk management. Transparent executive remuneration. Alignment of values. Responses to macro economic and socio economic environment. Approach and implementation of ESG. 	<ul style="list-style-type: none"> AGM and voting. Our reporting suite, including the IAR. Annual and interim results presentations. Media relations, including press releases, SENS announcements and trading updates. Group website including a dedicated investor relations website. Local and international one on one or group engagements. Site and factory visits and open days. 	<ul style="list-style-type: none"> Commitment to sound corporate governance. Group results presentations. Engaging with shareholders and investors through virtual and in person roadshows. AGM. Development of an ESG framework as part of our ESG roadmap.



Government and regulators

Our government stakeholders are policymakers, and they guide our operations through the relevant policies and regulations that impact our business. The group's relationship with government impacts on its ability to contribute towards job creation, broader economic, social, and environmental objectives globally. We recognise that we need to engage continuously and periodically with regulators, in a manner that fosters growth and trust.

What they care about	How we engage	Our response to important matters during the reporting period
<ul style="list-style-type: none"> Adherence to legislative and regulatory requirements. Social economic growth. Skills development. Employment creation. Transformation and diversity. BBBEE status (South Africa). 	<ul style="list-style-type: none"> Statutory reporting that cultivates a zero tolerance culture for regulatory non compliance. Communication through participation in industry consultative bodies and public forums including: <ul style="list-style-type: none"> National Economic Development and Labour Council, Business Unity South Africa, South African Capital Equipment Export Council, Steel and engineering industries federation of southern Africa ('SEIFSA'). Social upliftment programmes and initiatives including: <ul style="list-style-type: none"> Trade ins and the Bell backed loan scheme for qualifying small black owned businesses. Apprenticeship programmes undertaken by Bell at its training facility. BBBEE reporting requirements (South Africa). 	<ul style="list-style-type: none"> Ongoing regulatory and legal compliance. Protection of personal information. Cybersecurity. Responsible taxpayer. Responsible corporate citizen. Engagement in industry related bodies and matters. Promotion of local manufacturing to support job creation and economic growth. Continued to meet our BBBEE commitments. Energy, water and waste reduction and compliance with environmental legislation. Education and job creation. No political lobbying undertaken.



Social, ethics and transformation committee report

I am pleased to present the committee report for the year ended 31 December 2025.

Established under section 72 of the Companies Act, 71 of 2008, this committee functions as a statutory committee of the board, addressing social and economic development, transformation, governance, ethics, safety and health, environmental sustainability, and employment matters on behalf of the group.

This report should be read together with the stakeholder engagement report on page 76 and the sustainability report on page 46 which reports will provide stakeholders with a comprehensive review of how the group creates sustainable value.

Social, ethics and transformation committee:

- **Mamokete Ramathe, chairperson**
- independent non executive director
- **Rajendran Naidu**
- independent non executive director
- **Gary Bell**
- chairman of the board
- non executive director
- **Ashley Bell**
- chief executive
- **Karen van Haght**
- executive group finance director

The committee's comprehensive charter details its composition, functioning and duties in terms of the Companies Act, as amended, the JSE Listings Requirements and King IV™, as well as responsibilities allocated to it by the board. The board approved charter is annually reviewed for relevance.

The committee continues to apply principle 8 of King IV™, namely 'The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties' which emphasises effective delegation to committees. The social and ethics committee has two independent members and a majority of non executive members. It integrates internal ethics with corporate citizenship, centralising responsibility for sustainable development.

The United Nations Global Compact ('UNGC') 10 principles are the foundation for companies seeking to advance the 17 Sustainable Development Goals ('SDG's). Sustainability begins with a company's

values and culture. The 10 principles provide a universal definition for responsible business, calling on all companies to operate in ways that, at a minimum, respect fundamental responsibilities in the areas of human rights, labour, the environment and anti corruption.

Role and responsibilities of the committee

The committee assesses the group's actions in relation to the 10 principles of the UNGC as well as the decent work and working conditions provisions in the International Labour Organisation's ('ILO') 2030 agenda for sustainable development. In line with these principles and goals, and in order to attain true sustainable development in economic, environmental, social and ethical terms, Bell Equipment continues with its journey of identifying, preventing, mitigating and accounting for any negative impacts it may have on society and the environment, and establishing a culture of integrity and compliance.



The committee acts in terms of the board's delegated authority and performs an independent oversight function. It assists the board in monitoring the activities and disclosures of the group and its subsidiaries in terms of law and codes of best practice relating to:

- embedding an ethical culture in the organisation;
- the environment, health and public safety, including the impact of its activities and of its products, and the annual review of the group's environmental policy;
- corporate social investment, including sponsorships, donations and charitable giving;
- stakeholder relations including consumer relationships and contributions to the development of the communities in which it operates;
- strategic empowerment and transformation;
- labour and employment, including the group's standing in terms of the ILO protocol on decent work and working conditions, its employment relations and contributions to the educational development of its employees;
- promotion of equality, prevention of unfair discrimination, and zero tolerance of corruption;
- compliance by the group's supply chain with the group's ethical standards.

Composition of the committee

In line with King IV™ and the committee composition requirements, as well as the provisions of the Companies Act, which requires social and ethics committees to have a majority of non executive directors, the committee complies with King IV™ and the Companies Act, with its five appointed members, three of whom are non executive directors who have not been involved in the management of the company during the previous three financial years.

Both the human resource executive and the group commercial executive attend the meetings of the committee as standing invitees.

The members of the committee are listed on the previous page, and such members of the committee have been nominated by the board for election by the shareholders at the AGM on 4 June 2026.

The five suitably skilled and experienced members have an appropriate mix of talent. Their further biographical details can be found under the Leadership report on page 29.

Attendance at the committee meetings in 2025

	February	August	November
Mamokete Ramathe	✓	✓	✓
Rajendran Naidu	✓	✓	✓
Gary Bell	✓	✓	✓
Ashley Bell	✓	✓	✓
Karen van Haght	✓	✓	✓

Focus areas of the committee in 2025

The following focus areas were considered by the committee:

- A self evaluation exercise of the board and its committees, including this committee, was undertaken by the board.
- An external service provider, Keyter Rech Investor Relations, was appointed in 2025 to undertake a gap analysis to understand the applicable ESG legislation's reporting requirements and ESG disclosures.
- An annual review of the group environmental policy was undertaken by the committee with a specific emphasis on the ESG risks and opportunities affecting the organisation's strategy, specifically climate change and its financial and materiality impacts on the group.
- The committee undertook the annual review of its charter to ensure that the correct focus was being maintained by the committee in terms of its roles and responsibilities.
- The annual work plan was reviewed to continue to align the plan with the committee's mandate, as guided by the Companies Act and King IV™, with ongoing emphasis on ESG matters.
- The committee continued to monitor the code of ethics and the application of such ethical leadership principles throughout the group to ensure continued ethics awareness remains a key focus area for the committee.
- The committee monitored the group's continued commitment to zero tolerance of fraud, theft, corruption or any similar illegal behaviour.

	2025		2024	
	SA	Europe/USA	SA	Europe/USA
No. of whistle blower incidents leading to a disciplinary hearing:	Cases - 28 Disciplinary hearings - 22 Dismissals - 20	Cases - nil	Cases - 39 Disciplinary hearings - 26 Dismissals - 17	Cases - 2 Disciplinary hearings - 1 Dismissals - nil
Incidents of corruption:	nil	nil	nil	nil
No. of employees who were trained for ethics (including fraud awareness training):	<ul style="list-style-type: none"> • Ethics and fraud awareness training is conducted online for non scheduled employees. • Ethics and fraud awareness training is conducted during induction and through training sessions at the various operations for all scheduled employees. 			

- The committee noted the number of risk mitigating controls that have been developed to combat corruption and fraud, including policies, fraud risk assessments, contractual safeguards and the ongoing training that takes place.
- Reports on material disclosures received through the group's anonymous tip offs reporting line administered by Deloitte, as well as any resultant investigations conducted during 2025, were reviewed in conformance with the formalised tip offs policy.
- The committee confirmed that the tip offs reporting line continued to serve its purpose. No financial or in kind political contributions were made directly or indirectly by the group in any of the regions that it operates.
- The committee monitors the company's compliance with BBBEE requirements to ensure improvement in the group's competitiveness within the South African environment. The group's subsidiaries, BECSA and BESSA, completed their verification processes in 2025 and achieved a level 3 and level 1 BBBEE contributor respectively, based on the measurement criteria contained in the BBBEE Codes of Good Practice.

- Bell is a significant trainer and supplier of artisans for the earthmoving industry in southern Africa. In this regard, 244 apprentices have been trained at Bell during the reporting period although the committee noted the challenges that the group continues to face in respect of the sustainable absorption of black apprentices in the industry, who have successfully completed their training.
- The board published its voluntary commitment to reach more than 25% female and 30% black member representation on its board. It noted that the current board composition was in line with the board approved diversity policy and the voluntary race and gender diversity targets as the board had exceeded both its race measurable target and its gender measurable target. The committee continued to deliberate on matters of diversity in a much broader sense in the past year and will continue to review progress at all levels of the organisation to promote diversity in terms of gender, race, culture, age, field of knowledge, skills and experience.
- The committee considered the annual budget in line with the group's social and economic development policy. During 2025, Bell ensured its CSI/SED spend was undertaken with an ongoing focus on education and was directed at community based projects as highlighted in the sustainability report on page 46.
- In line with the Employment Equity Act, the committee monitored the group's development in employment practices and monitored progress against transformation targets and the group's employment equity plan. The three year employment equity plan was presented and approved. The plan was submitted to the Department of Labour and will be tracked on an annual basis. A summary of such plan can be found in the sustainability report on page 46. The committee noted that both the current employment equity policy and employment equity plan, that were approved by the Department of Labour, comply with the provisions of the newly promulgated amended Employment Equity Act.
- Bell has participated successfully in the YES programme for eight years and continued to enjoy the benefits of hosting the candidates inhouse, giving Bell the opportunity to monitor the candidates and identify potential full time employees, trained with the skills required within Bell, who can be absorbed into the company on completion of the twelve month programme, and thereby improve the absorption statistics.
- The ongoing emphasis by the group in its reporting to the committee of the global view of the group's international operations, specifically from an employee and trade union perspective, was provided and assurance was received that the group remains committed to promoting equal opportunities and fair employment practices globally, across all its businesses, and observing the principles advocated by the ILO on decent work conditions.
- Reports on the environment, health and public safety, including the impact of the group's activities and products on the environment and society and the group's continued responsible use of natural resources, were considered by the committee and any issues relating to potential risk of non compliance were addressed. All risk mitigations put in place were applied and there was strict adherence to rules regarding matters of environment, health and safety. The committee noted that the group total accidents and lost time accidents both trended downwards in 2025. The committee ensured continued use of the group's safety management system that applies a behaviour based approach and the use of appropriate control measures to mitigate risks.
- The committee reviewed the group's ongoing engagement with its stakeholders, including its customers, employees, alliance partners and shareholders. Further detail can be found in the stakeholder engagement report on page 76.

Focus areas of the committee during 2026

- Ethics awareness remains a key focus area for the committee and, in this regard, the group has put in place an ethics training programme for 2026 to create a resilient, ethical workplace, ensuring respect and dignity for all employees.
- The committee continues to provide meaningful oversight, aligning with the adoption of King V™'s goal of promoting ethical leadership and sustainable corporate resilience in South Africa and globally as a group. The committee will continue to work with the board to further integrate sustainability into the group strategy.
- The committee maintains its oversight in respect of the group's South African operation's progress in relation to its transformation targets to ensure alignment with the group's business objectives and strategies.
- The committee shall continue to focus on meaningful disclosure of the group's ESG risks and opportunities.
- The committee will consider the outcome of its 2025 self evaluation assessment to determine whether it is satisfied that the evaluation process is improving its performance and effectiveness by identifying its strengths and areas for development. The areas of concern raised will be debated and an agenda will be produced to act on such areas for development to ensure an even more effective committee.

Conclusion

The committee believes that Bell Equipment is addressing the key issues that need monitoring in line with the Companies Act and King IV™. For the period under review there have been no instances of material non compliance with relevant legislation or non adherence to codes of best practice that fall within the committee's mandate.

In line with the Companies Act, the committee report will be presented at the group's AGM to be held on 4 June 2026 and I, as chairperson of this committee, will be available at the AGM to respond to any enquiries regarding the statutory obligations of the committee.



M Ramathe
Chairperson
Social, ethics and transformation committee

30 March 2026



Remuneration committee report

Bell Equipment group's remuneration philosophy and strategy are aimed at focusing on a culture of ethical compensation and sustainable value creation throughout the group. The remuneration policy is designed to attract, motivate, reward and retain competent, talented employees to deliver sustained business growth in an ethical manner. The policy sets out clear guidelines to develop relevant, timely, market related total reward practices aimed at achieving the group's business objectives.

Remuneration committee members:

- **Derek Lawrance, chairperson**
- independent non executive director
- **Gary Bell**
- chairman of the board
- non executive director
- **Rajendran Naidu**
- independent non executive director

This report aims to enable investors to make informed decisions when voting on the group's remuneration policy and its implementation, by seeking to align executive and company interests, with the encouragement of proactive shareholder engagement.

This remuneration committee report for the financial period ended 31 December 2025 highlights the Bell Equipment group's remuneration philosophy, remuneration strategy and remuneration policy for the Bell Equipment group employees.

The report details the focus areas for the 2025 financial period and enhancements to our remuneration policy. It further details the remuneration outcomes for the period and planned focus areas for the 2026 financial period.

The report is divided into three sections namely: remuneration background, philosophy and strategy, the group's remuneration policy and the remuneration implementation report.

It is informed by regulatory requirements, standards and guidance which include: Companies Act, 2008, as amended
JSE Listings Requirements
King IV™ Code of Governance for South Africa.

The following remuneration related resolutions will be tabled for consideration by shareholders at the annual general meeting ('AGM') on 4 June 2026:

- An advisory non binding vote on the group's remuneration policy (set out on page 127).
- An advisory non binding vote on the group's remuneration implementation report (set out on page 128).
- Approval of the proposed non executive directors' fees (set out on page 129).

The group seeks to continually enhance the quality of its remuneration disclosures and reporting and welcomes feedback from stakeholders on this report. Feedback should be directed to the company secretary at diana.mcilrath@bellequipment.com.

SECTION A

REMUNERATION BACKGROUND, PHILOSOPHY AND STRATEGY

Bell Equipment's remuneration philosophy is designed to attract, develop, and retain passionate, committed, and talented people who are required to effectively implement the overall Bell Equipment group strategy to create value for its stakeholders.

The delivery of Bell Equipment's strategy is dependent on the values, talent and skills of all employees across the group, and the committee has been mandated to ensure that the group's remuneration policy remains fair, transparent and relevant in order to drive a growing and sustainable business. This requires that there is a meaningful consideration of the group's external and internal operating environments together with the competitive landscape in respect of levels of remuneration required to ensure that the right talent is attracted and retained at appropriate levels and/or positions, taking into account local and industry specific remuneration best practices.

The group's employee value proposition supports this objective through a holistic approach to reward by promoting fair and responsible remuneration practices.

The group continues to implement policies and undertake training in order to remain current with developing health and safety issues and ensuring safety standards are maintained. A number of in person and online courses are provided to employees which are aligned to the company's strategic and operational imperatives. As a fully accredited training provider, Bell Equipment operates well equipped training facilities in Richards Bay and Jet Park in South Africa and at Kitwe in Zambia in order to grow its own timber. Through its foundation trust, Bell offers bursaries to black women in the engineering and allied fields.

We remain focused on rewarding executives and employees in a responsible, fair and sustainable manner to ensure the retention of key executives and employees to achieve our objectives, which include implementing our succession plans and our ongoing focus on transformation. We continue to monitor both the internal and external landscape, taking cognisance of all stakeholders, to ensure our remuneration policy remains relevant and fulfils its purpose in the short, medium and long term.

Committee governance

The committee has conducted its affairs in compliance with its terms of reference, which are reviewed annually, and has discharged its responsibilities in accordance therewith. The board remains ultimately responsible for the remuneration policy and will refer matters to shareholders for approval when required.

The board accepted all the recommendations made by the committee during the year and the committee's terms of reference continue to be subject to the provisions of the Companies Act, the MOI and any other applicable laws or regulatory provisions.

With specific reference to Principle 14 addressing fair and transparent remuneration, the committee continues to consider and interpret the recommended practices in the context of King IV™ in a way that is appropriate for the group and the sector in which it operates.

King IV™: Principle 14:

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Committee composition

In line with the recommendations of King IV™, the committee comprises of one non executive director and two independent non executive directors, as further detailed in the leadership report on page 29. The three suitably skilled and experienced members have an appropriate mix of talent required to undertake the responsibility of effectively executing the mandate of the committee.

The chief executive attends meetings by invitation to ensure that the strategic imperatives of the business and its trading environment provide context to the many and varied considerations with which this committee engages. However, he has no voting rights and is recused when his own remuneration is reviewed. In addition, other members of executive management, including but not limited to the group human resources executive, may be invited to committee meetings from time to time when appropriate, but they too have no voting rights and are not present when their particular performance is evaluated and/or when their remuneration is discussed.

The company secretary serves in her capacity as secretary to this committee which was convened on three occasions during the year. The attendance details of members of the committee who participated therein are set out in the leadership report on page 29.

