BRIKOR LIMITED

Supplement to the
Integrated Report 2026

THE SPIRIT OF BRICK MAKING

BRIKOR LIMITED REPORTING SUITE 2026

INTEGRATED REPORT
(published on 10 July 2026)

The Integrated Annual Report is our primary report to stakeholders. It shows the relationship between the interdependent elements of value creation at Brikor.

ANNUAL FINANCIAL STATEMENTS
(published on 17 June 2026)

The Annual Financial Statements provide a comprehensive overview of Brikor's financial position (consolidated and separate) and enables our stakeholders to understand our financial performance.

NOTICE OF AGM
(published on 10 July 2026)

The Notice of Annual General Meeting ("AGM") provides supporting information for shareholders to participate in the AGM and contains a Form of Proxy.

ESG REPORT
(published on 10 July 2026)

Our Environmental, Social and Governance ("ESG") Report is a detailed account of our environmental, social and governance activities during the reporting period and also includes economic indicators related to sustainability together with alignment to the Ten Principles of the United Nations Global Compact and the Sustainable Development Goals.

KING V™ DISCLOSURE FRAMEWORK
(published on 10 July 2026)

The King V™ Disclosure Framework contains disclosure on Brikor's application of the King V™ principles as well as the governance disclosures applicable to listed companies outlined in the JSE Listings Requirements.

EXECUTIVE SUMMARY OF COMPETENT PERSON'S REPORT
(published on 10 July 2026)

The Competent Person's Report provides updated estimates and reconciliation of mineral resources and mineral reserves and conforms to the South African Code for reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) (2016) and section 14.10 of the JSE Listings Requirements. The full Competent Person's Report is also available on our website at https://brikor.net/wp-content/uploads/2026/07/COMPETENT-PERSONS-REPORT-2026-FINAL

Contents

How to navigate this ESG Report

For easy navigation and cross-referencing, we have included the following icons within this ESG Report:

- Information available on our website
- Information available elsewhere in this ESG Report

The reporting suite is available on the following link:

https://brikor.net/integrated-reporting/

For quick and easy access, scan the QR code on your smartphone

Follow us online at

www.brikor.co.za

- Direct access to all the reports in our Reporting Suite 2026 is available on release
- Our website has detailed investor, sustainability, governance and business information

DATA COLLATION

Sustainability performance information was gathered, and data collated for publication in the Integrated Report and on Brikor's website. Every effort has been made to ensure data accuracy and completeness. There is, however, the possibility of small inconsistencies due to human error in recording and collating, and differences in interpretation of definitions.

Data has mainly been collated for Brikor and its subsidiary, Ilangabi Resources, for the economic, environmental and social indicators for the period 1 March 2025 to 28 February 2026, and sustainability data collation coincides with Brikor's financial reporting cycle.

Financial data has been extracted from the Consolidated Annual Financial Statements. Intergroup transactions have been eliminated.

The basis for reporting on the financial elements is in accordance with the Group's accounting policies, which are disclosed in the Annual Financial Statements.

Data is only reported where considered to be of sufficient accuracy and is reported according to the Global Reporting Initiative's standards.

Ongoing efforts are being made to improve the data quality and to broaden the content in the range of material topics.

OUR CAPITALS

Financial Capital – Economic resources to fund our business

Manufactured Capital – Our infrastructure that generates income

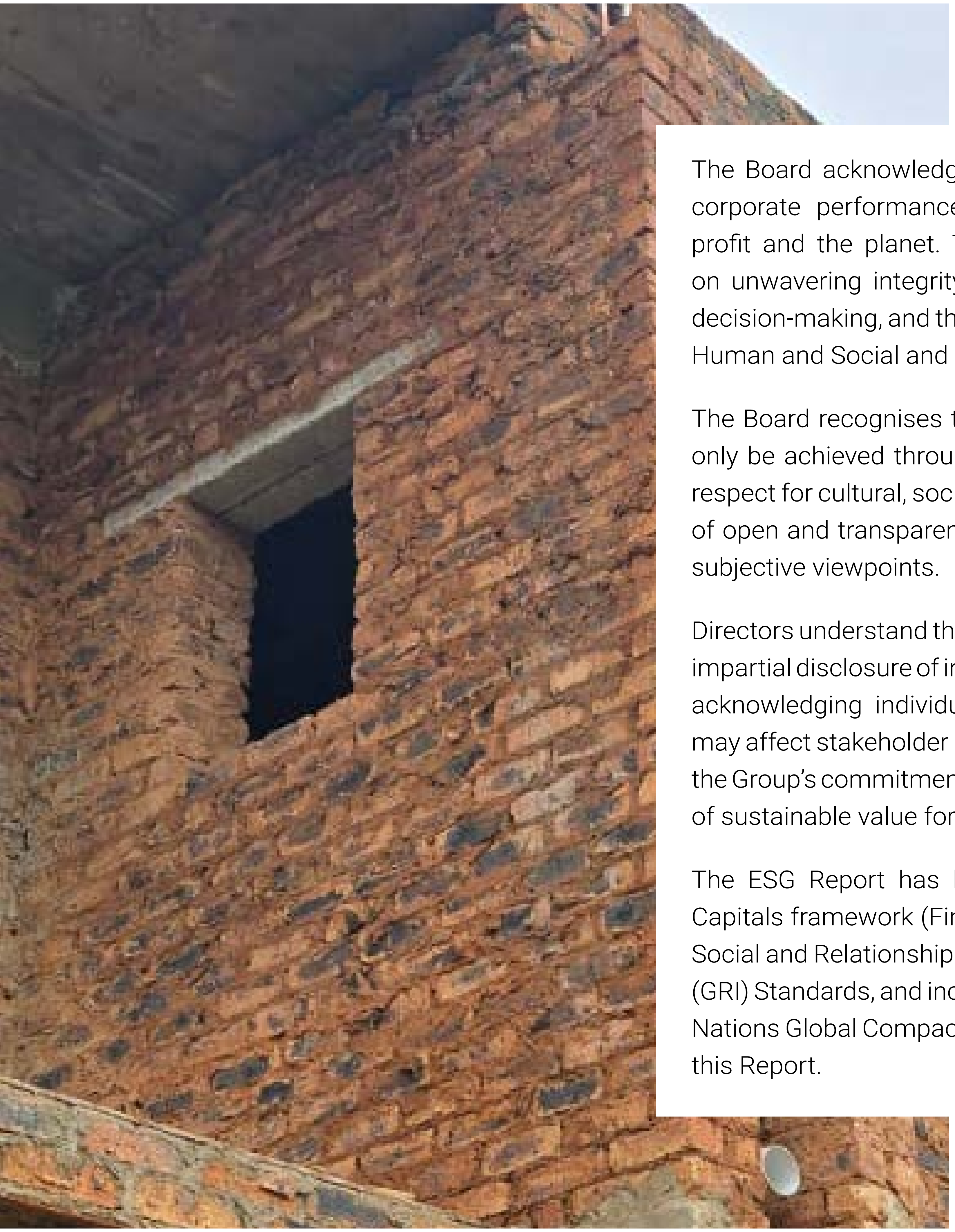
Intellectual Capital – Competitive advantage gained by our people through their knowledge and intellectual property

Human Capital – The knowledge, skills, talents and experience of people that determine our capacity to accomplish goals

Social and Relationship Capital – The value we build through engagement, information sharing and working together

Natural Capital – Natural ecosystems and assets

Sustainability at Brikor



The Board acknowledges that its responsibilities extend beyond corporate performance to encompass stewardship of people, profit and the planet. The Group's corporate culture is founded on unwavering integrity, transparency, competence, efficiency in decision-making, and the fair and equitable treatment of its Natural, Human and Social and Relationship Capitals.

The Board recognises that sound and reasonable judgement can only be achieved through the cultivation of social capital, mutual respect for cultural, social and other differences, and the promotion of open and transparent communication that minimises bias and subjective viewpoints.

Directors understand that transparency not only entails the free and impartial disclosure of information to stakeholders but also requires acknowledging individual and organisational shortcomings that may affect stakeholder interests. This Report once again reinforces the Group's commitment to integrity, accountability and the creation of sustainable value for the benefit of all stakeholders.

The ESG Report has been prepared in alignment with the Six Capitals framework (Financial, Manufactured, Intellectual, Human, Social and Relationship and Natural), the Global Reporting Initiative (GRI) Standards, and incorporates disclosures relating to the United Nations Global Compact's Ten Principles, as referenced throughout this Report.

UNITED NATIONS GLOBAL COMPACT'S TEN PRINCIPLES

The **UN Global Compact's Ten Principles** in the areas of human rights, labour, the environment and anti-corruption enjoy universal consensus and are derived from:

- The Universal Declaration of Human Rights;
- The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work;
- The Rio Declaration on Environment and Development; and
- The United Nations Convention against Corruption.

