Barloworld



Integrated report

For the 12 months ended
30 September 2025

Barloworld continues to deliver on our strategic lever of fixing and optimising our existing business portfolio to ensure we extract our full potential

Introduction

The Barloworld Group is proud to present the 2025 integrated report. This report provides a holistic overview of our strategic execution and highlights the significant information we have identified.

It further outlines the risks and opportunities encountered during the financial year, including those linked to sustainability and our reliance on resources and relationships across our value chain, and our impact on them contributes to the risks detailed in this report.



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One Barloworld



About our report

Our integrated report details the activities of Barloworld and its subsidiaries (the Group). Barloworld is headquartered in Johannesburg, South Africa and is listed on the Johannesburg Stock Exchange (JSE).

Scope and boundary

This report covers the performance of Barloworld Limited for the financial year ended 30 September 2025 for all geographic regions in which the group and its subsidiaries operate. The consolidated data incorporates the company and all entities controlled by Barloworld as if they are a single economic entity. There are no other entities over which the group has significant influence that it believes should be included in the report. Financial and non-financial performance data reflected in this report is for continuing operations only, unless otherwise stated. Any material events up to the board approval date on 19 January 2026 are also included.

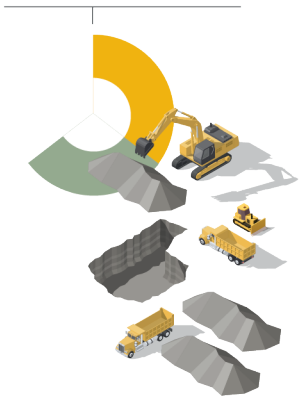
Consumer Industries

Through our Consumer Industries business, we provide large businesses with the ingredients essential to manufacturing, among others, food and beverages, paper, pharmaceuticals, building materials and adhesives.



Industrial Equipment and Services

Our Industrial Equipment and Services business offers earthmoving equipment, industrial services and power systems that enable a large array of mining, construction and power solutions for our customers through deep relationships built on trust.



Our process

The process for preparing this report starts with identifying internal and external materiality, as detailed on page 20. It is overseen by the board, steered by our executive committee (exco), validated through our combined assurance model, and developed in collaboration with leadership.

During the drafting phase, the leaders of various departments, along with exco, reviewed the content and provided feedback to the reporting team. This was incorporated into a draft that was shared with all board members, with additional modifications made based on their feedback.

Reporting frameworks

Our integrated reporting is guided by the principles and requirements of the International Integrated Reporting Framework (2021).

It adheres to the:

- Companies Act, 71 of 2008, as amended (Companies Act)
- JSE Listings Requirements
- Principles of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)*
- International Financial Reporting Standards (IFRS).

* Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.

Providing information required by readers of this report

Our reporting aims to deliver insights into our sustainability-related risks and opportunities. This information is crucial for investors and debt providers wanting to make well-informed evaluations of our performance in creating, preserving or eroding value during the reviewed year, and to anticipate our likely performance in the medium to long term.

We also share relevant information with our other primary stakeholders, including our employees, customers, government entities, regulatory bodies, and the broader community.

Approach to materiality

The principle of materiality and the notion of double materiality form the basis of what information is included in this report.
We identify material matters as those that significantly influence the group's capacity to generate, sustain or diminish enterprise value in the short, medium and long term, as determined through our annual materiality assessment process. Our reporting is grounded on the outcomes of this process. The procedure we adhere to is detailed on page 20.

Ensuring the integrity of our report

We employ a unified assurance model to validate the information we share and the foundational processes that support the trustworthiness and integrity of our reporting. Our assurance plan encompasses assurance derived from management as well as our internal and external assurance providers. Our joint auditors, Ernst & Young Inc. and SNG-Grant Thornton Inc., conducted an audit of our consolidated annual financial statements.

PricewaterhouseCoopers Inc. (PwC) conducted limited assurance on selected sustainability data (indicated by "LA"). The assurance report is available on our website. Refer to Barloworld non-financial reporting criteria for the reporting criteria utilised for the preparation of the selected non-financial disclosures forming part of this document.

The audit committee monitors the execution of the assurance plan and reporting, providing the board with an annual assurance on their execution. Our internal audit function, overseen by the committee, assesses the group's financial, operating, compliance and risk management controls.

The audit committee has provided feedback on its progress in the integrated report this year. This information can be found in our annual financial statements on our website.

Reporting element	Assurance providers and assurance functions
Consolidated annual financial statements	Audited by Ernst & Young Inc. and SNG-Grant Thornton Inc.
Selected sustainability information	Limited assurance provided by PricewaterhouseCoopers Inc.
Financial, compliance and risk management controls	Internal audit function and group risk and compliance

We value your feedback to ensure we provide you with the information you require.

Please e-mail your feedback to bawir@barloworld.com

Navigating our 2025 reports

Our integrated report is our primary report to stakeholders. It aims to provide a balanced and concise overview of how Barloworld has applied its resources to create value during the year under review. This report is available on our website.



The annual financial statements provide a comprehensive report on Barloworld's financial performance for the year. These are published on our website.

King IV application register provides a summary of our application of the principles of King IV on our website.

Our remuneration report accounts for the compensation paid to executives, directors and prescribed officers. It is published on our website.

The social, ethics and transformation committee report can be found on page 40 of our integrated report.









LA Limited assurance

Reference to more information on our website

Six capital icons:

- Financial
- Manufactured
- Intellectual
- Human
- Social and relationship
- Natural

King IV

Stakeholder icons:

- Investors and funders
- Employees and unions
- Customers
- Business partners
- Society
- Government and regulators

Forward-looking statements

In this report, we may make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our prospects, developments and business strategies. Unless we are required by law to update these statements, we will not necessarily update them after the date of publication of this report to conform to changes in our expectations.

Board approval

The board recognises its responsibility in overseeing the integrity of the group's reporting. The audit committee supervises the creation of this report, scrutinising its content, process and assurance to ensure its integrity. Other board committees also oversee the content related to their respective mandates. The audit committee endorsed the 2025 integrated report for the board's approval.

The board reviewed the 2025 integrated report to ensure the integrity and balance of the information. It further determined whether the report embodies the collective mindset of the board. The board contemplated the material issues included in the integrated report and how the presence or absence of information on the accuracy or validity of a statement in the report could influence stakeholders' decisions.

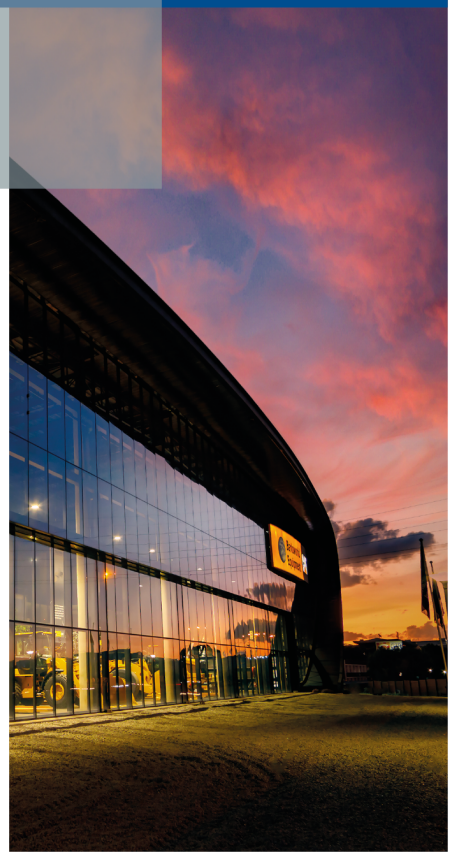
The board has assured itself of the authenticity of the information used for internal decision-making by management, the board, and its committees, as well as the integrity of the integrated report.

The board believes that, to the best of its knowledge and belief, the integrated report addresses matters significant to stakeholder decision-making by elucidating the impact of the group's value creation process over time.

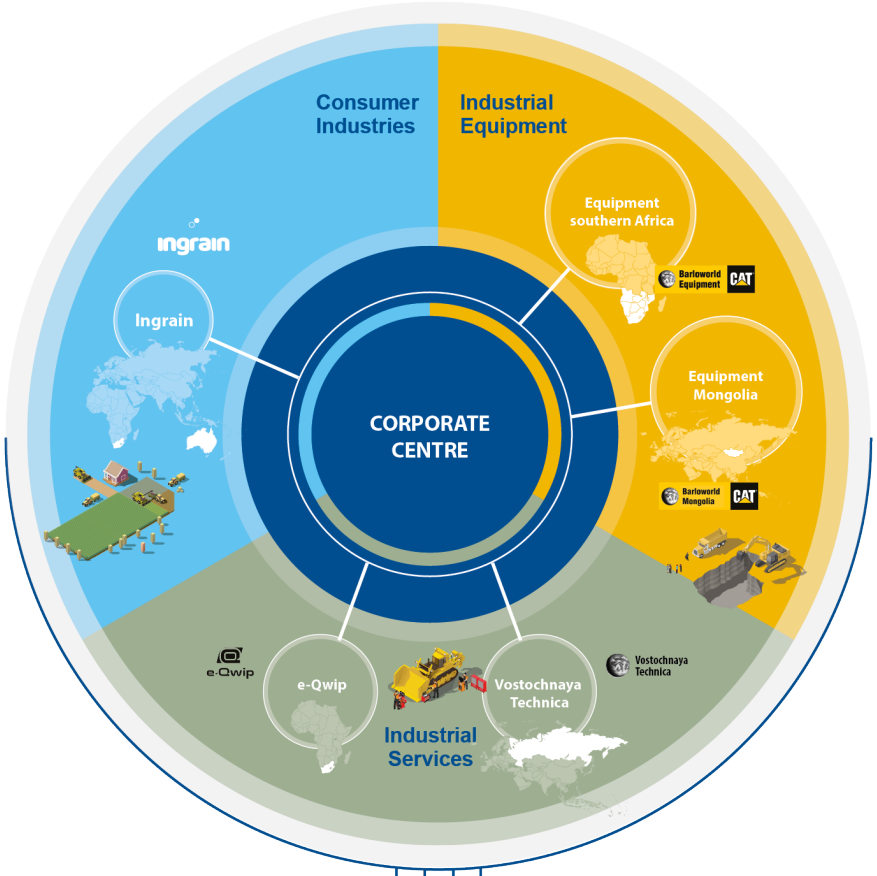
The board approved the report on 19 January 2026.

Haytham Zahid Chair
Dominic Sewela Group Chief Executive Officer
Relebohile Malahleha Group Finance Director
Neo Mokhesi Lead independent director
Lulu Gwagwa
Erdi Korsunoglu
Hugh Molotsi
Augostino Sfeir
Hamza Zahid

Our business



2025 performance highlights



Equipment southern Africa

Revenue	R24.9 billion (2024: R25.7 billion)
EBITDA margin	10.6% (2024: 12.0%)
Return on invested capital (ROIC)	15.5% (2024: 16.3%)

Equipment Mongolia

Revenue	US$238 million (2024: US$261 million)
EBITDA margin	24.3% (2024: 20.1%)
ROIC	51.4% (2024: 111%)

Vostochnaya Technica

Revenue	US$100 million (2024: US$229 million)
EBITDA margin	7.8% (2024: 13.9%)
ROIC	4.2% (2024: 24.9%)

Ingrain

Revenue	R6.4 billion (2024: R6.5 billion)
EBITDA margin	10.6% (2024: 12.1%)
Free cash flow generated	R290 million (2024: R123 million)

Our strategy

Our strategy, based on a clear ambition and outcome, is to sustainably double the group's intrinsic value every four years, which means that we need to be forward looking in how we approach our business.

The group has actively pivoted its portfolio towards defensive, asset-light and cash-generative industrial sectors, based on a business-to-business (B2B) operating model.

Barloworld is an industrial holding company with a clear value creation strategy for a sustainable future

Purpose

Inspiring a world of difference, enabling growth and progress in society

Vision

We create enduring economic and social value for our stakeholders by building businesses that serve industrial customers

Ambition

Sustainably double the intrinsic value created every four years

Deliver top quartile shareholder returns | Drive profitable growth | Instil a high-performance culture

Where we compete

Industrial Equipment and Services: Offers earthmoving equipment, industrial services and power systems that enable a large array of mining, construction and power solutions for our customers through deep relationships built on trust

Consumer Industries: Provides large businesses with the ingredients essential to manufacturing, among others, food and beverages, paper, pharmaceuticals, building materials and adhesives

How we create value

Excellence in B2B emerging markets

- We build enduring relationships with businesses based on our understanding of their needs.
- We consistently deliver to customers in challenging and adverse conditions.
- We manage business risks through the cycle and have the patience to deal with volatile markets.

The Barloworld Business System (BBS) gives us a competitive edge

- We drive performance by transferring and integrating our proprietary BBS into acquisitions.
- Continuous improvement as a performance culture to create value through high performance and operational efficiencies.
- The BBS is a distinctive way of working that aligns leadership style and culture to create value.

Value accretive portfolio management

- We obsessively focus on value in managing our businesses.
- In line with our strategy, we actively reallocate resources to where the tailwinds lie and out of businesses with headwinds.
- Anchored in analysis and conviction, we actively manage our portfolio and successfully extract value through integration.

Our strategic levers

As we strengthen our position in our chosen verticals, our strategic focus will remain on:

A B C

See page 7





Our strategic levers

A

Fix and Optimise

We continued to deliver on our strategic lever of fixing and optimising our existing business portfolio to ensure we extract its full potential.

Our focus will remain on reviewing areas of the business with low operating performance and implementing the various disposal and corporate actions intended to simplify the group's portfolio.

B

Active shareholder operating model

The role of our Corporate Centre remains one of an active shareholder operating model. This is a key component of our *managing for value model* and focuses on:

- setting strategy and driving transactions through a centralised mergers and acquisitions (M&A) function
- a centralised management team and the deployment of leadership and talent to the best suited opportunities within the group
- monitoring, measuring and rewarding performance that contributes to the achievement of the group's strategic priorities
- allocating organisational resources to support performance and deliver on strategy, including responsibly allocating these in terms of our overall strategic objectives and by using the BBS
- responsible corporate citizenship and ethical and effective leadership that ensure socio-economic and environmental outcomes that meet stakeholder expectations.

C

Organic and inorganic growth

As we near the completion of our identified portfolio changes, future growth is being actively considered, in line with our identified strategic growth segments, investment guardrails and capital allocation framework.







The financial outcomes of our strategy in action

Revenue	EBITDA	Operating profit	Operating profit margin	Headline earnings	Total dividend	ROIC
R37.7 billion	R4.4 billion	R3.0 billion from core trading activities	7.9%	810.0cps from continuing operations	120cps	12.5%
(2024: R41.9 billion)	(2024: R5.1 billion)	(2024: R3.8 billion)	(2024: 9.0%)	2024: 1022.07cps)	(2024: 520cps)	(2024: 15.7%)

Meeting our sustainability commitments

	Inclusion of gender-linked bond: **R1.4 billion**	Sustainability-linked bond and loan: **R2.1 billion**
KPI #1	% Female representation in leadership	Solar photovoltaic (PV) consumption (MWh)
2021 Baseline	44.90%	1 398MWh
2025 Target	50.00%	≥1 764MWh (Maintenance Target)
2025 Performance	50.98%[LA]	3 804MWh[LA]
Target	Target exceeded	Target exceeded
KPI #2	Discretionary spend procurement from ≥30% black women-owned suppliers as a % of total measured discretionary procurement spend	Lost-time injury frequency rate (LTIFR)
2021 Baseline	13.80%	0.37
2025 Target	14.70%	≤0.34 (Maintenance Target)
2025 Performance	19.98%[LA]	0.19[LA]
Target	Target exceeded	Target exceeded

Our ongoing commitment to sustainability and creating enterprise value

We aim for excellence across all aspects of our commitment to purposeful environmental stewardship, active societal engagement, and sound governance and leadership practices, recognising these elements as essential enablers of our business success. The capital dedicated to environmental and social initiatives helps to realise our vision of generating lasting economic and social value for all our stakeholders.

Barloworld's 2025 integrated reporting either adheres to or is influenced by the major international reporting frameworks and complies with the relevant legislation, listings requirements, principles, and standards outlined in the introduction to this report.

In addition, we publish a suite of supporting policy and framework documents on our website.

Our key ESG metrics

To assess the impact of our environmental, social and governance (ESG) focus, we measure or monitor, where applicable, the metrics set out in the table that follows:

Environment	Sustainability-related risk area	Key performance indicators (KPIs) measured and monitored
	Climate change	• Energy consumption – renewable and non-renewable* • Greenhouse gas (GHG) (scope 1 and 2 emissions) • Reduction in absolute carbon emissions (scope 1 and 2)
	Water stewardship	• Efficiency of water withdrawal (municipal and borehole)* • Volume of water withdrawals (municipal and borehole) • Water disposal by destination, including recycling
	Waste management	• Responsible disposal of waste • Waste disposal by destination, including recycling
Products and services	Shifts in consumer behaviour for lower carbon and energy products	• Component manufacture and rebuild sales • Energy solutions, including biogas, solar PV, etc.

Social	Sustainability-related risk area	KPIs measured and monitored
Employees and our communities	Safety, health and wellness	• Number of work-related fatalities • Number of lost-time injuries • Lost-time injury frequency rate (LTIFR) • Hazard identification and remediation • Medical screening and surveillance • Wellness support services utilisation • Employee engagement score • Psychological safety index • Overall well-being index
	Skills development	• Enrolment in apprenticeships, internships and learnerships • Beneficiaries of our Young Talent Programme • Awarding of external and internal bursaries • Training and development contributing to a just transition throughout the group

*** Targets and KPIs included in Enablers of Sustainable Enterprise Value of this report**





Social	Sustainability-related risk area	KPIs measured and monitored
Employees and our communities continued	Transformation	• Leadership transformation • Well-being: supporting the well-being our employees and their dependents • Gender-linked bond • Diversity and inclusion in our top, senior and middle management teams in South Africa • Diversity and inclusion throughout the group
	Employee engagement	• One Barloworld Employee Engagement Survey
	Education focus	• Improving science, technology, engineering and mathematics teaching through the Barloworld Foundation
	Disaster relief	• Assisting communities severely impacted by extreme weather conditions
	Enabling social impact	• Impact of providing financial and non-financial support to social enterprises
	Economic transformation	• Advancing economic transformation through the participation of black people in the mainstream economy (Khula Sizwe) • Developing sustainable small and medium enterprises (SMEs) through Siyakhula, our enterprise and supplier development (ESD) programme • Preferential procurement from Siyakhula participants

Governance	Sustainability-related risk area	KPIs measured and monitored
	Effective control	• Facilitating delegation of authority to the committees and verifying that governance policies and processes are applied • Promoting independent judgement and protecting shareholder interests • Advancing diversity and inclusion at board level, encompassing diverse skills and experience as well as gender and racial diversity and inclusion
	Ethical culture	• Leading ethically and establishing an ethical culture
	Good performance against strategy	• Supporting the achievement of a good performance against our strategic objectives
	Legitimacy	• Engaging with our key stakeholders and considering their needs, interests and expectations • Reinforcing the group's key role in society as an employer, taxpayer, contributor to transformation and economic growth, and as a responsible corporate citizen
	Risk management	• The board assumes responsibility for the governance of risk in the group

The United Nations Sustainable Development Goals (SDGs)

We endorse the SDGs, a set of 17 global objectives formulated by the United Nations. Barloworld has selected 12 of the SDGs as priorities, based on our perceived potential contribution to them. Our efforts towards these SDGs are discussed throughout this report.