Key activities of the committee during the reporting period

The activities undertaken by the committee during the reporting period included the following:

- in respect of the portion of the group bonus scheme, where an incentive bonus is payable to all permanent employees in April of each year after the release of the audited group results, the budgeted group NPAT and the budgeted group inventory days hurdles for 2024 were not met, and therefore employees did not qualify for an incentive payment in April 2025;
- the committee considered the valuation undertaken by ShareForce, the appointed administrator, of the LTIS scheme as at 31 December 2024 for year end reporting purposes;
- the board approved the payment to LTIS participants of certain of the 2020, 2021 and 2022 awards which vested in quarter 1 of 2025;
- the board approved the allocation of the strike based and zero strike LTIS awards per GEC member for the 2025 financial year, in line with the LTIS rules taking into account the salary packages of the 3 groups, namely the CEO, the CFO and the other GEC participants; an equity multiple of five times the annual salary being

applied, a 60/40 split between zero strikes and strike based awards and the VWAP at 31 December 2024 of R38,66, which was used as a base and strike price for the strike based awards;

- the committee approved a separate ring fenced LTIS for identified key employees in the BESSA management structure for retention and value creation purposes, applying the rules for an unlisted entity and linking the zero strike awards to BESSA's financial performance;
- the committee approved a BESSA short term bonus scheme consisting of two parts, namely:
 1. an annual bonus payable with the December salaries:
 - for scheduled employees and non scheduled employees from task grade 1 to 10, one month's salary is guaranteed;
 - for all other non scheduled employees, a maximum of one month's salary is payable at the discretion of the board; and
 2. an incentive bonus payable to all permanent BESSA employees in April of each year after the release of the audited BESSA results, provided the BESSA hurdle NPAT and inventory days targets are met.

This incentive bonus:

 - was based on an incentive pool of 50% (fifty percent) of the excess audited BESSA NPAT above the hurdle NPAT for the relevant financial year;
 - includes a working capital hurdle, in the form of budgeted inventory days that must also be met for any incentive to be earned;
 - was limited to one month's salary per employee; and would be reviewed annually and any changes shall be approved by the committee.
- in respect of the group bonus scheme and the BESSA bonus scheme for non scheduled employees who do not qualify for a guaranteed 13th cheque, being the annual bonus of a maximum of one month's salary, the board approved the payment of 25% (twenty five percent) of a 13th cheque for non scheduled employees from grade 11 and above. The payment was made with their December 2025 salaries;
- the basis for remuneration of non executive directors for the 2027 financial year was approved by the committee subject to approval by the shareholders at the AGM scheduled to take place on 4 June 2026;
- the current retirement fund status and the group risk benefits were considered;
- the committee undertook a self evaluation exercise, forming part of the board and committee self evaluation exercise, the outcome of which highlighted those areas that may require attention and further focus by the committee in 2026;
- the annual work plan for 2025 was considered and the committee's performance against the work plan tasks for the period was confirmed as having been satisfactorily attended to;
- the committee noted the formalisation of the performance management process throughout the group, including the bedding down of key performance indicators linked to key responsibility areas that would be used to assess whether the desired outcomes were being achieved, thereby aligning employees' performance contracts with the group's strategy.

Future focus areas of the committee

During the 2026 financial year the committee will continue to focus on the execution of its mandate according to its terms of reference, and will primarily focus on the following key areas:

- reviewing the group's remuneration strategy and policies to ensure equity in a global market where Bell is competing for talent. We will continue to evaluate our international remuneration practices to ensure we are compliant with international legislation and competitive in the everchanging employee remuneration and benefits environment;
- ensuring compliance with the amendments to the Employment Equity Act, specifically the sectoral targets for the representation of black women and persons with disabilities;
- continuing to ensure that the group's internal human resources and remuneration policies support transformation across the business;
- the allocation of the LTIS awards for the 2026 financial year taking into account the adjusted HEPS hurdles as set by the committee to introduce reasonable stretch targets;
- the review and adoption of principle 11 of King V™ generally, and specifically the recommended practices as listed in the disclosure framework, including a review of the executive employment contracts to understand whether there are any obligations which could give rise to payments on termination of employment or office;
- from a sustainability viewpoint, the remuneration policy continues to be evaluated in the context of internal and external factors as well as the prevailing and future anticipated trading and operating conditions. The company understands its responsibility for maintaining a fully engaged workforce in order to secure the group's future and the committee understands the importance of effective communication, recognition and reward.

Independent external advisers

During the reporting period, the committee contracted ShareForce, Investec, Deloitte Human Capital, ENS Africa Inc. and Global Business Solutions for independent external advice. The committee was satisfied with their independence and objectivity.

The group remains focused on rewarding in a responsible, fair and sustainable manner to ensure the retention of key employees so as not to hamper succession plans, whilst also continuing to focus on transformation. The remuneration philosophy and reward principles have remained consistent, and the group continues to focus on maintaining the long term sustainability of the business and achieving balance for all stakeholders by setting appropriate performance targets that are aligned with the group's strategic plan.

Approval of remuneration policy and implementation report

In terms of King IV™ principles and the JSE Listings Requirements, the group's remuneration policy and the implementation report, as set out in sections B and C which follow, are required to be approved by separate non binding advisory votes at the AGM of shareholders scheduled for 4 June 2026.

Should 25% (twenty five percent) or more votes be cast against either or both of the non binding advisory resolutions, the company undertakes to engage with shareholders to ascertain the reasons for the dissenting votes. Details of the engagement process, if applicable, will be published on SENS after the AGM. The steps taken to address legitimate and reasonable concerns (if any) of shareholders will be disclosed in the following year's remuneration committee report.

For ease of reference, the seven previous AGMs rendered the following voting results pertaining to the company's remuneration policy and the remuneration implementation report, which meant that the group was not required to engage with shareholders on the remuneration policy or implementation report.

AGM date	Resolution	Vote in favour
15 May 2019	Remuneration policy	91,49%
15 May 2019	Implementation report	95,06%
15 July 2020	Remuneration policy	87,86%
15 July 2020	Implementation report	96,40%
18 June 2021	Remuneration policy	95,38%
18 June 2021	Implementation report	95,49%
31 May 2022	Remuneration policy	94,23%
31 May 2022	Implementation report	99,67%
31 May 2023	Remuneration policy	97,01%
31 May 2023	Implementation report	97,01%
31 May 2024	Remuneration policy	97,60%
31 May 2024	Implementation report	97,60%
3 June 2025	Remuneration policy	99,98%
3 June 2025	Implementation report	99,98%

This report of the committee, approved by the board of directors of Bell Equipment Limited, provides an overview of the organisation wide remuneration policy. The committee has applied its collective mind to the preparation and presentation of the information in this report and believes that this report addresses the material issues and presents a balanced and fair account of the group's remuneration policy.



Derek Lawrance
Chairperson
Remuneration committee

30 March 2026

SECTION B

REMUNERATION POLICY

To give effect to the remuneration philosophy and strategy the below remuneration policy has been developed to ensure that all directors, GEC members, BESSA Manco members, prescribed officers and employees are fairly remunerated, and appropriate structures are developed to ensure fair, competitive and appropriate structured remuneration in the best interest of both the group and its stakeholders.

The information provided in this policy has been approved by the board on recommendation by the committee. This remuneration policy will be put to a non binding advisory vote by shareholders at the next AGM on 4 June 2026 and the committee is confident of constructive engagement and a positive outcome in this regard.

The remuneration of employees should direct employee behaviour in a manner which aligns such behaviour with the business strategy and objectives of the company, which include the enablement of consistency, fairness, and compliance with the concept of equal pay for work of equal value, in South Africa as per the Employment Equity Act. This recognises the importance of pay parity for employees with similar responsibilities and levels of performance and the management of remuneration expenditure in an appropriate manner that yields the desired behaviour and performance of employees in line with Bell's values and performance standards.

The design principles underpinning the remuneration policy take the following primary drivers into account:

- best practice in terms of market comparability;
- benchmarking based on peer group and competitor reviews;
- alignment with shareholder interests;
- mechanisms to ensure that executive remuneration is fair, transparent and responsible in the context of overall group remuneration;
- mechanisms for remuneration structures to be consistent with the group's long term requirements;
- the need to attract and retain exceptional talent as well as support career and succession planning;
- the provisions of statutes, including the Employment Equity Act;
- pay for performance based on defined ranges of financial metrics;
- alignment of performance to the overall business strategy of the company and linked to strategic business objectives;
- best in practice and standardised employment.

The group's remuneration policy seeks to position remuneration levels appropriately and competitively by providing a blended and weighted approach to the composition of pay packages which comprise both fixed and variable components linked to the primary strategic objectives of value creation and talent retention.

Elements of remuneration

The group operates a total cost to company ('CTC') philosophy for non scheduled and executive employees whereby cash remuneration, and certain guaranteed benefits form part of the employees fixed total CTC remuneration.

One of these guaranteed benefits included in the CTC calculation is the defined contribution provident funds that non scheduled and executive employees in South Africa participate in. A defined contribution provident or pension fund builds retirement savings through fixed contributions from employees, employers, or both, invested to grow a personal account balance over time. Unlike defined benefit plans, the final payout depends on contributions plus investment returns, with participants bearing the market risk. At retirement, the accumulated pot typically funds options like annuities, drawdowns, or lump sums.

Non scheduled or monthly paid employees in South Africa belong to the Old Mutual SuperFund Umbrella Fund. In the instance of temporary employees on limited duration contracts, there is no membership of the Old Mutual provident fund.

In South Africa, our scheduled employees and our labour broker employees, employees paid hourly rates and who are paid a basic plus benefits philosophy, belong to the Metal Industries Benefit Funds ('MIBFA'), which are also defined contribution funds. Permanent scheduled employees also receive a medical aid subsidy. We have a one service medical aid philosophy and all our scheduled employees are members of Momentum medical aid.

All employees participate in a group bonus scheme as set out in this report. GEC members and the BESSA Manco members also participate in cash settled LTIS. There are also a number of non financial incentives associated with working for Bell Equipment which encompass shared values on governance and social responsibility, and an inclusive culture which promotes a safe and sustainable working environment, personal development and career opportunities.

Guaranteed remuneration

Annual review process

The committee conducts an annual review of the individual total CTC packages for executives and approves an overall annual percentage increase for employees below the executive level, unless no increase is granted. Increases are based on external factors such as the prevailing rate of inflation and market forces as well as on individual performance, skills, experience and effort.

The chief executive, who generally attends committee meetings by invitation, can make submissions regarding proposed CTC remuneration package increases, with the exception of his own, during the said review meetings.

Variable remuneration

Group and BESSA bonus schemes

The group and BESSA bonus schemes consist of two parts, namely:

- an annual bonus payable with the December salaries. For scheduled employees including labour broker employees, a one month's leave enhancement pay is guaranteed, in accordance with the MEIBC Main Agreement; for the non scheduled employees from task grade 1 to 10, one month's salary is guaranteed; and for non scheduled employees from task grade 11 and above, a maximum of one month's salary is payable at the discretion of the board if the group's and BESSA's financial performance allowed for such a bonus respectively; and

- an incentive bonus payable to all permanent employees in April of each year after the release of the audited group and BESSA results, provided the group and BESSA's hurdle NPAT and inventory days targets are met.

The incentive bonus:

- is based on an incentive pool of 50% (fifty percent) of the excess audited Bell group and BESSA NPAT above the hurdle NPAT for the relevant financial year;
- includes a working capital hurdle, in the form of budgeted inventory days that must also be met for an incentive to be earned;
- is limited to one month's salary;
- rules make provision for an additional bonus for the GEC members at the discretion of the board, to enhance the 1 month pay incentive for executives, provided that the executives have met their personal performance targets;
- measures and rules are reviewed annually and changes are approved by the committee.

The separate bonus scheme for the Kindel employees in Germany results in the annual bonus, which is limited to one month's salary, being paid in two tranches, 50% (fifty percent) of the agreed bonus payable with the July salaries and 50% (fifty percent) payable with the December salaries. This bonus scheme is reviewed annually.

Cash settled group and BESSA LTIS

The cash settled schemes make provision for long term incentivisation in the form of a notional share appreciation rights scheme:

- The annual number of awards granted to GEC members and BESSA Manco members is determined with reference to market norms for long term incentive schemes and a multiple of the salary packages of the participants;
- the objective and purpose of the LTIS is to grant forfeitable phantom share awards to key executives to enable them to benefit from an increase in Bell Equipment's share price and in the case of the BESSA scheme, from an increase in the fair valuation of the company;
- the awards comprise a blend of zero strike and strike based awards, with the zero strike portion subject to a 50% (fifty percent) split between HEPS and ROIC performance conditions;
- the weighting of the strike versus zero strike based options is 40% (forty percent) strike based options and 60% (sixty percent) zero strike based options;
- in respect of the strike based awards, qualifying employees benefit from the cash equivalent of the growth in the share price between the strike price and the market price and in the case of the BESSA scheme, from an increase in the fair valuation per share;
- in respect of the zero strike awards, qualifying employees benefit from the cash equivalent of the market value of the shares, without any strike price reduction, if the HEPS and ROIC performance conditions are met;
- the total benefit paid to employees in any financial year shall not exceed 6% (six percent) of the NPAT as reflected in the audited results of the group and in the case of the BESSA scheme, in the audited results of BESSA;
- a clawback provision applies if the audited results are subsequently restated and the NPAT is revised downwards;

- one third of each annual award vests in years three, four and five after the award date and the awards are forfeited on a participant ceasing to be an employee, for reasons other than incapacity, death or retirement, when all the awards held by such participant, whether or not they have vested, will be deemed to have vested upon termination of employment and shall be settled within three months or in the case of death, within twelve months thereafter;
- in the event of a change in control of the company which results in the retrenchment of or a material adverse change in the conditions of employment of the participant, the full number of phantom share units determined will be deemed to be awarded and the vesting period in respect of this full award will be advanced in accordance with the rules of the scheme.

With effect from the 2020 awards, the ROIC was introduced as a performance hurdle. In respect of the 2020 and 2021 awards, the annual ROIC performance hurdles were based on a sliding scale from 6.5% (six comma five percent) to 12.9% (twelve comma nine percent). In respect of the 2022 and 2023 awards, the ROIC performance hurdle was calculated according to a table using an average of the ROICs earned during the 3, 4 and 5 year vesting periods, other than that no pay out would be made on a ROIC lower than 15% (fifteen percent) per annum. The HEPS performance condition for these awards is that the annual compounded HEPS growth rate over the three, four and five year periods ending on the last day of the financial year end of the group prior to the vesting date, must meet or exceed the HEPS growth rate of inflation plus 5% (five percent) for awards granted from 2020 to 2021 and inflation plus 3% (three percent) for awards granted in 2022 and 2023. The strike price for all of the awards prior to the 2024 awards was the thirty day volume weighted average of the closing market share price on 31 December of the preceding year.

Following a review of the LTIS rules in 2024, the performance hurdles were amended to the following, which applies to the awards granted in 2024 and 2025: the HEPS performance condition was as follows, with the prior year actual full year HEPS being the base:

- If HEPS increased by the consumer price index ('CPI');
- +1% (one percent) over the vesting period, 50% (fifty percent) of the number of phantom share units which are subject to the HEPS performance condition will vest;
 - +2% (two percent) over the vesting period, 75% (seventy five percent) of the number of phantom share units which are subject to the HEPS performance condition will vest;
 - +3% (three percent) over the vesting period, 100% (one hundred percent) of the number of phantom share units which are subject to the HEPS performance condition will vest.

In respect of the ROIC performance condition, if the ROIC:

- is equal to the weighted average cost of capital over the vesting period, 50% (fifty percent) of the number of phantom share units which are subject to the ROIC performance condition will vest;
- is equal to the weighted average cost of capital +1% (one percent) over the vesting period, 75% (seventy five percent) of the number of phantom share units which are subject to the ROIC performance condition will vest; and
- is equal to the weighted average cost of capital +2% (two percent) over the vesting period, 100% (one hundred percent) of the number of phantom share units which are subject to the ROIC performance condition will vest.

Performance Condition		Weighting %	Targets		
			Vesting %	50%	75%
Type	Metric		Threshold	On Target	Stretch
Financial	HEPS	50%		CPI + 2%	CPI + 3%
Financial	ROIC	50%	WACC	WACC + 1%	WACC + 2%

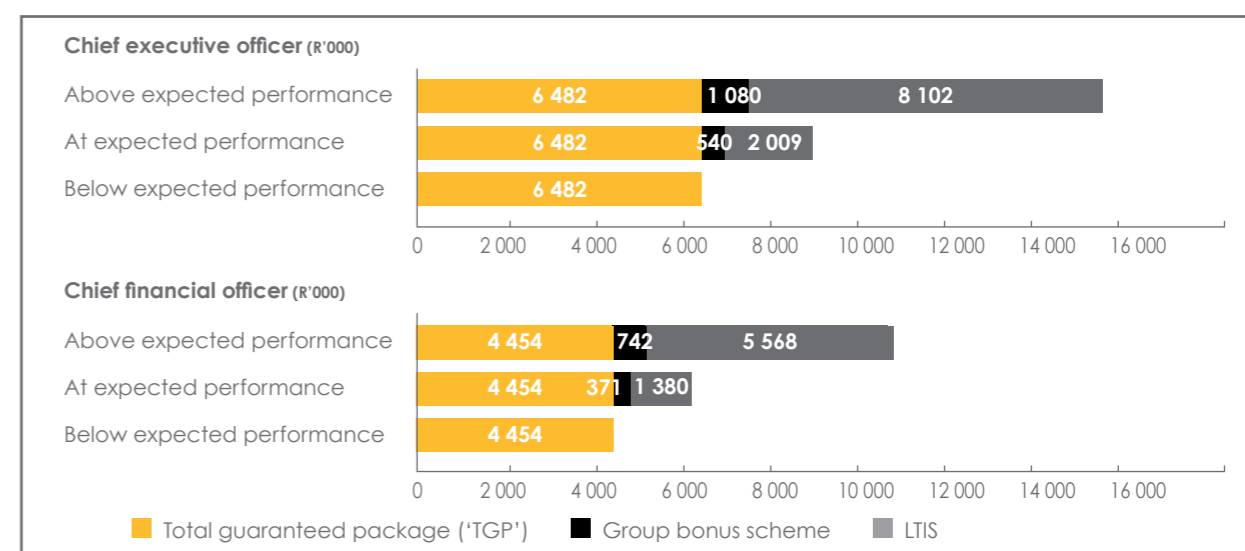
100%

The committee will set these targets at each respective grant date.