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption:

Human rights

Businesses should:

Principle 1: support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Businesses should:

Principle 3: uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Businesses should:

Principle 7: support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

Businesses should:

Principle 10: work against corruption in all its forms, including extortion and bribery.

Sustainability at Brikor (continued)

PROFILE

Brikor Group

Brikor, which listed on the Alt[X] in August 2007, is a manufacturer and supplier of building and construction materials used across a broad spectrum of application from low-cost housing to residential, commercial, industrial, civil engineering and infrastructure projects.

The Brikor Group operates through two segments, Bricks and Coal, and is based in Nigel, Gauteng.

The **BRICKS SEGMENT**, comprising Plant 1 and Plant 3, manufactures and supplies building and construction materials for projects ranging from low-cost housing to residential, commercial, industrial, civil engineering and infrastructure, through two manufacturing and beneficiation plants. Semi-face clay and stock bricks are manufactured with production capacities of approximately 150 million bricks per annum.

The **COAL SEGMENT** comprises the Vlakfontein mine owned by a subsidiary of Brikor, Ilangabi Resources (Pty) Ltd, and Grootfontein mine owned by Brikor Limited, as well as Kopanela Mining (Pty) Ltd (a broad-based black ownership vehicle established to secure future prospecting and mining rights and in which Brikor has a 70% shareholding). Mining at Grootfontein will be ramped up as Vlakfontein approaches the end of the life of the mine. In June 2023, Brikor entered into a Contract Mining and Coal Purchase Agreement ("Agreement") with Ilangabi Colliery (Pty) Ltd (previously TCQ Mining (Pty) Ltd), a subsidiary of Nikkel Trading 392 (Pty) Ltd who now owns 85,88% of the total issued securities in Brikor Limited, to provide contract mining services to the Coal segment for the purposes of advising and supporting Brikor in improving its current mining operations.

ASSOCIATE – Brikor has a 40% shareholding in Zingaro Holdings (Pty) Ltd ("Zingaro"). Zingaro primarily operates in South Africa and specialises in providing logistic and related services. Zingaro is an associate company of Brikor Limited.

The Group's impact on the community is further enhanced through the employment of 380 staff members as at 28 February 2026.

OUR CORE PURPOSE

We exist to build our region's future by manufacturing and supplying high-quality building, construction and mining materials to the market.

OUR VALUE PROPOSITION

We provide a wide range of quality building and mining materials to our broad spectrum of valued customers and meet their needs through our tailored services and products.

OUR VISION

To be a leading market player in mining and construction sectors by **ASPIRE**-ing to meet the needs of our current and future customers through tailoring our offerings to add value to their endeavours and create value for our stakeholders.

A **Accountability** – Requiring each of us to be prepared to make commitments, be judged against our commitments, deliver on those commitments and be responsible for our actions.

S **Synergy** – Requiring each of us to recognise our obligation to the entire organisation. To push beyond the limits of what is best for us individually, or as a group or unit, and strive to break new ground, fuelled by our passion and commitment.

P **People-centric** – Investing in our people and creating an empowering environment through development, support, mentoring, coaching, valuing diversity, recognition and reward.

I **Integrity** – Requiring each of us to be honest, trustworthy, truthful, consistent and open in our conduct and decision-making.

R **Respect** – Requiring each of us to recognise the inherent worth of every human being and to treat all people accordingly.

E **Ethical** – To behave in a manner which is consistent with what is right or moral.

Sustainability at Brikor (continued)

OUR BUSINESS MODEL

INPUTS
(what we have/used)

Financial Capital
- Revenue: R317,7 million (F2025: R380,7 million)

Manufactured Capital
- Land and buildings valued at R22,9 million (F2025: R20,8 million)
- Mineral reserves of R0,8 million (F2025: R0,9 million)
- Two mining rights
- Capital expenditure of R8,5 million (F2025: R1,1 million)

Intellectual Capital
- Products, services and methodologies
- Technical skills
- Brikor's reputation
- Business excellence integrated into the business
- Continued investment in governance structures and engagement with investors

Human Capital
- Best-in-class people
- 380 (F2025: 550) employees at a remuneration cost of R74,7 million (F2025: R84,4 million)
- Training spend of R1,26 million (F2025: R1,21 million) on 514 (F2025: 626) trainees

Social and Relationship Capital
- Stakeholders (refer to page 32)
- Communities (refer to page 19)

Natural Capital
- Carbon emissions: 26 114 CO_2e tonnes (F2025: 37 682 CO_2e tonnes)
- Electricity: 4 482 589 kWh (F2025: 6 087 265 kWh)
- Diesel: 586 756 litres (F2025: 626 226 litres)
- Coal: 11 940 tonnes (F2025: 17 564 tonnes)
- Petrol: 23 227 litres (F2025: 25 117 litres)
- Domestic waste: 18m³ (F2025: 18m³)
- Contaminated waste (used lubrication oil): 5 000 litres (F2025: 6 650 litres)

BUSINESS ACTIVITIES
(what we do)

Brikor is a manufacturer and supplier of building and construction materials used across a broad spectrum of application from low-cost housing to residential, commercial, industrial, civil engineering and infrastructure projects.

The Group operates through two segments:

BRICKS – Plant 1 and Plant 3 at Brikor; and

COAL – Ilangabi Resources (Pty) Ltd ("Ilangabi"), a wholly-owned subsidiary, and Kopanela Mining (Pty) Ltd, a broad-based black ownership vehicle established to secure future prospecting and mining rights and in which Brikor has a 70% shareholding.

Brikor has two manufacturing and beneficiation plants in Gauteng.

ZINGARO – Brikor has a 40% shareholding in Zingaro Holdings (Pty) Ltd ("Zingaro"). Zingaro primarily operates in South Africa and specialises in providing logistics and related services. Zingaro is an associate company of Brikor Limited.

OUTPUTS
(what we deliver)

- Shareholder value
- Service excellence
- Quality products
- Responsible environmental stewardship

OUTCOMES
(positive and negative effects over the short-, medium- and long-term)

Financial Capital
- EBITDA, impairments and earnings from associate: R14,8 million (F2025: R22,6 million)
- EPS: loss of 1,2 cents (F2025: loss of 0,3 cents)
- HEPS: loss of 1,1 cents (F2025: earnings of 0,5 cents)
- NAV per share: 12,4 cents (F2025: 13,5 cents)
- NTAV per share: 8,9 cents (F2025: 10,3 cents)

Manufactured Capital
- Fixed assets decreased to R73 million (F2025: R74,2 million) due to the annual depreciation charge and the acquisition of brick delivery trucks

Intellectual Capital
- We continue increasing our competencies across mining and manufacturing
- Maintain our competitive advantage through innovation
- Build on the business using our Intellectual Capital and differentiation with a long-term vision to develop a sustainable, growth-orientated, value-driven organisation

Human Capital
- Staff turnover rate at 9,47% (F2025: 10,90%)
- Retention of key, high-performing employees
- Historically disadvantaged employees comprise 92,10% (F2025: 94,73%) of the workforce
- LTIFR at 0,41 (F2025: 0,48)

Social and Relationship Capital
- Quality of stakeholder relationships (see Integrated Report)
- Supplier and enterprise development to the value of R0,39 million (F2025: R0,33 million) and R0,18 million (F2025: R0,06 million), respectively
- Socio-economic development spend of R120 125 (F2025: R277 651)

Natural Capital
- Carbon emissions decreased by 30,7%. The decreased carbon emissions are mainly attributable to the decrease in electricity and coal used in the manufacturing process, resulting from the limited production at Brikor's Plant 1 manufacturing facility during March to May 2025
- Electricity used reduced by 26,4% as a result of reduced production during March to May 2025
- Petrol consumption decreased by 7,5% due to strict cost-saving initiatives

KEY DRIVERS THAT BRING OUR BUSINESS MODEL TO LIFE

OUR ECONOMIC DRIVERS

We commercialise the process of extracting, manufacturing and supplying the materials required for the building, construction and energy sectors.

VALUE CREATION IN BRIKOR'S BUSINESS MODEL remains vested in its ability to maintain consistent quality through experience and its upward diversification through investment which ensures sustainability (volume and input costs) of raw material supply and firing products (coal used in burning of kilns). The location of the clay and coal reserves in close proximity to the clay brick manufacturing plants further enhances synergies in the Group.

PEOPLE AND TEAMS

Brikor has a healthy culture with shared values which lead to engaged, inspired and productive employees. The CEO is the internal strategy and tactical champion, who drives the execution of all strategic projects. The Group's employees are proud Brikor and Ilangabi brand ambassadors.

Communication platforms are continuously optimised, and communication training is offered and facilitated.

Economic

ECONOMIC

During the reporting period, Brikor generated revenue of R317,7 million (F2025: R380,7 million), all of which was generated in South Africa.