Our main focus

- End poverty in all its forms everywhere (SDG 1)
- Good health and well-being (SDG 3)
- Quality education (SDG 4)
- Gender equality (SDG 5)
- Decent work and economic growth (SDG 8)
- Reduced inequalities (SDG 10)
- Responsible consumption and production (SDG 12)
- Climate action (SDG 13)

Our indirect contribution

- Zero hunger (SDG 2)
- Affordable and clean energy (SDG 7)
- Industry, innovation and infrastructure (SDG 9)
- Make cities and human settlements inclusive, safe, resilient and sustainable (SDG 11)

Chair's report

LULU GWAGWA



"2025 was a year that demanded focus, resilience, and disciplined execution. Despite a complex macro environment, Barloworld remained steadfast in delivering on its purpose, strengthening its core, and positioning the portfolio for sustainable, long-term value creation."

Our 2025 results demonstrate how effective our strategy has been in overcoming the socio-economic and geopolitical uncertainties of the past year. The Group Chief Executive Officer's review provides a thorough assessment of the group's performance, emphasising its notable resilience during this period.

The board continued to exercise its fiduciary duties responsibly and ethically, including overseeing the group's capital allocation strategy, as well as the implementation of the business strategy. We entered the year with a strong balance sheet and continued to allocate capital prudently: reinvesting in organic growth opportunities, reducing gross debt, and returning capital to shareholders in line with our framework.

Our success is inseparable from the well-being of our people, the resilience of our communities, and the sustainability of our environment.

The social, ethics and transformation committee report on page 40 outlines further details with regard to progress on our sustainability commitments.

Integrating environmental stewardship with economic sustainability

In 2024, the group conducted an evaluation of its environmental strategy, with a particular focus on climate change mitigation. One notable development was the shift from intensity-based targets to absolute reduction targets. Furthermore, the group has set more ambitious medium-term reduction objectives, targeting achievement by September 2035.

The revised objectives call for an annual reduction rate of 3.5% from the baseline year on a linear trajectory. Notably, the group exceeded this target in 2025.

The group is consistently advancing its efforts to enhance water consumption and achieve efficiency goals. As part of this initiative, the group has invested substantially in the new Meyerton effluent plant, which is anticipated to play a major role in fulfilling our objectives.

Remanufacturing and rebuilding play a vital role in the circular economy by turning waste into products that are almost as good as new, providing both environmental and financial advantages. In 2025, the group launched e-Qwip as a new avenue for organic growth, expanding its portfolio and strengthening its commitment to innovation and sustainability.

As part of Industrial Equipment and Services, e-Qwip delivers fully remanufactured equipment that matches new products in performance, reliability, and warranty, at a lower price point.

Our contribution to society starts with the safety and well-being of our workforce

I am pleased to report that we experienced zero[LA] work-related fatalities during the reporting period, affirming our ongoing commitment to the health and well-being of every member of our organisation. This accomplishment is a testament to the persistent efforts and vigilance of our management teams, who consistently prioritise the safe return of all employees at the end of each workday.

We are also mindful that our journey towards safety excellence is continuous. Despite the absence of fatalities, we observed an increase in both lost-time injuries and the LTIFR compared to the previous year, highlighting the need for ongoing diligence and reinforced determination to uphold and strengthen our safety standards.

Governance

The board holds ultimate accountability for ensuring ethical leadership and exercising independent oversight of the group. Its effectiveness hinges on the quality of board members, their skills, as well as their diversity and dedication.

[LA] Denotes Limited Assurance

The board remains well-balanced and appropriately skilled, providing a diverse and independent viewpoint firmly grounded in ethics. The board continues to collaborate effectively, fostering rigorous and constructive discussions to ensure well-considered and comprehensively understood decisions.

Transparent stakeholder engagement

The board continued to uphold the importance of stakeholder engagement and cooperation as a key priority. Barloworld remains committed to communicating transparently and openly with its stakeholders in line with the various regulatory regimes that apply to the group.

The board views engagement as a continuous process that reaches beyond the board, with the executive team regularly engaging with stakeholders. These interactions offer valuable insights and an opportunity for continuous improvement.

Our overall approach to engaging with our stakeholders is discussed in detail in this report.

The board's dedication to ethical leadership was rigorously evaluated as it faced complex decisions and maintained transparency amid increased stakeholder scrutiny. Despite these challenges, the board upheld its integrity and demonstrated exemplary principled governance.

The board provided oversight of the group's voluntary self-disclosure to the Bureau of Industry and Security (BIS) operating under the U.S. Department of Commerce. This process was informed by an independent forensic investigation that identified deficiencies in export administration controls. In light of these findings, comprehensive remedial measures have been implemented to strengthen compliance frameworks, enhance internal controls, and reinforce accountability at all organisational levels.

Under the oversight of the independent board, this year marked a watershed transition for Barloworld as shareholders overwhelmingly accepted the offer by Newco, enabling the section 124(1) squeeze-out following the Standby Offer's closure on 7 November 2025 and paving the way for the termination of listings on the JSE and A2X.

Barloworld's ordinary shares are anticipated to be delisted from both the JSE and A2X on Tuesday, 27 January 2026, following the completion of Newco's takeover Squeeze-Out, which will also allow for the redemption of its preference shares on 2 March 2026.

While the delisting timetable proceeds, the board remains focused on continuity of strategy, disciplined governance, and transparent stakeholder communication. Consistent with the JSE Listings Requirements, we are submitting this integrated report and related annual disclosures notwithstanding our change of listing status.

Looking ahead under private ownership, our priorities are clear: to safeguard the well-being of our people and to execute our strategy with pace, while upholding the board's duty to act in the organisation's best interests by integrating diverse stakeholder perspectives to ensure long-term, sustainable value creation.

In closing

On behalf of the board, I wish to express my sincere gratitude to the management team for providing strong leadership and disciplined execution during a year characterised by considerable volatility and uncertainty. Your consistent dedication has maintained stability and continuity for our employees, customers, and partners as the organisation confronted an increasingly complex operating landscape.

I am equally grateful to my fellow Barloworld directors for their steadfast guidance, dedication, and service throughout the year. I further wish to formally acknowledge and express deep appreciation to those directors whose tenure with Barloworld has come to an end. Their valuable contributions, leadership, and stewardship have left a lasting impact on the board and the organisation as a whole.

Finally, I warmly welcome our newly appointed directors and look forward to working together as we continue to strengthen our governance and advance our strategic priorities in this next chapter. I am also pleased to extend a formal welcome to Haytham Zahid as the new chair of the board. We are confident that his steady guidance will support the organisation's continued evolution.

Lulu Gwagwa
Chair

Our business model

Our business model and strategy are designed to ensure we create value by delivering on our purpose, which directs our decision-making and responsible approach towards creating true socio-economic value.

Our ability to deliver value and drive business performance rests on our ability to leverage and balance the six capital inputs

We have a proven track record of building long-term relationships with global principals and customers, and of developing and growing businesses across multiple geographies, including challenging territories with high growth prospects.

OUR CAPITALS

Financial	The capital allocation policy maintains a strong adherence to deploy excess cash through the following sequence: paying down debt to maintain and defend the strong balance sheet; investing in value accretive growth opportunities within the investment guardrails; buying back shares in the market when the market value of the shares is below the intrinsic value; and returning capital to shareholders through ordinary and special dividends, where applicable.
Manufactured	Manufactured capital is the physical infrastructure used in the manufacturing of food and beverages, which include unmodified starch, modified starch, glucose, agri products and nutrition ingredients. It further includes the distribution and sales of machines, the servicing, rebuilding and salvaging of earthmoving equipment, as well as supplying industrial services and power systems that enable a diverse range of mining, construction and power solutions for our customers in the mining, construction, energy and transportation sectors.
Intellectual	Our Worldwide Code of Conduct, our governance frameworks and our unique way of doing business have been built up over 120 years and include the Barloworld Business System, our values, and our processes.
Human	Our 6 003[LA] Barloworld employees and brand champions enable us to serve our customers and compete effectively in our chosen markets.
Social and relationship	Stakeholder relationships and the communities we work in are crucial. Through the Barloworld Foundation, we aim to inspire a world of difference through various initiatives that aim to enable growth and progress in our society.
Natural	We depend on certain natural resources such as water, fossil fuels and other natural assets both directly, within our operations, and indirectly, via our value chain. We are cognisant of the impact our activities, products and services may have on the environment. Our approach and systems enable us to monitor, manage and appropriately minimise such impacts.







ACTIONS TO ENHANCE OR MITIGATE OUTCOMES IN 2025

OUR SDG PRIORITIES AND IMPACTED STAKEHOLDERS

Financial

- Utilised net cash from operations to reduce net debt (by 37% to R884 million), strengthening liquidity and lowering financial risks.
- Net asset value per share grew 3.9% to 9 141 cents, reinforcing long-term shareholder value.
- Dividend of 120 cents per share demonstrates our continued commitment to shareholder returns despite market volatility.

Manufactured

Net investment of R1.5 billion towards the:

- growth of the rental fleet
- environmental investment into the rebuild facility (e-Qwip) and Kliprivier effluent plant
- ongoing maintenance of the plant and equipment.

Intellectual

- The BBS continued to drive business transformation with measurable results.
- Relocated specific skills from underlying divisions, recruited key external talent.
- Enhanced employee and customer satisfaction levels through digital strategies.
- Improved oversight of ethics matters across the group.

Human

- Distributed R4.5 billion to employees as remuneration and benefits.
- Spent R49.0 million on training and development, with a total of 190 000 training hours in the organisation.
- Zero[LA] work-related fatalities.
- The employee wellness programme recorded an 18% year-on-year increase in utilisation, with continued improvement in uptake among male and LGBTQIA+ employees, which is especially pleasing.

Social and relationship

- In total, 108 young people were beneficiaries of the Barloworld Young Talent Programme in South Africa; 11 external bursaries were awarded; and 132 bursaries were awarded internally.
- The inaugural Barloworld men's conference created a space for male-identifying employees to reflect on their respective role in society and as Barloworld colleagues.
- The leadership mental well-being awareness and training programme was rolled out to advance Barloworld's holistic well-being strategy.

Natural

- Celebrated Ingrain's launch of the Meyerton Mill effluent plant in May 2025, showcasing Ingrain's R47 million investment in operational efficiencies and environmental sustainability.
- Our revitalised Industrial Services strategy in southern Africa focuses on remanufacturing and rebuilding operations, which not only provide immediate cost savings to customers but also extend product life cycles.
- Invested in additional renewable energy capacity amounting to 254kW (peak), bringing the total installed capacity for FY2025 to 3 17 kW(peak).

Refer to page 4 for the icon legend.

Group Chief Executive Officer's review

DOMINIC SEWELA



A review of the year

Over the past year, the group showcased notable resilience in the face of global and regional challenges. Strategic management of controllable factors and disciplined capital allocation enabled the group to navigate a volatile macroeconomic environment.

Worldwide, economic activity was shaped by shifting trade patterns, protectionist trends, and ongoing structural change, leading to both opportunities and uncertainty.

South Africa's economy saw modest recovery, with GDP growth at 1.2%, inflation contained at 3.4%, and interest rates reduced. However, persistent global trade pressures and domestic challenges endured. Mining customers in southern Africa maintained a cautious and austere approach, delaying maintenance and capital expenditures, while Zambia's sector benefited from favourable market trends.

South African consumers started the year with optimism due to lower inflation and interest rates, but sentiment stayed low, particularly among middle-income groups facing higher living costs and job uncertainty. Maize prices rose in the first half of the year because of drought, prompting increased imports and heightened global competition.

In Mongolia, economic momentum that had been strong through 2023 and 2024, powered by high coal exports and robust spending, slowed in 2025. This downturn was attributed to falling coal prices, severe winter conditions, and escalating global uncertainty.

Overall, the combination of environmental, market and geopolitical factors continued to test the group's adaptability and strategic focus throughout the year.

Operating and financial performance

Group revenue of R37.7 billion was 10.0% below the prior year's R41.9 billion. This was driven by normalisation of activity at Barloworld Mongolia, subdued trading results from Equipment southern Africa and lower activity from Vostochnaya Technica (VT). Ingrain's revenue was in line with the prior year's performance.

Excluding VT, the group generated revenue of R35.9 billion, a 4.8% decline compared to the prior year.

Operating profit from core trading activities (excluding VT) of R2.9 billion declined by 11% compared to the prior period, and the decline in headline earnings per share (HEPS) narrowed to 14% compared to the prior period.

Including VT, the business generated ROIC of 12.5% compared to 15.7% in the prior year.

Capital allocation plays an important role in implementing our long-term strategy and achieving our organisational objectives.

The group continues to purposefully allocate capital by investing cash in projects that aim to yield returns higher than the cost of capital, paying down debt and distributing cash to shareholders as part of ongoing efforts to maximise shareholder value. The group has managed its capital priorities by allocating resources to capital expenditure and working capital to support organic growth. Additionally, cash generated during the financial year was used to meet debt obligations and was distributed to shareholders as a dividend.

We have reviewed our facilities and remain satisfied with the positive state of our gearing levels, liquidity and headroom. The group continues to meet its financial covenants satisfactorily.

In 2025, the group declared a total dividend of 120 cents per share.

Outlook

The macroeconomic outlook is highly intermingled with geopolitical developments, as shifting trade policies and ongoing conflicts contribute to divergent patterns of global growth and deepen regional economic fragmentation.

We maintain a positive outlook on Zambia's growth potential, supported by sustained strength in copper prices. However, ongoing hard currency liquidity challenges across Greater Africa may present obstacles to realising these growth objectives.

In South Africa, we remain optimistic about the progress achieved through structural reforms in the logistics sector and a more reliable energy supply. Export performance is expected to strengthen, although US tariffs present a downside risk to certain industries. The construction sector is anticipated to recover, supported by government infrastructure initiatives. However, consumer sentiment remains cautious due to rising living costs and limited disposable income. The near-term outlook is mixed, with consumer confidence continuing to fluctuate. Maize prices are expected to ease following the 2025 harvest, and favourable weather conditions are projected to persist.

Equipment southern Africa finishes the year with a strong order book, driven by significant orders in coal, copper and uranium.

For Ingrain, we continue to monitor market conditions closely to anticipate and respond effectively to evolving dynamics. Ingrain's maize supply is secured for the 2025/26 season, supported by favourable crop projections.

We anticipate that Mongolia's growth rates will stabilise, reflecting a more balanced economic trajectory in the near term.

As we have advised, VT is currently trading close to break-even and possesses adequate capital reserves to maintain self-sufficiency for the foreseeable future.

Dominic Sewela
Group Chief Executive Officer



Our external operating environment

The global economic outlook continues to present a cautiously optimistic yet sobering view of global growth, with global GDP expected to ease to between 3.1% and 3.2% in 2026.

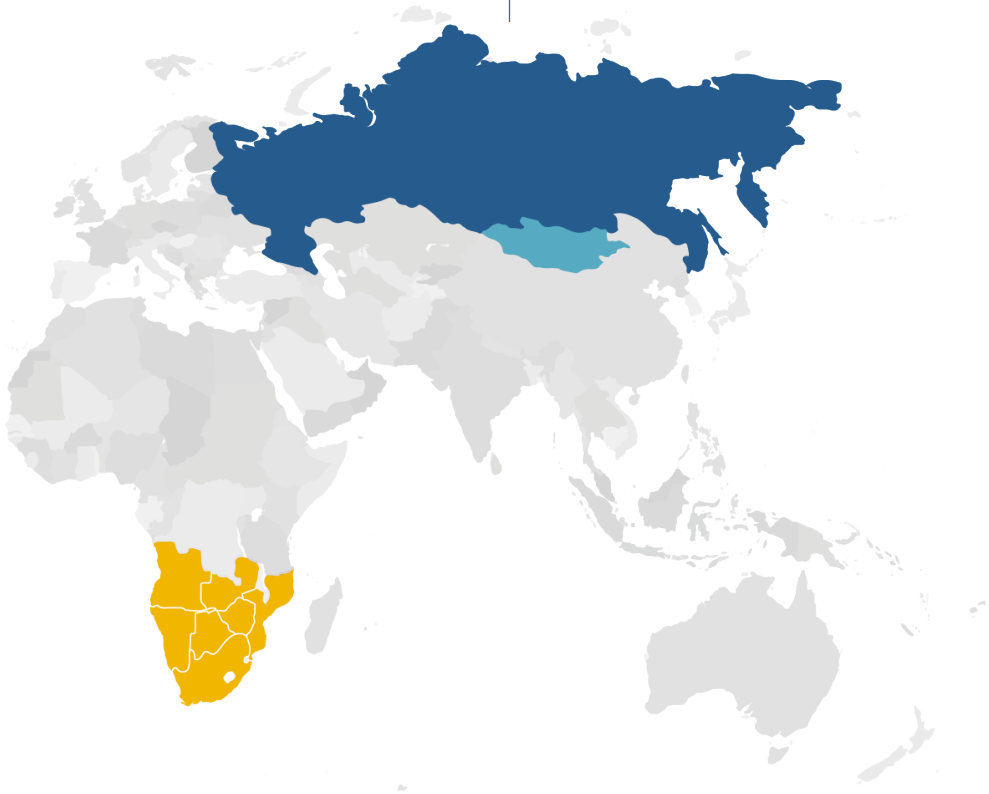
Advanced economies remain constrained by structural headwinds, with output forecast at 1.5%, while emerging markets and developing economies are expected to grow just above 4%, underscoring persistent divergence in recovery trajectories. In South Africa, structural reforms, favourable commodities and private sector investment are beginning to drive steady progress.

"Since we last met here in this big hall on October 25, 2024, uncertainty has shot up-up-up – yet global sentiment is holding. In other words, we have a mix of anxiety and resilience. "

Managing Director
International Monetary Fund
Kristalina Georgieva

Resilience in a World of Uncertainty
17 October 2025

	Tailwinds	Headwinds
Global	• Disinflation and gradual monetary easing • Improved (regional) trade and policy coordination • Rapid and sustained capital flows into assets linked to artificial intelligence	• Geopolitical tensions and ensuing trade wars • Climate risks and extreme weather • High global sovereign debt levels
Southern Africa	• Lower inflation and monetary easing • Structural reforms in the electricity and logistics sectors • Commodity price support	• Subdued domestic growth and high levels of unemployment • Elevated sovereign debt and high borrowing costs • Currency volatility and trade uncertainty
Mongolia	• Mining sector demand and agricultural recovery • Infrastructural regional integration opportunities • Improved fiscal position	• China's economic slowdown • Commodity volatility • Elevated inflation and external debt vulnerability
VT	• Rich minerals and commodity endowment • Domestic demand resilience	• Subdued economic growth • High inflation and tight monetary conditions • Ongoing global tensions and regulatory pressure



Anticipating tomorrow, strengthening today: Our material risks

Reflecting on our risk management philosophy in 2025

2025 was one of consolidation, resilience, and progress in strengthening Barloworld's risk posture across all our territories of operation. Through disciplined application of the Barloworld Business System and our enterprise risk management framework, we enhanced risk controls, improved business continuity planning, and embedded stronger ethical leadership practices throughout the organisation.