Awards granted in 2024 were calculated using the strike price of the thirty day volume weighted average of the closing market share price on 29 November 2024 and were approved by the board and granted to the GEC members on 29 November 2024, with an effective grant date of 1 January 2024.

Awards granted in 2025 were calculated using the strike price of the thirty day volume weighted average of the closing market share price on 31 December 2024 and were approved by the board and granted to the GEC members in quarter 1 of 2025, with an effective grant date of 1 January 2025.

The scenario graphs below provide an overview of potential pay outcomes at below expected performance, at expected performance and at stretch performance levels:



Non executive director remuneration

Group policy is to pay non executive directors competitively and to recognise commitments made by them in terms of time invested in the business. Bell Equipment also pays for travelling expenses reasonably and properly incurred in order to attend meetings and to attend to the business of the company. Fees are benchmarked against a comparator peer group of JSE listed companies. There are no contractual arrangements that have been entered into in order to compensate non executive directors for loss of office and they do not participate in any incentive schemes.

The committee reviews and approves the non executive director fees annually and recommendations are made to the board who in turn propose fees for approval by the shareholders at the AGM. The remuneration paid to executive and non executive directors for the 2025 financial year is detailed on page 94.

A special resolution by the shareholders of Bell Equipment is required to approve the basis of remuneration payable to non executive directors in order to comply with the requirements of the Companies Act. The fees payable to non executive directors for their services are based on an assessment of the responsibility placed on them arising from their obligations for regulatory oversight. The total fees proposed for non executive directors for the 2027 calendar year represent an increase of 5% (five percent) over the previous year.

SECTION C

REMUNERATION IMPLEMENTATION REPORT 2025

This report summarises the outcomes of implementing the remuneration policy as approved by the remuneration committee for the 2025 financial year.

Details pertaining to non executive and executive directors' remuneration earned during the 2025 financial year are contained in the tables below and can be referenced in the annual financial statements to note 42 which can be found on the group's investor website at www.bellir.co.za.

The group applied the remuneration policy as set out in Section B without any deviations for the reporting period, and no payments were made as a result of termination of office or employment.

CTC outcome

The committee approved an inflation related increment for the salary and wages, effective from 1 July 2025.

Share based payment arrangements with employees

Cash settled employee share award plan for key executives of the Bell group

The phantom share incentive scheme was implemented in 2018 and makes provision for long-term incentivisation of key executives of the Bell group in the structure of a share appreciation rights scheme. The object and purpose of the scheme is to grant forfeitable phantom share awards to key executives of the Bell group to enable them to benefit if the company's share price improves and if the applicable performance criteria are achieved, so as to retain and motivate employees and increase the profitability of the company.

The number of awards granted to executives was determined with reference to market norms for long-term incentive schemes and a multiple of the annual salary packages of the participants.

Each award comprises of three equal tranches. The three tranches vest as follows:

- in respect of tranche 1, on the first trading day after expiry of a period of three years after the award date;
- in respect of tranche 2, on the first trading day after expiry of a period of four years after the award date;
- in respect of tranche 3, on the first trading day after expiry of a period of five years after the award date.

The awards held by participants comprise a mixture of zero-strike and strike based awards. HEPS and ROIC performance conditions are applicable to the zero-strike awards.

The HEPS performance conditions are as follows:

- in respect of awards granted in 2021, the annual compounded HEPS growth rate over the three, four and five year periods ending on the last day of the financial year-end of the Bell group prior to the vesting date, must meet or exceed SA inflation plus 5%.
- in respect of awards granted in 2022 and 2023, the annual compounded HEPS growth rate over the three, four and five year periods ending on the last day of the financial year-end of the Bell group prior to the vesting date, must meet or exceed SA inflation plus 3%.
- in respect of awards granted in 2024 and 2025, the performance scorecard reflected below applies:

Performance condition		Weighting %	Targets		
			Vesting %	50%	75%
Type	Metric		Threshold	On Target	Stretch
Financial	HEPS	50%	CPI +1%	CPI +2%	CPI +3%
Financial	ROIC	50%	WACC	WACC +1%	WACC +2%
Total share units		100%			

The ROIC performance conditions are as follows:

- in respect of awards granted in 2021, the annual ROIC hurdle is based on operational returns in excess of the cost of capital plus a margin.
- in respect of awards granted in 2022 and 2023, a minimum ROIC hurdle of 15% applies and the payout is based on a sliding scale of the rolling three year average ROIC as follows:

Rolling three year average ROIC	Payout
< 15%	0%
≥ 15% < 16%	78%
≥ 16% < 17%	89%
≥ 17% < 18%	100%
≥ 18% < 19%	111%
≥ 19% < 20%	122%
- in respect of awards granted in 2024 and 2025, the performance scorecard reflected above applies.

Employees will acquire the cash equivalent of the difference between the strike price and the market value of shares upon realisation of their awards, subject to the performance conditions specified.

Awards are forfeited in certain circumstances, including on a participant ceasing to be an employee, for reasons other than incapacity, death or retirement at the pensionable age in terms of the rules of the pension and/or provident fund, when all the awards held by the participant, whether or not they have vested, will be deemed to have vested upon termination of employment and shall be settled within three months or in the case of death, within 12 months thereafter.

The total benefit paid to employees in respect of the scheme in any financial year shall not exceed 6% of the NPAT as reflected in the audited results of the Bell group, except in certain circumstances relating to mergers, takeovers and corporate action.

In the event of a change in control of the company which results in the retrenchment or other no fault termination, or a material adverse change in the conditions of employment of the participant then the vesting period in respect of any unvested phantom share units held by that participant will be advanced in accordance with the rules of the scheme.

Awards are subject to the group's malus and clawback policy.

Share awards granted

The following awards were in existence during the reporting period:

Grant date	Phantom share units						Strike price of units with a strike price		
	With a strike price	With a strike price of zero	Total	Vesting January 2026	Vesting January 2027	Vesting January 2028		Vesting January 2029	Vesting January 2030
1 January 2021	191 330	107 667	298 997	298 997	-	-	-	-	R 6,52
1 January 2022	465 338	262 006	727 344	363 672	363 672	-	-	-	R 12,43
1 January 2023	2 391 000	1 594 000	3 985 000	1 328 333	1 328 333	1 328 334	-	-	R 14,88
1 January 2024	1 280 000	718 000	1 998 000	-	666 000	666 000	666 000	-	R 41,75
1 January 2025	943 330	853 923	1 797 253	-	-	599 084	599 084	599 085	R 38,66
Total share units	5 270 998	3 535 596	8 806 594	1 991 002	2 358 005	2 593 418	1 265 084	599 085	

These 8 806 594 (2024: 8 659 991) share awards were held by executive directors and prescribed officers as disclosed on pages 95 to 99.

Fair value of share awards granted

The fair value of the phantom share awards was measured at the end of the year using the Black-Scholes pricing model.

A liability of R74,4 million (2024: R90,6 million) was raised for this cash-settled employee share award plan.

Inputs into the model	Measurement date	
	31 December 2025	31 December 2024
Spot price of the option	R 42,77	R 38,66
Dividend yield	0% - 2.3%	0% - 2.4%
Expected volatility of the share price	25.7% - 42.0%	43.7% - 78.0%
Risk-free interest rate	6.3% - 6.5%	7.3% - 7.7%
HEPS	413	465
ROIC	7.2%	8.5%

Movement in share awards granted

The following reconciles the share awards outstanding at the beginning and end of the year:

	2025		2024	
	Number of awards	Weighted average strike price R	Number of awards	Weighted average strike price R
Balance at beginning of the year	8 659 991	12,81	8 492 999	7,81
Vested during the year	(993 982)	6,13	(1 379 009)	5,99
Granted during the year	1 945 750	20,29	2 165 000	26,75
Forfeited during the year	(805 165)	14,64	(618 999)	8,11
Balance at end of the year	8 806 594	15,05	8 659 991	12,81

The share awards outstanding at the end of the year had a weighted average remaining contractual life of 2,5 years (2024: 2,9 years).

Phantom share awards of R22,9 million (2024: R21,8 million) were settled during the year.

Cash-settled employee share award plan for BESSA management

In the current year a phantom share incentive scheme was implemented which makes provision for long-term incentivisation of BESSA management in the structure of a share appreciation rights scheme.

The object and purpose of the scheme is to grant forfeitable phantom share awards to key management of BESSA to enable them to benefit if the company's market value improves and if the applicable performance criteria are achieved, so as to retain and motivate employees and increase the profitability of BESSA. 11 253 095 (2024: nil) share awards were held by BESSA management. A liability of R1,6 million (2024: Rnil) was raised for this cash-settled employee share award plan.

Directors' and prescribed officers' remuneration

The remuneration of directors and key management is determined by the board having regard to the performance of individuals and market trends.

Paid to executive directors of the company by the company's subsidiary:

	Salary R'000	Pension/ Provident fund R'000	Incentive payment R'000	Other benefits and allowances R'000	2025 Total R'000	2024 Total R'000
Executive directors						
AJ Bell	5 805	435	135	70	6 445	5 222
KJ van Haght	4 007	303	5 402	133	9 845	7 578
A Goordeen	3 264	251	5 386	182	9 083	6 895
SR Jones (appointed as alternate executive director with effect from 4 September 2025)	1 233	92	83	20	1 428	-
Total	14 309	1 081	11 006	405	26 801	19 695

Paid to prescribed officers of the company's subsidiaries by the company's subsidiaries:

	2025 Fees R'000	2024 Fees R'000
Prescribed officers		
JP Bell	2 169	2 134
DB Chinnappen	3 543	5 602
SR Jones (appointed as alternate executive director with effect from 4 September 2025)	2 330	5 240
A Mayer (expatriate salary)	5 216	7 306
JJ van Wyngaardt	2 835	4 720
D McIlrath	2 426	4 123
TM Du Pisanie	2 574	2 678
PW Badenhorst	2 944	2 983
DE Morris (resigned 30 November 2024)	-	5 510
JM Fleetwood (resigned 18 July 2025)	1 748	3 513
Total	25 785	43 809

Other benefits and allowances comprise vehicle allowances, travel allowances and reimbursive allowances, annual leave encashments and the group's contributions to medical aid and life insurance.

Paid to non-executive directors of the company by the company:

	2025 Fees R'000	2024 Fees R'000
Non-executive directors		
GW Bell	1 145	1 080
DH Lawrance	864	1 118
R Naidu	775	951
ME Ramathe	800	957
HR van der Merwe	1 044	1 414
U Maharaj	671	633
M Geyer	489	681
S Fitzpatrick (appointed with effect from 1 July 2025)	215	-
H Ramsumer (appointed with effect from 1 December 2025)	64	-
Total	6 067	6 834

Directors' and prescribed officers' remuneration continued

The following reconciles the number of phantom share awards held by directors and prescribed officers at the end of the year. Details of this cash-settled share award plan are disclosed on pages 92 to 94.

Grant date	Strike price	Number of awards				Balance at 31 December 2024	Balance at 31 December 2025
		Balance at 31 December 2023	Granted	Vested - settled	Vested - expired		
AJ Bell							
2024	41,75	-	176 000	-	-	176 000	-
	-	-	99 000	-	-	99 000	-
2025	38,66	-	-	-	-	-	141 710
	-	-	-	-	-	-	128 278
Total		-	275 000	-	-	275 000	269 988
KJ van Haght							
2019	12,68	44 000	-	(44 000)	-	-	-
	-	24 668	-	(24 668)	-	-	-
2020	8,88	88 000	-	(44 000)	-	44 000	(44 000)
	-	49 334	-	(12 334)	(12 334)	24 666	(12 333)
2021	6,52	132 000	-	(44 000)	-	88 000	(44 000)
	-	74 000	-	(24 668)	-	49 332	(12 333)
2022	12,43	132 000	-	-	-	132 000	(44 000)
	-	74 000	-	-	-	74 000	(12 333)
2023	14,88	303 000	-	-	-	303 000	-
	-	202 000	-	-	-	202 000	-
2024	41,75	-	141 000	-	-	141 000	-
	-	-	79 000	-	-	79 000	-
2025	38,66	-	-	-	-	-	100 142
	-	-	-	-	-	-	90 650
Total		1 123 002	220 000	(193 670)	(12 334)	1 136 998	190 792
A Goordeen							
2019	12,68	44 000	-	(44 000)	-	-	-
	-	24 668	-	(24 668)	-	-	-
2020	8,88	88 000	-	(44 000)	-	44 000	(44 000)
	-	49 334	-	(12 334)	(12 334)	24 666	(12 333)
2021	6,52	132 000	-	(44 000)	-	88 000	(44 000)
	-	74 000	-	(24 668)	-	49 332	(12 333)
2022	12,43	132 000	-	-	-	132 000	(44 000)
	-	74 000	-	-	-	74 000	(12 333)
2023	14,88	303 000	-	-	-	303 000	-
	-	202 000	-	-	-	202 000	-
2024	41,75	-	107 000	-	-	107 000	-
	-	-	60 000	-	-	60 000	-
2025	38,66	-	-	-	-	-	77 942
	-	-	-	-	-	-	70 555
Total		1 123 002	167 000	(193 670)	(12 334)	1 083 998	148 497

Directors' and prescribed officers' remuneration *continued*

Grant date	Strike price	Number of awards									
		Balance at 31 December 2023	Granted	Vested - settled	Vested - expired	Forfeited	Balance at 31 December 2024	Granted	Vested - settled	Vested - expired	Forfeited
TM Du Pisanie											
2022	12,43	62 000	-	-	-	62 000	-	(20 666)	-	-	41 334
	-	35 000	-	-	-	35 000	-	(5 833)	(5 833)	-	23 334
2023	14,88	255 000	-	-	-	255 000	-	-	-	-	255 000
	-	170 000	-	-	-	170 000	-	-	-	-	170 000
2024	41,75	-	107 000	-	-	107 000	-	-	-	-	107 000
	-	-	60 000	-	-	60 000	-	-	-	-	60 000
2025	38,66	-	-	-	-	-	77 942	-	-	-	77 942
	-	-	-	-	-	-	70 555	-	-	-	70 555
Total		522 000	167 000	-	-	689 000	148 497	(26 499)	(5 833)	-	805 165
PW Badenhorst											
2022	12,43	62 000	-	-	-	62 000	-	(20 666)	-	-	41 334
	-	35 000	-	-	-	35 000	-	(5 833)	(5 833)	-	23 334
2023	14,88	255 000	-	-	-	255 000	-	-	-	-	255 000
	-	170 000	-	-	-	170 000	-	-	-	-	170 000
2024	41,75	-	107 000	-	-	107 000	-	-	-	-	107 000
	-	-	60 000	-	-	60 000	-	-	-	-	60 000
2025	38,66	-	-	-	-	-	77 942	-	-	-	77 942
	-	-	-	-	-	-	70 555	-	-	-	70 555
Total		522 000	167 000	-	-	689 000	148 497	(26 499)	(5 833)	-	805 165
L Goosen (resigned with effect from 31 December 2023)											
2019	12,68	82 338	-	(82 338)	-	-	-	-	-	-	-
	-	46 000	-	(46 000)	-	-	-	-	-	-	-
2020	8,88	82 335	-	(82 335)	-	-	-	-	-	-	-
	-	46 000	-	(23 000)	(23 000)	-	-	-	-	-	-
2021	6,52	82 334	-	(82 334)	-	-	-	-	-	-	-
	-	46 000	-	(46 000)	-	-	-	-	-	-	-
Total		385 007	-	(362 007)	(23 000)	-	-	-	-	-	-
DE Morris (resigned 30 November 2024)											
2019	12,68	20 666	-	(20 666)	-	-	-	-	-	-	-
	-	11 666	-	(11 666)	-	-	-	-	-	-	-
2020	8,88	41 333	-	(20 667)	-	(20 666)	-	-	-	-	-
	-	23 333	-	(5 834)	(5 833)	(11 666)	-	-	-	-	-
2021	6,52	62 000	-	(20 667)	-	(41 333)	-	-	-	-	-
	-	35 000	-	(11 666)	-	(23 334)	-	-	-	-	-
2022	12,43	62 000	-	-	-	(62 000)	-	-	-	-	-
	-	35 000	-	-	-	(35 000)	-	-	-	-	-
2023	14,88	255 000	-	-	-	(255 000)	-	-	-	-	-
	-	170 000	-	-	-	(170 000)	-	-	-	-	-
Total		715 998	-	(91 166)	(5 833)	(618 999)	-	-	-	-	-

Directors' and prescribed officers' remuneration *continued*

Grant date	Strike price	Number of awards										
		Balance at 31 December 2023	Granted	Vested - settled	Vested - expired	Forfeited	Balance at 31 December 2024	Granted	Vested - settled	Vested - expired	Forfeited	Balance at 31 December 2025
JM Fleetwood (resigned 18 July 2025)												
2022	12,43	62 000	-	-	-	62 000	-	(20 666)	-	(41 334)	-	
	-	35 000	-	-	-	35 000	-	(5 833)	(5 833)	(23 334)	-	
2023	14,88	255 000	-	-	-	255 000	-	-	-	(255 000)	-	
	-	170 000	-	-	-	170 000	-	-	-	(170 000)	-	
2024	41,75	-	107 000	-	-	107 000	-	-	-	(107 000)	-	
	-	-	60 000	-	-	60 000	-	-	-	(60 000)	-	
2025	38,66	-	-	-	-	-	77 942	-	-	(77 942)	-	
	-	-	-	-	-	-	70 555	-	-	(70 555)	-	
Total		522 000	167 000	-	-	689 000	148 497	(26 499)	(5 833)	(805 165)	-	
GRAND TOTAL		8 492 999	2 165 000	(1 296 343)	(82 666)	(618 999)	8 659 991	1 945 750	(814 990)	(178 992)	(805 165)	8 806 594