The **Bricks segment** generated revenue of R189,8 million (F2025: R211,5 million). Gross profit in the Bricks segment amounted to R25,8 million (F2025: R61,7 million) with the gross profit percentage decreasing to 13,6% (F2025: 29,2%). The Bricks segment realised a loss before interest and taxation of R2,4 million (F2025: profit before interest and taxation of R26,6 million).

The **Coal segment** generated revenue of R128,0 million (F2025: R169,3 million). Gross profit in the Coal segment amounted to R1,7 million (F2025: gross loss of R4,8 million). The Coal segment realised a profit before interest and taxation of R1,6 million (F2025: loss before interest and taxation of R21,3 million).

Overall, the loss before interest, taxation and earnings from associate amounted to R0,8 million (F2025: profit of R5,3 million). The investment in associate contributed a profit of R0,3 million (F2025: loss of R2,6 million) to the loss for the reporting period, resulting in a total comprehensive loss for the year attributable to owners of the Company of R9,9 million (F2025: loss of R2,6 million).

Total fees paid to auditors of R1,4 million (F2025: R1,7 million) did not include any non-audit fees as non-audit services were not rendered by the auditors in either the current or the prior reporting period.

During F2026, operating lease commitments amounted to R5,6 million (F2025: R2,6 million).

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

Value added is the measure of wealth created by the Group in its operations by adding value to the cost of raw materials, products and services purchased. The statement below summarises the total wealth created and shows how it was shared by employees and the stakeholders that contributed to its creation.

Also set out below is the amount retained and reinvested in the Group for the replacement of assets and the further development of operations.

	2026 R'000	2025 R'000
Revenue	**317 702**	380 741
Less: Cost of goods and services	**(290 146)**	(323 849)
Value added from trading operations	**27 556**	56 892
Add: Interest received on investments	**1 228**	155
Total value added	**28 784**	57 047
Utilised as follows:		
Employees		
Salaries and benefits	**74 711**	89 250
Providers of capital		
Interest on borrowings, vendor loans and lease liabilities	**1 086**	2 613
Government – Company tax	**1 071**	1 929
– Current	**1 071**	1 929
	76 868	93 792
Retained for reinvestment		
Depreciation and amortisation	**15 584**	17 292
Income retained in the business	**(63 668)**	(54 037)
	(48 084)	(36 745)
Total utilisation of value added	**28 784**	57 047

Economic (continued)

Exchanges with government, including amounts collected on their behalf

Further to this and in the furtherance of the economy and national development, the table below indicates exchanges between the Group and government, including amounts collected on their behalf:

	2026 R'000	2025 R'000
Employee taxes	**8 266**	12 140
Company taxes	**2 335**	493
Value added tax	**18 800**	30 697
Royalty tax	**–**	–
Carbon tax	**50**	–

PROCUREMENT PRACTICES

Brikor respects the significant role that suppliers play in the organisation and acknowledges the fair treatment of suppliers, ensuring that all payments for goods and services are in accordance with agreed terms. The Group gives preference to historically disadvantaged suppliers, where economically viable.

Supplier development

Target spend on supplier development is 3% of net profit after tax. The aim of the Group is to assist historically disadvantaged business owners in their development into self-sustained enterprises which could ultimately create more jobs for other historically disadvantaged individuals. During the reporting period the Group's total procurement spend was R275,5 million (F2025: R330,0 million), with the B-BBEE spend amounting to R112,4 million (F2025: R277,9 million), being 54,07% of the total procurement spend.

Procurement spend per segment

	Total procurement spend R'000	B-BBEE spend R'000	% B-BBEE spend
2026			
Bricks segment	**222 373**	**110 014**	**49,47**
Coal segment	**53 174**	**2 448**	**4,60**
2025			
Bricks segment	199 802	159 040	79,60
Coal segment	130 230	118 886	91,29

No specific target has been set in the new Mining Charter. 10% of the total procurement budget on services can be offset against supplier development. 30% of the total procurement budget on mining goods can be offset against supplier development. The Mining Charter states the following:

- A contract must be in place between the right holder and the supplier;
- The minimum period of the contract should be five years;
- Investment in supplier development cannot be claimed as expenditure towards supplier development; and
- Procuring from a B-BBEE company with less than R50 million turnover a year will assist enterprise development in the mining industry.

ANTI-CORRUPTION

UNGC – Principle 10: Work against corruption in all its forms, including extortion and bribery.

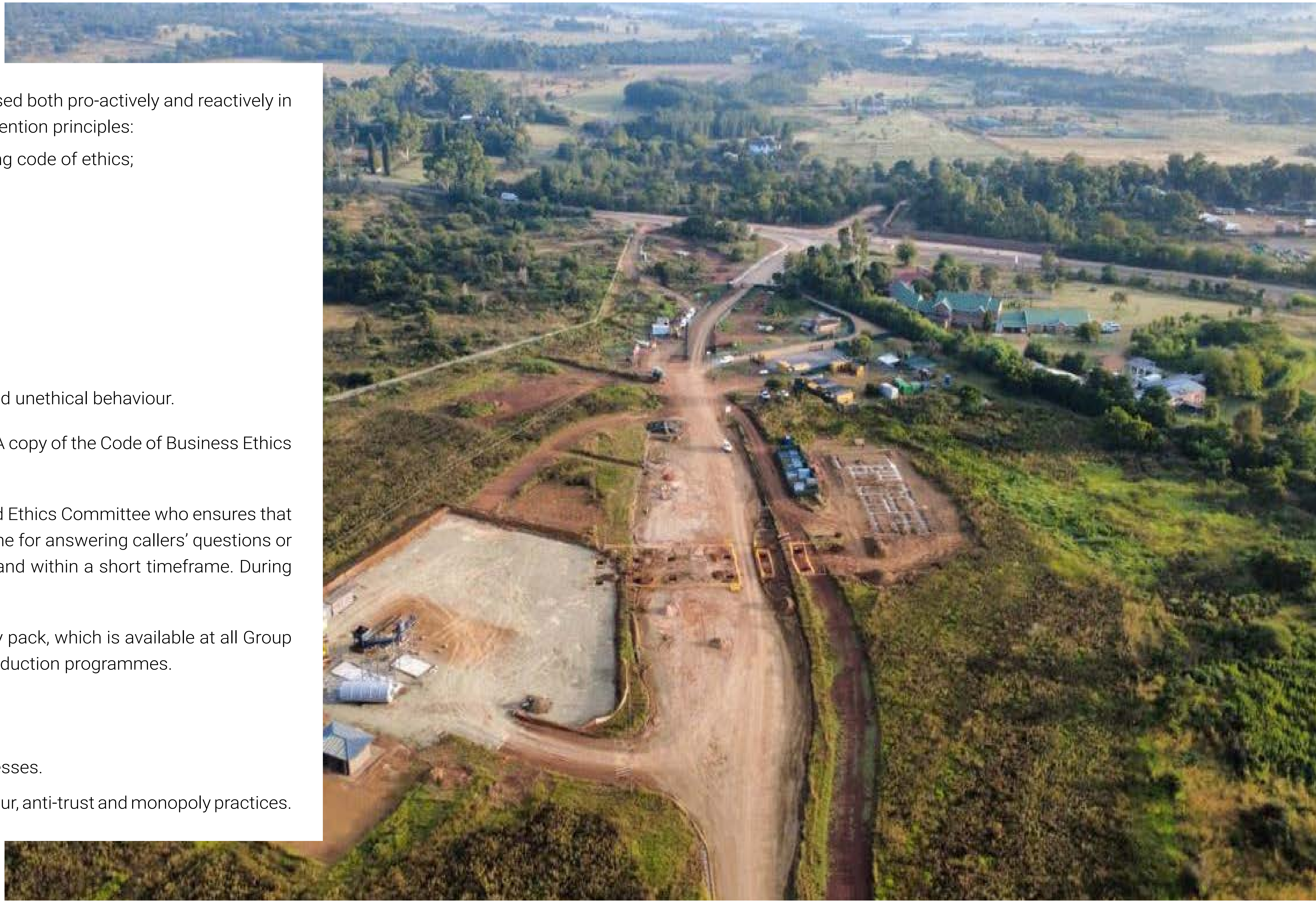
Experience and integrity guide the Board to confidently acknowledge that, despite lucrative and/or tangible benefits, there is never a requirement or justification to accept a dealing or transaction where bribery or corruption is evident. Successful business is not only derived from the successful outcome of large decisions, but also from the ongoing successful small decisions which are made. The small decisions result in a snowball effect, the one good decision impacting positively on the next. Similarly, the inverse is true. An ongoing succession of poor decisions made, result in ongoing, often untruthful, results which snowball into and impact worse on successive decisions. This principle carries forward into each aspect of the business and is particularly pertinent to decisions surrounding corrupt dealings.