Throughout 2025, we remained guided by our risk philosophy that views risk as both a hazard and an opportunity enabling us to protect our assets and liabilities, while positioning the group to capture sustainable growth opportunities across our chosen markets.

We focused on country-specific risks by using a local perspective rather than relying solely on global rankings. This approach helped us identify both challenges and opportunities, recognise key systemic risk drivers, and create a balanced view that aligns risk with trade, resources, and resilience investments in each country.

Risk governance

Our three lines of defence model forms the basis for our risk management and insurance governance. The first line ensures operational accountability by assigning risk managers to each division. The second line, led by Group Risk and Insurance, monitors exposures and anticipates changes. Meanwhile, the third line, Group Internal Audit, provides assurance over resilience and governance. This integrated approach builds trust with insurers and stakeholders, ensures proactive risk management, optimises our insurance programme, and protects our assets and people.

Risk framework and process

We improved our operational risk practices by reviewing and updating our risk universe, setting risk tolerance levels at a divisional level, and assessing the group's risk-bearing capacity. We are monitoring emerging risks, and applying scenario planning to test our resilience under different conditions, guided by our business continuity continuum of time framework. Importantly, we have reinforced our culture of risk awareness and accountability through integrating training, leadership engagement, and knowledge-sharing across divisions. The four pillars that anchor our risk management process bring into focus the risk management activities undertaken throughout the last year and their significance in advancing our risk management posture.

Operational risk management progress

We tracked and reported on the top operational risks, using quarterly reviews and heat maps to show movement and comparison against appetite and tolerance levels. In 2025, new risks emerged, including rising competition, the effects of geopolitical conflicts, and risks related to regulatory non-compliance. However, certain risks, such as safety performance, showed improvement. Key residual risks remained mitigated but required reinforced controls, highlighting the importance of strengthening control environments and combined assurance.

Control environment and assurance

The group increased preventative controls compared to previous periods, highlighting a shift towards risk prevention over reactive measures. In 2025, ongoing improvement in assurance and control testing was prioritised across the group.

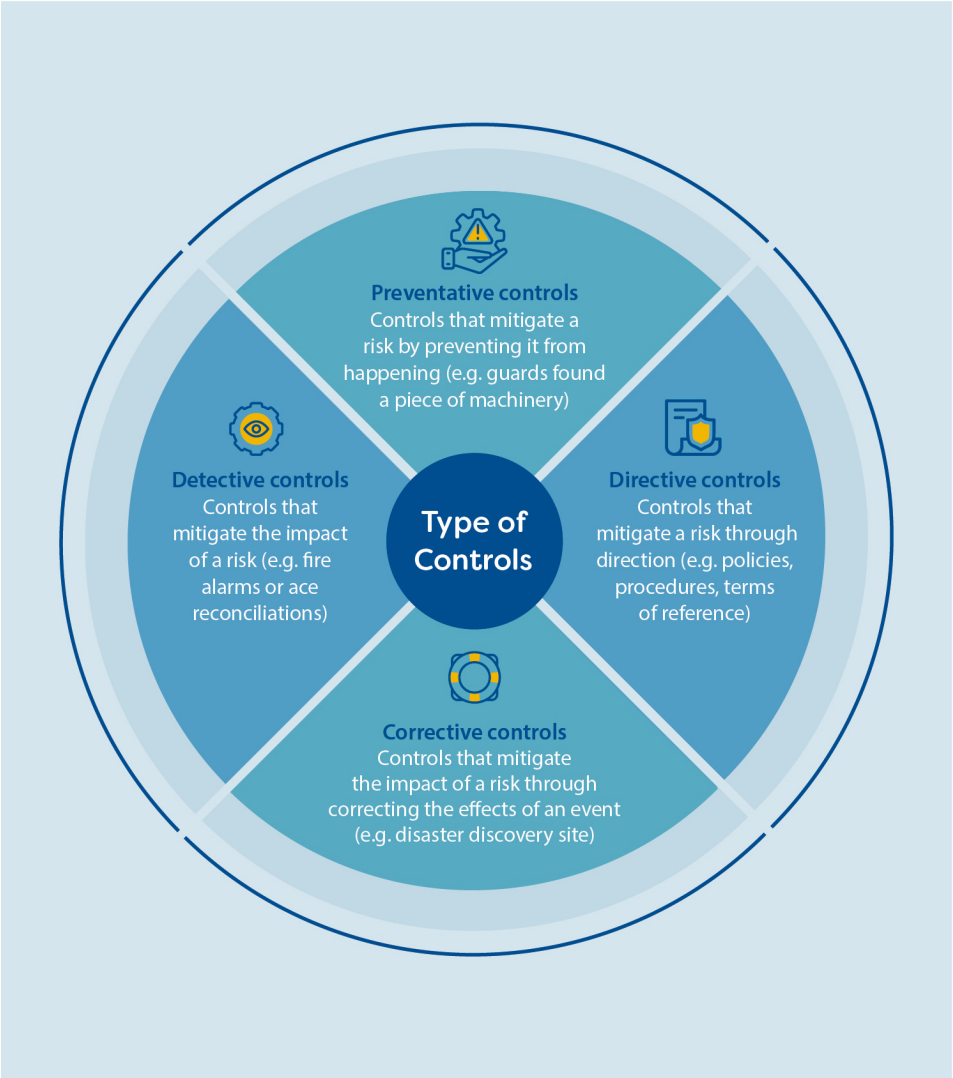
Risk maturity advancements

Divisions improved their risk maturity scores, with Mongolia and VT showing significant gains through stronger governance models, scenario modelling, and risk management information system adoption. Ingrain advanced in embedding policies and standards, while Corporate Office continued to mature in data governance, compliance, and crisis readiness. Training and knowledge-sharing were scaled up across divisions, ensuring risk management practices became more embedded in the day-to-day operations.

Resilience and ethical leadership

Ethical leadership and a demonstrated commitment to compliance have consistently been identified as fundamental factors in promoting organisational resilience. Through active stakeholder engagement, the implementation of scenario modelling, and the development of comprehensive business continuity plans, we ensure the effective protection of our assets and liabilities.

Strengthening our control environment in 2025



We strengthened our control environment by classifying risks into four categories: **preventative, directive, corrective, and detective controls.** This structure enabled consistent risk assessment and management across the group, with a particular focus on preventative controls to stop incidents before they occur. Together, these categories ensure a comprehensive, resilient, and accountable approach to protecting our assets and building organisational trust.

Our top risks and the materiality impact

The group recognises that effective risk management is fundamental to delivering long-term, sustainable value. Our approach is designed to ensure that material strategic risks are systematically identified, assessed and managed in alignment with our purpose, strategy and stakeholder expectations.

We adopt a top-down approach to identify strategic risks most likely to impact our ability to achieve long-term objectives. The board and executive committee consider the external environment – including macroeconomic, geopolitical, technological, regulatory, environmental, and social trends – alongside internal factors. This is complemented by bottom-up inputs from divisions and functions, ensuring that risks emerging at operational levels are escalated and considered in the group's risk profile. The strategic risks are as follows (in alphabetical order and is not an exhaustive list):

1.	**Access to essential services**	●
2.	**Climate change mitigation and adaptation**	●
3.	**Cybersecurity**	●
4.	**Effective growth strategy execution (acquisitive and organic)**	●
5.	**Fraud and corruption**	●
6.	**Geopolitical instability**	●
7.	**Increased competition**	●
8.	**Regulatory changes and compliance**	●
9.	**Technology risk**	●

● Operational risks
● Strategic risks

Risk heatmap

- Minor
- Medium
- Significant

↔ No movement

↑ Increase in risk rating

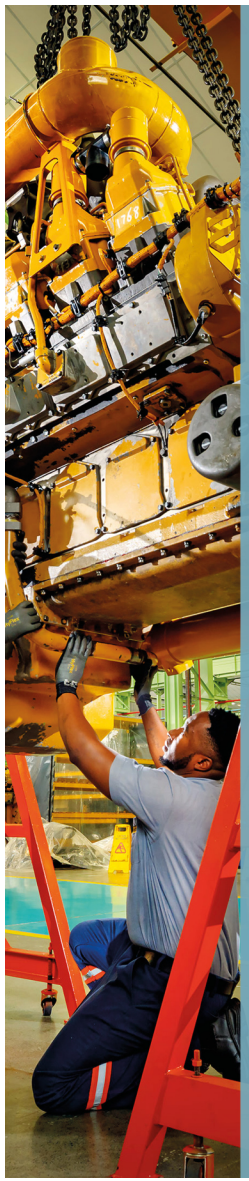
	Residual risk movement	Risk
1	↔	**Access to essential services** Direct impact of unstable water and electricity supply on operations and the supply chain
2	↔	**Climate change mitigation and adaptation** Chronic changes in weather patterns and increasing regulations (including cross-border tariffs, water emissions, air quality requirements, etc.) impacting operations and the supply chain
3	↔	**Cybersecurity** Increasing sophistication and frequency of cyberattacks highlight escalating security threats and the potential impact on business performance and customer service
4	↔	**Effective growth strategy execution (acquisitive and organic)** Inability to sustainably deliver accretive real earnings growth rates through either acquisitive or organic growth
5	↑	**Fraud and corruption** Declining macro socio-economic conditions give rise to increased fraud and criminal activity, impacting returns and personal safety
6	↑	**Geopolitical instability** Uncertain and unpredictable socio-economic and political climate, along with deteriorating international relations, could give rise to increased input costs, investment risks, and impacts on employee safety
7	↑	**Increased competition** Rising competition from substitute products and low-cost new entrants
8	↑	**Regulatory changes and compliance** Continued introduction of stringent regulatory and compliance requirements may impact returns and service delivery
9	↔	**Technology risk** Slow technology adoption potentially impacting the long-term cost of doing business.

Double materiality

We have adopted a double materiality approach to identify and prioritise information on the group's economic value creation for the benefit of the investor community (inward-focused financial materiality) and our impact on society, communities and the environment (outward-focused impact materiality).

1 **Our process**	We analysed and distilled the feedback we received from engaging with key stakeholders, which included: • Internal interviews with the exco, board of directors, divisional heads and our employees • External engagements with investors and funders, customers, partners, suppliers, shareholders and financiers, government and regulators and communities
2 **Assessing trends**	• In our operating environment • Their possible impact on the resources we rely on in the form of the six capitals • Other factors material to our short, medium and long-term enterprise value
3 **Analysing and distilling**	• We analyse and distil the material matters identified into those that can impact our business, and those that may result in our business impacting society and our external environment, and their role in creating, sustaining or eroding value
4 **Agreeing on what is material**	• Presentation to exco for approval • Presentation of exco-approved material matters to our board for approval
5 **Outcome**	• The outcome of our materiality process informs our reporting
6 **Material matters**	• The impact on growth through strategy execution • The impact of technology and digitisation • The impact of local and geopolitical instability on the ability of Barloworld to execute on its strategy • The short, medium and long-term effect of climate change on our business • The impact of our business on the environment and climate change in particular • Cybersecurity risks associated with data theft and ransomware • The continual increase in regulatory requirements • The performance of our operations against the ROIC threshold set by the group • A values-based ethical culture in our business

Through our analysis and distillation of the matters raised during our materiality determination process, we identified the issues below as material to Barloworld's ability to create, sustain or erode enterprise value.



	The impact on growth through strategy execution	The impact of technology and digitisation	The impact of local and geopolitical instability on the ability of Barloworld to execute on its strategy	
Materiality	Financial materiality	Financial materiality	Financial materiality	
Associated risks	**4** Effective growth strategy execution	**9** Technology	**6** Geopolitical instability	**1** Access to essential services
Residual risk rating	Low	Low	Medium	Low
Capitals affected	Financial, manufactured, intellectual	Financial, intellectual, human	Financial, manufactured, social and relationship	
Our response to the risks and opportunities	• Board-approved group and divisional strategies in place • Active M&A programme with clearly defined guardrails • Oversight and approval of group investment strategy committee	• Board-approved divisional strategies in place, with a focus on progressing their implementation • Focus on attracting and retaining requisite skills • Leveraging of Principals' innovation where appropriate • Continue investing in a digital-ready IT architecture	• Geographic diversification • Diversification of customer base, promotion of local manufacturing, lean expense base, legal advice as required • Increased capital investments in alternative energy sources	
Accountability	Exco, Group Executive: M&A	Exco, divisional chief executives, Group Chief Information Officer	Exco, Chief Executive: Ingrain	
Oversight	Board	Board	Board	



	The short, medium and long-term effect of climate change on our business		The impact of our business on the environment and climate change in particular	Cybersecurity risks associated with data theft and ransomware	The continual increase in regulatory requirements
Materiality	Financial materiality		Impact materiality	Financial materiality	Financial materiality
Associated risks	**2** Climate change mitigation and adaptation	**1** Access to essential services	**2** Climate change mitigation and adaptation	**3** Cybersecurity	**7** Regulatory changes and compliance
Residual risk rating	Low	Low	Low	Medium	Medium
Capitals affected	Financial, manufactured, human, intellectual, natural		Financial, social and relationship, intellectual, natural	Financial, human, intellectual	Financial, intellectual, social and relationship
Our response to the risks and opportunities	• Continued assessments of the possible physical and financial impacts of climate change on our business operations, identifying actions we can take to minimise these effects • Progressed capital investment in alternative energy sources and in water-related projects		• Continued engagements with key stakeholders through governance roadshows, investor engagements and business engagements • Active stakeholder management activities across the group • The purpose of our environmental sustainability framework, which includes our climate change policy, is an integral part of our approach to doing business in a sustainable manner and reducing our impact on our external environment	• To continually strengthen our cybersecurity, Barloworld invests in technologies to prevent and detect cyber threats, robust strategic cyber incident response capabilities and guidance from cybersecurity experts • To strengthen users' understanding and awareness of cyber threats, our employees receive regular communication and training in this regard • Minimum group IT security standards are in place	• We continually monitor Barloworld's regulatory universe, obtaining legal advice to ensure we meet legislation requirements • We proactively engage with regulators to keep updated on future changes • Formally audited and managed a privacy compliance programme
Accountability	Exco, divisional chief executives		Exco, divisional chief executives, Group Executive: Risk, Ethics and Governance, Head: Group Sustainability	Exco, Group Chief Information Officer	Exco, Group Legal Counsel, Group Company Secretary
Oversight	Social, ethics and transformation committee and the board		Social, ethics and transformation committee and the board	Audit and risk committees and the board	Risk and social, ethics and transformation committees and the board



	The performance of our operations against the ROIC threshold set by the group	A values-based ethical culture in our business
Materiality	Financial materiality	Financial materiality
Associated risks	4 Effective growth strategy execution	5 Fraud and corruption
Residual risk rating	Medium	Medium
Capitals affected	Financial, intellectual	Financial, human, intellectual
Our response to the risks and opportunities	• Group and divisional board-approved strategies are in place to establish an appropriate portfolio mix and capital structure • The group's investment strategy committee oversees performance against invested capital • The group has a board-approved capital allocation strategy in place as well as divisional advisory boards	• Implemented financial controls to address fraud and corruption, which were regularly tested by internal audit • Lodged criminal cases with the authorities for substantiated investigations and actively pursued these matters • Embedded ethical standards throughout the group as a key area of focus
Accountability	Exco, Group Executive: M&A, divisional chief executives	Exco, divisional chief executives, Group Executive: Ethics and Compliance
Oversight	Board	Social, ethics and transformation committee and the board

Reflecting on our insurance philosophy in 2025

We successfully renewed and enhanced our group's insurance programme. While some insurance categories saw price fluctuations, our international roadshows and proactive market engagement enabled us to secure steady coverage, maintain competitive lines, and protect key areas and specialist classes. These achievements were made possible by strengthening risk engineering throughout the group and sustaining strong relationships with top insurers in South Africa, London, and other regions of Africa. Additionally, we continue to operate a self-insurance programme through Barloworld Insurance Limited as an integral part of our risk management framework.

Looking ahead to 2026

As we look ahead to 2026, the global and local risk environment is set to become even more interconnected and dynamic. Geopolitical realignments, accelerating climate transition pressures, the rapid adoption of artificial intelligence, and tightening regulatory regimes will continue to redefine the business landscape. These forces, coupled with heightened stakeholder expectations for ethical leadership, transparency, and social impact, demand resilience and foresight.

For us, this is an opportunity to build on the progress of 2025 by embedding innovation into our operations, strengthening our governance frameworks, and aligning even more closely with the SDGs. By maintaining our disciplined approach to resilience, we are confident that Barloworld will continue to protect value, unlock new opportunities, and deliver enduring economic and social benefits into 2026 and beyond.

Engaging with our stakeholders

Building trust-based and enduring partnerships remains a critical component of our success and is aligned with our purpose: Inspiring a world of difference, enabling growth and progress in society. We aim to add real value to our business and stakeholders through purposeful engagement.

Through surveys and the outcomes of our engagements, we identify key stakeholders, what matters to them and what matters to us, as well as the risks and opportunities arising from these. Based on this, we are also able to address areas requiring improvement.

Our group stakeholder engagement policy takes into account issues that are significant to our stakeholders and ensures these are included in our decision-making, while our internal group stakeholder forum focuses on strategic stakeholder priorities and key trends.