Summarised consolidated statement of financial position

as at 31 December 2025

	2025 R'000	2024 R'000
ASSETS		
Non-current assets	1 983 069	2 038 327
Property, plant and equipment	1 029 855	1 040 657
Right-of-use assets	346 267	342 081
Intangible assets	319 897	320 943
Investments	26 188	23 943
Interest-bearing receivables and contract assets	24 266	27 581
Deferred taxation	236 596	283 122
Current assets	6 962 725	7 053 783
Inventory	4 722 400	5 076 477
Trade and other receivables	1 236 700	1 339 633
Interest-bearing receivables and contract assets	168 079	186 733
Prepayments and other assets	169 677	132 477
Current taxation assets	34 421	35 094
Cash and bank balances	631 448	283 369
TOTAL ASSETS	8 945 794	9 092 110
EQUITY AND LIABILITIES		
Capital and reserves	5 904 399	5 676 940
Stated capital (note 7)	235 541	235 541
Non-distributable reserves	1 134 415	1 146 183
Retained earnings	4 409 666	4 192 403
Attributable to owners of Bell Equipment Limited	5 779 622	5 574 127
Non-controlling interest	124 777	102 813
Non-current liabilities	980 129	969 032
Interest-bearing liabilities	204 222	151 435
Lease liabilities	364 975	358 781
Contract liabilities	171 588	189 709
Refund liabilities	32 005	27 061
Provisions	71 018	101 599
Share-based payments and other liabilities	51 727	65 233
Deferred taxation	84 594	75 214
Current liabilities	2 061 266	2 446 138
Trade and other payables	1 224 111	1 046 553
Interest-bearing liabilities	45 508	250 851
Lease liabilities	97 297	93 429
Contract liabilities	219 684	276 038
Refund liabilities	25 117	37 944
Provisions	181 070	217 584
Share-based payments and other liabilities	36 922	47 717
Current taxation liabilities	9 893	53 116
Bank overdrafts and overnight call loans	221 664	422 906
TOTAL EQUITY AND LIABILITIES	8 945 794	9 092 110

Summarised consolidated statement of profit or loss

for the year ended 31 December 2025

	2025 R'000	2024 R'000
Revenue (note 2)	11 152 251	11 696 666
Cost of sales	(8 679 014)	(9 229 079)
Gross profit	2 473 237	2 467 587
Other operating income	238 584	311 114
Distribution costs	(933 530)	(959 402)
Administration expenses	(139 563)	(148 514)
Factory and group services operating expenses	(1 057 421)	(916 388)
Profit from operating activities (note 3)	581 307	754 397
Interest expense (note 4)	(74 535)	(185 050)
Interest income (note 5)	65 030	102 910
Profit before taxation	571 802	672 257
Taxation	(164 413)	(201 193)
Profit for the year	407 389	471 064
Profit for the year attributable to:		
- Owners of Bell Equipment Limited	384 031	440 435
- Non-controlling interest	23 358	30 629
Earnings per share (basic)(cents) (note 6)	402	461
Earnings per share (diluted)(cents) (note 6)	371	414

Summarised consolidated statement of other comprehensive income

for the year ended 31 December 2025

	2025 R'000	2024 R'000
Profit for the year	407 389	471 064
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising during the year	(72 521)	(69 187)
Exchange differences on translating foreign operations	(72 521)	(71 105)
Reclassification to profit or loss of foreign currency translation reserve	-	1 918
Items that may not be reclassified subsequently to profit or loss:	48 176	(6 962)
Surplus arising on revaluation of properties	65 396	-
Taxation relating to revaluation of properties	(16 748)	-
Net fair value loss on investments designated as at fair value through other comprehensive income *	(472)	(6 962)
Other comprehensive loss for the year, net of taxation	(24 345)	(76 149)
Total comprehensive income for the year	383 044	394 915
Total comprehensive income for the year attributable to:		
- Owners of Bell Equipment Limited	359 686	364 286
- Non-controlling interest	23 358	30 629

* There were no corresponding tax implications on fair value loss on investments designated as at fair value through other comprehensive income.

Summarised consolidated statement of cash flows

for the year ended 31 December 2025

	2025 R'000	2024 R'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations before working capital changes	783 231	1 047 768
Cash generated from working capital	476 068	1 187 618
Cash generated from operations	1 259 299	2 235 386
Interest paid	(79 416)	(191 261)
Interest received	64 673	98 215
Taxation paid	(164 349)	(216 202)
Net cash generated from operating activities	1 080 207	1 926 138
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of additional property, plant and equipment and intangible assets	(151 317)	(180 313)
Proceeds on disposal of property, plant and equipment	21 200	15 692
Proceeds on disposal of listed investments	-	4 177
Purchase of unlisted investment	(2 777)	-
Net cash utilised in investing activities	(132 894)	(160 444)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest-bearing liabilities raised	100 000	290 684
Interest-bearing liabilities repaid	(245 839)	(1 365 327)
Overnight call loans - drawdowns	926 805	3 978 760
Overnight call loans - repaid	(1 028 118)	(4 121 128)
Lease liabilities repaid	(97 018)	(87 360)
Dividends paid	(155 135)	(2 991)
Net cash utilised in financing activities	(499 305)	(1 307 362)
Net increase in cash for the year	448 008	458 332
Net bank overdrafts at beginning of the year	(27 975)	(486 307)
NET CASH (BANK OVERDRAFTS) AT END OF THE YEAR *	420 033	(27 975)
* Comprising:		
Bank overdrafts and overnight call loans	(221 664)	(422 906)
Overnight call loans	10 249	111 562
Bank overdrafts	(211 415)	(311 344)
Cash and bank balances	631 448	283 369
Net cash (bank overdrafts) at end of the year	420 033	(27 975)

Summarised consolidated statement of changes in equity

for the year ended 31 December 2025

	Attributable to owners of Bell Equipment Limited					
	Stated capital R'000	Non-distributable reserves R'000	Retained earnings R'000	Total R'000	Non-controlling interest R'000	Total capital and reserves R'000
Balance at 1 January 2024	235 541	1 222 677	3 753 260	5 211 478	73 538	5 285 016
Total comprehensive (loss) income attributable to owners of Bell Equipment Limited	-	(76 149)	440 435	364 286	-	364 286
Total comprehensive income attributable to non-controlling interest	-	-	-	-	30 629	30 629
Transfer between reserves relating to disposal of investments classified as at fair value through other comprehensive income	-	(345)	345	-	-	-
Dividends paid	-	-	(1 637)	(1 637)	(1 354)	(2 991)
Balance at 31 December 2024	235 541	1 146 183	4 192 403	5 574 127	102 813	5 676 940
Total comprehensive (loss) income attributable to owners of Bell Equipment Limited	-	(24 345)	384 031	359 686	-	359 686
Total comprehensive income attributable to non-controlling interest	-	-	-	-	23 358	23 358
Transfer between reserves relating to investments classified as at fair value through other comprehensive income	-	5 841	(5 841)	-	-	-
Increase in statutory reserves of foreign subsidiaries	-	7 186	(7 186)	-	-	-
Decrease in BBBEE share-based payment reserve	-	(450)	-	(450)	-	(450)
Dividends paid	-	-	(153 741)	(153 741)	(1 394)	(155 135)
Balance at 31 December 2025	235 541	1 134 415	4 409 666	5 779 622	124 777	5 904 399

Notes to the summarised consolidated financial statements

for the year ended 31 December 2025

1. BASIS OF PREPARATION

The recognition and measurement criteria applied in the preparation of these summarised consolidated financial statements are in terms of IFRS® Accounting Standards (IFRS). The same accounting policies and methods of computation are followed in the summarised consolidated financial statements as compared with the most recent consolidated annual financial statements. These summarised consolidated financial statements contain, as a minimum, the presentation and disclosures as required by IAS 34 *Interim Financial Reporting*. There were no assets held for sale, discontinued operations or significant acquisitions within the group during the current year.

The group has adopted all of the amended accounting standards relevant to its operations and effective for annual reporting periods beginning 1 January 2025. The adoption of these amended standards has not had any significant impact on the amounts reported in the summarised consolidated financial statements or the disclosures herein.

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited's Listings Requirements for summarised reports and the requirements of the Companies Act in South Africa. The summarised consolidated financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS. The Listings Requirements require summarised reports to be prepared in accordance with and containing the information required by IAS 34 *Interim Financial Reporting*, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The preparation of this summarised report was supervised by the Group Finance Director, KJ van Hagt CA(SA).

The summarised consolidated financial statements are the responsibility of the directors. The directors take full responsibility for the preparation of the summarised consolidated financial statements.

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 December 2025

2. REVENUE

The group derives its revenue from the sale of equipment and aftermarket products, which includes the sale of parts, service contracts and transport revenue, extended warranty and rental revenue.

This disaggregation is consistent with the external revenue information that is disclosed for each reportable segment (refer to note 9) and the information that is provided to the group's chief operating decision maker on a regular basis.

Disaggregation of revenue

	Manufacturing, Assembly, Logistics and Dealer Sales Operations		Direct Sales Operations		Total Revenue R'000
	South Africa R'000	Europe R'000	South Africa R'000	Zambia R'000	
December 2025					
Revenue					
Sale of equipment	1 381 816	2 850 622	3 215 931	606 564	8 054 933
Sale of parts	593 766	269 323	1 150 649	300 003	2 313 741
Service contracts and transport revenue	121 508	49 405	302 080	18 840	491 833
Extended warranty	198 517	-	-	-	198 517
Finance lease revenue	-	-	57 480	-	57 480
Rental revenue	-	7 836	23 494	4 417	35 747
Total revenue	2 295 607	3 177 186	4 749 634	929 824	11 152 251
	South Africa R'000	Europe R'000	South Africa R'000	Rest of Africa* R'000	Total Revenue R'000
December 2024					
Revenue					
Sale of equipment	1 668 155	3 519 378	3 024 936	523 187	8 735 656
Sale of parts	649 349	293 683	1 134 151	233 350	2 310 533
Service contracts and transport revenue	127 636	53 632	281 513	17 158	479 939
Extended warranty	142 437	-	-	-	142 437
Rental revenue	-	2 283	25 818	-	28 101
Total revenue	2 587 577	3 868 976	4 466 418	773 695	11 696 666

The transfer of goods and services occurs over time and at a point in time as reflected below.

	2025 R'000	2024 R'000
Timing of revenue recognition		
At a point in time		
Sale of equipment	8 054 933	8 735 656
Sale of parts	2 313 741	2 310 533
Total	10 368 674	11 046 189
Over time		
Service contracts and transport revenue	491 833	479 939
Extended warranty	198 517	142 437
Total	690 350	622 376
Revenue from lease arrangements		
Finance lease and rental revenue	93 227	28 101
Total revenue	11 152 251	11 696 666

Included in revenue for the year is an amount of R33,7 million (2024: R104,9 million) relating to bill and hold arrangements for the sale of equipment to certain customers.

Control of the equipment has passed to these customers and management's assessment is that the likelihood of revenue reversal in future periods is remote.

The group had remaining and unsatisfied performance obligations at year end in terms of extended warranty contracts, service contracts, and in terms of certain equipment sales contracts where the consideration was received in advance from customers. These obligations are reflected as contract liabilities in the statement of financial position. Refer to note 12.

* This includes customer service centres in Zambia and Zimbabwe. The customer service centre in Zimbabwe ceased trading during 2024.

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 December 2025

3. PROFIT FROM OPERATING ACTIVITIES

	2025 R'000	2024 R'000
Profit from operating activities is arrived at after taking into account:		
Income		
Currency exchange gains	228 616	336 202
APDP - production incentives (i)	140 549	211 324
Net surplus on disposal of property, plant and equipment	6 954	2 500
Reversal of revaluation decrease on property, plant and equipment expensed to profit or loss in prior periods	11 718	-
Expenditure		
Amortisation of intangible assets (ii)	37 954	34 952
Amounts written off as credit impaired	18 655	12 970
Decrease in allowance for expected credit losses	(3 645)	(12 514)
Auditors' remuneration - audit and other services	21 737	19 394
Cash-settled employee share awards	8 274	51 801
Consulting fees	44 386	46 653
Currency exchange losses	284 433	336 386
Depreciation of property, plant and equipment (iii)	109 253	87 232
Depreciation of right-of-use assets	102 661	100 396
Impairment loss recognised on intangible assets	33 241	5 112
(Decrease) increase in contract provision - warranty	(58 620)	15 299
Lease expenses - short-term and low value assets	31 685	38 444
Repairs and maintenance	73 505	84 891
Research expenses (excluding staff costs)	47 365	51 112
Staff costs (including directors remuneration)	1 949 897	1 985 334

(i) Income from production incentives decreased by 33,5% (2024: decreased by 11,6%) due to a decrease in production volumes in the current period.

(ii) Included in factory and group services operating expenses in the consolidated statement of profit or loss.

(iii) Total depreciation expense above, expressed by the nature of this expense, includes depreciation included in cost of sales and in distribution costs, administration expenses and factory operating expenses in the consolidated statement of profit or loss.

4. INTEREST EXPENSE

	2025 R'000	2024 R'000
Interest expense incurred on the following:		
Bank overdrafts and loans	18 287	75 166
Lease liabilities	45 998	49 593
Industrial Development Corporation (IDC) of South Africa working capital facility	912	20 992
ABSA Bank of South Africa - supply chain finance	2 345	32 659
Other interest expenses *	6 993	6 640
Total interest expense	74 535	185 050

* Includes interest expenses relating to extended credit terms granted to the group for goods purchased in the normal course of business.

5. INTEREST INCOME

	2025	2024
Interest income earned on the following:		
Service contracts *	-	7 979
Extended warranty contracts *	-	44 393
Instalment sale agreements	14 804	12 483
Other interest income **	50 226	38 055
Total interest income	65 030	102 910

* Following management's reassessment that the extended warranty and service contracts do not contain a significant financing component, amounts previously recognised as deferred finance income liability were reclassified to the deferred warranty income and deferred service contract revenue liabilities in the current year. Refer to note 12. Accordingly, in the current year amounts recognised in profit or loss relating to these contracts are classified as extended warranty income and service contract revenue within note 2 - Revenue.

** Includes interest income received from financial institutions and from customers on credit terms provided.

6. EARNINGS PER SHARE, NET ASSET VALUE PER SHARE AND GEARING RATIO

		2025	2024
Basic earnings per share is arrived at as follows:			
Profit for the year attributable to owners of Bell Equipment Limited	(R'000)	384 031	440 435
Weighted average number of shares in issue	('000)	95 629	95 629
Earnings per share (basic)	(cents)	402	461
Diluted earnings per share is arrived at as follows:			
Profit for the year attributable to owners of Bell Equipment Limited	(R'000)	384 031	440 435
Fully converted weighted average number of shares	('000)	103 637	106 488
Earnings per share (diluted)	(cents)	371	414

The group has potential ordinary shares relating to the shareholding of BEE parties in certain group entities. These BEE parties are required to sell their shares to the group at the end of the lock-in period in exchange for cash, shares in the company or in another group entity or for a combination of cash and shares, at the company's discretion. The number of shares has been adjusted for the effect of the dilutive potential shares relating to these options.

		2025	2024
Headline earnings per share is arrived at as follows:			
Profit attributable to owners of Bell Equipment Limited	(R'000)	384 031	440 435
Net surplus on disposal of property, plant and equipment	(R'000)	(6 954)	(2 500)
Taxation effect of net surplus on disposal of property, plant and equipment	(R'000)	1 879	664
Reversal of impairment loss on property, plant and equipment	(R'000)	(11 718)	-
Taxation effect of reversal of impairment loss on property, plant and equipment	(R'000)	3 515	-
Impairment loss recognised on intangible assets	(R'000)	33 241	5 112
Taxation effect of impairment loss on intangible assets	(R'000)	(8 975)	(1 380)
Reclassification to profit or loss of foreign currency translation reserve	(R'000)	-	1 918
Headline earnings	(R'000)	395 019	444 249
Weighted average number of shares in issue	('000)	95 629	95 629
Headline earnings per share (basic)	(cents)	413	465
Diluted headline earnings per share is arrived at as follows:			
Headline earnings calculated above	(R'000)	395 019	444 249
Fully converted weighted average number of shares	('000)	103 637	106 488
Headline earnings per share (diluted)	(cents)	381	417

Headline earnings is calculated in accordance with *Circular 1/2023 Headline Earnings* issued by the South African Institute of Chartered Accountants.

		2025	2024
Net asset value per share is arrived at as follows:			
Total capital and reserves	(R'000)	5 904 399	5 676 940
Number of shares in issue	('000)	95 629	95 629
Net asset value per share	(cents)	6 174	5 936
The gearing ratio at the end of the year was as follows:			
Short-term and long-term borrowings	(R'000)	471 394	825 192
Cash and bank balances	(R'000)	(631 448)	(283 369)
Net (cash) debt	(R'000)	(160 054)	541 823
Total equity	(R'000)	5 904 399	5 676 940
Net debt to equity ratio	(%)	(2,7)	9,5

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 December 2025

7. STATED CAPITAL

	2025 R'000	2024 R'000
Authorised		
100 000 000 (2024: 100 000 000) ordinary shares of no par value		
Issued and fully paid		
95 629 385 (2024: 95 629 385) ordinary shares of no par value	235 541	235 541

The 4 370 615 authorised but unissued ordinary shares at year end are under the control and authority of the directors until the next annual general meeting of shareholders.