The Board of Directors asserts, once again, their stance against partaking in any dealings of a corrupt nature or where undue payments are implied or required and further emphasises their commitment to absolute transparency.

Brikor is implacably opposed to bribery and corruption and has implemented anti-corruption policies.

Employees are discouraged from accepting any gifts or favours from suppliers that obligate them in any way to reciprocate. It has implemented a system to encourage employees to report all incidences or suspicion of fraud, theft, corruption and similar unethical behaviour through a confidential and secure whistle-blowing line. The Group complies with all the requirements of the Anti-Fraud and Corruption Act and the Protected Disclosures Act.

Economic (continued)



The objectives of the Group's Fraud Prevention Policy are to ensure that fraud is addressed both pro-actively and reactively in a structured manner and the Policy is founded on the following fundamental fraud prevention principles:

- promoting a set of values, complemented by sound ethical behaviour and a supporting code of ethics;
- pro-active identification of fraud risks through structured fraud risk assessment;
- prevention strategies to limit the risk of fraud;
- strategies for early detection of fraud;
- investigation approaches when incidents of fraud do occur;
- comprehensive resolution and remediation after investigations; and
- programmes to create awareness of the Policy.

A whistle-blowing mechanism is in place for the reporting of suspected irregularities and unethical behaviour.

There is a strong focus on staff awareness of this facility through regular interventions. A copy of the Code of Business Ethics and Conduct is available on the Company's website.

All reports related to Brikor's anonymous, toll-free hotline are submitted to the Social and Ethics Committee who ensures that all incidents are logged, investigated, actioned (if necessary) and resolved. The cycle time for answering callers' questions or closing an investigation on a case is recorded and feedback is provided continuously and within a short timeframe. During the reporting period, the Company received no whistle-blower reports.

Communication on anti-corruption policies and procedures is incorporated in the policy pack, which is available at all Group businesses. Training in respect of these matters is included in the Brikor and Ilangabi induction programmes.

ANTI-COMPETITIVE BEHAVIOUR

The Group supports and encourages free external and internal competition in all businesses.

No legal action was brought against Brikor or its subsidiaries for anti-competitive behaviour, anti-trust and monopoly practices.

Environment

ENVIRONMENT

ENVIRONMENTAL POLICY AND MANAGEMENT SYSTEMS

Authorised inspection authorities conduct regular annual environmental audits in the Group's manufacturing and mining businesses through a formal process to ensure that any impact on the environment by any of the companies within the Brikor Group is minimised. The Group constantly assesses its operations in relation to the National Road Traffic Act, 93 of 1996, and its amendments, and the National Environmental Management Act 1998, to ensure:

- adherence to environmental, health and safety legislative requirements applicable to operations, processes and activities;
- compliance with environmental impact assessments;
- appropriate storage of dangerous goods on each site; and
- valid authorisation and/or permits are in place.

Continuous and more effective rehabilitation methodologies are being implemented by management to lower the financial impact of liability and satisfy the duty of care responsibilities.

The salient points of the Environmental Policy require each operation in the Brikor Group to commit to:

- complying with all statutory requirements, codes of practice, standards, as well as Company rules and regulations;
- the continuous application of an integrated, preventative environmental strategy to the processes and services, to increase the overall efficiency and reduce risks to humans and the environment;
- understanding, addressing and minimising impacts to the environment from Brikor's operations;
- focusing on the continual improvements of the Group's environmental performance;
- applying best available technology in all new projects;
- incorporating environmental targets and public expectation into management performance targets, business strategies and plans;
- the development, implementation and maintenance of environmental programmes and procedures; and
- providing effective leadership, ensuring that all managers, employees and contractors are aware of these commitments and are educated, trained and motivated to their specific responsibilities.

Through its corporate citizenship programmes, Brikor commits to focusing on sustainability aspects through conservation of the environment and resources.

CARBON FOOTPRINT

UNGC – Principle 8: Undertake initiatives to promote greater environmental responsibility.

The Group applies energy and resource-saving production processes and technology, which reduce the need to negatively impact on the environment as far as economically possible. The Board is committed to consistently improve production and business processes in order to reduce costs but also, more importantly, to reduce its carbon footprint. Brikor collates all production data, ranging from raw materials to number of litres diesel used, annually and submit the same to an external environmental specialist company. The table on page 8 portrays year-on-year consumption.

Carbon-related data were submitted to JBenviroservices CC for the annual GHG reporting for Brikor. KPMG performed a full assessment of all carbon-related data prior to Brikor's first carbon tax submission to SARS. Brikor uses this calculation to annually report the figures to SARS.

The GHG Report was compiled in accordance with the Carbon Tax Act, Act no 15 of 2019: Carbon Tax Act 2019. In terms of the Act, brick manufacturers have a threshold of 4 million bricks per month and, should this threshold be exceeded, the Company will be liable to pay tax on their carbon emissions. As far as mining is concerned, there is no threshold when it comes to mining coal.

Environment (continued)

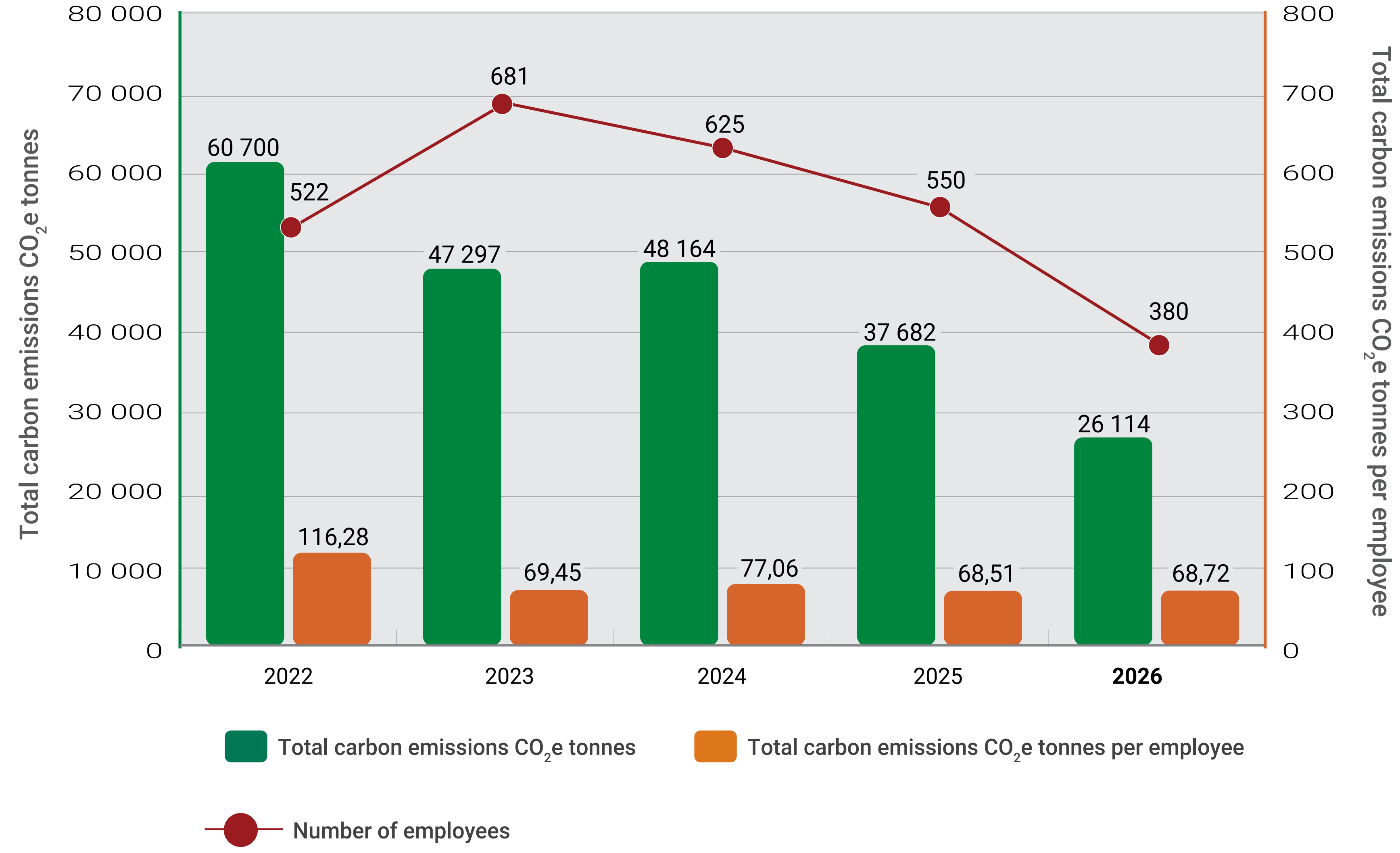
As both Plant 1 and Plant 3 produce bricks in excess of the set threshold, Brikor will be liable to pay carbon tax (refer to note 18 and 20 of the Annual Financial Statements).