Investors and funders
Sustained growth and value creation

Employees and unions
Safe and healthy working conditions; mutually beneficial relationships; ongoing communications

Customers
Enduring partnerships based on cost-effective solutions and outstanding customer service

Business partners
A long-standing **Caterpillar** partnership built on mutual trust and shared values

Ingrain remains a trusted partner to the food and beverage industry through its high-quality products

Society
Employment and procurement opportunities; investment in transformation and social enterprises; and food security needs

Government and regulators
Meeting commitments and complying with legislation and regulations in the countries of operation

Investors and funders •

Why we engage

- Understanding and responding to investor and funder expectations
- Building transparent communication and maintaining trust
- Providing information that investors and funders require to make informed assessments

How we engage

- SENS announcements
- Annual and interim results presentations and reports
- Board chair meetings with shareholders
- One-on-one meetings with our executive team and board members to address ESG issues, the board's approach to steering and overseeing strategy, and the remuneration philosophy
- Media channels
- Our website

Key matters in 2025

- Growth strategy and capital allocation
- Voluntary self-disclosure to the BIS
- Offer by Newco to acquire and delist Barloworld

Our response

- Board-led governance roadshows held in January and February 2025
- Ongoing and transparent engagements with the investment community through the results presentation, and management's direct engagements with investors and analysts
- Regular, transparent and comprehensive financial, operational and ESG reporting

Employees and unions

Why we engage

- Employee engagement and productivity
- Understanding and responding to concerns and expectations
- Embedding our Code of Ethics and encouraging whistleblowing
- Assessing levels of engagement, wellness and the ability to adapt to changes in the working conditions

How we engage

- Digital platforms
- Internal communication
- Employee engagement surveys
- Performance management process

Key matters in 2025

- Building on the zero-harm culture and rolling out of the employee well-being strategy
- Employee engagement
- Fair remuneration
- Retaining and attracting key skills
- Diversity and inclusion
- Career development and opportunities
- Embedding an ethical culture

Our response

- Implementation of an employee wellness programme
- Improving employee engagement
- Learning and coaching opportunities for career development
- Good progress in diversity and inclusion
- A fair and responsible pay framework and a successful two-

Customers

Why we engage

- Understand customers' needs
- Build loyalty and trust
- To retain existing customers and attract new ones

How we engage

- Digital communication, including social media and digital marketing platforms
- One-on-one customer engagements, both in person and online

Key matters in 2025

- Legislative and regulatory compliance
- Our ability to attract, develop and retain technical skills
- Our ability to leverage digital transformation to better serve our customers
- Our ability to manage supply chain disruptions, including product availability
- Enhancing service levels
- ESG performance

Our response

- Improving customer satisfaction and meeting our customers' requirements
- Progressing with digital transformation
- Developing and retaining technical skills
- Complying with all legislative and regulatory requirements through good governance
- Implementation of the BBS to facilitate continuous improvement
- Innovative solutions to reduce our impact on the

Business partners

Why we engage

- To keep abreast of product developments and partner strategies
- To strengthen and maintain relationships
- To keep our partners informed
- Contractual terms

How we engage

- Face-to-face and online meetings
- Digital communication

Key matters in 2025

- Voluntary self-disclosure to the BIS
- Offer by Newco to acquire and delist Barloworld
- Product availability and service excellence

Our response

- Maintaining regular and transparent engagements with our partners
- Collaborating with our partners to solve supply chain challenges
- Investing in product availability, and growing our services and the aftermarket capability
- Keeping our partners advised of the performance of our operations and their operating environment

Society

Why we engage

- Understanding and addressing community needs
- Ensuring transformation and inclusion
- Achieving our purpose

How we engage

- Community consultation
- Our service providers frequently engage with our beneficiaries on our behalf

Key matters in 2025

- Food security impacted by rapidly rising food inflation
- Employment
- Economic inclusion
- Preferential procurement opportunities for community businesses
- Maintaining our social licence to operate
- Skills development and educational opportunities

Our response

- Providing community support focused on food security and educational needs
- Investing in financial and non-financial support in social enterprises through Mbewu
- Promoting skills development
- Building wealth through Siyakhula, our ESD programme
- Increasing preferential procurement from community businesses
- Further investment in adequate, safe and affordable housing through the Barlow Park mixed-use development

Government and regulators

Why we engage

- Adherence to legislative and regulatory requirements
- Input into policymaking and the development of legislation and regulations
- Clarity on legislative and regulatory requirements
- Fostering trust and maintaining regulatory licences

How we engage

- Submission of statutory reporting
- Attendance at meetings
- Communication via e-mail
- Participation in forums and engagement through industry bodies
- Compliance with Broad-Based Black Economic Empowerment (B-BBEE) reporting requirements

Key matters in 2025

- Continued efficacy of our control environment
- Ongoing regulatory and legal compliance
- B-BBEE commitments
- Protection of personal information
- Cybersecurity
- Responsible taxpayer
- Role as a responsible corporate citizen
- Compliance with environmental legislation
- Localisation in Greater Africa

Our response

- Engaging in industry-related matters
- Achieved good progress with localisation in Greater Africa
- Provided an effective control environment
- Applied a combined assurance model
- Met and, in some instances, exceeded our B-BBEE commitments



Leadership

"Barloworld leadership begins with conscious presence and extends to the gemba – the place where the work and the people are – to uphold safety, foster respect, advance continuous improvement, and ensure we deliver meaningful value to our customers."

Dominic Sewela



The board that governs us

The nomination committee regularly evaluates the board's composition to ensure its members possess the necessary expertise, knowledge and experience to establish, guide and supervise the company's strategic direction and performance, both as a conscientious corporate citizen in the workplace, and in social and natural environments.

In October and November 2025, in accordance with the Listings Requirements of the JSE Limited, shareholders were informed of the following changes to the board:

The retirement of the following non-executive directors:

- Nicola Chiaranda
- Nomavuso Mnxasana
- Vuyisa Nkonyeni
- Bashirat Odunewu
- Peter Schmid

The appointment of the following non-executive directors:

- Erdi Kursunoglu
- Augostino Sfeir
- Hamza Zahid
- Haytham Zahid

Nomini Rapoo retired as Group Company Secretary on 30 November 2025, and was succeeded by Sandile Langa.

Nopasika Lila retired as Group Finance Director on 30 November 2025, and was replaced by Relebohile Sehoole (Malahleha) on 1 December 2025.

In line with the Memorandum of Incorporation, the appointment of the above directors will be set forward for confirmation by shareholders at the next annual general meeting.






Non-executive directors

Haytham Waleed Zahid (49)	***Neo Mokhesi** (64)	***Lulu Gwagwa** (66)	**Erdi Kursunoglu** (55)
Chair: • Board • Nomination and remuneration committee	**Chair:** • Social, ethics and transformation committee **Memberships:** • Audit and Risk committee	**Memberships:** • Nomination and Remuneration committee • Social, ethics and transformation committee	**Memberships:** • Audit and Risk committee • Social, ethics and transformation committee
Qualifications: BSc Economics (Brown University, Providence, Rhode Island, USA)	**Qualifications:** BCom, Advanced Management Programme	**Qualifications:** BA (University of Fort Hare), MSc Social Policy and Planning (London School of Economics and Political Science), MPhil (St Augustine College), PhD Development Planning (University College London)	**Qualifications:** MBA in Finance (Imperial College/University of London), Chartered Accountant (CA Turkey), Diploma in International Management (Istanbul University), BSc in Chemical Engineering (Bogazici University)
Appointed: 17 November 2025	**Appointed:** 1 February 2019	**Appointed:** 1 October 2021	**Appointed:** 17 November 2025
Skills and experience: Haytham is CEO of Zahid Tractor & Heavy Machinery Co. Limited and Zahid Group Holding LLC. He holds board and leadership roles across multiple Zahid Group companies and affiliates in Saudi Arabia, the UAE, and the wider EAME region. He chairs Zahid Travel Group, OCS Arabia LLC and Wared Logistics LLC, and serves as vice chairman or board member of several other entities, including AJIL Financial Services. Haytham was appointed chair of Barloworld Limited in November 2025. With more than 20 years of executive experience, Haytham has driven Zahid Group's diversification, strategic growth and sustainable value creation across regional and international markets.	**Skills and experience:** Neo has more than 25 years' experience in marketing, corporate affairs, development finance, strategy and corporate governance, including being the senior executive responsible for market development in the rest of Africa for the Industrial Development Corporation. She currently serves on the boards of Kumba Iron Ore and Mozal Aluminium SA, a subsidiary of South 32. Neo was previously on the boards of WDB Investments Holdings, Clover SA and Scaw Metals.	**Skills and experience:** Lulu was appointed as chair of the Barloworld board in 2021 having previously served as an independent non-executive director of FirstRand, Massmart, Sun International and Afrox Limited. She is a development planner with extensive experience gained in both the public and private sectors, as well as in academia. Lulu also currently serves on the board of Woolworths Holdings Limited.	**Skills and experience:** Erdi joined Zahid Tractor & Heavy Machinery Co. Limited in 2025 as Group CFO, bringing over 25 years' executive experience in international finance and sales. Previously, Erdi served as CFO at Coca Cola Icecek A.S. and Walmart Africa, and held senior regional finance and sales roles at Ericsson across Africa, Europe, Central Asia and the Middle East. Erdi comes with a track record of more than two decades in leading global turnaround initiatives across the telecom, retail, and FMCG sectors. He was appointed as a member of the board of Barloworld Limited in November 2025.
Directorships in other listed entities: None	**Directorships in other listed entities:** Kumba Iron Ore Limited	**Directorships in other listed entities:** Woolworths Holdings Limited	**Directorships in other listed entities:** None

** Independent non-executive director*







Non-executive directors

*Hugh Molotsi (59)

Memberships:
- Audit and Risk committee
- Nomination and remuneration committee

Qualifications:
BSc Comp, MSc Comp

Appointed:
1 February 2019

Skills and experience:
Hugh is a seasoned product and technology leader with more than 30 years of experience developing global solutions for businesses and consumers.

A recognised innovator, he has led the launch of disruptive products and major digital transformation initiatives. Hugh began his career as a software engineer at Hewlett-Packard in the United States before spending 22 years at Intuit, where he became an engineering fellow and vice president of innovation, and received the Founders Innovation Award. He later served as president and CTO of BuyNothing and currently sits on the board of the Mozilla Corporation.

Directorships in other listed entities:
None

Augostino Sfeir (45)

Chair:
- Audit and Risk committee

Memberships:
- Nomination and remuneration committee

Qualifications:
Chartered Financial Analyst (CFA Institute), Real Estate Management Program, Bachelor of Business Administration (Harvard Business School)
University of Balamand

Appointed:
13 October 2025

Skills and experience:
Augostino is a seasoned investment and finance executive with over two decades of experience in institutional investing, corporate strategy and M&A across global markets. He leads the investment division at Zahid Group, overseeing group strategy, corporate development, M&A and financial advisory. His leadership spans investment banking, complex cross-border transactions, including leveraged buyouts, strategic partnerships, and structuring turnaround programmes. He was appointed to the Barloworld board in October 2025.

Directorships in other listed entities:
None

Hamza Waheed Zahid (45)

Memberships:
- Social, ethics and transformation committee

Qualifications:
BA Economics (Columbia University, New York)

Appointed:
17 November 2025

Skills and experience:
Hamza joined Zahid Tractor's construction machinery division in 2003 and has held a range of sales, operational and management roles. In June 2017, he joined the executive office as executive vice president of the heavy machinery vertical, overseeing the construction equipment business of Zahid Group, and was appointed president in June 2024. He serves on the boards of Zahid Tractor & Heavy Machinery Co. Limited, Zahid Group Holding, and several Zahid Group companies across Saudi Arabia, the wider GCC and East Africa. With more than 20 years' experience in the equipment industry, Hamza has supported growth across heavy machinery, energy solutions, rental and services. He joined the Barloworld board in November 2025.

Directorships in other listed entities:
None

Executive directors

Dominic Sewela (60)

Group Chief Executive Officer
Memberships:
- Social, ethics and transformation committee
- Nomination and remuneration committee

Qualifications:
BSc Chemical Engineering

Appointed:
19 March 2014

Skills and experience:
Dominic's experience in the business supplies and equipment industry includes being the founding managing director of Exel Petroleum, a successful wholly black-owned fuel retail company, director of support services at Eskom Enterprises and subsequently acting CEO before joining Afgri Limited as deputy managing director. Having previously been employed by Barloworld, he rejoined the company in 2007 as CEO of the Equipment Division in South Africa. In 2014, he became COO of Barloworld Equipment southern Africa. In March 2014, he joined the board of Barloworld, was appointed Deputy CEO in March 2016, Chief Executive designate of Barloworld in 2016 and Group Chief Executive of Barloworld Limited in February 2017.

Directorships in other listed entities:
None

Relebohile Malahleha (48)

Group Finance Director
Memberships:
- Audit and Risk committee

Qualifications:
CA(SA), Advanced Management Program (Harvard Business School)

Appointed:
24 October 2025

Skills and experience:
Relebohile has been with Barloworld for 10 years and started her journey in the group as CFO for Avis Budget Southern Africa in 2015 (then a subsidiary of Barloworld). She brings more than 27 years of experience in managing and operating businesses within various roles. Her expertise includes holding leadership positions in corporate finance, group treasury, financial reporting, corporate governance, group tax, financial restructuring and more. During her tenure, she has played a pivotal role in a number of defining projects for the group. Previously, Relebohile was a partner at KPMG Inc. for seven years, first in the technical department and later in accounting advisory services.

Directorships in other listed entities:
None

** Independent non-executive director*

Board skills and experience

The profiles of the directors on the previous pages provide insight into the diverse and deep experience the board.

Attendance

Members of the exco attend board and committee meetings by invitation. From time to time, members of management are invited to provide technical expertise.

Attendance in respect of FY2025 board/sub-committee meetings	Lulu Gwagwa (Chair)	Hugh Molotsi	Neo Mokhesi (Chair)	Nomavuso Mnxasana	Nicola Chiaranda (Chair)	Peter Schmid (Chair)	Vuyisa Nkonyeni (Chair)	Bashirat Odunewu	Dominic Sewela	Nopasika Lila
Board (5 meetings)	5	5	5	3	5	5	5	5	5	5
AuditCom (5 meetings)				5	5		5	5		
RiskCom (6 meetings)		6		5	6	5	6		5	5
SETC (4 meetings)	4		4					4	3	
RemCo (8 meetings)	7		8			8		8		
NomCo (6 meetings)	6		6	6						
SIC (5 meetings)	5	5			5	5	5		5	

Re-election of directors

A third of our non-executive directors, who will have been longest in office at the date of our annual general meeting, must retire by rotation. They can choose to offer themselves for re-election in line with our Memorandum of Incorporation and the JSE Listings Requirements.

Dr Lulu Gwagwa, Ms Neo Mokhesi and Mr Hugh Molotsi all retire by rotation and are eligible for re-election and have offered themselves for reappointment. The board, having considered each director's performance and contribution, recommends to shareholders the election and the re-election of the retiring directors.

Unitary board structure

Members	9
Men	67%
Women	33%
Executive directors	22%
Non-executive directors	78%

Nationality of our board members

South African	56%
Saudi Arabian	22%
Lebanese	11%
Turkish	11%

Non-executive demographic

Black	43%
Foreign Nationals	57%
Men	71%
Women	29%
% Independent non executive directors	43%

Unitary board tenure and age

Age	45 to 49	44%
	50 to 59	22%
	60 to 69	33%
Tenure	0 to 3 years	56%
	4 to 7 years	33%
	> 8 years	11%

South African independent non-executive board members' demographic

Target of 50% black South African members was exceeded (2024: 33%)

Black	100%

Gender of South African non-executive board members

Male	33%
Female	67%

Diversity commitment

The board intends to ensure that a minimum of 50% of our board members are black South Africans.

The adjacent tables reflects the composition of our board and executive team as at the date of publishing of this integrated report.

The executives who lead us



Dominic Sewela
(60)

Group Chief Executive Officer

Qualifications:
BSc Chemical Engineering

Areas of responsibility:
Chief Executive Officer



Relebohile Malahleha
(48)

Group Finance Director

Qualifications:
CA(SA), Advanced Management Program (Harvard Business School)

Areas of responsibility:
Group finance, investor relations and information technology



Andronicca Masemola
(51)

Chief Executive Officer: Barloworld Equipment southern Africa

Qualifications:
BCompt (Hons), CTA, Postgraduate Diploma Economic and Management Science (strategy and integrated reporting), CA(SA)

Areas of responsibility:
Equipment southern Africa



Dr Nandkishore Menon
(46)

Acting Chief Executive Officer: Industrial Services and Barloworld Mongolia

Qualifications:
PhD (Aeronautical Engineering)

Areas of responsibility:
Industrial Services and Barloworld Mongolia



Chris Wierenga
(50)

Chief Executive Officer: Consumer Industries

Qualifications:
BCompt Accounting Sciences

Areas of responsibility:
Consumer Industries, Ingrain



Sandile Langa
(56)

Company Secretary and Group General Counsel

Qualifications:
BA, LLB

Areas of responsibility:
Group Legal Counsel and Company Secretary

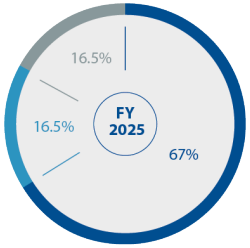
The gender of our executive team



67% Men
33% Women

Diversity

- Black
- White
- Foreign national



Average age

51 Years

Full biographies are available on the group's website:
www.barloworld.com

Our approach to governance

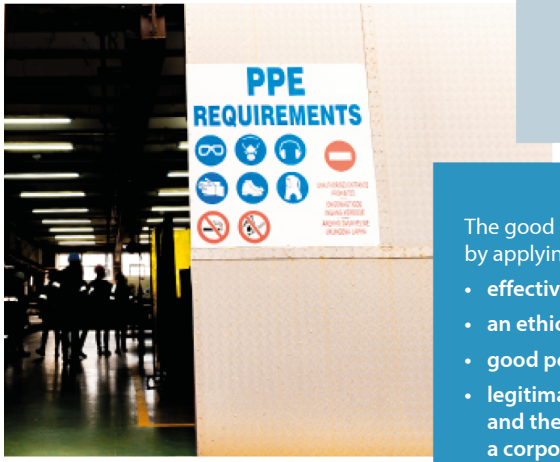
We regard good governance as a catalyst for business and are dedicated to upholding the highest standards of governance, ethics and integrity. We recognise the reciprocal relationship between the group and its stakeholders, and have embraced a stakeholder-centric approach that harmonises the needs, interests and expectations of stakeholders with the long-term best interests of the group.

Our board's governance oversight is steered by its commitment to its duties and governance goals, achieved through the application of the principles and practices outlined in the King IV Code and adherence to the JSE Listings Requirements. We offer comprehensive disclosures in our online application of the King IV Principles.



The principles of corporate governance endorsed by the Barloworld board anticipate that the board and management will contribute to the attainment of the following objectives:

- **Integrity:** To act in good faith and the company's best interest
- **Transparency:** Make the necessary disclosures; this process needs to be observable to outsiders
- **Accountability:** There is an obligation and responsibility to give an explanation or reason for the company's actions and conduct
- **Fairness:** There needs to be equal treatment or fairness in the treatment of all stakeholders, including shareholders, employees and communities



The good governance that we aim to achieve by applying the King IV Code is:

- **effective control**
- **an ethical culture**
- **good performance against strategy**
- **legitimacy through stakeholder inclusivity and the group's role as a corporate citizen.**

The board, as the custodian of governance for Barloworld, uses its quarterly meetings to discharge its duties in terms of its charter, the Companies Act, the JSE Listings Requirements, King IV, and legislation regulating the industries in which we operate.

To foster an ethical culture in the group and combat fraud and corruption, the board considers quarterly reports on operating and financial performance; risk, opportunities, and compliance; our social performance, including the safety, health and well-being of our employees and our customers; and our environmental performance, including climate change mitigation, and the results of our efforts in this regard. Furthermore, our board keeps a vigilant eye on the broader macroeconomic environment and its potential effects on our business.

The board's leadership role

The board is responsible for establishing the tone from the top and effectively guiding the group in an ethical and responsible manner. When making decisions, board members ensure they are well-informed, act independently with awareness, courage and insight, and manage any conflicts of interest that may arise.

The board collaborates with the executive team to fulfil the group's purpose and direct our strategic course to generate economic value for all our stakeholders in the short, medium and long term.

The board maintains its adaptability to swiftly respond to changing market conditions and innovate. It also oversees and guides the group's performance in its societal role as an employer, taxpayer, and facilitator of transformation and economic growth.