8. CAPITAL EXPENDITURE COMMITMENTS

Contracted	28 007	9 543
Authorised, but not contracted - property, plant and equipment	116 120	132 699
Authorised, but not contracted - intangible assets	34 806	41 614
Total capital expenditure commitments	178 933	183 856

This capital expenditure is to be financed from internal resources.

Notes to the summarised consolidated financial statements *continued*

for the year ended 31 December 2025

9. SUMMARISED SEGMENTAL ANALYSIS

Information regarding the group's reportable segments is presented below in a manner consistent with information reported to the group's chief operating decision maker for purposes of resource allocation and assessment of segment performance.

The group conducts two main business operations:

Manufacturing, assembly, logistics and dealer sales operations

- OEM operations comprising manufacturing, assembly and sales of equipment and aftermarket products to independent dealers for their distribution to market.

The Manufacturing, assembly, logistics and dealer sales operations comprise operations in South Africa and Europe:

- South Africa includes the group's main OEM and manufacturing operations in Richards Bay and the group's global parts logistics centre in Johannesburg. The main function of these operations is to manufacture and distribute product to the rest of the group and to independent distributors and dealers in North America, Africa, South America and Australasia.
- Europe includes an assembly and manufacturing plant and a parts logistics centre in Germany as well as dealer support operations in the United Kingdom, France and Germany. These operations distribute product to independent distributors and dealers in North America, Europe and Asia.

Direct Sales operations

- owned distribution operations for direct sales of own manufactured products, other third party products and the supply of aftermarket support and products to market.

The Direct Sales operations comprise operations in South Africa, which includes a number of customer service centres in South Africa and Eswatini, and in Zambia.

Other operations include the results of the group's holding companies, property investment company and BBBEE companies and trust.

The accounting policies of the reportable segments are the same as the group's accounting policies except in the prior year when goods in transit between the Richards Bay and Germany manufacturing plants was included as revenue in the Manufacturing, assembly, logistics and dealer sales South Africa segment at the time the goods were shipped at Richards Bay rather than in accordance with the contractual shipping terms.

Each reportable segment, except for the other operations and inter-segmental eliminations segment, derives its revenue mainly from the sale of equipment and aftermarket products.

9. SUMMARISED SEGMENTAL ANALYSIS *continued*

	External Revenue R'000	Inter-segment Revenue R'000	Total Revenue R'000	Operating profit (loss) R'000	Assets R'000	Liabilities R'000
December 2025						
Manufacturing, assembly, logistics and dealer sales operations						
South Africa	2 295 607	5 038 457	7 334 064	218 690	5 670 753	4 325 615
Europe	3 177 186	467 197	3 644 383	94 846	2 443 089	698 556
Direct Sales operations						
South Africa	4 749 634	38 262	4 787 896	186 502	1 868 149	1 310 181
Zambia	929 824	-	929 824	62 168	345 913	80 209
Other operations and inter-segmental eliminations **	-	(5 543 916)	(5 543 916)	19 101	(1 382 110)	(3 373 166)
Total	11 152 251	-	11 152 251	581 307	8 945 794	3 041 395
December 2024						
Manufacturing, assembly, logistics and dealer sales operations						
South Africa	2 587 577	5 823 809	8 411 386	477 157	5 677 583	4 381 303
Europe	3 868 976	365 584	4 234 560	159 448	2 691 171	1 002 364
Direct Sales operations						
South Africa	4 466 418	17 953	4 484 371	247 772	2 039 728	1 583 411
Rest of Africa *	773 695	-	773 695	12 051	333 407	69 938
Other operations and inter-segmental eliminations **	-	(6 207 346)	(6 207 346)	(142 031)	(1 649 779)	(3 621 846)
Total	11 696 666	-	11 696 666	754 397	9 092 110	3 415 170

Information about major customers

Included in the manufacturing, assembly, logistics and dealer sales operations segment in Europe are sales of R1,7 billion (2024: R2,4 billion) to a distributor in the United States of America which represent more than 10% of the group's external revenue. No other single customer contributed 10% or more to the group's revenue in either 2025 or 2024.

* This includes customer service centres in Zambia and Zimbabwe. The customer service centre in Zimbabwe ceased trading during 2024.

** Inter-segmental eliminations above relate to the following:

- Revenue - the elimination of intra-group sales transactions, mainly sales from the manufacturing, assembly, logistics and dealer sales operations to other group operations.
- Operating profit - the elimination of profit or loss on intra-group transactions, mainly sales transactions from the manufacturing, assembly, logistics and dealer sales operations to the other group operations, where the inventory has not yet been on-sold to a third party at period end.
- Assets and liabilities - unearned profit on the intra-group sales transactions is eliminated from inventory. The intra-group transactions result in intra-group receivables and payables balances and furthermore intra-group loans are in place between certain group operations. These are eliminated on consolidation.

10. CONTINGENT ASSETS AND LIABILITIES

	2025 R'000	2024 R'000
10.1 Contingent assets		
Reimbursement right relating to standard warranty in respect of manufactured goods		
Reimbursement right from component suppliers in respect of standard warranties where virtual certainty of recovery has not yet been established	62 430	69 420
10.2 Contingent liabilities		
Credit risk undertakings with financial institutions		
During the year the group entered into credit risk arrangements with certain financial institutions with recourse to the group to facilitate the financing of equipment for certain of the group's customers.		
Transactions where the group carries all the credit risk (100%)		
In terms of these arrangements the group is liable for the full balance due to the financial institution in the event of default by the customer. At year-end the group's credit risk exposure under these arrangements totalled	35 830	82 417
In the event of default, the equipment financed would be recovered and it is estimated that on re-sale the equipment would presently realise the following towards the above liability	56 695	92 154
	(20 865)	(9 737)
Less: refund liability recognised	-	-
Net credit risk	-	-
Transactions where the group carries a portion of the credit risk (first loss) (20%-80%)		
In terms of these arrangements the group is liable for a portion of the balance due to the financial institution in the event of default by the customer. These are first loss undertakings and the group's liability is determined as the lesser of the recourse amount agreed upon or the net shortfall between the resale price achieved on the equipment and the total balance due by the customer to the financial institution. At year-end the group's credit risk exposure under these arrangements totalled	46 252	24 095
In the event of default, the equipment financed would be recovered and it is estimated that on re-sale the equipment would presently realise the following towards the above liability	54 431	29 530
	(8 179)	(5 435)
Less: refund liability recognised	-	-
Net credit risk	-	-
Transactions where the group carries a portion of the credit risk (20%)		
In terms of this arrangement the group is liable for 20% of the balance due to the financial institution in the event of default by the customer. At year-end the group's credit risk exposure under this arrangement totalled	11 406	13 459
In the event of default, the equipment financed would be recovered and it is estimated that on re-sale the equipment would presently realise the following towards the above liability	14 295	15 251
	(2 889)	(1 792)
Less: refund liability recognised	-	-
Net credit risk	-	-
No refund liability was recognised on these transactions as the risk of expected credit losses was considered to be insignificant.		

11. FINANCIAL INSTRUMENTS

Categories of financial instruments included in the summarised consolidated statement of financial position:

Financial assets

- financial assets at fair value through profit or loss;
- financial assets at amortised cost; and
- financial assets at fair value through other comprehensive income.

Classification is determined by both the group's business model as well as the contractual cash flow characteristics of the asset.

Financial assets carried on the statement of financial position include cash and bank balances, investments, interest-bearing receivables, trade and other receivables and other assets.

Financial liabilities

- financial liabilities at fair value through profit or loss; and
- financial liabilities at amortised cost.

Financial liabilities as disclosed in the statement of financial position include interest-bearing liabilities, trade and other payables, bank overdrafts and overnight call loans and other liabilities.

Fair value of financial instruments**Financial assets at amortised cost**

Interest-bearing receivables, trade and other receivables and cash and bank balances are measured at amortised cost. The directors consider that the carrying amount of trade and other receivables, excluding the value added taxation receivable, and cash and bank balances approximates their fair value due to the short-term nature of these instruments. The carrying amount of interest-bearing receivables approximates their fair value owing to the market related interest rates charged on these agreements.

Financial liabilities at amortised cost

Interest-bearing liabilities, lease liabilities, trade and other payables and bank overdrafts and overnight call loans are measured at amortised cost. The directors consider that the carrying amount of trade and other payables, excluding the value added taxation payable, and bank overdrafts and overnight call loans approximates their fair value due to the short-term nature of these instruments. The carrying amount of interest-bearing liabilities approximates their fair value owing to the market related interest rates on these instruments.

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities carried at fair value through profit or loss include foreign exchange contracts (forwards and options) presented in the statement of financial position as other assets or liabilities.

The group measures foreign exchange contracts (forwards and options) at fair value on a recurring basis based on the market approach, using inputs other than quoted prices (Level 2).

The fair value of forward foreign exchange contracts is based on observable forward exchange rates at year-end from an independent provider of financial market data. The fair value of foreign exchange option contracts is determined using generally accepted option pricing models, incorporating observable market inputs at year-end, including spot exchange rates, forward exchange rates, volatility, interest rate differentials and time to maturity.

The details of foreign exchange contracts (forwards and options) held at 31 December 2025 are listed on the following page.

11. FINANCIAL INSTRUMENTS continued**Fair value of financial instruments continued**

	Foreign amount '000	Rate R	Contract value in Rands R'000	Market value in Rands R'000	Fair value (loss) gain R'000
2025					
Forward foreign exchange contracts					
Import contracts					
British Pound	4 000	22,92	91 694	89 564	(2 130)
Euro	5 703	20,06	114 373	111 357	(3 016)
Japanese Yen	994 377	0,11	112 245	106 318	(5 927)
Export contracts					
United States Dollar	4 500	17,59	79 163	74 789	4 374
Foreign exchange option contracts					
Zero collar options					
United States Dollar	1 000	17,65	17 650	17 257	393
2024					
Forward foreign exchange contracts					
Import contracts					
British Pound	3 700	22,95	84 929	87 811	2 882
Euro	1 400	19,56	27 379	27 522	143
Japanese Yen *	889 952	0,12	107 948	108 231	283
Export contracts					
Euro	2 000	19,69	39 389	39 731	(342)
United States Dollar	25 150	18,27	459 594	478 036	(18 442)

* In the current year the comparative rate was disclosed as Japanese Yen to South African Rand.

Investments at fair value through other comprehensive income

Investments carried at fair value through other comprehensive income include listed and unlisted equity instruments. These investments are measured at fair value on a recurring basis. The fair value of listed investments is based on quoted market prices (Level 1).

For its unlisted investment (Level 3), the group used the market approach to estimate the fair value of its investment as the group does not have access to future forecast information with regards to the investment entity. The unlisted entity operates within the dealer and distribution network of the heavy equipment industry.

The group used an EBITDA multiple method for the valuation of the investment. An EBITDA multiple of 9.41 (2024: 8.60) was used to estimate the fair value of the entity. The EBITDA multiple of 9.41 represents an average of observable EBITDA multiples of a number of listed entities within the heavy equipment industry. The EBITDA multiples were obtained from a reputable market database. The fair value measurement has been classified as a Level 3 measurement. A 10% decrease or increase in the EBITDA multiple, would have a R6,5 million (2024: R6,6 million) decrease or increase impact on the fair value of the investment. There were no significant inter-relationships between unobservable inputs that materially affect the fair value of the investment. The group did not adjust the carrying amount of the unlisted equity investment in the current year as the carrying amount approximated the fair value.

A reconciliation of this unlisted equity investment is presented below:

	2025 R'000	2024 R'000
Opening balance	23 444	32 563
Translation difference	(33)	(1 404)
Fair value loss recognised in other comprehensive income	-	(7 715)
Closing balance	23 411	23 444

Valuation techniques and fair value hierarchy

There was no change in the valuation techniques used for forward foreign exchange contracts (Level 2) and listed (Level 1) and unlisted investments (Level 3).

For all fair value measurements disclosed above, there were no transfers between levels of the fair value hierarchy during the year.

12. CONTRACT LIABILITIES

	2025 R'000	2024 R'000
Contract liabilities consist of the following:		
Advance receipts from customers	21 335	76 192
Deferred warranty income *	303 811	315 958
Deferred service contract revenue *	66 126	73 597
	391 272	465 747
Less: current portion	(219 684)	(276 038)
Long-term portion	171 588	189 709

* In the current year, management reassessed whether the extended warranty and service contracts contain a significant financing component in terms of *IFRS 15 Revenue from Contracts with Customers*. Management concluded that the previously recognised deferred finance income liability component was incorrect because the timing of payments does not provide a significant financing benefit to either the group or its customers and therefore no adjustment for a financing component is required. Accordingly, the previously recognised deferred finance income liability was restated to the deferred warranty income and deferred service contract revenue liabilities in the current year. There was no change in measurement on the total contract liabilities amount presented, accordingly the statement of financial position was not restated.

13. RESTRICTED ACCESS TO CASH AND BANK BALANCES

The group's cash and bank balances includes an amount which forms part of the group's operation in Russia and which is not accessible by the group outside Russia due to sanctions.

Cash and bank balances in Russia (i)	83 202	67 194
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(i) There are no other significant assets in this operation.

14. IMPAIRMENT CONSIDERATIONS AND IMPACT ON THE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**IAS 36 Impairment of Assets**

In terms of *IAS 36 Impairment of Assets* the group is required to perform tests for impairment of assets based on the expected future cash flows pertaining to these assets whenever there is an indication that these assets may be impaired.

At 31 December 2025 the market capitalisation and net asset value of the group were R4,0 billion (2024: R3,9 billion) and R5,9 billion (2024: R5,7 billion) respectively. This is an indicator of possible impairment of the group's business in terms of *IAS 36*.

Management has identified two types of CGU's and has adopted the following approach in order to assess the relevant CGU for impairment:

- **OEM CGU:** The Richards Bay manufacturing component (BECSA), the Germany manufacturing and assembly component (Kindel), the Germany logistics centre component (Alsfeld), BEGS including the GLC component and Bell Equipment North America Inc. component (BENA), constitute this main CGU. The OEM CGU comprises the manufacturing, assembly, logistics and dealer sales operation in South Africa segment and the manufacturing, assembly, logistics and dealer sales operation in Europe segment. Management has calculated a fair value for this CGU using a discounted cash flow model which is compared to the relevant net assets within the CGU in order to determine whether there is any need for impairment of OEM assets. A discounted cash flow valuation, based on the 2026 approved budgets and detailed forecasts for a further period of 6 years to 2032, was performed for the OEM CGU and compared with the carrying amount of the assets recorded in the financial statements. The recoverable amount of the OEM CGU was determined as R4,1 billion (2024: R5,2 billion), compared with the carrying amount of the OEM CGU of R2,8 billion (2024: R2,7 billion). Refer to note 14.1 below.
- **Dealer CGU's:** These comprise the South Africa and Zambia direct sales operations segments. Management performed a qualitative risk assessment of the profitability of these operations and any potential exposure of assets, which comprise mainly working capital, to impairment under *IAS 36*. No impairment losses were identified from this review.

14.1 Impairment considerations of the OEM CGU

The following was considered in the valuation of the OEM CGU, based on discounted cash flow methodology:

- discounted cash flow valuation principles were applied in assessing the expected future cash flows pertaining to each of the operations comprising the OEM CGU. A fair value less costs to sell measurement assessment was performed. This has been classified as a Level 3 fair value measurement.
- the key assumptions used in the valuations related to financial forecasts, cash flow projections, terminal growth rates and discount rates as disclosed in note 5.1 of the consolidated annual financial statements.

The 2026 budget, the financial forecasts and cash flow projections were approved by the board of directors. Specialists were engaged to determine appropriate discount rates and terminal growth rates, to review the appropriateness of the valuation methodology applied and the accuracy of implementation thereof by management.

No impairment losses relating to the operations comprising the OEM CGU were identified from this review.

14.2 Impairment considerations of specific asset categories

Further consideration was given to the possible impairment of specific asset categories on the statement of financial position.

- **Inventory**
The group conducted its detailed annual assessment of the valuation of inventory at 31 December 2025. All inventory is valued at the lower of cost and net realisable value. At 31 December 2025, an amount of R387,9 million (2024: R486,6 million) included in inventory was carried at net realisable value. Included in cost of sales in the current year is an amount of R138,2 million (2024: R72,7 million) in respect of write-downs of inventory.
- **Trade and interest-bearing receivables**
The balances owed by customers to the group are reviewed on an ongoing basis, with specific emphasis on protecting the value of the group's security, comprising mainly the financed equipment. There has been no change to this approach during the current year. At 31 December 2025, the allowances for expected credit losses on trade and interest-bearing receivables totalled R35,2 million (2024: R40,2 million). This is considered to be adequate.

14. IMPAIRMENT CONSIDERATIONS AND IMPACT ON THE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025 *continued*

IAS 36 Impairment of Assets *continued*

14.2 Impairment considerations of specific asset categories *continued*

The group has a concentration of credit risk in the USA in respect of the North American distributor, in which the group holds a 10% equity interest, in the customers of BESSA, the group's direct sales operation in South Africa, and in the customers in the Zambia region. At 31 December 2025, trade and interest-bearing receivables balances for these regions, which are considered recoverable, totalled:

	2025 R'000	2024 R'000
USA	118 210	197 289
South Africa	277 666	288 815
Zambia	274 158	117 024
Total	670 034	603 128

- **Property, plant and equipment**

The group's freehold land and buildings were revalued in the current year. A revaluation surplus of R65,4 million (2024: Rnil) was accounted for in other comprehensive income for the period and a revaluation gain of R11,7 million was recognised in profit or loss relating to the reversal of revaluation decreases expensed to profit and loss in prior periods. There has been no change in the group's plans to use its assets to support revenue generating activities. No impairment of property, plant and equipment was considered necessary.