	GROUP					
	Consumption	Gigajoules	CO_2 equivalent tonnes produced	Consumption	Gigajoules	CO_2 equivalent tonnes produced
	1 March 2025 to 28 February 2026			1 March 2024 to 28 February 2025		
CARBON FOOTPRINT						
Total energy consumption by primary energy source – energy carrier						
– Electricity (kWh)	**4 482 589**	**16 137**	**593**	6 087 265	21 914	805
– Diesel consumer (litres)	**586 756**	**22 481**	**1 591**	626 226	23 993	1 698
– Coal (tonnes)	**11 940**	**257 792**	**23 874**	17 564	379 204	35 118
Core energy consumption	**5 081 285**	**296 410**	**26 058**	6 731 055	425 111	37 621
– Petrol (litres)	**23 227**	**813**	**56**	25 117	879	61
Total energy consumption	**5 104 512**	**297 223**	**26 114**	6 756 172	425 990	37 682
Total carbon emissions (CO_2e tonnes)			**26 114**			37 682
Number of employees			**380**			550
Total carbon emissions per employee (CO_2e tonnes)			**68,72**			68,51

The total carbon emissions decreased by 30,7% from 37 682 CO_2e tonnes to 26 114 CO_2e tonnes with the total carbon emissions per employee, based on 380 (F2025: 550) employees, increasing by 0,31% from 68,51 CO_2e tonnes to 68,72 CO_2e tonnes.

Carbon emissions decreased by 30,7%. The decreased carbon emissions are mainly attributable to the decrease in electricity and coal used in the manufacturing process. This was as a result of limited production at Brikor's Plant 1 manufacturing facility during March 2025 to May 2025. The carbon emissions per employee increased slightly as a direct result of the decrease in employee numbers.

Carbon Footprint



EMISSIONS

Brikor annually collates all production data from raw materials to litres of fuel to Eskom power for all plants and the mine. The emissions licence forms are completed with this information and submitted to the environmental experts, JBenviroservices CC, who submits the application on Brikor's behalf to the Ekurhuleni Metropolitan Municipality's Environmental Department.

Brikor is committed to reducing emissions, where possible, but as a labour- and machinery-intensive operation, a significant reduction in emissions would be challenging. Increasing efficiencies in the re-handling of materials, would assist in reducing fuel usage and thereby emissions.

Brikor applies annually for air emissions licences. JBenviroservices CC prepares annual GHG emissions reports for Brikor.

Environment (continued)

WASTE

In terms of Section 16 of the National Environment Management: Waste Act 59 of 2008, Brikor, at a minimum, will take all reasonable measures to:

- avoid the generation of waste and, where such generation cannot be avoided, to minimise the toxicity and amounts of waste that are generated;
- reduce, reuse and recover waste;
- where waste must be disposed of, ensure that the waste is treated and disposed of in an environmentally sound manner;
- manage the waste in such a manner that it does not endanger health or the environment or cause a nuisance through noise, odour or visual impacts;
- prevent any employee or any person under his or her supervision from contravening this Act; and
- prevent the waste from being used for an unauthorised purpose.

The Brikor Group disposes of its waste in a responsible manner. Domestic waste is disposed of at the Nigel landfill. External specialist companies are contracted to attend to the disposal of waste in a categorised manner.

Where waste disposal has been contracted out, receipts are retained as well as supplied to the Department of Mineral Resources and Energy annually.

Domestic waste disposed of amounted to 18m³ (F2025: 18m³) and contaminated waste (used lubrication oil) amounted to 5 000 litres (F2025: 6 650 litres).

REHABILITATION

UNGC – Principle 7: Support a precautionary approach to environmental challenges.

The Group is committed to performing ongoing rehabilitation as sections of the mining areas are fully mined to ensure a consistent rehabilitation process and flow of funds committed to the rehabilitation. This ensures that funding and cash flow are always available for the rehabilitation responsibility accepted by the Group, whilst economic benefits still flow from the region. Rehabilitation costs have been fully provided for to the extent that they can be reliably quantified, and timing can be reliably estimated. (Refer to note 30, Contingencies, in the Annual Financial Statements for further disclosure).

Continuous and more effective rehabilitation methodologies are being implemented by management to lower the financial impact of liability and satisfy the duty of care responsibilities.

The table below indicates the surface area extent of each of the owned properties of the Group and non-owned properties for which only surface rights are payable, by category of usage together with its respective rehabilitation provision.

	Owned facilities					Not owned, surface rights paid only		
Land distribution	Ptn 7, Farm Draaikraal no.166 (Plant 1)	Ptn 35, Erf 127 Vorsters-kroon Ext.3	Ptn 27, Varkens-fontein, no.169	Ptn 70, Farm Varkens-fontein no.169 (Plant 3)	Total owned facilities	Farm Vlakfontein 281IR (Ilangabi Vlakfontein mine)	A Ptn of Ptn 85 of Grootfontein 165 IR and a Ptn of the Remainder of Vogelstruis-bult 127 IR	Ptn 87 (a portion of Ptn 24), Farm Donkerhoek no.365JR and Ptn 114, 115 and 116 (a portion of Ptn 5), Farm Donkerhoek no. 365JR
	m²	m²	m²	m²	m²	m²	m²	m²
Administrative offices	4 775	120	–	440	**5 335**	292	–	189
Manufacturing	27 634	–	–	6 891	**34 525**	48 198	–	–
Yard	294 126	313	–	141 702	**436 141**	–	–	–
Warehouses/Workshop	7 952	360	–	657	**8 969**	–	–	1 056
Mining/Quarry inactive	55 906	–	221 474	168 871	**446 251**	–	–	–
Mining/Quarry active	276 525	–	–	–	**276 525**	436 088	170 729	130 000
Undeveloped land	1 421 407	1 007	929 490	73 886	**2 425 790**	334 299	748 308	747 375
Residential	25 645	–	–	51 928	**77 573**	–	–	–
Total Square meterage	**2 238 844**	**1 800**	**1 150 964**	**444 375**	**3 835 983**	**818 877**	**919 037**	**878 620**
Mining potential	1 542 496				1 542 496	382 789	748 308	

Environment (continued)

MATERIALS

Materials data safety sheets specifications govern the purchase of all materials and the operational practices applied in utilising them. Environmentally safe purchases and practices are enforced through extensive audits and training. Where relevant, materials are recycled in the manufacturing process.

WATER AND EFFLUENTS

Water

Management is cognisant of the water availability in Africa being under stress due to increasing population pressure and climate change. The most significant impacts of climate change on water resources are the potential changes in the intensity and seasonality of rainfall. While some regions may receive more surface water flow, future problems are likely to include water scarcity, increased demand for water and water quality deterioration.

The overall impact of climate change on water resources remains uncertain and will vary significantly from place to place within South Africa. This complicates the planning and adaptation responses required to ensure sufficient future water supplies.

Brikor uses water in its manufacturing processes with no wastage of water as all water in process is used up in the brick manufacturing process, resulting in optimal water recycling.

Effluents

Environmental impact studies are conducted to ensure that any pollution of natural resources through manufacturing and mining operations is limited. Where appropriate, environmental management organisations are appointed.

Manufacturing entities operate water treatment plants and implement effluent clean-up practices to prevent unacceptable levels of contamination of water returned to catchment areas. Water pollution and waste discharge are managed through:

- avoiding the visible pollution of storm water drains;
- discharges to the local sewer system with correct, updated local authority approvals in place;
- adequate equipment management to eliminate water wastage; and
- correct storage and handling of waste and chemicals to reduce potential water pollution risks.

Formal storm water control and waste management procedures are compiled by the Group to ensure that all solids are removed from the storm water system prior to leaving the site.

BIODIVERSITY

Brikor's mine and brick plants are in close proximity to the Blesbokspruit River and Marievale Bird Sanctuary, which is a Ramsar protected site. Brikor undertakes monthly dust monitoring and quarterly water quality monitoring, as well as annual air emissions licence applications to be able to determine if its operations have any detrimental effect on the neighbouring protected areas. Brikor's coal is very low in Sulphur, thus bringing down the detrimental effect it has significantly.

All Brikor's sites have 2m+ berms around them, keeping all materials and water inside the property boundary and not affecting the neighbouring areas. The Group has watercarts that do dust suppression daily at all three sites. Environmental policies are in place to combat and mitigate the Group's production footprint on the adjacent and close-lying protected areas.

As legislated, no mining rights are granted without environmental impact assessments being done and the Group has approved environmental management plans for all its sites.

ENVIRONMENTAL INITIATIVES

UNGC – Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Brikor recycles brick waste into the manufacturing process, resulting in a zero-waste rate in respect of the manufacturing of bricks.