The group has established a clear balance of power and authority at board level through the appointment of strong independent directors and the separation and a clear definition of the roles and responsibilities of the chair and the Chief Executive Officer.

Our 2025 governance structures

Our governance framework designates the board as the custodian of corporate governance, effectively providing it with control over the business. By governing the group proficiently and considering the interests of our stakeholders, our board and management enhance the group's ability to create value in the short, medium and long term.

Our governance framework also provides oversight of processes, policies and principles, ensuring they are standardised to the greatest extent possible without deviating from the legal obligations of subsidiary boards and local jurisdictional duties and requirements.



The board:

- Approves the strategic direction taken by management and monitors its implementation
- Approves policy and planning
- Provides oversight and monitoring
- Ensures accountability
- Delegates authority to its committees through clearly defined mandates

Providers of financial capital

Board of Barloworld Limited

Six board committees

Committee terms of reference

The terms of reference set out the committees':

- Composition
- Overall roles and responsibilities
- Delegated authority and reporting responsibilities



Audit committee

Monitors and oversees the integrity of the group's financial and integrated reporting; carries out its statutory responsibilities in terms of section 94(7) of the Companies Act; and oversees the effectiveness of the group's external and internal assurance functions

Risk committee

Monitors and oversees the quality, integrity and reliability of risk and compliance management, IT governance, technology policy direction and implementation, information security and cyber risk management; and oversees the insurance programme

Social, ethics and transformation committee

Monitors and oversees the group's performance as a responsible corporate citizen in the workplace and the social and natural environments, and cultivates a culture of ethical conduct

Remuneration committee

Monitors and oversees that the group's approach to remuneration is fair and responsible and promotes positive outcomes in the short, medium and long term; ensures the disclosure of executive management, prescribed officers and directors is accurate, complete and transparent

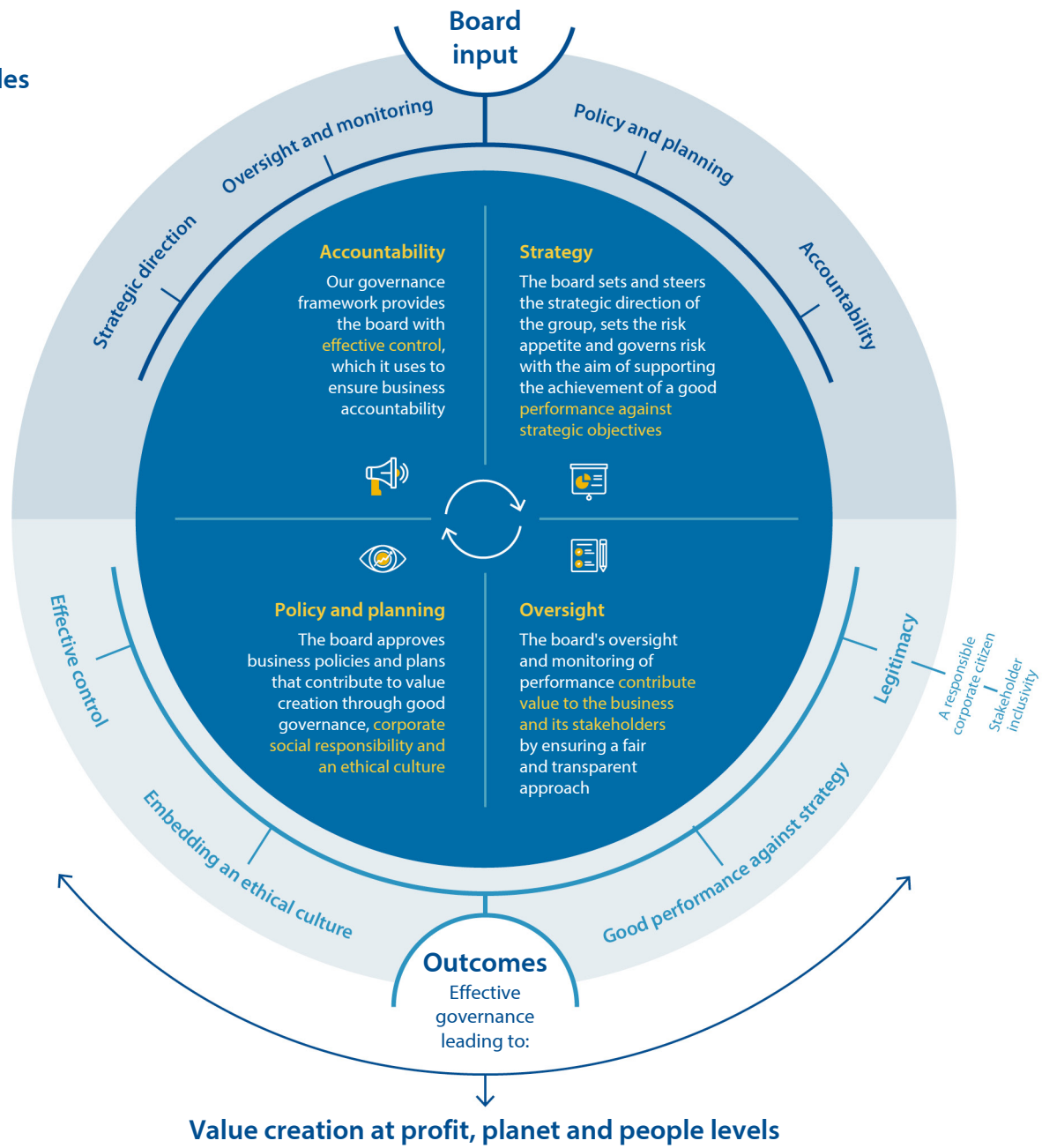
Nomination committee

Monitors and oversees that the preparation of formal succession plans are in place, and identifies suitable candidates for the board of directors

Strategy and investment committee

Considers, oversees and provides direction to the board on major investments, disposals and acquisitions, in line with the group strategy and capital allocation framework

The board's collective responsibility for its primary governance roles



Effective control

The group's governance and delegation structures position our board as the custodian of corporate governance and ensure Barloworld has sound leadership structures in place. These provide a solid foundation for our application of King IV, focusing on achieving the four corporate governance outcomes of an ethical culture, good performance, effective control, and legitimacy. Our governance practices facilitate the delegation of authority to the board committees through which the board provides guidance, monitors executive management functions, and verifies that its established governance policies and processes are applied.

The audit committee was able to ensure the integrity of both the annual financial statements and the integrated report and satisfy itself as to the expertise and experience of the Finance Director and the finance function. The audit committee is also satisfied with the competence, qualifications and experience of the debt officer of the company, Ms Relebohile Malahleha.

All our directors must declare their interests through any shareholding or contracts with the group and any personal or commercial interests that may relate to board matters. They recuse themselves from any relevant discussions and meetings in line with the requirements of the Companies Act.

The board assessed the competence of the Group Company Secretary and recommended Mr Langa be appointed as the secretary replacing Ms Rapoo. The board of directors is satisfied that Mr Langa meets the competence, qualifications and experience needed to carry out his duties.

Our nomination committee monitors and provides oversight of our board diversity policy, which includes gender and racial targets.

The board's diversity policy also takes into account diversity attributes such as culture, age, field of knowledge, skills and experience in line with the JSE Listings Requirements.

Board performance

In 2025, the board conducted an internal, high-level analysis. Given the anticipated changes to the board's structure, the board decided to postpone any external review until these changes have been fully implemented and stabilised.

Governance designed to embed an ethical culture

Our board is uncompromising regarding embedding and maintaining an ethical culture in our business. It mandates the social, ethics and transformation committee (SETC), supported by the exco, to monitor and oversee ethics management and the fight against fraud and corruption.

The committee also monitors and oversees the implementation of our well-designed ethics management process. Relevant policies are embedded and revised where necessary, and when deemed appropriate, new board-approved policies are drafted. Governance around these policies is measured.

The group understands the power of ethical leadership to influence the actions of our employees and stakeholders and to support us in achieving our purpose. We have a zero-tolerance approach to corruption and unethical behaviour and will always act in good faith as a responsible corporate citizen.

Through our Barloworld Worldwide Code of Conduct, we integrate our values of integrity, excellence, teamwork, commitment and sustainability into our business operations, informing our decisions, actions and interactions with stakeholders.

Our Code of Ethics further requires Barloworld's directors, management and employees to obey the law, respect others, be fair and honest, and protect the environment.

Our employees are regularly reminded of these codes, and our ethics and compliance programme is designed to further entrench and integrate good corporate governance throughout the group. The programme also includes ongoing assessments of ethics risks and opportunities, which are integrated with our risk management processes. Both codes are shared with our suppliers and service providers.

In addition, the group's divisions have strengthened their governance structures and now hold divisional social, ethics and transformation, and risk meetings.

As an additional safeguard, all executive directors are assessed for potential conflicts of interest and independence annually. There were no recorded conflicts of interest during the year under review.

Embedding an ethical culture

The board, through its commitment from the tone at the top, has approved our ethics and compliance framework, which sets out the governance structures that embed and foster an ethical and compliant culture at Barloworld.

This framework applies to all employees of Barloworld across all locations. It applies equally to divisions, subsidiaries, and business units, and includes the joint ventures that are under Barloworld's management control.

The scope of the framework includes all business activities conducted by Barloworld, whether in the private or public sector, and in all countries in which Barloworld operates.

The framework is effectively applied and managed to ensure compliance with all applicable laws in the countries in which Barloworld operates. In case of any contradictions between a country's local applicable legislation and any Barloworld policies, the local legislation prevails.

The Barloworld Worldwide Code of Conduct prescribes a mantra of One Barloworld. To promote this mantra and to foster a unified ethical culture, the following measures have yielded positive results:

- Quarterly ethics community meetings with the divisional ethics champions
- A monthly ethics newsletter, which is disseminated group-wide
- A centralised tip-offs case management system
- Group-wide virtual and in-person training sessions on sexual harassment; harassment and bullying; and ethics and compliance policies
- Awareness campaigns on malicious reporting vs protected disclosures; conflicts of interest; retaliation; gifts and hospitality; fraud; theft; and anti-bribery and corruption

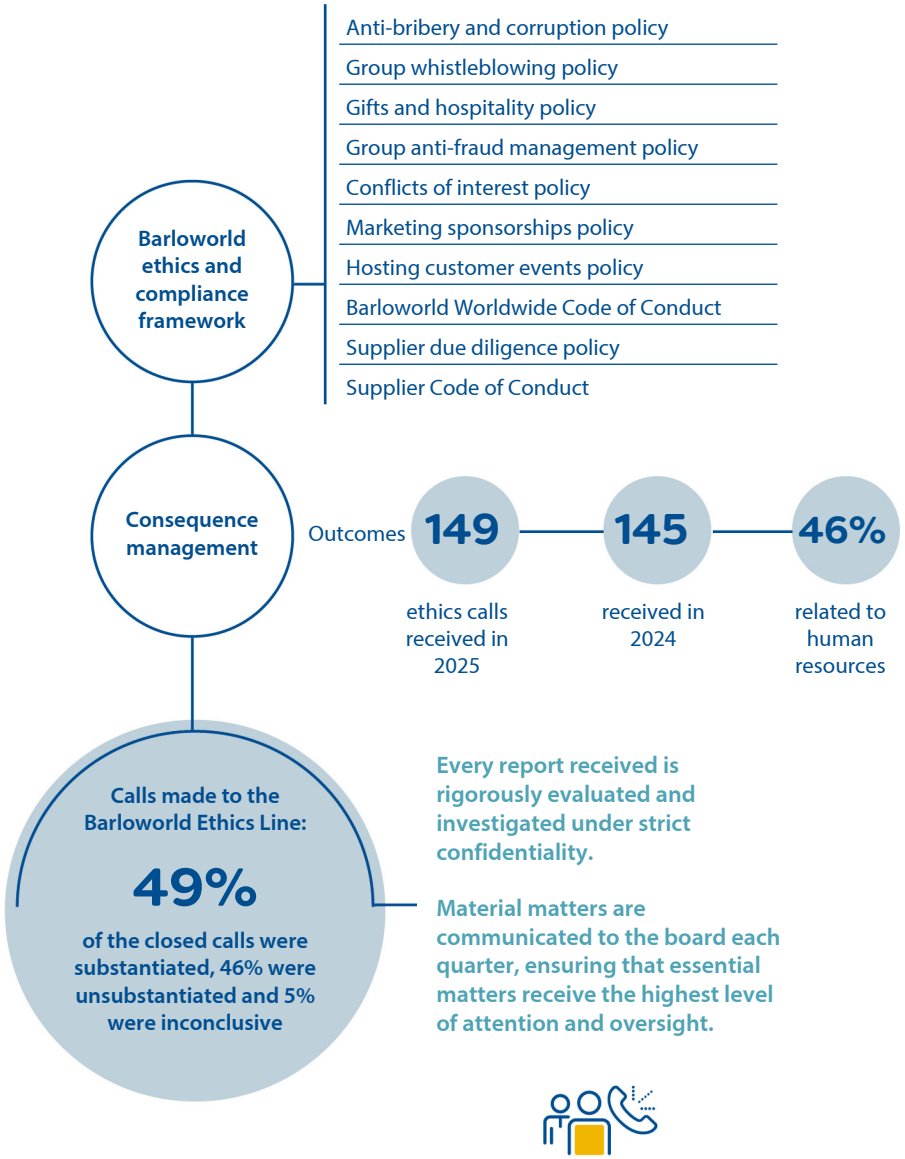
The measures listed above are also integral in creating and embedding an ethical culture, starting with the tone at the top.



In addition, we have implemented several other measures to bolster our efforts in fostering an ethical culture, as described below:

- An independent whistleblowing ethics line is available to confidentially report any actions that violate, or appear to violate, our Code, a Barloworld policy, or applicable laws.
- Internal risk assessments, as well as supplier and employee risk assessments, are conducted to ensure adequate procedures are in place for the prevention of bribery and corruption.
- Due diligence on suppliers and employees is conducted in accordance with Barloworld's procedures to prevent bribery and corruption, in compliance with the UK Bribery Act.
- The ethics and compliance policies are readily available on SharePoint, for ease of access to our employees; and copies are printed for employees who do not have access to computers.
- Employees are required to complete an annual compliance declaration.
- Training sessions for all employees on ethics and compliance policies.
- Mandatory annual training on fraud, bribery and corruption for high-risk employees.
- Training for non-executive directors who are members of the SETC.

Moreover, the Data Repository for Anti-Bribery and Corruption (DRAB) is utilised as a monitoring and assessment tool to foster an ethical culture, support effective record-keeping and ensure compliance with the UK Bribery Act, 2010, thereby ensuring availability of evidence for regulators and auditors to maximise the group's defence.



The following are some of the cases of fraud and fraud-related activities that were reported to the Ethics Line:

- Theft of company property
- Fraud and procurement irregularities
- Fraudulent employment credentials
- Altered or fabricated medical notes
- Fraud implicating ghost employees
- Medical aid fraud

Compliance governance

Our board is committed to full compliance with all applicable laws and regulations and supports the application of certain non-binding codes and standards. A board-approved combined assurance framework is in place to address the need for an effective control environment.

The audit committee is mandated to provide oversight of internal controls to address compliance with new legislation or amendments to current legislation. This includes a legal and compliance framework and processes.

Our combined assurance programme enables an effective control environment, prevents gaps or duplication of assurance efforts, and supports the integrity of information for internal decision-making and external reporting. Our board-approved regulatory compliance framework has strengthened our compliance management, and the appointment of a Chief Audit Executive has strengthened oversight and ensured we are applying best practice principles in combined assurance.

The directors confirm that the group has complied with the JSE Listings Requirements, the provisions of the Companies Act or laws of establishment specifically relating to its incorporation, and is operating in conformity with its Memorandum of Incorporation and relevant constitutional documents.

As a multifunctional group, Barloworld needs to adhere to a wide range of legislative requirements. The board has confirmed that sufficient management capacity and controls are in place to ensure compliance with all relevant laws and industry practices. Legal compliance at the divisional level is regularly reported to management and is also reported quarterly to the risk committee. The administration of our legal compliance system is vested in a senior management member with the appropriate legal qualifications. Members of senior management are regularly informed of all relevant new legislation and amendments.

Technology and information governance

The risk committee's mandate includes monitoring and oversight of the group's IT governance, information security and cyber risk. We continue to invest in appropriate systems and resources to protect digital information, increase efficiency, and position our divisions to take advantage of their investment in technology.

Good performance against our strategic objectives

A key responsibility of the board is approving the strategic direction taken by management and monitoring its implementation. Good progress has been made with our strategic objectives.

Legitimacy

Stakeholder inclusivity

To achieve stakeholder inclusivity and create value for both our business and its stakeholders, we identify our stakeholders and the matters material to them through engagement and take into consideration their interests, needs and expectations.

Responsible corporate citizenship

The mandated committees monitor the effectiveness of the policies and processes we have in place to support our performance as a responsible corporate citizen. They also monitor and provide insight into our performance as a responsible corporate citizen in the workplace regarding economic transformation, fraud and corruption, our role in society, our approach to the natural environment and our impact on it.

The SETC plays a vital role in monitoring and guiding the group as a responsible corporate citizen. The SETC's report covers its performance in terms of its mandate and the group's application of King IV.

Remuneration that is fair and promotes our strategic objectives

Our remuneration committee is charged with ensuring that our:

- executive directors and senior management are fairly rewarded for their contributions to the company's overall performance
- remuneration policies and practices are designed to align performance with reward and to attract and retain the right talent
- remuneration policies and practices consider the interests of stakeholders and the financial position of Barloworld.

Refer to the implementation section of our 2025 remuneration report for details of the application outcomes of our remuneration philosophy and policy, available on our website.

Tax governance

The King IV Code's fundamental concept regarding tax is that the board should be responsible for a tax policy that is compliant with the applicable laws but also congruent with responsible corporate citizenship, and takes account of reputational repercussions.

Barloworld manages all its tax risks to ensure full compliance with all applicable tax legislation and reporting requirements, thereby creating and sustaining stakeholder value.