- **Intangible assets**

A review was conducted of capitalised engineering development costs and projects to the value of R33,2 million (2024: R5,1 million) were discontinued and impaired in the current period.

14.3 Impairment considerations of Russian operation

Due to the ongoing Russia-Ukraine conflict and sanctions imposed, the assets relating to the group's operation in Russia were tested for impairment. Access to the cash and bank balances in this operation is restricted at present (refer to note 13). There are no other significant assets in this operation. No impairment losses were identified from this review.

15. DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION

The information in respect of directors' and prescribed officers' remuneration is included in the Remuneration Committee Report on page 86.

The details of the number of phantom share awards held by directors and prescribed officers at the end of the year is included in the Remuneration Committee Report on pages 95 to 99.

16. SUBSEQUENT EVENTS

16.1 Dividend consideration

Notice is hereby given that the directors have declared a gross final cash dividend of 100 cents per ordinary share for the year ended 31 December 2025 payable to ordinary shareholders in accordance with the timetable below.

The net final dividend is 80 cents per share for ordinary shareholders who are subject to the 20 percent dividend withholding tax. The aggregate amount of the proposed dividend expected to be paid, but not recognised as a liability at year end, is R95,6 million.

The dividend has been declared from income reserves.

The company's income tax reference number is 9022169206.

The issued share capital at the declaration date is 95 629 385 ordinary shares.

The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 21 April 2026
Shares commence trading "ex" dividend	Wednesday, 22 April 2026
Record date	Friday, 24 April 2026
Payment date	Tuesday, 28 April 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 April 2026 and Friday, 24 April 2026, both days inclusive.

16.2 Conflict in the Middle East

The directors have considered the ongoing geopolitical tensions in the Middle East and the potential impact on global supply chains and energy markets. At this stage, the group has not experienced any material disruption to its operations. The directors will continue to monitor developments closely and assess any potential impact on the group's operations and financial performance as the situation evolves.

No other fact or circumstance material to the appreciation of these summarised consolidated financial statements has occurred between 31 December 2025 and the date of this report.

17. GOING CONCERN

As part of the assessment of the appropriateness of adopting the going concern basis in preparing the consolidated annual financial statements for the year ended 31 December 2025, the directors considered the group's cash flow forecast for the next twelve months. This forecast is based on expected demand for the next 12 months. The cash flow forecast reflects that the group expects to operate within facility levels and generate sufficient cash flows to settle its obligations when due. Management constantly monitors the facility levels in relation to the group's cash flow forecast. The group's lenders continue to support the business.

The group's net cash position at 31 December 2025 was approximately R0,2 billion (2024: net debt of R0,5 billion).

The directors consider it appropriate that the year-end financial statements are prepared on a going concern basis.

Shareholder analysis

Register date: 24 December 2025
 Issued share capital: 95 629 385
 Treasury shares: 32 233

	No of shareholdings	%	No of shares	%
SHAREHOLDER SPREAD				
1 - 1 000 shares	5 297	91,64	283 496	0,30
1 001 - 10 000 shares	352	6,09	1 295 244	1,35
10 001 - 100 000 shares	101	1,75	3 068 133	3,21
100 001 - 1 000 000 shares	20	0,35	6 721 382	7,03
1 000 001 shares and over	10	0,17	84 261 130	88,11
Totals	5 780	100,00	95 629 385	100,00
DISTRIBUTION OF SHAREHOLDERS				
Banks/Brokers	26	0,45	7 356 526	7,69
Close Corporations	16	0,28	140 384	0,14
Endowment Funds	2	0,03	7 005	0,01
Individuals	5 595	96,80	5 305 883	5,55
Insurance Companies	9	0,16	297 386	0,31
Mutual Funds	19	0,33	7 407 450	7,75
Other Corporations	12	0,21	52 099	0,05
Private Companies	41	0,70	71 986 339	75,27
Public Companies	2	0,03	1 351	0,01
Retirement Funds	1	0,02	2 587 659	2,71
Treasury Stock	1	0,02	32 233	0,03
Trusts	56	0,97	455 070	0,48
Totals	5 780	100,00	95 629 385	100,00
PUBLIC/NON PUBLIC SHAREHOLDERS				
Non Public Shareholders	8	0,14	67 098 057	70,16
Directors & Associates of the Company	5	0,09	25 731	0,03
Bell Equipment Share Scheme	1	0,02	32 233	0,03
Strategic Holders of more than 10%	2	0,03	67 040 093	70,10
Public Shareholders	5 772	99,86	28 531 328	29,84
Totals	5 780	100,00	95 629 385	100,00
RESIDENT/NON RESIDENT				
Resident	5 717	98,91	92 012 749	96,22
Non Resident	63	1,09	3 616 636	3,78
Totals	5 780	100,00	95 629 385	100,00
TOP 11 BENEFICIAL SHAREHOLDERS				
I A Bell And Company (Pty) Ltd			67 040 093	70,10
Peregrine			4 814 120	5,03
Zenithar (Pty) Ltd			4 516 347	4,72
Government Employees Pension Fund			2 587 659	2,71
Absa			2 209 607	2,31
Pershing			1 442 977	1,51
Clearstream Banking SA Luxembourg			1 427 005	1,49
Gilmour, S			1 398 426	1,46
Sanlam			1 387 881	1,45
Perspective Investment Management			678 069	0,71
Peresec Prime Brokers			628 736	0,66
Totals			88 130 920	92,15
Top 10 Institutional shareholders				
Peregrine Capital			4 814 120	5,03
Sanlam Investment Management			3 975 540	4,16
Absa Capital			2 209 607	2,31
Pershing Llc			1 442 977	1,51
Clearstream Banking SA Luxembourg			1 427 005	1,49
Perspective Investment Management			678 069	0,71
Peresec Prime Brokers			628 736	0,66
AG Capital			478 573	0,50
Zarclear			456 637	0,48
Fairtree Capital			372 617	0,39
Totals			16 483 881	17,24

Shareholder analysis *continued*

	Indirect	No of shares	%
DIRECTORS & ASSOCIATES OF THE COMPANY			
Bell, GW Chairman	23 701	0	0,02
Bell, RL	23 400		
Bell, MJ	301		
Bell, AJ CEO		30	0,00
Bell, AJ		30	0,00
Harie, B Shareholder in subsidiary		1 000	0,00
Harie, B		1 000	0,00
Mabaso-Koyana, SN Shareholder in subsidiary		1 000	0,00
Mabaso-Koyana, SN		1 000	0,00
Totals	23 701	2 030	0,02
Bell Equipment Share Scheme			
Bell Equipment Group Services (Pty) Ltd		32 233	0,03
Totals		32 233	0,03
Strategic Holders of more than 10%			
I A Bell And Company (Pty) Ltd		67 040 093	70,10
Totals		67 040 093	70,10

	No of Shareholdings	%	No of Shares	%
RESIDENT/NON RESIDENT SPLIT				
South Africa	5 717	98,91	92 012 749	96,22
United States	4	0,07	1 823 692	1,91
Luxembourg	1	0,02	1 427 005	1,49
United Kingdom	3	0,05	241 092	0,25
France	1	0,02	30 500	0,03
Namibia	17	0,29	23 568	0,02
Germany	2	0,03	21 436	0,02
Switzerland	2	0,03	19 264	0,02
Australia	1	0,02	15 000	0,02
UAE	3	0,05	8 219	0,01
Mauritius	1	0,02	3 000	0,01
Zimbabwe	2	0,03	2 380	0,00
New Zealand	1	0,02	1 000	0,00
Botswana	1	0,02	270	0,00
Benin	1	0,02	85	0,00
Lesotho	10	0,17	55	0,00
Eswatini	10	0,17	56	0,00
Zambia	1	0,02	11	0,00
Korea	1	0,02	2	0,00
Honduras	1	0,02	1	0,00
Totals	5 780	100,00	95 629 385	100,00

Shareholder diary

Financial year end	31 December 2025
Integrated annual report	April 2026
Annual general meeting	4 June 2026
Interim results announcement	September 2026

Glossary

ADT	Articulated Dump Truck	HDSA	Historically Disadvantaged South Africans
AGM	Annual General Meeting	HEPS	Headline earnings per share
AI	Artificial Intelligence	HIV	Human Immunodeficiency Virus
AIS	Automotive Investment Scheme	Hp	Horsepower
ALC	American Logistics Centre	HVO	Hydrogenated vegetable oil
AMD	Agricultural Machinery Distributors	IAR	Integrated Annual Report
APDP	Automotive Production and Development Programme	IDC	Industrial Development Corporation
Autonomous	Driverless	IFRIC	International Financial Reporting Interpretations Committee
Bell Equipment or Bell or the group	Bell Equipment Limited and its subsidiaries	IFRS	International Financial Reporting Standards
BEE or BBBEE	Black Economic Empowerment or Broad-Based Black Economic Empowerment	IOT	Internet of Things
BEE Manco	K2019577563 (South Africa) (RF) Proprietary Limited	IRBA	Independent Regulatory Board for Auditors
BECSA	Bell Equipment Company SA Proprietary Limited	ISO	International Standards Organisation
BECSA Holdings	BECSA Holdings Limited	IT	Information Technology
BEE0	Bell Equipment European Operations comprising the Bell operations in Germany, UK and France	JSE	Johannesburg Stock Exchange Limited
BEFT	Bell Equipment Foundation Trust	King IV™	King IV Report on Corporate Governance in South Africa, 2016
BEGS	Bell Equipment Group Services Proprietary Limited	King V™	King V Report on Corporate Governance in South Africa, 2025
BENA	Bell Equipment North America Inc.	KPI	Key Performance Indicators
BESSA	Bell Equipment Sales South Africa Limited	kWh	Kilowatt Hours
BESSA BEE SPV	K2017044733 (South Africa) (RF) Proprietary Limited	LPG	Liquefied Petroleum Gas
BHI	Bell Heavy Industries	LTIFR	Lost Time Injury Frequency Rate
BHL	Bell Equipment SA Holdings Limited	LTIS	Long Term Incentive Scheme
BNS	Bell Nervous System	LTRS	Lifetime Revenue Stream
CAS	Collision Avoidance System	Matriarch	Bell brand name for forestry products
CBAM	Carbon Border Adjustment Mechanism	MEIBC	Metal and Engineering Industries Bargaining Council
CEO	Chief Executive	MERSETA	Manufacturing, Engineering and Related Services Sector Education Training Authority
CFO	Chief Financial Officer	MHCV	Medium and Heavy Commercial Vehicle
CGU	Cash Generating Unit	MOI	Memorandum of Incorporation
COBIT	Control Objectives for Information and Related Technology	NPAT	Net Profit after Tax
Companies Act	Companies Act of South Africa No 71 of 2008 (as amended)	NUM	National Union of Mineworkers
COVID-19	Corona virus disease	NUMSA	National Union of Metalworkers of South Africa
CRM	Customer Relations Management	OEM	Original Equipment Manufacturer
CSC	Customer Service Centre	PDS	Pedestrian Detection System
CSDP	Central Securities Depository Participant	PIFR	Production Injury Frequency Rate
CSI	Corporate Social Investment	POPIA	Protection of Personal Information Act No 4 of 2013 (as amended)
DBSA	Development Bank of Southern Africa	QSE	Qualifying Small Enterprise
DOE	Department of Environmental Affairs	ROE	Return on Equity
DMRE	Department of Mineral Resources and Energy	ROIC	Return on Invested Capital
DTIC	Department of Trade, Industry and Competition	SAICA	South African Institute of Chartered Accountants
EAP	Employee Assistance Programme	SANCA	South African National Council on Alcoholism and Drug Dependence
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation	SANRAL	South African National Roads Agency
ELC	European Logistics Centre	SAP	System Applications and Products in Data Processing
EME	Exempted Micro Enterprise	SDG	Sustainable Development Goals
ERP	Enterprise Resource Planning	SED	Social Economic Development
ESD	Enterprise and Supplier Development	SEFA	Small Enterprise Finance Agency
ESG	Environment, Social and Governance	SENS	Stock Exchange News Service
EU	European Union	SHEQ	Safety, Health, Environment and Quality
EYE customer service	External Customer Monitoring Service	SIBI	Sibi Capital Proprietary Limited
FD	Financial Director	STIS	Short Term Incentive Scheme
FTA	Field Technical Analyst	SVA	Shareholder Value Add
GDP	Gross Domestic Product	TCFD	Task Force on Climate Related Financial Disclosures
GDPR	General Data Protection Regulation	TIFR	Total Injury Frequency Rate
GEC	Group Executive Committee	TLB	Tractor Loader Backhoe
GHG	Greenhouse Gas	TMP cycle	Trough, mid and peak cycle
GLC	Global Logistics Centre	UASA	United Association of South Africa
GNU	Government of National Unity	UN	United Nations
GRI	Global Reporting Initiative Standards	US	United States of America
		WOW	War on waste
		YES Programme	Youth Employment Service Programme
		ZCDF	Zambian Constituency Development Fund

Notice of annual general meeting

BELL EQUIPMENT LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1968/013656/06)
ISIN code: ZAE000028304
Share code: BEL
(‘Bell Equipment’ or ‘the company’)

Notice is hereby given to shareholders that the 58th annual general meeting (the ‘AGM’) of shareholders of Bell Equipment is scheduled to be held via electronic communication, as permitted by the listings requirements of the JSE (the ‘JSE Listings Requirements’), the provisions of the Companies Act 2008 (Act No 71 of 2008) (the ‘Companies Act’) and the company’s Memorandum of Incorporation (‘MOI’). Bell Equipment is permitted in terms of the Companies Act to hold a shareholders’ meeting (which would include an annual general meeting) entirely by electronic communication if its MOI does not prevent this (which the MOI does not). Full details concerning how the meeting will be held through electronic communication can be found at the end of this notice.

The AGM will be held on Thursday, 4 June 2026 at 11h00 to: (i) deal with such business as may lawfully be dealt with at the AGM; and (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act as read with the JSE Listings Requirements. For the avoidance of doubt, the passing of any of the resolutions below is not intended to supersede similar resolutions passed previously by the shareholders, unless that is either clearly provided in the resolution or is a necessary implication of the passing of the resolution contemplated in this notice.

All terms defined in the glossary on page 122 bear the same meaning in this notice.

The company has secured the services of The Meeting Specialist Proprietary Limited (‘TMS’) to remotely host the AGM on an interactive electronic platform, in order to facilitate remote attendance, participation and voting by shareholders. The transfer secretaries, JSE Investor Services Proprietary Limited (‘JIS’), have been retained to act as the scrutineer for the purposes of the AGM.

Although voting will be permitted by way of electronic communication, shareholders are encouraged to make use of forms of proxy for purposes of voting at the AGM.

The company does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failures on the part of the CSDP or broker to notify any shareholder holding shares in dematerialised form of the AGM convened in terms of this notice.

RECORD DATES

In terms of Section 59(1)(a) and (b) of the Companies Act and the JSE Listings Requirements, the board of directors of the company (the ‘board’) has set the record dates for:

- determining which shareholders are entitled to receive notice of the AGM (being the date on which a shareholder must be registered in the company’s securities register in order to receive notice of the AGM), as Friday, 24 April 2026;
- the last day to trade in order to be eligible to attend, participate and vote at the AGM, as Tuesday, 26 May 2026;
- determining which shareholders are entitled to attend, participate in and vote at the AGM (being the date on which a shareholder must be registered in the company’s securities register), as Friday, 29 May 2026.

CONSIDERATION OF THE FINANCIAL STATEMENTS AND REPORTS

To consider the annual financial statements of the group for the financial year ended 31 December 2025, including the directors’ report, the independent auditor’s report, the audit committee report, the social, ethics and transformation committee report and the remuneration committee report.

The audited annual financial statements of the company for the financial year ended 31 December 2025, including the directors’ report, the independent auditor’s report and the audit committee report, will be distributed as required, and can be obtained, free of charge, by requesting a copy from the company secretary by way of email at diana.mcilrath@bellequipment.com or by way of post for attention: the Company Secretary, 13 - 19 Carbonode Cell Road, Alton, Richards Bay, 3900 and will be available on the company’s website at www.bellir.co.za.

The social, ethics and transformation committee report, the remuneration committee report and the summarised consolidated financial statements for the year ended 31 December 2025 are included in the integrated annual report on pages 82, 86 and 100.

Shareholders are reminded to obtain their own copies on www.bellir.co.za so as to be able to follow any discussion.

ORDINARY BUSINESS

To consider and, if deemed fit, to pass, with or without modification, all of the ordinary resolutions set out below.

The minimum percentage of voting rights required for each of the ordinary resolutions set out below to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the AGM.

1. ORDINARY RESOLUTIONS 1.1 to 1.2: ELECTION OF DIRECTORS

- 1.1 Resolved that S Fitzpatrick, classified as an independent non executive director, be and is hereby elected as a director of the company, appointed by the board since the last AGM and being obligated to retire at this AGM but being eligible and available for election, and having offered himself for election as an independent non executive director; and
- 1.2 Resolved that H Ramsumer, classified as an independent non executive director, be and is hereby elected as a director of the company, appointed by the board since the last AGM and being obligated to retire at this AGM but being eligible and available for election, and having offered himself for election as an independent non executive director.

Reason and effect

Brief particulars of the qualifications and experience of the abovementioned directors are available on page 29 in the integrated annual report of which this notice forms part.

The nominations committee, having reviewed the composition of the board taking into account the nature of the work of the board, the strategy of the company, the skills requirements of the board, the board diversity policy, the balance between executive and non executive directors, statutory requirements in respect of board committee work, and the King IV™ Report on Corporate Governance for South Africa (‘King IV™’) recommendations on director independence and tenure, recommended the election of the directors listed above to the board.