ENVIRONMENTAL COMPLIANCE

All environmental protection expenditure and investments as well as environmental liabilities and their financial provisions are updated annually. The costing and modelling thereof are outsourced to industry specialists, following which and inhouse model, based on the industry specialist's model, are drawn up for smaller, dormant sites or projects.

Brikor does not currently perform an environmental assessment on its suppliers.

There were no material, monetary or other penalties brought against the Group or its subsidiaries for non-compliance with environmental laws and regulations during the reporting period.

Social

SOCIAL

EMPLOYMENT

UNGC – Principle 6: The elimination of discrimination in respect of employment and occupation.

Brikor's employment brand is shaped by a combination of its organisational culture, leadership, product offering and overall reputation. This integrated approach supports the Group's ability to attract, develop, and retain talent aligned with its strategic objectives.

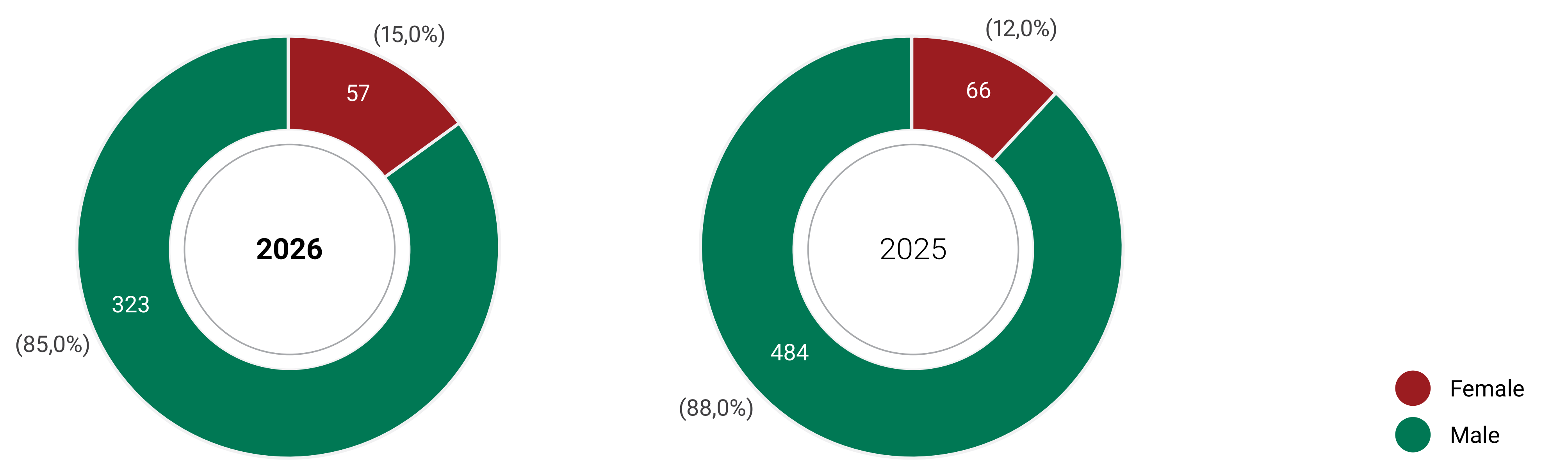
The Group's transformation vision is embedded in clearly defined strategies, supported by measurable targets and implementation plans. Progress against these targets is actively monitored and governed by the Board. Transformation objectives are further reinforced by incorporating them into the performance goals of leadership and relevant employees, ensuring accountability across the organisation.

Brikor has formal policies in place to promote inclusivity and diversity, including a Gender Equality Policy and a Board Diversity Policy.

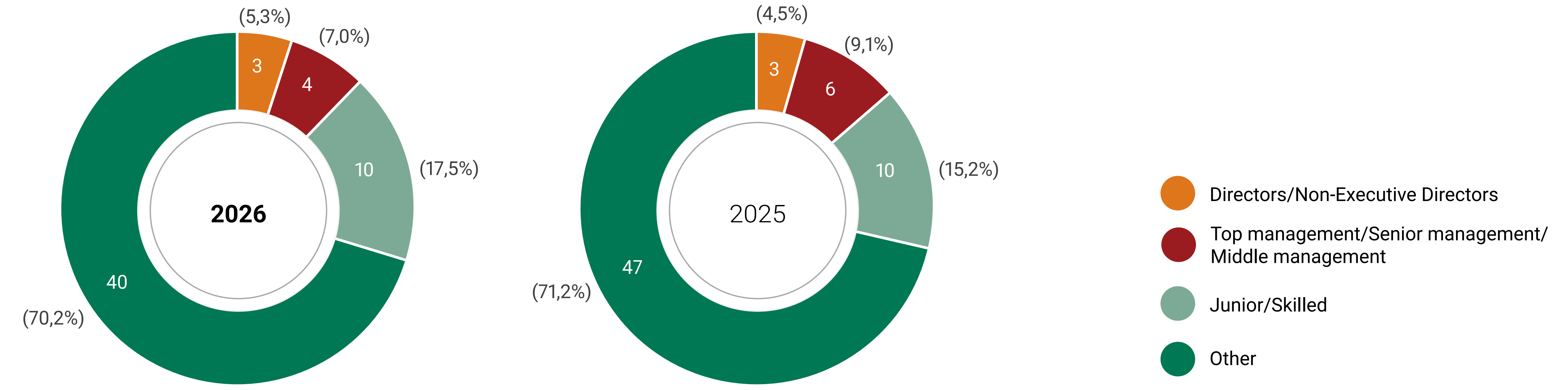
The Group employs 380 people (F2025: 550). Of these, 14 employees (F2025: 10) are persons with disabilities. The reduction in total headcount is primarily attributable to retrenchments and the conclusion of fixed-term contracts at Plant 1.

The demographic composition of the workforce – by gender, race and age group – is presented graphically below.