Our policy stipulates key principles regarding the management of tax across our group:

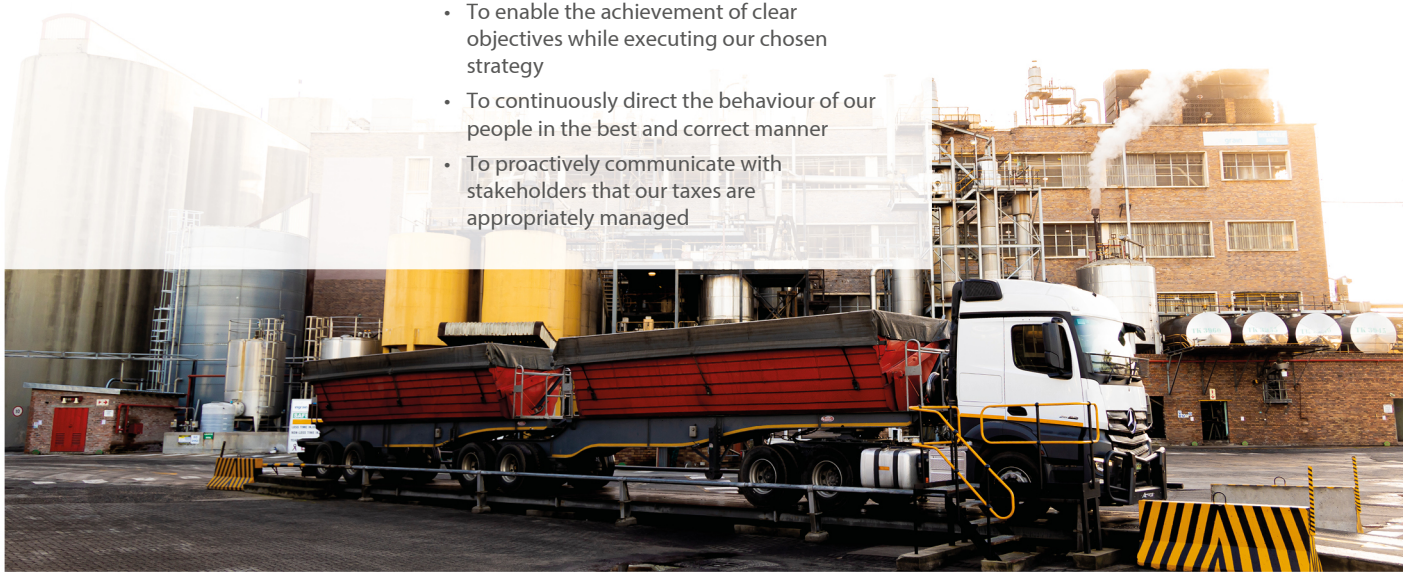
- To observe all applicable laws, rules and regulations in meeting our tax compliance and reporting responsibilities wherever we operate
- To establish a guideline for effectively and continually managing and mitigating tax risks within the group
- To provide adequate transparency and clarity about internal policies, controls and procedures relating to tax functions
- To enable the achievement of clear objectives while executing our chosen strategy
- To continuously direct the behaviour of our people in the best and correct manner
- To proactively communicate with stakeholders that our taxes are appropriately managed

Our tax risk management policy derives its authority from the Barloworld board under the oversight and approval of the board risk committee and the exco. The tax risk management policy is supplementary to the operational risk policy within the group's enterprise risk management framework. Tax risk is classified as an operational risk but is managed outside of the active risk function and is shown separately in the group risk taxonomy.

Our tax governance structure includes:

- divisional tax committees
- the group tax committee
- the group audit committee
- the board of Barloworld.

A detailed computation of the IFRS effective tax rate reconciliation is available in note 7 on page 46 of our annual financial statements.



Board and board subcommittee focus areas for 2025

In addition to mandated duties and responsibilities as already described, our board and its committees have identified particular issues that call for specific focus. These are aligned to the organisation's strategic priorities, risks, and stakeholder expectations and require more agile oversight and deeper engagement to enhance resilience, drive long-term value creation, and ensure the organisation remains responsive to a rapidly evolving operating environment.



Board

Oversight of the group's capital allocation strategy
Manage board and executive succession planning
Oversight of strategy implementation
Strengthening of the internal control environment
Oversight of the conclusion of the voluntary self-disclosure to BIS and oversight over the execution of the remedial plan

Audit committee

The audit committee has considered the key audit matters, being the compliance with export administration regulations (EAR) and the impairment assessment of the assets of VT
Continued improvement of the overall control environment focusing on areas identified for improvement. Continue to monitor the strength of the balance sheet. Continuous improvement and continued efforts to achieve the digitisation of the finance functions
Continue to focus on the effectiveness of combined assurance providers addressing key risks identified through risk management processes
Review of financial performance, forecasts, group funding and related covenant compliance, including group tax-related matters

Risk committee

Cybersecurity continues to be a strategic priority for Barloworld and is subject to ongoing oversight through established governance structures, including IT steering committees and risk management forums. The group achieved its 2025 cybersecurity programme objectives, with all divisions implementing critical initiatives that collectively enhanced the organisation's cybersecurity posture and maturity.
All divisions are required to annually track and formally attest their compliance with King IV Principle 12. These attestations serve as a measure of the effectiveness of the IT strategy, governance policies, and oversight mechanisms such as IT expenditure and risk management.
Key IT projects are actively tracked, monitored, and reported to the risk committee, which provides oversight by addressing project-related concerns, issues, and challenges. Focus is placed on monitoring project expenditure, assessing progress against key milestones, evaluating associated risks, and ensuring the execution of critical activities.

Nomination committee

A robust succession process has been implemented that does not only focus on executive level. The board, through the nomination committee, considered the talent pipeline for the senior management levels and other vital positions to mitigate vacancies that arise through both promotions and unplanned attrition.

Strategic and investment committee

Assessment and oversight of investment in value accretive organic growth opportunities in the Industrial Services pillar
Monitoring and evaluation of Barloworld's investment This included monitoring the group's investment in VT.
Oversight of progress and opportunities to fix and optimise the portfolio

Remuneration committee

Our remuneration report is available on our website.

Shareholder engagement
Reviewed and refresh of remuneration policies to ensure relevance
Maintained focus on the pay-gap guided by the company's fair and responsible pay principles including expected regulatory changes to the Companies Act.
Benchmarking of executives' salary packages
Short-term incentive and long-term incentive performance outcomes and future targets, balancing strategy and stretch performance conditions and ensuring simplification

Going Forward

Moving forward, the board subcommittees have been restructured to enhance agility and ensure they remain fit for purpose, with a continued commitment to high standards of governance.

Enablers of sustainable enterprise value



Social, ethics and transformation committee report

NEO MOKHESI

Chair



Our commitment to inspiring a world of difference and leaving our employees, society and the environment better than we found them is not just a guiding principle, it is the foundation upon which we build all our actions. As chair of the social, ethics and transformation committee, I am proud of the progress we have made, particularly in enhancing workplace safety, increasing access to well-being services, and advancing our environmental strategy initiatives.

Introduction

Barloworld remains deeply committed to caring for the planet and its people as outlined in this chapter of the integrated report.

The social, ethics and transformation committee's key responsibilities include monitoring and overseeing ethics and culture, risk and compliance, employee well-being, safety and health, the environment, stakeholder engagement, and diversity, equity and inclusion (belonging). We share oversight with the audit and risk committees on several facets.

Our terms of reference are approved by the board and reviewed annually to ensure relevance and alignment with the Companies Act and the King IV Code.

PwC has conducted limited assurance on chosen sustainability data in our 2025 integrated report.

Committee meetings

During the period under review, four committee meetings were held, with exco members invited to attend all committee meetings.

Ongoing compliance

The committee continued to ensure Barloworld's compliance with various legislation and best practice codes. These include, but are not limited to, the United Nations Global Compact Principles, the Organisation for Economic Co-operation and Development (OECD) recommendations on corruption, the Employment Equity Act, the Broad-Based Black Economic Empowerment Act, the King IV Code, and the Companies Act.

The committee is satisfied that there was no material non-compliance with legislation or non-adherence to codes of best practice during 2025.

Major projects concluded in 2025

I am pleased to report that Barloworld completed major projects during this financial year, each contributing significantly to our sustainability agenda.

You can read more about e-Qwip, Barloworld Equipment's specialist entity providing fully refurbished original equipment manufacturer (OEM) machinery, on page 48. Investing in our Industrial Services strategy through e-Qwip supports both business growth and environmental sustainability through a circular economy model.

In May 2025, we celebrated Ingrain's launch of the Meyerton Mill effluent plant, showcasing Ingrain's investment in operational excellence, future growth unlock opportunities and environmental sustainability. More detail is available on page 46.

The Kliprivier solar project is set to play a pivotal role in advancing Barloworld's energy diversification initiatives and decarbonisation objectives. As of 30 September 2025, the project had reached substantial completion, with Eskom's approval representing the final outstanding milestone.

Ensuring the health and safety of our people

As reported by the chair of the board, there were zero[LA] work-related fatalities for the year under review, an improvement from the two work-related fatalities reported in the prior year. However, the increase in both lost-time injuries and the resulting LTIFR over the year remains a concern.

We are very pleased with the progress in overcoming barriers around mental health. It is also encouraging to see the employee assistance programme being used more, with an annual increase of 18% in utilisation. Uptake has especially grown among male and LGBTQIA+ employees, who have traditionally been less likely to use these services. Additionally, there has been a rise in the number of employee dependants using our well-being services, which are provided at no cost to them.

Environmental stewardship

As the 2024 financial year came to a close, the group revisited its long-term climate strategy. A major adjustment in our decarbonisation strategy was the move from efficiency-based targets to absolute reductions in scope 1 and 2 emissions.

In this regard, the group established more ambitious medium-term carbon reduction goals, with a target set for the financial year ending in 2035. The set targets aim to reduce scope 1 and 2 emissions by 38% by FY2035, off a 2024 baseline. This equates to a 3.5% reduction per annum (on a linear basis).

Water efficiency improvement targets remain in place. The target is to achieve a 15% efficiency improvement in water withdrawals (municipal and borehole) by FY2027 against a business-as-usual scenario, using 2021 as a baseline.

Barloworld has made considerable progress in investments in renewable energy initiatives during the year, with installed solar PV capacity surpassing 3 175kW (peak), and generating 3 804 MWh^{LA} (2024: 4 142MWh) of renewable energy during the period. Notably, solar PV consumption decreased by 8% compared to the previous year and was 78% higher than in 2023.

Similarly, the group's non-renewable energy consumption (GJ) decreased by 4%, with purchased grid electricity usage also down 5% year on year. Notably, these improvements were realised even before the Kliprivier solar project comes on stream. Looking ahead, we anticipate even more significant progress in our energy performance and renewable output once the project receives Eskom approval and becomes operational.

Further improvements are required to reach the desired efficiency in water usage. Water withdrawals from municipal and borehole sources saw a marginal reduction of 1% when compared to the prior period, falling short of the targeted 9% efficiency improvement against a business as usual scenario.

The volume of recycled water has increased annually, driven by ongoing operational measures that expand both recycling capacity and measurement accuracy. We expect to see more progress in this regard following the process improvement initiatives at Ingrain as well as the value unlock from the investment in the Meyerton effluent plant.

"We retained an ISS Environmental Quality Score of 1 and an MSCI A rating."

The group is exploring additional avenues to increase renewable energy sources, both onsite and through wheeling options, while increasing water recycling and rainwater harvesting capacity, and assessing the feasibility of reverse osmosis at the effluent treatment plant.

Waste management remains a focus for the group, contributing to the circular economy through the reduction and reuse of waste.

Our role in society

"We achieved an ISS Social Quality Score of 1 for 2025."

"As at September 2025, we had surpassed our goal to equal or exceed 50% female representation in the group's leadership."

Barloworld has sustained its progress in diversity and inclusion across other areas of the business, maintaining the improved percentages of both black women and black employees within South African management teams throughout FY2025.

In Greater Africa, VT, and Mongolia, we focused on empowering local communities by prioritising local employment and reducing the reliance on expatriates within our teams. Furthermore, we aim to promote greater gender diversity by increasing the representation of women across all levels of our organisation.

Almost R50 million was invested in training and development of all employee levels across the group in 2025.

Barloworld is actively addressing youth unemployment by providing programmes that develop essential skills and cultivate future leaders. This commitment extends across regions, with robust apprenticeship and leadership training programmes in southern Africa, Mongolia, and VT.

Siyakhula, our wealth-building ESD programme, supported 26 businesses. A total of 268 jobs were maintained and an additional 45 new jobs were created. This amounted to some R6.8 million in 2025. We also continue to drive socio-economic transformation as well as diversity and inclusion within our communities and value chain through the Barloworld Empowerment Foundation.

Driving an ethical culture

The committee oversees the group's ethics and compliance framework to ensure that Barloworld continually promotes and enhances an ethical culture.

In line with this, the SETC reviews quarterly whistleblowing updates, highlighting trends and investigation outcomes. This proactive approach aims to implement targeted interventions to reduce the risk of recurrence.

Bi-annual reports on the anti-bribery and corruption framework ensure that the committee proactively monitors the adoption of policies and procedures, the tone at the top, risk assessments, due diligence of suppliers and people, communication and training, and ethics training statistics.

Stakeholder engagement

Barloworld has a robust stakeholder engagement framework and policy in place, supported by the group stakeholder engagement champions forum. Processes are also in place to ensure that the committee remains informed of material stakeholder issues.

Recognising our employees as a key stakeholder, the One Barloworld Employee Engagement Survey was conducted during the year, attaining a positive response rate of 74% across the participating businesses.

Conclusion

The committee is satisfied that its terms of reference align with Barloworld's material focus areas within our ambit of responsibility during 2025. The breadth and depth of management reporting to the committee is more than sufficient for the committee to exercise prudent oversight in discharging its governance responsibilities.

Neo Mokhesi

Social, ethics and transformation committee chair

Environmental stewardship

Barloworld recognises that sound environmental practices are a prerequisite for stakeholder value creation and trust, and continues to adopt a precautionary approach to environmental management.

Barloworld's commitment to responsible environmental stewardship contributes positively to the following SDGs:

Barloworld's ESG rating:

ENVIRONMENTAL QUALITYSCORE 1 HIGHEST RANKED BY ISS ESG

SOCIAL QUALITYSCORE 1 HIGHEST RANKED BY ISS ESG

S&P Global ESG Score 55/100 Data Availability: Very high

Corporate ESG Performance Prime RATED BY ISS ESG



Our approach

To secure the legitimacy and trust of our stakeholders, including the communities in which we serve, our employees, customers, regulators and shareholders, it is important for Barloworld Limited to ensure sound and healthy business practices, credible reporting, and compliance with legislation and regulations.

To serve the interests of stakeholders, the group's environmental framework is subject to ongoing review, assessment and improvement. The board proactively adopts environmental policies and practices designed to align the interests of the board of directors and management with those of shareholders and broader stakeholders, while promoting the highest standards of ethical behaviour, environmental practices and risk management at every level of the organisation and, where appropriate, across the value chain.

Material environmental matters

Given the nature of Barloworld's operations, our material environmental matters include:

- energy consumption
- GHG emissions (scope 1 and 2)
- water withdrawal efficiency
- waste management

Governance and oversight

The Barloworld board, through its delegation to the SETC, is responsible for overseeing environmental sustainability, including related strategies, governance and oversight, environmental risk management, policies, decarbonisation aspirations, target-setting, performance, assurance and compliance.

Performance on the group's safety, health and environmental performance is tabled to the SETC on a quarterly basis. This ensures that the committee members are kept abreast of performance trends, performance against set targets, non-compliances, and other pertinent environmental developments.

Executive management is responsible for designing and implementing an adequate and effective environmental framework across the group, while environmental matters are represented by the Group Executive: Risk, Ethics and Governance at the exco level, supported by the Head of Group Sustainability.

The roles and responsibilities are further defined in Barloworld's environmental sustainability framework available on the website.

Codes, frameworks and policies

A number of group-wide documents are in place that set the group's minimum standards for environmental management. These include the following:

- Barloworld environmental sustainability framework
- Barloworld environmental and biodiversity policy
- Barloworld energy efficiency policy
- Barloworld climate change policy
- Barloworld water use and management policy
- Barloworld waste management policy

Sustainability is one of the group's five core values as reflected in the Barloworld Worldwide Code of Conduct. Elements covered under this include health and safety, people and skills, innovation for customers, environmental responsibility and communities.

Barloworld expands its influence for positive outcomes by incorporating ESG elements in its supplier due diligence processes and has a robust Supplier Code of Conduct, to which suppliers must abide. Health, safety and environment are elements covered in the Supplier Code of Conduct. To date, some 6 458 suppliers have signed the Barloworld Supplier Code of Conduct.

Training and development

A multipronged approach is adopted for environmental training and awareness, aimed at enhancing responsible practices and decision-making. As we believe that every employee has a part to play in overcoming environmental challenges and making a positive impact, training interventions are designed for all levels of employees.

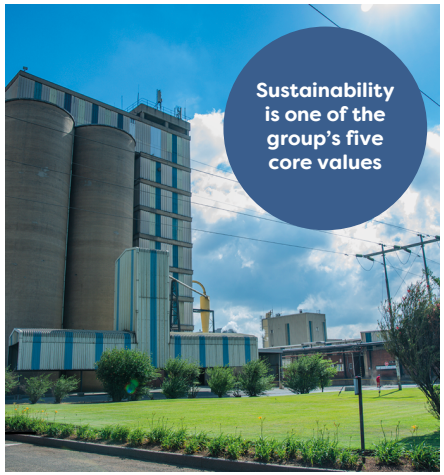
Environmental risk management

Barloworld maintains a robust risk management approach across the group, which extends to environmental and climate change risks.

Similar to all other categories of risks, environmental risks are to be considered by each Barloworld operation in light of its operating context and prevailing legislative and other requirements.

Various risks are considered across Barloworld's value chain, including its direct operations, supply chain and customers. At a high level, these risks include the following:

- **Environmental policy and regulations**
- **Reputation**
- **Technology**
- **Market**
- **Supply chain disruptions**
- **Pricing**
- **Physical**



Governance structures at both divisional and group levels ensure oversight of environmental-related risks and include:

- divisional risk and sustainability committees
- Barloworld exco
- Barloworld board, including the risk and the social, ethics and transformation committees.

Every Barloworld employee is responsible for managing risk effectively, including identifying potential risks. Management is responsible for developing risk mitigation plans and implementing appropriate risk management strategies. Risk management is integrated with other planning processes and management activities.

Key responsibilities and accountability for risk management are defined in the Barloworld risk management policy.[1]

Limiting our environmental impact

Driven by our values and aspiration to be a responsible corporate citizen, our environmental sustainability strategy ultimately strives to reduce Barloworld's environmental footprint, which:

- **reduces** our contribution to environmental degradation and climate change
- **improves** operational resilience in the face of pricing increases, including tariff increases, levies and taxes, and supply disruptions
- **aligns** with stakeholder expectations, including assisting customers to improve their efficiencies and achieve their own sustainable development goals
- **supports and complies** with national environmental policies and regulations in the jurisdictions where we operate.

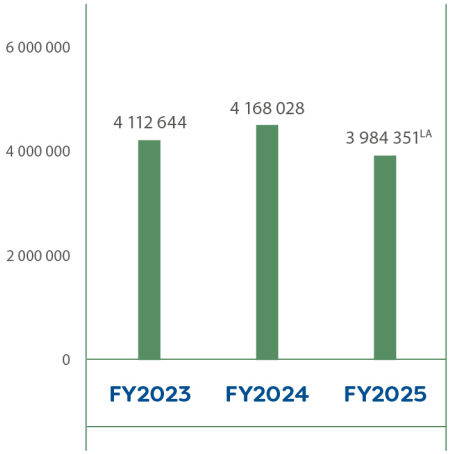
[1] Refer Barloworld Risk Management Policy

Energy consumption and GHG emissions

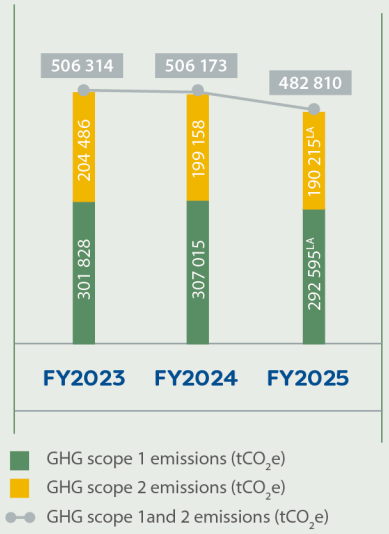
The consumption of energy from non-renewable resources, such as electricity, coal, petrol, and diesel, contributes to the group's GHG emissions.