The board, having received a positive recommendation as to the directors from the nominations committee, is satisfied with the performance of the directors standing for election and that they will continue to make an effective and valuable contribution to the company and the board. The board has reviewed the separate independent fit and proper assessments performed on each of the directors in terms of Section 6.73 of the JSE Listings Requirements and it is satisfied with the outcome thereof. The board accordingly recommends to shareholders that they should vote in favour of the election of the directors referred to in ordinary resolution number 1, each by way of a separate resolution.

2. ORDINARY RESOLUTIONS 2.1 to 2.2: ELECTION OF ALTERNATE EXECUTIVE DIRECTORS

- 2.1 Resolved that A Goordeen, classified as an executive director, be and is hereby elected as an alternate director to the group finance director, K van Haght, appointed by the board since the last AGM and being obligated to retire at this AGM but being eligible and available for election, and having offered himself for election as an alternate executive director to K van Haght; and
- 2.2 Resolved that S Jones, classified as an executive director, be and is hereby elected as an alternate director to the chief executive, A Bell, appointed by the board since the last AGM and being obligated to retire at this AGM but being eligible and available for election, and having offered himself for election as an alternate executive director to A Bell.

Reason and effect

Brief particulars of the qualifications and experience of the abovementioned alternate executive directors are available on page 29 in the integrated annual report of which this notice forms part.

The board, having received a positive recommendation as to the directors from the nominations committee, is satisfied with the performance of the alternate executive directors standing for election. The board has reviewed the separate independent fit and proper assessments performed on the alternate executive directors in terms of Section 6.73 of the JSE Listings Requirements and it is satisfied with the outcome thereof. Accordingly, the board recommends to shareholders that they should vote in favour of the election of the alternate executive directors referred to in ordinary resolution number 2, each by way of a separate resolution.

3. ORDINARY RESOLUTIONS 3.1 to 3.2: RE ELECTION OF DIRECTORS RETIRING BY ROTATION

- 3.1 Resolved that H van der Merwe, classified as an independent non executive director, be and is hereby re elected as a director of the company; and
- 3.2 Resolved that U Maharaj, classified as an independent non executive director, be and is hereby re elected as a director of the company.

Reason and effect

In accordance with clause 5.1.10 of the MOI, one third of the non executive directors are required to retire from office at each AGM and may offer themselves for re election. Messrs. van der Merwe and Lawrance and Mrs Maharaj retire by rotation at the AGM in accordance with clause 5.1.10 of the MOI. Mr van der Merwe and Mrs Maharaj have offered themselves for re election. Mr Lawrance has notified the board that he shall be stepping down at the conclusion of this AGM.

Brief particulars of Mr van der Merwe and Mrs Maharaj’s qualifications and experience and the assessment of their independence in terms of King IV™ are available on page 29 in the integrated annual report of which this notice forms part.

The board, having received a positive recommendation as to both of the directors from the nominations committee, is satisfied with the performance of each of the directors standing for re election and that they will continue to make an effective and valuable contribution to the company. The board has reviewed the separate independent fit and proper assessments performed on both directors in terms of Section 6.73 of the JSE Listings Requirements and it is satisfied with the outcome thereof. The board accordingly recommends to shareholders that they should vote in favour of the re election of the directors referred to in ordinary resolution number 3, each by way of a separate resolution.

4. ORDINARY RESOLUTIONS 4.1 to 4.5: ELECTION OF THE MEMBERS OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

- 4.1 Resolved that M Ramathe be and is hereby elected as a member of the social, ethics and transformation committee until the conclusion of the AGM to be held in 2027;
- 4.2 Resolved that R Naidu be and is hereby elected as a member of the social, ethics and transformation committee until the conclusion of the AGM to be held in 2027;
- 4.3 Resolved that G Bell be and is hereby elected as a member of the social, ethics and transformation committee until the conclusion of the AGM to be held in 2027;
- 4.4 Resolved that A Bell be and is hereby elected as a member of the social, ethics and transformation committee until the conclusion of the AGM to be held in 2027; and
- 4.5 Resolved that K van Hagt be and is hereby elected as a member of the social, ethics and transformation committee until the conclusion of the AGM to be held in 2027.

Reason and effect

Pursuant to the Companies Act Amendments, Section 61(8)(c)(iii) read with Section 72(9A)(a) of the Companies Act requires that public companies elect a social and ethics committee at each AGM.

Brief particulars of the qualifications and experience of the abovementioned members are available on page 29 in the integrated annual report of which this notice forms part.

The nominations committee assessed the suitability of each member, taking into consideration independence, performance, skills and expertise requirements, and the board accepted the results of the assessment.

Accordingly, the board recommends to shareholders that they should vote in favour of the election of the social, ethics and transformation committee members referred to in ordinary resolution number 4, each by way of a separate resolution.

5. ORDINARY RESOLUTIONS 5.1 to 5.4: ELECTION OF THE MEMBERS OF THE AUDIT COMMITTEE

- 5.1 Resolved that subject to his election as a director, H Ramsumer, classified as an independent non executive director of the company, is elected as a member of the audit committee until the conclusion of the AGM to be held in 2027;
- 5.2 Resolved that R Naidu, classified as an independent non executive director of the company, is elected as a member of the audit committee until the conclusion of the AGM to be held in 2027;
- 5.3 Resolved that M Ramathe, classified as an independent non executive director of the company, is elected as a member of the audit committee until the conclusion of the AGM to be held in 2027; and
- 5.4 Resolved that subject to her re election as a director, U Maharaj, classified as an independent non executive director of the company, is elected as a member of the audit committee until the conclusion of the AGM to be held in 2027.

Reason and effect

In terms of Section 94(2) of the Companies Act, each audit committee member must be elected by shareholders each year at the AGM.

Brief particulars of the qualifications and experience of the abovementioned members are available on page 29 in the integrated annual report of which this notice forms part.

The nominations committee assessed the suitability of each member, taking into consideration independence, performance, skills and expertise requirements, and the board accepted the results of the assessment.

In terms of Regulation 42 of the Companies Regulations 2011, promulgated pursuant to the Companies Act, at least one third of the members of the company's audit committee at any particular time must have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The board is satisfied that each of the proposed members is duly qualified and with sufficient experience, as is evident from the brief biographies of each member on page 29 in the integrated annual report of which this notice forms part and that if all the above individuals are elected, the audit committee will comply with all relevant requirements and be able to perform its duties in terms of the Companies Act and the JSE Listings Requirements. Accordingly, the board recommends to shareholders that they should vote in favour of the election of the audit committee members referred to in ordinary resolution number 5, each by way of a separate resolution.

6. ORDINARY RESOLUTION 6: APPOINTMENT OF AUDITORS

Resolved that PricewaterhouseCoopers Inc. upon the recommendation of the audit committee, is appointed as the independent registered auditor of the company until the conclusion of the next AGM, and that Mr Pieter Vermeulen be noted as the designated engagement partner until the conclusion of the next AGM.

Reason and effect

Section 90(1) of the Companies Act and the JSE Listings Requirements stipulate that the company must, each year at its AGM, appoint an auditor meeting the requirements of Section 90(2) of the Companies Act.

The audit committee has satisfied itself that the proposed auditor, PricewaterhouseCoopers Inc., is independent of the company in accordance with Section 90 and 94 of the Companies Act. The audit committee has recommended the appointment of PricewaterhouseCoopers Inc. as the independent registered auditor of the company until the next AGM. The audit committee has confirmed that Mr Pieter Vermeulen is suitable for appointment as the designated engagement partner.

7. ORDINARY RESOLUTION 7: PLACEMENT OF CERTAIN OF THE AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS

Resolved that the directors be authorised to allot and issue, or grant options over, a maximum number of 4 370 615 (four million three hundred and seventy thousand six hundred and fifteen) ordinary shares, representing 4,57% (four comma five seven percent) of the number of ordinary shares in issue as at the date of this notice upon such terms and conditions and at such times as they may determine and deem fit in their discretion, subject to the provisions of the Companies Act, the JSE Listings Requirements and the MOI, provided that this authority shall not extend beyond the AGM to be held in 2027 or 15 (fifteen) months from the date of passing of this resolution, whichever date is earlier.

Reason and effect

The reason for and effect of this ordinary resolution number 7 is to obtain the necessary approval from shareholders to allow the company to allot and issue, or grant options over, a limited number of shares in the authorised but unissued capital, namely a maximum number of 4 370 615 (four million three hundred and seventy thousand six hundred and fifteen) ordinary shares as and when the board deems fit. This number has been determined as 4,57% (four comma five seven percent) of the number of ordinary shares in issue as at the date of the notice of the AGM, subject to the provisions of the Companies Act, the JSE Listings Requirements and the MOI. The authority, if obtained from the shareholders, will not extend beyond the AGM to be held in 2027 or 15 (fifteen) months from the date of passing of the resolution, whichever date is earlier.

8. NON BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY

Resolved through a non binding advisory vote, that the company's remuneration policy as set out in the remuneration committee report on page 89 in the integrated annual report of which this notice forms part be and is hereby endorsed.

Reason and effect

The JSE Listings Requirements require a company to table its remuneration policy for a non binding advisory vote by shareholders at its AGM. This vote enables shareholders to endorse the remuneration policy adopted for executive directors, prescribed officers and employees. The Bell Equipment remuneration policy is contained on page 89 in the integrated annual report of which this notice forms part.

The advisory vote is of a non binding nature only and therefore failure to pass this resolution will not have any legal consequences. However, the board will take cognisance of the outcome of the vote when considering the company's remuneration policy. In the event that shareholders exercising 25% (twenty five percent) or more of the voting rights exercise their vote against the non binding resolution, the company will in the voting results announcement provide for an invitation to those shareholders to engage with the company and the manner and timing of such engagement.

The company will engage with those dissenting shareholders in order to ascertain the reasons for their objection, and to respond appropriately to legitimate and reasonable objections and concerns.

9. NON BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT

Resolved through a non binding advisory vote, that the company's implementation report containing the statutory remuneration disclosures in regard to its remuneration policy, as set out in the remuneration committee report on page 92 in the integrated annual report of which this notice forms part be and is hereby endorsed.

Reason and effect

The JSE Listings Requirements requires a company to table its remuneration implementation report for a non binding advisory vote by shareholders at its AGM. This vote enables shareholders to endorse the remuneration implementation report containing the statutory remuneration disclosures for executive directors, prescribed officers and employees. The Bell Equipment remuneration implementation report is contained on page 92 in the integrated annual report of which this notice forms part.

The advisory vote is of a non binding nature only and therefore failure to pass this resolution will not have any legal consequences. However, the board will take cognisance of the outcome of the vote when considering the implementation of the company's remuneration policy. In the event that shareholders exercising 25% (twenty five percent) or more of the voting rights exercise their vote against the non binding resolution, the company will in the voting results announcement provide for an invitation to those shareholders to engage with the company and the manner and timing of such engagement.

The company will engage with those dissenting shareholders in order to ascertain the reasons for their objection, and to respond appropriately to legitimate and reasonable objections and concerns.

SPECIAL BUSINESS

As special business, to consider, and if deemed fit, to pass, with or without modification, the following special resolutions set out below.

The percentage of voting rights that will be required for the adoption of each special resolution is the support of at least 75% (seventy five percent) of the voting rights exercised on the resolution.

10. SPECIAL RESOLUTION 1: GENERAL AUTHORITY FOR THE PROVISION OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

Resolved that to the extent required by Section 44 of the Companies Act and as a general authority, the board may, subject to compliance with the provisions of the MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide on such terms as the board shall consider fair and reasonable to the company, in the circumstances and without the necessity if the board considers it appropriate to charge interest at any time and from time to time, any direct or indirect financial assistance to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter related (as these terms are defined in the Companies Act) to the company or any of its subsidiaries, and/or to any member of such subsidiary or related or inter related company or entity for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter related company or entity, or for the purchase of any securities of the company or a related or inter related company or entity, subject to the terms and conditions of Section 44 of the Companies Act, at any time for a period commencing on the date of passing of this resolution and ending at the next AGM.

Reason and effect

The reason for and effect of this special resolution number 1 is to obtain the necessary approvals from shareholders to allow the company to provide financial assistance to the company's present or future subsidiaries and/or any other company or entity that is or becomes related or inter related to the company or any of its subsidiaries and/or to any member of such subsidiary or related or inter related company or entity for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter related company or entity as contemplated in Section 44 of the Companies Act.

11. SPECIAL RESOLUTION 2: GENERAL AUTHORITY FOR THE PROVISION OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

Resolved that to the extent required by Section 45 of the Companies Act, as amended, and as a general authority, the board may, subject to compliance with the provisions of the MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide on such terms as the board shall consider fair and reasonable to the company in the circumstances and without the necessity if the board considers it appropriate to charge interest at any time and from time to time, any direct or indirect financial assistance to any one or more related or inter related companies (as these terms are defined in the Companies Act) or corporations of the company (but not to a director and/or a prescribed officer of the company or a director of any related and/or inter related companies or any person related to any such director or prescribed officer) for a period commencing on the date of passing of this resolution and ending at the next AGM.

Reason and effect

The reason for and effect of this special resolution number 2 is to obtain the necessary approvals from shareholders to allow the company to provide financial assistance to the company's related and/or inter related companies or corporations in accordance with the provisions of Section 45 of the Companies Act, as and when required in the normal course of its business. This special resolution does not authorise the provision of financial assistance to a director and/or a prescribed officer of the company or of any related and/or inter related companies or any person related to any such director or prescribed officer.

12. SPECIAL RESOLUTIONS 3.1 TO 3.19: BASIS OF REMUNERATION PAYABLE TO NON EXECUTIVE DIRECTORS FROM 1 JANUARY 2027

Resolved, as separate special resolutions, that the directors' fees plus VAT that may be attributable to the fees, payable to the non executive directors of the company, from 1 January 2027 (representing a 5% (five percent) increase from the previous year's fees) be approved as follows:

Special resolution number		Rand (excl VAT)
Retainer fees to be paid annually		
3.1	Non executive chairman	531 503
3.2	Lead independent non executive director	408 935
3.3	Non executive directors	286 379
Fees per meeting payable to the chairman of the board and the chairmen of board committees		
3.4	Board	48 418
3.5	Audit committee	29 118
3.6	Risk and sustainability committee	29 118
3.7	Nominations committee	22 875
3.8	Remuneration committee	22 875
3.9	Social, ethics and transformation committee	28 704
3.10	Ad hoc committees	19 549
3.11	Fees to be paid to lead independent non executive director per board meeting	48 112
Fees to be paid to non executive directors, including the chairman of the board, lead independent non executive director and the chairmen of board committees, per meeting		
3.12	Board	47 769
3.13	Audit committee	38 248
3.14	Risk and sustainability committee	29 118
3.15	Nominations committee	19 549
3.16	Remuneration committee	19 549
3.17	Social, ethics and transformation committee	28 704
3.18	Ad hoc committees	19 549
3.19	Annual general meeting	19 549

The proposed fees for 2027 set out above are exclusive of VAT.

Reason and effect

These special resolutions are required in order to comply with the requirements of the Companies Act. In this respect, Section 65(11)(h) provides that a special resolution is required to authorise the basis for compensation to directors of a profit company, as required by Section 66(9). Section 66(9) provides that remuneration may be paid to its directors for their services as directors only in accordance with a special resolution approved by the shareholders within the previous 2 (two) years.

Section 66(9) applies only to the remuneration paid to directors for their services as such. Unlike the non executive directors of the company, the executive directors do not receive any fees/remuneration for their services as directors. Their remuneration is for their services as employees of the company.

It is the intention that the basis of determining the remuneration payable to directors for their services is determined in advance of the forthcoming period that commences at the beginning of January 2027.

The effect of these special resolutions, if passed, will be the authorisation of the abovementioned fees.

13. SPECIAL RESOLUTION 4: GENERAL AUTHORITY TO REPURCHASE SHARES

Resolved that the board be authorised, by way of a general authority, to approve the purchase of its own ordinary shares by the company, or to approve the purchase of the ordinary shares in the company by any subsidiary of the company, subject to the applicable requirements of the Sections 7.84 through to 7.89 of the JSE Listings Requirements, the MOI, the Companies Act, and subject further to the restriction that the repurchase or purchase, as the case may be, by the company and/ or any of its subsidiaries of shares in the company under this authority will not, considered alone or together with other transactions in an integrated series of transactions, in aggregate exceed 20% (twenty percent) of the ordinary shares of the company in issue at the beginning of the financial year and provided that, as required in terms of the JSE Listings Requirements:

- the general repurchase of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of the company's issued ordinary share capital as at the beginning of the financial year, excluding treasury shares;
- the general repurchase of shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- authorisation thereto is given in the company's MOI;
- this general authority shall only be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of the passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the shares for the 5 (five) business days immediately preceding the date on which the transaction is effected;
- at any point in time, a company may only appoint one agent to effect any repurchases on the company's behalf;
- a resolution has been passed by the board confirming that the board has authorised the general repurchase, that the company passed the solvency and liquidity test as set out in the Companies Act and that since the test was done there have been no material changes to the financial position of the group, or in the case of a purchase by a subsidiary, a resolution of the board of such subsidiary confirming that such board has authorised the general repurchase, that such subsidiary passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the subsidiary;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the company or its subsidiaries may not repurchase shares during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE in writing prior to the commencement of the prohibited period;
- when the company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of shares (excluding treasury shares), and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in line with Section 7.90 of the JSE Listings Requirements.

Reason and effect

The reason and effect for this special resolution number 4 is to authorise the company and any subsidiary of the company by way of a general authority to acquire the company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the company, subject to the limitations set out above. At the present time, the directors have no specific intention regarding the use of this authority which will only be used if the circumstances are appropriate. Any decision by the directors to use the general authority to acquire shares of the company will be taken with regard to prevailing market conditions and in accordance with the requirements to be considered by the board as set out above. This special resolution would also authorise the board acting on behalf of the company as the shareholder in its subsidiaries to pass the necessary shareholders' resolution to authorise the subsidiaries in question to purchase shares issued by the company.