Gender diversity

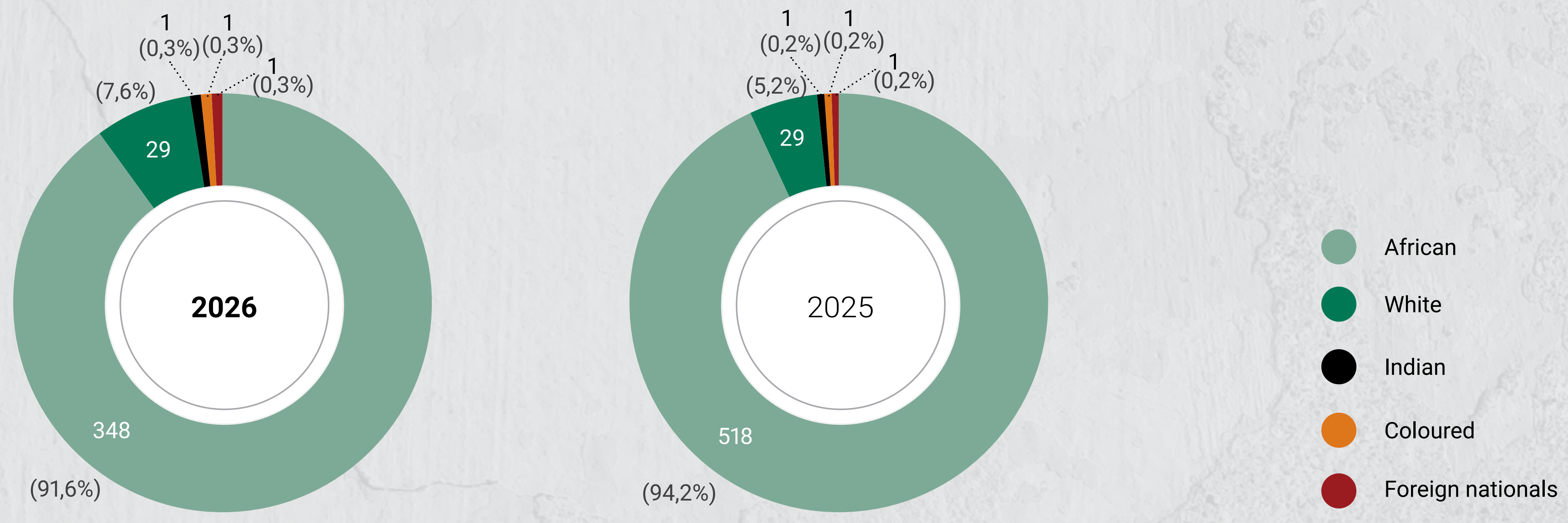


Female employment

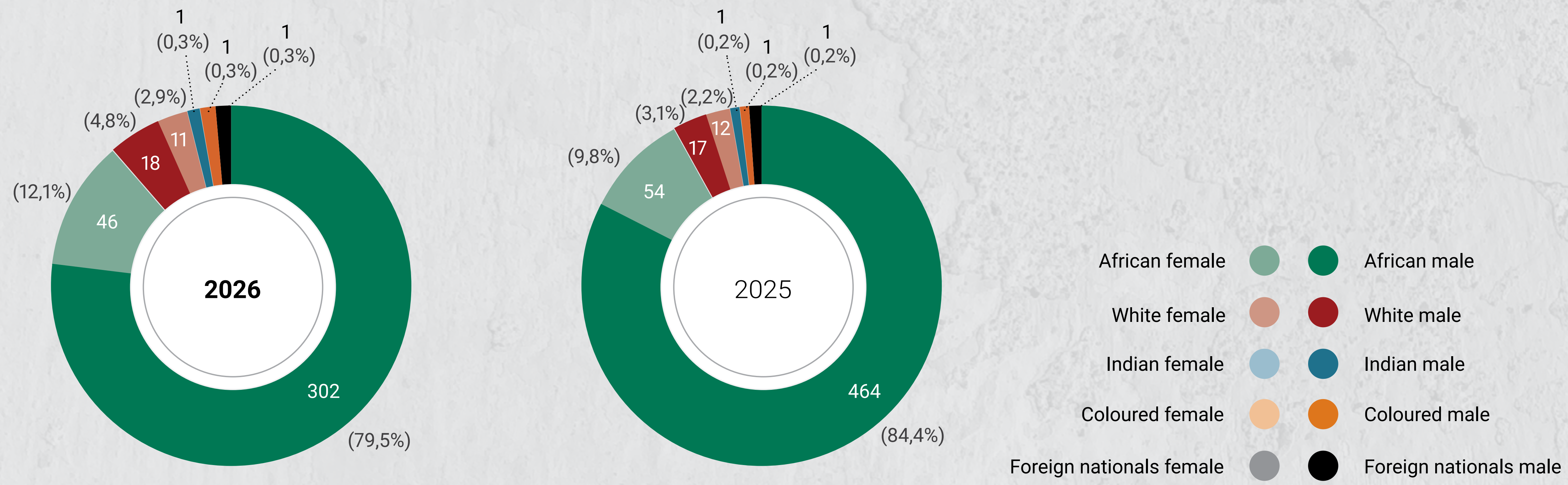


Social (continued)

Race diversity

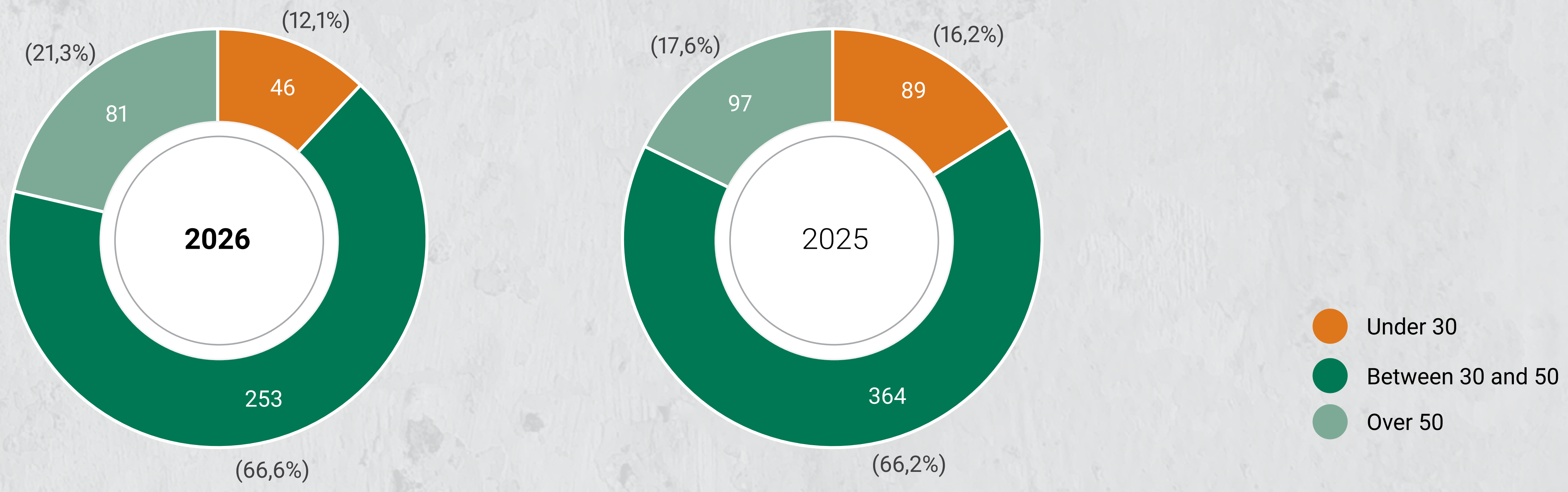


Race and gender diversity



Age group

The distribution of employees by age group indicates that 12,1% (F2025: 16,2%) are under the age of 30 and are considered to be in a developmental phase of their careers. A majority of employees, 66,6% (F2025: 66,2%), fall within the 30 to 50 age bracket, representing the core workforce where succession planning and skills development are actively prioritised. Employees over the age of 50 comprise 21,3% (F2025: 17,6%) of the workforce and contribute significant experience and expertise, supporting knowledge transfer to younger generations.



The proportion of employees classified as historically disadvantaged South Africans (HDSAs) was 92,1% (F2025: 94,7%).

The staff turnover rate for the reporting period was 9,5% (F2025: 10,8%), reflecting a marginal improvement year-on-year.

A total of 1 085 working days were lost due to absenteeism during the reporting period (F2025: 1 149 days).

Social (continued)

LABOUR/MANAGEMENT RELATIONS

NNGC – Principle 3: Uphold the freedom of association and the effective recognition of the right to collective bargaining.

The number of unionised employees is listed below and constitutes 35,3% (F2025: 66,2%) of the Group's workforce.

	Bricks	Total
F2026		
Unionised members – BCAWU	41	41
Unionised members – AMCU	93	93
Dual membership	2	2
Unionised members	**136**	**136**
Non-unionised members	244	244
Total staff complement	**380**	**380**
F2025		
Unionised members – BCAWU	137	137
Unionised members – AMCU	220	220
Dual membership	7	7
Unionised members	**364**	**364**
Non-unionised members	186	186
Total staff complement	**550**	**550**

BCAWU – Building Construction and Allied Workers Union

AMCU – Association of Mineworkers and Construction Union

OCCUPATIONAL HEALTH AND SAFETY

The Group is committed to a zero-harm vision for its employees, the environment in which it operates and all stakeholders.

Its occupational health and safety ("OHS") management system extends beyond a standalone safety programme and incorporates a comprehensive framework of policies, systems, standards and record-keeping processes. OHS considerations are embedded into broader business operations to ensure an integrated and proactive approach to risk management.

The Group places a high priority on employee health and safety through the implementation of best-practice Safety, Health and Environment ("SHE") procedures. These procedures are subject to ongoing review and enhancement to ensure alignment with evolving regulatory requirements and industry standards.

Independent external health and safety specialists are engaged to assess, evaluate and report on high-risk areas identified by the Board. In addition, the Group's internal, competent health and safety team continuously monitors and identifies emerging risks, ensuring that these are incorporated into, and prioritised within, SHE policies and procedures.

A formal Safety, Health and Environmental Committee convenes monthly to oversee SHE-related matters. Key metrics – including SHE performance statistics, incident investigation outcomes, risk assessments and safe work procedures – are reviewed at management SHE meetings, which are held at least quarterly to ensure effective governance and continuous improvement.

	2026	2025
Number of fatalities	**0**	0
Number of first-aid cases	**13**	19
Number of medical cases – no lost time	**8**	4
Reported injuries – number of medical treatment cases – lost time	**4**	4
Lost time days	**12**	24
Total Lost Time Injury Frequency Rate (LTIFR)	**0,41**	0,48

Social (continued)

Health and safety programmes implemented during the reporting period included:

- Safety induction training;
- Health and Safety Representative training;
- HIV and Tuberculosis information and awareness initiatives; and
- Annual medical screening.

SANS (South African National Standards)-accredited disposable dust masks are issued to all employees operating in high dust-risk areas, as identified through health risk assessments conducted by appointed occupational hygiene consultants. The use of dust masks is mandatory in these areas. Employees who may be exposed to elevated dust levels undergo periodic assessments by an on-site Occupational Health Nursing Practitioner at intervals of three to six months.

In high-noise environments, where sound levels exceed 85 decibels, employees are provided with SANS-accredited hearing protection to mitigate the risk of noise-induced hearing loss. This is supported by the implementation of a formal Hearing Conservation Programme.

Ilangabi Resources has adopted the Mining Industry Occupational Safety and Health ("MOHS") Traffic Management Leading Practice for open-cast and surface operations in South Africa. Progress to the implementation phase reflects structured planning, effective execution and meaningful stakeholder engagement, particularly from employees. The Group remains committed to the ongoing enhancement and management of its traffic systems to ensure the safety of all stakeholders.