In the past year, the group's consumption of non-renewable energy (measure in gigajoules or GJ) saw a decrease of 4%, while there was a decrease of 3% compared to 2023.

BAW Group - Non-renewable energy consumption (GJ)

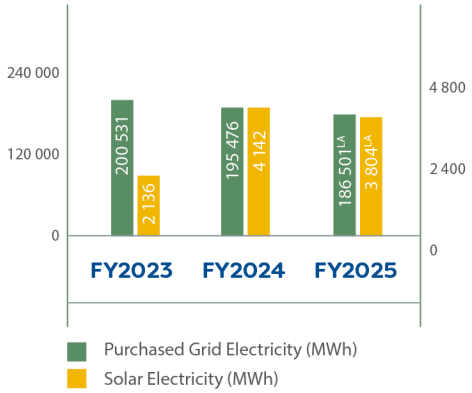


GHG emissions (scope 1 and 2) (tCO_2e)



Barloworld's installed solar photovoltaic capacity at the close of the period exceeded 3 175kW(peak). These installations have played a significant role in generating 3804MWh[LA] (13,696GJ) of renewable energy throughout the year, resulting in a reduction of 3957 tCO_2e from traditional grid electricity. Notably, solar PV consumption decreased by 8% compared to the previous year and was 78% higher than 2023.

Total electricity (renewable vs non-renewable) (MWh)



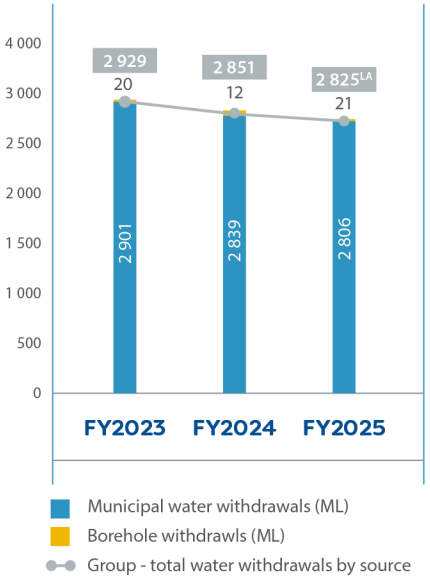
The group's purchased grid electricity consumption decreased by 5% against the prior year and decreased by 7% against 2023, respectively.

5% **Group's purchased grid electricity consumption**

Water management

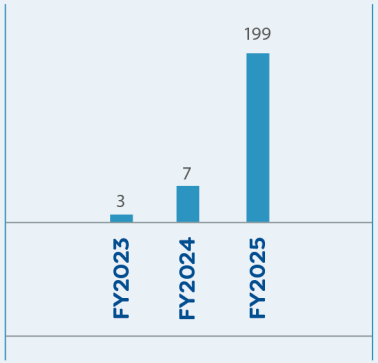
Water treatment, filtration and recycling continue to be a focus in the group. The majority of water withdrawn within the group's operations are sourced from local municipal supplies.

Group - Total water withdrawals by source (ML)



The group's total water withdrawals (municipal and borehole sources) saw a 1% decrease against the prior year and a 4% decrease against 2023.

Total water recycled (ML)



[LA] Denotes Limited Assurance

Our targets

A major adjustment in our decarbonisation strategy was the move from efficiency-based targets to absolute reductions in non-renewable energy. Moreover, the group has established more ambitious medium-term carbon reduction goals, with a target set for the financial year ending in 2035. The set targets aim to reduce scope 1 and 2 emissions by 38% by FY2035, off a 2024 baseline. This equates to a 3.5% reduction per annum (on a linear basis). Internal processes are in place to enable performance tracking, while transition pathways to achieve targeted levels are being developed.

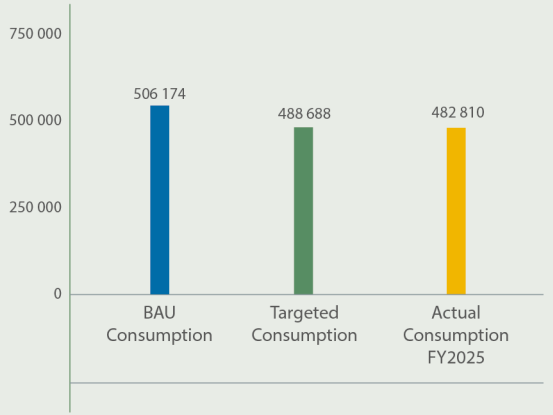
Environmental element	KPI measure	Baseline year	2025 targeted reduction	2025 actual reduction	Target achieved 2025
GHG emissions (scope 1 and 2)	Tonnes of carbon emission equivalent (tCO_2e)	2024	-3.5%	-4.6%	Yes

In 2022, the group implemented efficiency improvement targets for water withdrawals (municipal and borehole). Targets aim to improve efficiency by 15% by FYE2027 against a business-as-usual scenario, using 2021 as a baseline. This equates to a 3% efficiency improvement on a linear basis, amounting to a 9% targeted efficiency for FY2025 (tier 3 of target), using FY2021 as a baseline.

Environmental element	KPI Measure	Baseline year	2025 efficiency improvement target	2025 actual efficiency improvement	Target achieved 2025
Water withdrawal	Million Litres (ML) of municipal and borehole water	2021	-9%	-0.47%	No

See below for graphical representation:

BAW Group - Total scope 1 and 2 emissions (tCO_2e) - Target Performance



The group is focused on the scope 1 and 2 emissions, which arise from the use of fossil fuels and purchased grid electricity produced from fossil fuels, respectively. In the past year, total emissions (scope 1 and 2) for the group saw a decrease of 5%. As of 2025, scope 1 emissions accounted for 61% of the group's overall emissions (scope 1 and 2).

The targeted GHG emissions (scope 1 and 2) levels for FY2025 were surpassed.

BAW Group - Water consumption (ML) - Target Performance



The volumes of recycled water continue to increase year on year, as operations enhance the water recycling capacity and measurement.

CASE STUDY

New effluent plant at Ingrain's Meyerton Mill: A milestone in sustainable growth and community collaboration

Barloworld Ingrain's recent R47 million investment in a state-of-the-art effluent treatment plant at its Meyerton Mill demonstrates the group's commitment to operational efficiency as well as to environmental stewardship and community collaboration.

This significant investment not only reduces the environmental impact of the mill, but also creates improved business value through:

- enhanced plant profitability as a result of operational efficiencies
- the reintroduction of high-margin products, especially modified starches
- the expansion into export markets, enhancing competitiveness and foreign revenue generation.

In addition, the plant will reduce water withdrawal and improve water efficiency, minimise environmental impact through responsible waste management, and support circular economy principles by reusing treated water.

"The plant exemplifies how industrial innovation can drive environmental resilience, economic inclusion, and social empowerment. It reflects Barloworld's belief that growth must be sustainable and inclusive, and that business success is best achieved in partnership with the communities it serves."

– Dominic Sewela

The Meyerton Mill currently processes more than 70 000 tons of maize annually, producing speciality starches and glucose for food, pharmaceutical, and industrial applications. It is a low-cost manufacturer of liquid and powdered glucose, with exports reaching markets in Southern African Development Community (SADC), the Far East, Oceania, and the Middle East.

The improved water treatment and product quality will contribute to enhanced safety and reliability of food-grade and pharmaceutical starches, and compliance with international standards, further supporting market expansion and customer trust.

Supporting critical environmental goals

This investment fully aligns with Barloworld's broader environmental goals, including reducing scope 1 and 2 emissions and improving water efficiency across operations by contributing to the group's target of a 15% improvement in water efficiency by 2027.

Enabling social value through strategic partnerships

The project was delivered in collaboration with Talbot, a local water treatment solutions provider, and the Midvaal Municipality, whose support was instrumental in aligning operations with local development goals.

The partnership also strengthened Ingrain's engagement with local stakeholders and laid the foundation for future collaboration on:

- community development initiatives
- skills upliftment and employment opportunities
- inclusive procurement and agricultural transformation.

Ingrain's transformation strategy includes supporting small-scale black farmers to become commercial suppliers by fostering inclusive agricultural value chains.



About Meyerton Mill

Established in 1967, the mill is one of four world-class milling facilities operated by Ingrain in South Africa. It is a speciality mill focused on producing value-added starches and glucose products for the pharmaceutical, food, and industrial sectors, including:

- modified starches: acetylated, acid-thinned, cross-linked, and pre-gelatinised liquid acid glucose, and powdered glucose
- dextrin
- unmodified waxy starch.

Meyerton is recognised as a low-cost manufacturer of both liquid and powdered glucose, contributing to its competitiveness in both domestic and export markets.



Waste management

Circularity and waste

Within the group, Barloworld Equipment makes the most significant contributions to the circular economy through its remanufacture and rebuild facilities located in South Africa, Russia and Mongolia. Rebuilding and remanufacturing extend and provide multiple life cycles to components that would otherwise be scrapped and often sent to landfills.

In addition, remanufactured components require less energy and water than building and delivering new parts, while offering local employment and training and development opportunities.

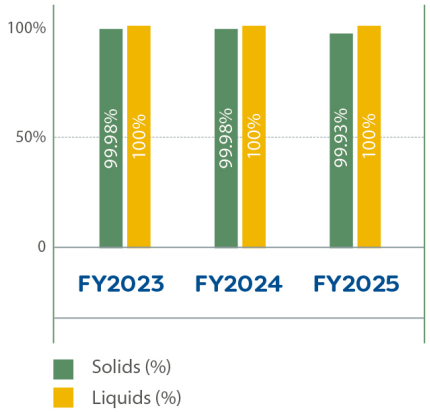
In the financial period, 89% of sold components were remanufactured, with the balance being new component sales.

Waste management

All operations have appropriate registered waste management companies that assist the group in ensuring all waste generated is disposed of responsibly.

For 2025, 100% of liquid waste and 99.93% of solid waste were appropriately disposed of via appointed certified waste management companies. Where hazardous waste was generated, it was disposed of according to local regulations, and certificates of safe disposal were obtained.

BAW Group - Waste disposed of by a formal waste management service provider (%)



99.93% of the solid waste was appropriately disposed of

Certificates of safe disposal were obtained



CASE STUDY

e-Qwip: Driving industry transformation through circular economy innovation in heavy equipment

Barloworld Equipment recently launched e-Qwip, a specialist entity that provides fully refurbished original equipment manufacturer (OEM) machinery at a much lower cost than new units without sacrificing performance, reliability, or warranty.

Existing partial-rebuild processes currently take at least three months until delivery. By focusing on popular, high-demand equipment, e-Qwip can offer fully remanufactured machines that are ready to drive off the lot immediately.

Fleet owners are increasingly adopting a longer-term mindset, managing their assets proactively to strengthen both financial performance and waste reduction. e-Qwip's solutions will extend machine life cycles and deliver aftermarket value with precision and consistency while enhancing the circular economy.

The offering is particularly compelling for junior miners and emerging-market contractors operating in open-cast environments, where operational resilience is critical.

Designed to meet the evolving needs of fleet operators across Africa, e-Qwip delivers high-performance, sustainable equipment solutions that:

- optimise life cycle value through remanufacturing and rebuilding
- advance sustainability by reducing waste and extending machine life
- enhance customer outcomes with scalable, continent-ready support.

Key features of the new e-Qwip platform include:

- OEM traceability, with original serial numbers retained
- transferable warranties valid across African markets
- ready-to-deploy units that significantly reduce lead times and downtime.

e-Qwip further supports Barloworld's commitment to the Fix and Optimise operating model by extending equipment life cycle value and reducing downtime, while embedding the BBS to drive continuous improvement and operational excellence.





Our role in society

A value-creating workforce

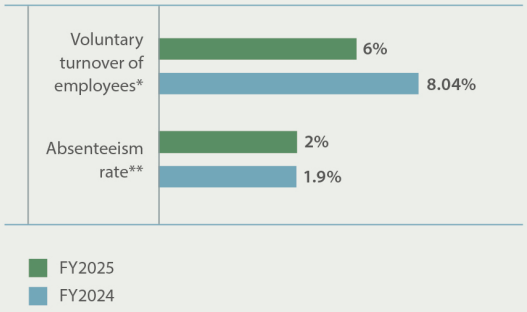
A breakdown of the employees in our business units. The number of employees in Barloworld decreased by 3.7%.

	2025	2024	2023
Industrial Equipment and Services	**5 052**	**5 163**	**5 147**
Equipment southern Africa	3 939	3 870	3 775
Equipment Mongolia and VT	1 102	1 293	1 372
e-Qwip	11		
Consumer Industries	**883**	**841**	
Ingrain	883	841	912
Corporate Centre + UK Corporate	**68**	**74**	**66**
Corporate	54	56	49
Europe and Middle East	14	18	17
SMD	**0**	**156**	**164**
Total number of employees in continuing operations	**6 003**[LA]	**6 234**	**6 289**

The value we have added for our people and for Barloworld

- Investing in the development of our people to provide the necessary skills for Barloworld
- Building a brand that attracts scarce and critical skills
- Creating rewarding employment opportunities
- Supporting a just transition by offering our people the opportunity to develop skills that will equip them for the new world of work

Turnover rate and absenteeism

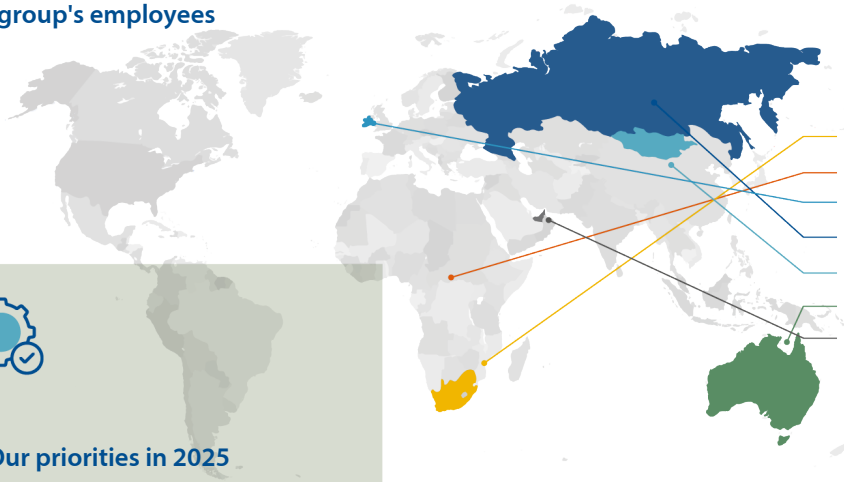


* Resignations are deemed to be voluntary exits
** Includes absent without permission and sick leave

Creating rewarding employment opportunities



Geographic breakdown of the group's employees



%	2025	2024	2023
South Africa	58.7	57	56.9
Greater Africa	22.6	21.9	20.9
UK	0.2	0.2	0.2
Russia	9.1	12	13.6
Mongolia	9.2	8.8	8.2
Australia	0.1	0.1	0.1
UAE	0.1	0.1	0.05

Our priorities in 2025

- The well-being of our people
- Recognising and rewarding winning behaviours and exceptional short and long-term results
- Skills development and preparing our employees for a just transition
- The retention and development of scarce and critical skills
- Technical and artisan-related training
- Enhancing talent and diversity
- Continuing with the BBS leadership transformation
- Re-examining our reward strategy for non-managerial employees to ensure short-term incentives are achieving their purpose

Governance protects our people and preserves value

The Barloworld Group is believed to be the first South African company to introduce a Code of Employment Practice around the same time the Barloworld Foundation was formed in 1974 to support its commitment to recognising each employee for their contribution to the business.

- The UN Global Compact's (UNGC) principles on human rights and labour (i.e. principles 1, 2, 3, 4, 5 and 6) have been incorporated into our policies and procedures
- The UN Universal Declaration of Human Rights
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- The social, ethics and transformation committee ensures Barloworld is a responsible corporate citizen. It monitors governance through the application of board-approved policies for safety, health and wellness, ethics, human rights and the development of our employees

Our policies are available on our website: Barloworld Human Rights Policy, Anti-Bribery and Corruption Policy, Barloworld Fraud Risk Management Strategy and Policy.

The outcome of our learning and skills development investment in 2025

R49 million was invested in training and development at all levels of the group during 2025
(2024: R39.4 million)

210 people were enrolled in apprenticeships and learnerships at Barloworld during 2025
(2024: 239)

108 young people
were beneficiaries of our Young Talent Programme in South Africa
(2024: 124)

11 external bursaries were awarded
(2024: 12)

132 internal bursaries
were awarded
(2024: 46)



Diversity and inclusion

We have group-wide diversity and inclusion targets in our employment equity plans. To continue progressing towards a more diverse and inclusive workforce in South Africa, our focus has been on career development, appointments, promotions, retentions, and meeting and exceeding the targets set in our employment equity plans. We want our workforce to be as diverse as the economically active population of South Africa in the long term. As the members of our workforce make progress and contribute to the delivery of Barloworld's strategic objectives, they will also achieve financial inclusion.

Our gender-linked bond

In 2022, we launched a gender-linked bond to demonstrate our ongoing commitment to gender equity.

Gender equality	We have made good progress with the percentage of black women in our South African management team	We have also made good progress with the percentage of black employees who are members of our South African management team
Top management team	**86%** (2024: 88%)	**75%** (2024: 73%)
Senior management team	**80%** (2024: 76%)	**75%** (2024: 74%)
Middle management team	**80%** (2024: 81%)	**73%** (2024: 72%)

Women made up 32.7% of our total South African workforce in 2025 (2024: 33.3%)



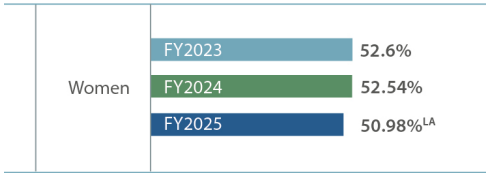
29.2% of the total South African workforce were black women (2024: 29.5%)

83.5% of the employees making up our total South African workforce are black (2024: 82.9%)

A measurement required for our gender-linked bond

In 2025, the profile of our leadership team, including the board and exco, was above the target.

Barloworld Group



In Mongolia and VT women make up 43.9% of the management team



Our group-wide target for the differently abled individuals is set above the legislated target of 2%. In 2025, the group employed 135 differently abled people (2024: 140), of whom 60 are women (2024: 65) and 75 are men (2024: 75). Our middle management team comprises 36 differently abled people (2024: 36).