Statement of board's intention

The directors of the company have no specific intention to effect any buy backs under the provisions of special resolution number 4 but will, however, continually review the company's position, having regard to the prevailing circumstances and market conditions, in considering whether to effect any buy backs under the provisions of special resolution number 4.

Other disclosures in terms of Section 7.91 (d) of the JSE Listings Requirements

The JSE Listings Requirements require certain disclosures for the purposes of the general authority to repurchase the company's shares as contemplated by special resolution number 4, some of which appear elsewhere in the integrated annual report:

Major shareholders of the company	page 120
Share capital of the company	page 110

Directors' responsibility statement

The directors, whose names are given in the integrated annual report on page 29 of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 4 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution and additional disclosure in terms of Section 7.91 of the JSE Listings Requirements pertaining thereto contain all information required by the JSE Listings Requirements.

No material changes

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report and the date of this notice.

14. OTHER BUSINESS

To transact such other business as may be transacted at an AGM.

INFORMATION SCHEDULE

QUORUM

The quorum requirement for the ordinary and special resolutions set out above is sufficient persons being present to exercise, in aggregate, at least 25% (twenty five percent) of all voting rights that are entitled to be exercised on the resolutions, provided that at least three shareholders of the company are present whether by electronic communication or otherwise, at the AGM.

ELECTRONIC PARTICIPATION (SPEAKING AND VOTING) ('PARTICIPATION')

General

The AGM will only be accessible through electronic communication. The company has retained the services of TMS to remotely host the AGM on an interactive electronic platform in order to enable electronic participation by shareholders. Shareholders or their proxies who wish to participate in the AGM, can only do so via electronic communication ('Participants'). Participants will be able, once verified and furnished with a unique link by TMS, to access the AGM and as a result hear the full proceedings, be able to speak (the sequence in which Participants speak being determined by the chairman of the AGM in a fair manner), and to vote on each resolution proposed.

Participants must deliver the Electronic Participation and Verification Application Form attached to this notice (the 'Form') duly completed plus the relevant documentation referred to in the Form to TMS via email to proxy@tmsmeetings.co.za or contact them on 081 711 4255/084 433 4836/061 440 0654 as soon as possible, but in any event no later than 11h00 (South African Standard Time) on Tuesday, 2 June 2026.

If shareholders wish to participate in the AGM, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in their custody agreement. These instructions must be provided to the CSDP or broker by the cut off time and date advised by the CSDP or broker, to accommodate such requests.

Each Participant, who has delivered the Form duly completed together with the relevant documentation referred to in that Form, will be verified by TMS (in correspondence with the company and, in particular, the transfer secretaries, JIS) to validate each such Participant's entitlement to participate in and/or vote at the AGM, before providing it with the necessary means to access the AGM and/or the associated voting platform.

JIS will also act as the scrutineer to vet all proxy forms submitted and to advise the chairman of the AGM as to any proxies to reject.

If any of the documents referred to in the Form are not delivered to TMS, or if the Form has not been duly completed, then it will not be possible for TMS to complete the verification and accordingly the participant in question will not be furnished with the unique link to participate at the AGM, unless and until the Form is duly completed and the requisite documentation has been delivered. TMS will contact any shareholder if the Form which is delivered is not properly completed or the requisite documentation has not been delivered with the Form.

Participants, once verified, will be contacted by TMS between Tuesday, 2 June 2026 and Wednesday, 3 June 2026 via the email provided on the Form, with a unique link to allow them to participate in the AGM. Once the Participant has received the unique link, the onus to safeguard this information rests with the Participant. The Participant is not permitted to make this unique link available to anyone else. Only the Participant as verified is permitted to use the unique link.

Any person wishing to attend the AGM as an observer, must contact TMS on the details provided to register to attend the meeting, by no later than 09h00 (South African Standard Time) on Tuesday, 2 June 2026. Such attendance may be allowed at the discretion of the company secretary of the company.

Aside from the costs incurred by the company as a result of retaining the services of TMS including making the interactive platform available, shareholders will be liable for their own charges in relation to electronic Participation at the AGM. Any such charges will not be for the account of the JSE, Bell Equipment, JIS and/or TMS.

None of the JSE, Bell Equipment, JIS or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any shareholder from participating in and/or voting at the AGM.

Participants are strongly encouraged to have a stable internet connection with sufficient bandwidth capabilities to participate in the AGM. Participants are strongly encouraged to submit their proxies beforehand, even if they intend to attend the AGM, to ensure that their votes are counted in the event of any delays or disruptions to the Participant's network connectivity and/or loss of network connectivity by such Participant during any part of the AGM.

Verification

In accordance with Section 63(1) of the Companies Act, before any person may attend or participate in any meeting (including the AGM), that person must present reasonably satisfactory identification. Without limiting the generality hereof, the company will accept a valid South African identity document, a valid driver's licence or a valid passport which reflects the name of the shareholder as it appears on the register, as satisfactory identification. In the case of a proxy, the company will accept a valid South African identity document, a valid driver's licence or a valid passport which reflects the name of the proxy as it appears on the Form, as satisfactory identification.

14. OTHER BUSINESS continued
INFORMATION SCHEDULE continued
ELECTRONIC PARTICIPATION (SPEAKING AND VOTING) ('PARTICIPATION') continued

Participation at the AGM

1. Dematerialised Shareholders

If a shareholder which holds their shares in dematerialised form other than on an own name basis ('Dematerialised Shareholder'), wishes to participate in the AGM in person they should instruct their CSDP or broker to issue them with the necessary letter of representation, in the manner stipulated in their respective custody agreement. That letter of representation must then be furnished by the Dematerialised Shareholder as a part of the verification process referred to above.

Alternatively, if a Dematerialised Shareholder does not wish to participate personally at the AGM but has not been contacted by their CSDP or broker to ascertain how the Dematerialised Shareholder wishes to cast their votes at the AGM, the Dematerialised Shareholder should contact their CSDP or broker to give their voting instructions. If a Dematerialised Shareholder's CSDP or broker does not obtain voting instructions from the Dematerialised Shareholder, it will be obliged to vote in accordance with the provisions contained in the custody agreement.

Dematerialised Shareholders must not complete the form of proxy.

2. Certificated Shareholders and Own Name Shareholders

Once verified, a shareholder which holds their shares in certificated form ('Certificated Shareholder') or who is a shareholder which holds their shares in dematerialised form on an own name basis ('Own Name Shareholder') may participate in person by electronic communication at the AGM.

Alternatively, a Certificated Shareholder or an Own Name Shareholder which is unable to attend the AGM by electronic communication is encouraged to appoint a proxy to represent them at the AGM by completing the attached Form in accordance with the instructions contained in the Form and returning it to TMS, by email to proxy@tmsmeetings.co.za. It is requested that the Forms be received by no later than 11h00 on Tuesday, 2 June 2026 but they can be presented at any time before the commencement of the AGM by contacting TMS via email or contact number as set out on the previous page. Until presented, the proxy will not be permitted to participate in the AGM (including voting).

3. Joint Holders

If there are joint Certificated Shareholders or Own Name Shareholders or Dematerialised Shareholders of any particular shares, any one of such persons may vote at the AGM in respect of such shares as if that person is solely entitled thereto, but if more than one of such joint holders are present or represented at the AGM, the person whose name appears first in Bell Equipment's register in respect of such shares or their proxy, as the case may be, shall alone be entitled to vote in respect of such shares.

SHARES HELD BY SHARE TRUST OR SCHEME

Equity shares in Bell Equipment held (i) by a subsidiary and/or (ii) by a trust, through a scheme and/or other entity, where the equity shares in the company are controlled by the company from a voting perspective, will not have their votes taken into account for purposes of any JSE regulated resolutions.

By order of the board



D McIlrath
 Company Secretary

30 March 2026

Form of proxy

BELL EQUIPMENT LIMITED

Company registration number: 1968/013656/06
 ISIN code: ZAE000028304, Share code: BEL

All terms defined in the notice to which this is annexed or in the glossary apply to this form of proxy. If you are a dematerialised shareholder do not complete this form.

An ordinary shareholder entitled to attend and vote at the AGM to be held by electronic communication on Thursday, 4 June 2026 at 11h00, is entitled to appoint a proxy/ies to attend, speak or vote thereat in their stead. A proxy/ies need not be a shareholder of the company. The proxy will also participate by electronic communication.

The completed forms of proxy must be lodged electronically with JSE Investor Services Proprietary Limited ('JIS'). Shareholders are strongly urged to electronically deliver their completed forms of proxy by no later than 11h00 on Tuesday, 2 June 2026 for administrative purposes to proxy@tmsmeetings.co.za.

I/We _____ (please print full names) of _____ (address)

being an ordinary shareholder(s) of the company holding _____ ordinary shares in the company, do hereby appoint:

1. _____ or failing him/her
2. _____ or failing him/her
3. the chairman of the AGM

as my/our proxy/ies to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the AGM or at any adjournment thereof for the purpose of considering and, if deemed fit, passing with or without modification, the following resolutions to be considered at the AGM in accordance with the following instructions:

Ordinary Resolution Number		for	against	abstain
1.	To elect directors			
1.1	S Fitzpatrick			
1.2	H Ramsumer			
2.	To elect alternate executive directors			
2.1	A Goordeen as an alternate executive director to K van Haght			
2.2	S Jones as an alternate executive director to A Bell			
3.	To re elect directors who retire by rotation			
3.1	H van der Merwe			
3.2	U Maharaj			
4.	To elect the members of the social, ethics and transformation committee			
4.1	Election of M Ramalhe, a non executive director, as a member of the social, ethics and transformation committee until the conclusion of the AGM to be held in 2027			
4.2	Election of R Naidu, a non executive director, as a member of the social, ethics and transformation committee until the conclusion of the AGM to be held in 2027			
4.3	Election of G Bell, a non executive director, as a member of the social, ethics and transformation committee until the conclusion of the AGM to be held in 2027			
4.4	Election of A Bell, an executive director, as a member of the social, ethics and transformation committee until the conclusion of the AGM to be held in 2027			
4.5	Election of K van Haght, an executive director, as a member of the social, ethics and transformation committee until the conclusion of the AGM to be held in 2027			
5.	To elect the members of the audit committee			
5.1	Election of H Ramsumer, a non executive director, as a member of the audit committee until the conclusion of the AGM to be held in 2027			
5.2	Election of R Naidu, a non executive director, as a member of the audit committee until the conclusion of the AGM to be held in 2027			
5.3	Election of M Ramalhe, a non executive director, as a member of the audit committee until the conclusion of the AGM to be held in 2027			
5.4	Election of U Maharaj, a non executive director, as a member of the audit committee until the conclusion of the AGM to be held in 2027			
6.	Appointment of PricewaterhouseCoopers Inc. as the independent auditors of the company until the conclusion of the AGM to be held in 2027			
7.	Placement of certain of the authorised but unissued shares under the control of the directors			
8.	Non binding advisory vote on the company's remuneration policy			
9.	Non binding advisory vote on the company's remuneration implementation report			
Special Resolution Number		for	against	abstain
1.	General authority for the provision of financial assistance in terms of Section 44 of the Companies Act			
2.	General authority for the provision of financial assistance in terms of Section 45 of the Companies Act			
3.	Approval of the basis of the remuneration payable to non executive directors			
Annual retainer fees				
3.1	Non executive chairman			
3.2	Lead independent non executive director			
3.3	Non executive directors			
Fees paid per meeting to the chairman of the board and the chairmen of the board committees				
3.4	Board			
3.5	Audit committee			
3.6	Risk and sustainability committee			
3.7	Nominations committee			
3.8	Remuneration committee			
3.9	Social, ethics and transformation committee			
3.10	Ad hoc committees			
3.11	Fees paid to lead independent non executive director per board meeting			
Fees paid to non executive directors, including the chairman of the board, the lead independent non executive director and the chairmen of board committees, per meeting				
3.12	Board			
3.13	Audit committee			
3.14	Risk and sustainability committee			
3.15	Nominations committee			
3.16	Remuneration committee			
3.17	Social, ethics and transformation committee			
3.18	Ad hoc committees			
3.19	Annual general meeting			
4.	General authority to repurchase shares			

Please read the notes following this form of proxy. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/ her legal capacity are produced or have been previously registered by the transfer secretaries.

Signed at _____ (place) on _____ 2026.

Shareholder's signature/s _____ assisted by _____ (if applicable)

Notes to the form of proxy

Summary of the rights to be represented by proxy as contained in Section 58 of the Companies Act and notes to the form of proxy:

In accordance with Section 58 of the Companies Act, a person who holds ordinary shares in Bell Equipment is entitled to attend and vote at the AGM and to appoint one or more proxies to attend, participate in, speak and vote or abstain from voting in his/ her stead. Further, a shareholder may appoint more than one proxy to exercise voting rights attached to different securities held by that shareholder.

A proxy need not be a shareholder of the company.

A shareholder may make a proxy appointment in writing, dated and signed by the shareholder; and said appointment will remain valid until the end of the AGM, unless it is revoked in a manner contemplated in Section 58 subsection (4)(c).

A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided overleaf, with or without deleting 'the chairman of the AGM', but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.

A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.

A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder or if the appointment is revoked. A shareholder may revoke the proxy appointment by:

- cancelling it in writing, or making a later inconsistent appointment of a proxy; and
- delivering a copy of the revocation instrument to the proxy, and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as required in Section 58 subsection (4)(c)(ii) of the Companies Act.

If the instrument appointing a proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's MOI to be delivered by the company to the shareholder must be delivered by the company to:

- the shareholder; or
- the proxy or proxies, if the shareholder has directed the company to do so, in writing, and paid any reasonable fee charged by the company for doing so.

A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy, provides otherwise.

A shareholder's voting instructions to the proxy must be indicated by the insertion of an 'X', or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM, as they think fit in respect of all the shareholder's exercisable votes. A proxy is not obliged to use all the votes exercisable by them, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder.

Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the AGM. The chairman of the AGM shall be entitled to decline or accept the authority of a person signing the proxy form:

- under a power of attorney; or
- on behalf of a company,

unless his power of attorney or authority is deposited at the offices of the company secretary or that of the transfer secretaries no later than 48 (forty eight) hours before the meeting.

The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.

Electronic participation and verification application form in respect of the Bell Equipment Limited AGM to be held on Thursday 04 June 2026 at 11h00

All terms defined in the Notice of AGM, bear the same meaning in this Form.

This Form must be completed by any Certificated Shareholder, any Own Name Shareholder and any Dematerialised Shareholder in possession of a letter of representation and any CSDP or broker or its nominee company which is a shareholder wishing to attend the AGM in person and by any proxy wishing to attend the AGM. The completed Form must be emailed to the email address of The Meeting Specialists ('TMS') at email proxy@tmsmeetings.co.za by no later than 11h00 (SA time) on Tuesday 2 June 2026.

Name and surname of shareholder (Participant)	
Name and surname of shareholder representative (if applicable)	
Copy of letter of representation or document reflecting authority of representative of shareholder or Form of Proxy attached	
Registration number/identity number/passport number of Participant or representative	
Copy of identity document or passport attached of Participant	
Email Address	
Mobile/Cell Number	
Telephone Number	
Name of CSDP or broker (if shares are held in dematerialised format)	
Shareholder number/ SCA number / broker account number/ own name account number or custodian number	
Number of shares	
Signature	
Date	

TERMS AND CONDITIONS FOR PARTICIPATION AT THE BELL EQUIPMENT AGM VIA ELECTRONIC COMMUNICATION

1. The cost of dialling in using a telecommunication line/ webcast/ web-streaming to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the telecommunication lines/ webcast/ web streaming are provided by a third party and indemnifies Bell Equipment, the JSE, JIS and TMS against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/ webcast/ web streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that they will have no claim against Bell Equipment, the JSE, JIS and TMS, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/ webcast/ webstreaming or any defect in it or from total or partial failure of the telecommunication lines/ webcast/ web streaming and connections linking the telecommunication lines/webcast/ web streaming to the AGM.
3. Once the Participant has received the unique link, the onus to safeguard this information rests with the Participant. The Participant is not permitted to make this unique link available to anyone else. Only the Participant, as verified, is permitted to use the unique link.
4. The application will only be deemed successful if this Form has been fully completed and signed by the Participant and delivered or emailed timeously to TMS at proxy@tmsmeetings.co.za.

By signing this Form I agree and consent to the processing of my personal information above for the purpose of participating in the AGM.

Shareholder name: _____

Signature: _____

Date: _____

IMPORTANT: You are required to attach a copy of your proof of authority / letter of representation / identity /passport document when submitting the Form.

Corporate information

BELL EQUIPMENT LIMITED	Registration Number: 1968/013656/06
JSE SHARE CODE	BEL
ISIN CODE	ZAE000028304
GROUP COMPANY SECRETARY	Diana McIlrath Tel: +27 (0)35 907 9111 diana.mcilrath@bellequipment.com
POSTAL ADDRESS	Private Bag X20046 Empangeni, 3880 South Africa
BUSINESS AND REGISTERED ADDRESS	13 - 19 Carbonode Cell Road Alton Richards Bay, 3900
AUDITORS	PricewaterhouseCoopers Inc. Tel: +27 (0)11 797 4000
SHARE TRANSFER SECRETARIES	JSE Investor Services Proprietary Limited One Exchange Square PO Box 4844 2 Gwen Lane Johannesburg Sandton 2000 Sandton 2196 Tel: +27 (0)11 713 0800
ATTORNEYS	Webber Wentzel
JSE SPONSOR	Investec Bank Limited
WEB ADDRESS	www.bellequipment.com
INVESTOR RELATIONS WEB ADDRESS	www.bellir.co.za
TAX NUMBER	9022169206

www.bellequipment.com