Governance of health, safety and well-being

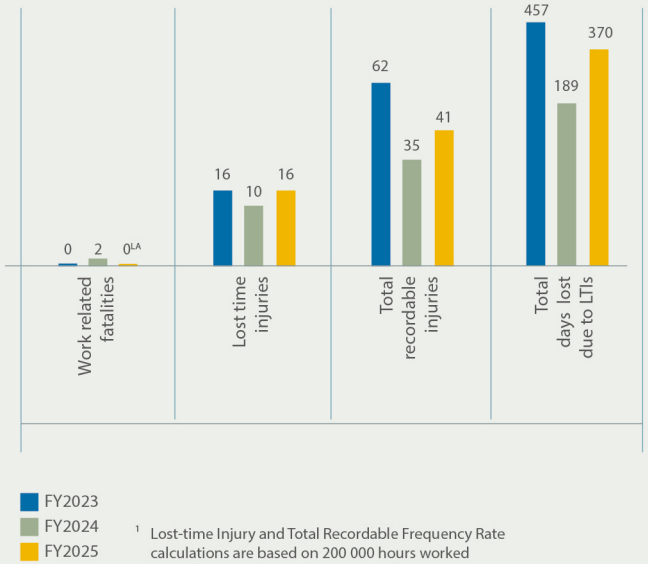
Barloworld board	• Supports the board in discharging its duties with respect to health, safety and well-being • Receives quarterly reports on performance, trends, mitigation and progress on targets
SETC	• Responsible for strategy development and implementation • Monthly tracking of safety and wellness performance via the group bowler (BBS tool)
Executive committee	• Operational accountability for workplace health, safety and well-being in respective operations • Policy implementation • Monitors operational performance
Divisional chief executives	• Performance monitoring and oversight of relevant KPIs (leading and lagging indicators) • Evaluate performance against set targets
Divisional SETC/ risk and sustainability committees	• Divisional oversight and governance structures that monitor health, safety and well-being performance and progress against set targets • Oversee divisional policies and procedures and ensure alignment with group policies and standards where relevant

[LA] Denotes Limited Assurance

Material safety KPIs

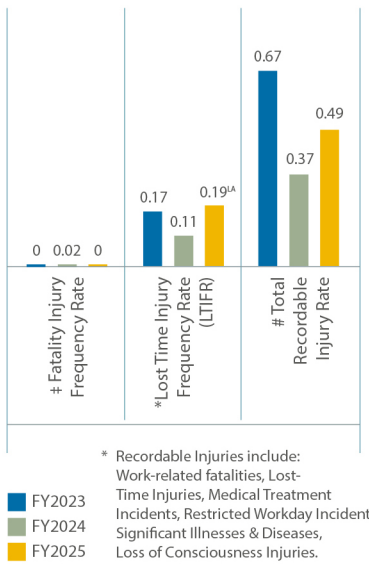
Group

Safety KPI's[1]



[1] Lost-time Injury and Total Recordable Frequency Rate calculations are based on 200 000 hours worked

Safety frequency rates



* Recordable Injuries include: Work-related fatalities, Lost-Time Injuries, Medical Treatment Incidents, Restricted Workday Incidents, Significant Illnesses & Diseases, Loss of Consciousness Injuries.

Safety frequency rates	‡Fatality injury frequency rate	*Lost-time injury frequency rate	#Total recordable injury rate
FY2023	0	0.17	0.67
FY2024	0.02	0.11	0.37
FY2025	0	0.19[LA]	0.49

‡ FIFR = (No. of Work-Related Fatalities x 200 000)/Total hours worked))
* LTIFR= (No. of LTIs x 200 000)/Total hours worked))
\# TRIFR= ((Medical Treatment + Restricted workday + Significant Illness & Disease + Loss of Consciousness + Lost-Time + Work-related fatalities) x 200 000)/Total hours worked))



BWEF
Restoring dignity and building resilience

Strategy and oversight

The Barloworld Empowerment Foundation (**BWEF**) social development programme

- **Barloworld Trust**
  Social development programme
- **Mbewu**
  Mbewu social entrepreneurship programme
  Mbewu social innovation programme
- **Siyakhula**
  Siyakhula enterprise development programme
  Siyakhula supplier development programme

An investment of R5.8m across the various focus areas

Barloworld Trust

The Barloworld Trust has gained valuable insights into South Africa's socio-economic challenges and opportunities for improvement. Through partnerships with the public sector, civil society, academia, and local communities, the Trust addresses community needs while fulfilling its ESG commitments.

The Trust's social investment takes a holistic approach, focusing on long-term, measurable impact by supporting both individual empowerment and community initiatives. With R5.8 million invested across critical focus areas, the Trust backs innovative solutions to socio-economic issues.

Focus Area 1: Leadership and Youth Development

Barloworld Trust supports programmes for youth (18–25) and professionals (35–50), fostering leadership and mentoring students at 27 tertiary institutions to create social and entrepreneurial solutions for underserved communities. It also strengthens networks among emerging African leaders in all sectors.

Focus Area 2: Education and Skills Development

The Trust enables beneficiaries to access further education and training, essential for socio-economic progress.

Focus Area 3: Environment and Food Security

Support is provided to conservation organisations working with various stakeholders to address environmental issues, promote biodiversity, and encourage sustainable resource use and reduced pollution.

Focus Area 4: Social Welfare

In response to high rates of gender-based violence (GBV) and femicide in South Africa, Barloworld Trust supports organisations using community resources to assist victims and address immediate needs.



CASE STUDY

The Khusela Centre: Restoring hope in the heart of Vosloorus

In 2025, Barloworld Trust, in partnership with PureLife Wellness, piloted the Khusela Community Trauma and Wellness Centre in Vosloorus, Gauteng, South Africa. This informal settlement, burdened with high rates of gender-based violence, unemployment and substance abuse, became the focal point of this pilot, aimed at disrupting cycles of trauma and fostering sustainable well-being.

Vosloorus was selected following a comprehensive needs analysis that revealed widespread trauma exposure, with more than 60% of residents reporting experiences of violence, bullying, or family instability.

A trauma screening survey of 62 participants revealed alarming statistics: 85% had experienced bullying, 93% had engaged in physical fights, nearly half had witnessed violence in their community, while significant numbers had experienced either parental separation or loss. These findings confirmed the urgent need for targeted trauma care.

The community also showed high levels of adverse childhood experiences, including abuse, neglect, and loss. These are all factors strongly linked to long-term mental health challenges and social dysfunction.

Systemic barriers such as limited crisis services, long waiting periods, and financial constraints hindered access to care. At the same time, social vulnerabilities like HIV/AIDS, teen pregnancies, and substance misuse compounded the community challenges.

Finding solutions

The Khusela pilot adopted a trauma-informed approach aligned with the World Health Organisation's mental health and psychosocial support framework. The pilot started with extensive stakeholder engagement, involving community leaders, traditional healers, faith groups, pharmacies, clinics, and social workers. These consultations helped build trust and ensured that the interventions were culturally sensitive and locally grounded.

To build local capacity, community volunteers underwent psychological first aid training, which included trauma awareness, crisis intervention, and emotional intelligence.

Twenty-five participants completed intensive training in trauma recovery, and over 80 individuals engaged with the programme at various stages. These volunteers gained the skills to offer immediate, culturally appropriate psychosocial support within their communities.

The pilot also provided individual psychotherapy to 19 women, with the sessions addressing issues including depression, post-traumatic stress disorder, grief, unemployment stress, and relationship difficulties.

The outcomes of the pilot were significant. A trained cohort of first responders now offers support, improving access to care and strengthening community resilience. Volunteers reported increased confidence in responding to trauma, and therapy participants experienced emotional stabilisation. Partnerships with churches, schools, clinics, and traditional healers laid the foundation for long-term sustainability.

The pilot demonstrated that multi-layered care that addresses personal, family, community, and systemic dimensions is essential for effective trauma recovery.

Meaningful learnings included the following:

- Building trust through engagement with traditional healers and faith leaders proved essential for legitimacy and uptake
- Early intervention proved critical in preventing the escalation of trauma into severe mental health issues
- Youth engagement had a dual impact, enhancing both psychosocial well-being and employability
- Cultural relevance was vital, with the blending of clinical methods and community wisdom supporting acceptance

Future plans include expanding the trauma-informed community resilience model to similar communities, integrating psychology graduate practicums to broaden service delivery, and securing co-investment from corporates and donors to sustain and replicate the model.

Khusela offers a compelling blueprint for national rollout. With appropriate partnerships, Barloworld Trust is well positioned to contribute meaningfully to a future defined by resilience, dignity, and healing in trauma-affected communities.

Siyakhula

Barloworld Siyakhula

In FY2025, Barloworld Siyakhula set out to make a greater impact than ever before, not only by providing financial support to SMEs, but by amplifying our presence and deepening our engagement with beneficiaries. Our approach was holistic, combining patient capital with tailored coaching, mentorship, and capacity development, ensuring that each beneficiary received the support best suited to their unique business journey.

Siyakhula spent R6.9 million on the programme in support of 26 beneficiaries. A total of 268 jobs were maintained with an additional 45 new jobs created. FY2025 was a year of purposeful action and meaningful engagement for Barloworld Siyakhula. By combining financial support with capacity development, fostering open dialogue between procurement and suppliers, and investing in continuous learning, we have strengthened our ecosystem and empowered SMEs to thrive.

The launch of our digital platform marks a new chapter in our journey, amplifying our impact and celebrating the collective achievements of our beneficiaries.

Mbewu

Barloworld Mbewu

Barloworld Mbewu is a social innovation programme that partners with entrepreneurs, investors and communities to drive an inclusive and economically sustainable future. It supports transformative social entrepreneurs, extending beyond traditional registered businesses to individuals, start-ups and organisations with compelling solutions for community development and upliftment.

Mbewu's vision is to create a platform for businesses and entrepreneurs that addresses local community challenges, driven by shared-value motives. It provides access to developmental resources and growth instruments while nurturing a sense of pride and dignity in the businesses that serve their communities.

Dedicated to empowering entrepreneurs and promoting social impact, Mbewu strives to deliver economic sustainability, transformation and growth. It focuses on women-owned businesses through seed funding, access to finance, and incubation. This approach includes training and mentorship, supporting social entrepreneurs to scale their businesses for significant social impact.



Assurance

Assured ESG KPIs

Aspects	Sustainability KPIs	Unit of measure	Boundary	2025[1]	2024
Headcount (permanent + contractors >12 months)	Total number of employees	Number	Barloworld Limited	6 003[LA]	6234
	Male	Number	Barloworld Limited	4 177[LA]	4 328
	Female	Number	Barloworld Limited	1 826[LA]	1 906
Diversity and inclusion	African, Indian and Coloured	Number	South Africa	2 943[LA]	2 948
	White	Number	South Africa	545[LA]	558
	Foreign nationals	Number	South Africa	36[LA]	48
	Female representation in leadership (board and exco)	Percentage	South Africa	50.98%[LA]	52.54%
Socio-economic inclusion	Discretionary spend procurement from ≥30% black women-owned suppliers	Percentage of total measured discretionary procurement spend	Barloworld Limited	19.98%[LA]	19.07%
Safety	Number of work-related fatalities	Number	Barloworld Limited	0[LA]	2
	Lost-time injury frequency rate (LTIFR)	Frequency rate per 200 000 hours worked	Barloworld Limited	0.19[LA]	0.11
Environmental	Fuel (petrol and diesel)	Megalitres (ML)	Barloworld Limited	4.26[LA]	4.72
	Solar PV consumption	Megawatt hours (MWh)	Barloworld Limited	3,804[LA]	4142
	Grid electricity consumption	Megawatt hours (MWh)	Barloworld Limited	186,501[LA]	195,476
	Coal consumption	Tons	Barloworld Limited	109,206[LA]	114,971
	Gas consumption	Gigajoules (GJ)	Barloworld Limited	499,725[LA]	496,360
	Non-renewable energy consumption, including consumption by primary energy source	Gigajoules (GJ)	Barloworld Limited	3,984,351[LA]	4,168,028
	Scope 1 and 2 emissions	Tonnes of CO_2 equivalent (tCO_2e)	Barloworld Limited	482,810	506,174
	Scope 1 emissions, including emissions by primary source	Tonnes of CO_2 equivalent (tCO_2e)	Barloworld Limited	292,595[LA]	307,015
	Scope 2 emissions	Tonnes of CO_2 equivalent (tCO_2e)	Barloworld Limited	190,215[LA]	199,158
	Water withdrawals (municipal and borehole sources)	Megalitres (ML)	Barloworld Limited	2,825[LA]	2,851

Accountability and shareholder information



Issued share capital on 26 September 2025	189 641 787
Number of shareholders:	8 007

Public and non-public shareholding of ordinary shares

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders	13	0.16	11 846 358	6.25
• Directors, prescribed officers and associates	7	0.09	2 224 758	1.17
• Company related and subsidiaries	4	0.05	2 995 449	1.58
• Empowerment	1	0.01	6 578 121	3.47
• Share plan	1	0.01	48 030	0.03
Public shareholders	7 994	99.84	177 795 429	93.75
Total	**8 007**	**100**	**189 641 787**	**100.00**

Registered shareholder spread

Registered	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 - 1 000 shares	6 683	83.46	1 256 507	0.66
1 001 - 10 000 shares	930	11.61	2 949 717	1.56
10 001 - 100 000 shares	282	3.52	9 538 622	5.03
100 001 - 1 000 000 shares	89	1.11	28 677 480	15.12
1 000 001 shares and above	23	0.29	147 219 461	77.63
Total	**8 007**	**100**	**189 641 787**	**100.00**

Beneficial shareholdings 5% or more

Shareholder name	Total shareholding	% of issued capital
Government Employees Pension Fund	39 430 716	20.79
Zahid Tractor & Heavy Machinery Co. Limited	35 834 624	18.90
Absa Capital Securities Proprietary Limited	15 607 890	8.23
Silchester International Investors International Value Equity Trust	12 786 793	6.74
Total	**103 660 023**	**54.66**

Investment managers holding 5% or more

Shareholder name	Total shareholding	% of issued capital
Public Investment Corporation (SOC) Limited	36 665 669	19.33
Silchester International Investors, L.L.P.	27 334 664	14.41
Total	**64 000 333**	**33.74**

Breakdown of non-public shareholders

Non-public shareholders	Total shareholding	% of issued capital
Directors, prescribed officers and associates	2 224 758	1.17
Sewela, D	812 975	0.43
The Katlego Le Masego Trust (Sewela, D)	417 470	0.22
Leeka, E	377 613	0.20
Lila, N	315 571	0.17
Wierenga, C	236 173	0.12
Menon, N	61 252	0.03
Lemmert, GA	3 704	0.00
Company related and subsidiaries	2 995 449	1.58
Barloworld South Africa Proprietary Limited	2 560 167	1.35
Barloworld South Africa Proprietary Limited	429 258	0.23
Barloworld Investments Proprietary Limited	5 781	0.00
Barloworld South Africa Proprietary Limited	243	0.00
Empowerment	6 578 121	3.47
Barloworld Empowerment Foundation	6 578 121	3.47
Share plan	48 030	0.03
Barloworld Limited FSP	48 030	0.03

Breakdown of beneficial holdings

Government Employees Pension Fund	Total shareholding	% of issued capital
Government Employees Pension Fund	39 430 716	20.79
Government Employees Pension Fund – Public Investment Corporation (SOC) Limited	34 831 156	18.37
Limited Government Employees Pension Fund – Coronation Fund Managers Limited	3 862 228	2.04
Government Employees Pension Fund – Mergence Investment Managers Proprietary Limited	296 687	0.16
Government Employees Pension Fund – All Weather Capital Proprietary Limited	211 938	0.11
Government Employees Pension Fund – Ensemble Capital Asset Management	117 300	0.06
Government Employees Pension Fund – Differential Capital Proprietary Limited	111 407	0.06

Abbreviations and definitions



The abbreviations and definitions listed below have been used throughout this integrated report.

AGM	Annual general meeting
Barloworld or the company	Barloworld Limited
BAU	Business as usual
BBS	Barloworld Business System
B-BBEE	Broad-Based Black Economic Empowerment
BIS	Bureau of Industry and Security operating under the U.S. Department of Commerce.
BRC	Barloworld Equipment Reman Centre
BWE	Barloworld Equipment
CAGR	Compound Annual Growth Rate
CE	Chief Executive
CEO	Chief Executive Officer
Companies Act	Companies Act, 71 of 2008, as amended
CPI	Consumer Price Inflation
cps	cents per share
CSP	Conditional Share Plan
DRC	Democratic Republic of the Congo
EBITDA	Earnings before interest, taxation, depreciation and amortisation
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
exco	Executive committee
FD	Finance Director
FSP	Forfeitable Share Plan
FY	Financial year
GBP	British Pound
GHG	Greenhouse gas
GJ	Gigajoules
Headline earnings	Net profit for the year adjusted for profit or loss on the sale of property, plant and equipment and investments
HEPS	Headline earnings per share, being headline earnings divided by the weighted average number of ordinary shares in issue during the year (net of treasury shares)
HY	Half year
IFRS	International Financial Reporting Standards
IRMSA	Institute of Risk Management South Africa
JSE	JSE Limited/Johannesburg Stock Exchange
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
KPIs	Key performance indicators
Listings Requirements	Listings Requirements of the JSE
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate
M&A	Mergers and acquisitions
ML	Megalitres
MoI	Memorandum of Incorporation
n/a	not applicable
NED	Non-executive director
NGOs	Non-governmental organisations
PO	Prescribed Officer
PV	Photovoltaic
PwC	PricewaterhouseCoopers Inc.
Remco	Remuneration committee
ROE	Return on equity
ROI	Return on investment
ROIC	Return on invested capital
SA	South Africa
SDGs	Sustainable Development Goals
SENS	Stock Exchange News Service
SETC	Social, ethics and transformation committee
SMEs	Small and medium enterprises
TCFD	Task Force on Climate-related Financial Disclosures
the board	the board of directors of Barloworld
the group	Barloworld and its subsidiaries
VT	Vostochnaya Technica
US$	United States Dollar
ZAR or R	South African Rand

Corporate information



Barloworld Limited

(Incorporated in the Republic of South Africa)
Registration number: 1918/000095/06
Income tax registration number: 9000/051/71/5)
(JSE share code: BAW)
JSE ISIN: ZAE000026639
Share code: BAWP
A2X code: BAW
JSE ISIN: ZAE000026647
Bond issuer code: BIBAW
("Barloworld" or "the company" or "the group")

Registered office and business address

Barloworld Limited
61 Katherine Street, Sandton 2196
PO Box 782248, Sandton 2146, South Africa
Telephone: +27 11 445 1000
E-mail: bawir@barloworld.com

Directors

Non-executive directors
HW Zahid* (Chair), NN Gwagwa, E Kursunoglu***, NV Mokhesi, HN Molotsi, A Sfeir** HW Zahid*
* (Saudi Arabian) ** (Lebanese) *** (Turkish)

Executive directors
DM Sewela (Group Chief Executive Officer), MR Malahleha (Group Finance Director)

Group Company Secretary
Sandile Langa

Group Investor Relations
Kgaugelo Legoabe-Kgomari

Enquiries
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Sponsor
Nedbank Corporate and Investment Banking (a division of Nedbank Limited)

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