HIV INFORMATION AND AWARENESS

Employees received HIV and Tuberculosis ("TB") training as part of the 2026 induction programme. As part of the Group's ongoing health awareness initiatives, an HIV awareness campaign was conducted in collaboration with the Nokuthela Ngwenya Clinic. This included voluntary testing services as well as additional awareness and educational sessions for employees.

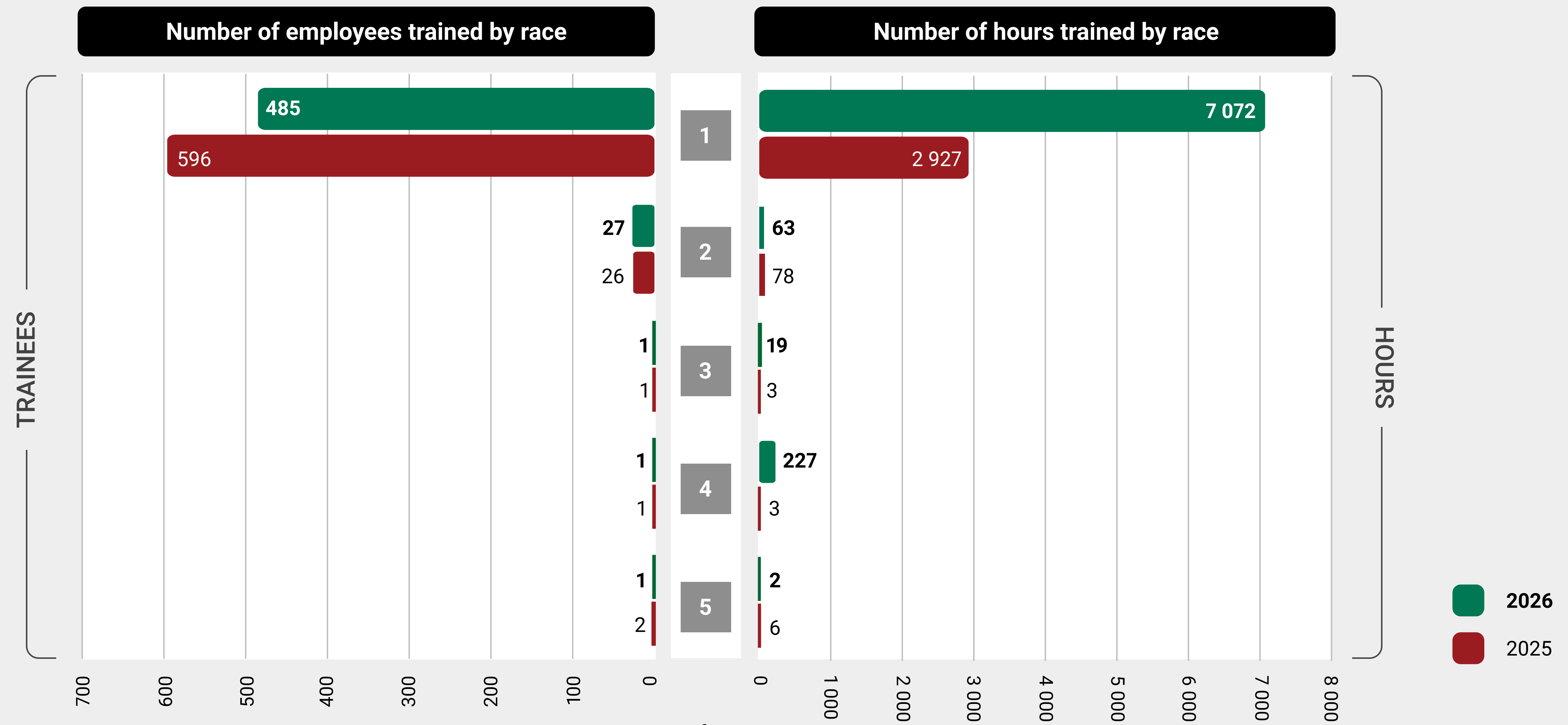
TRAINING AND EDUCATION

The primary objective of the Group's Human Resource Development ("HRD") programme is to ensure the availability of operation-specific skills and competencies required to support its activities.

The Group's HRD approach provides employees with broad opportunities for growth and career progression across its operations. All employees have access to HRD programmes, which include core operational training, functional literacy and numeracy, skills development initiatives, portable skills training, defined career pathways and mentorship programmes.

During the reporting period, the Group invested in a range of development initiatives, including bursaries, learnerships, and skills programmes such as Adult Basic Education and Training ("ABET"), generic management training, health and safety training and HIV awareness programmes. Total internal training expenditure amounted to R50 037 (F2025: R107 457), with 514 (F2025: 626) trainees benefiting from these initiatives.

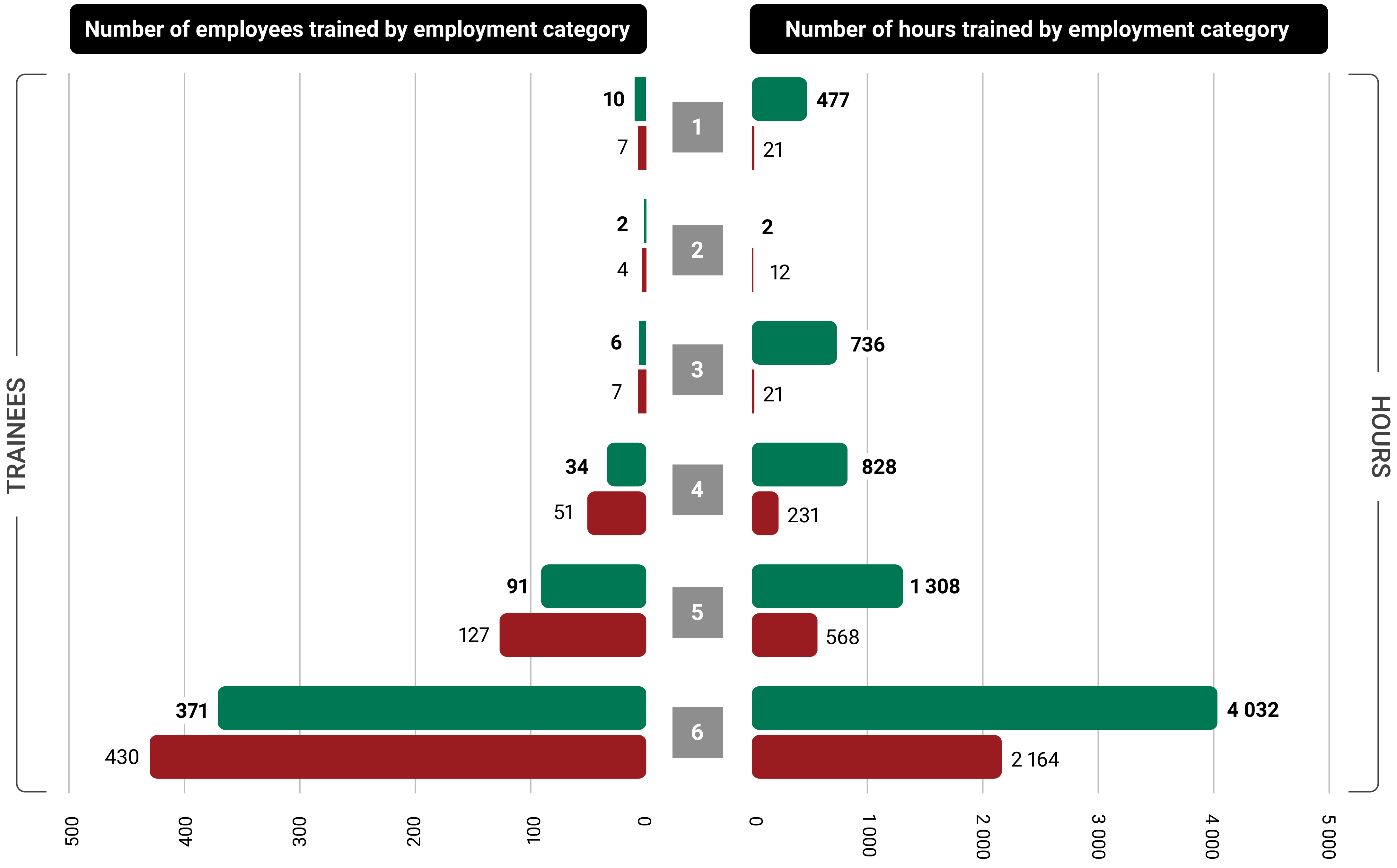
Number of trainees and number of hours by race



1. African
2. White
3. Indian
4. Coloured
5. Foreign nationals

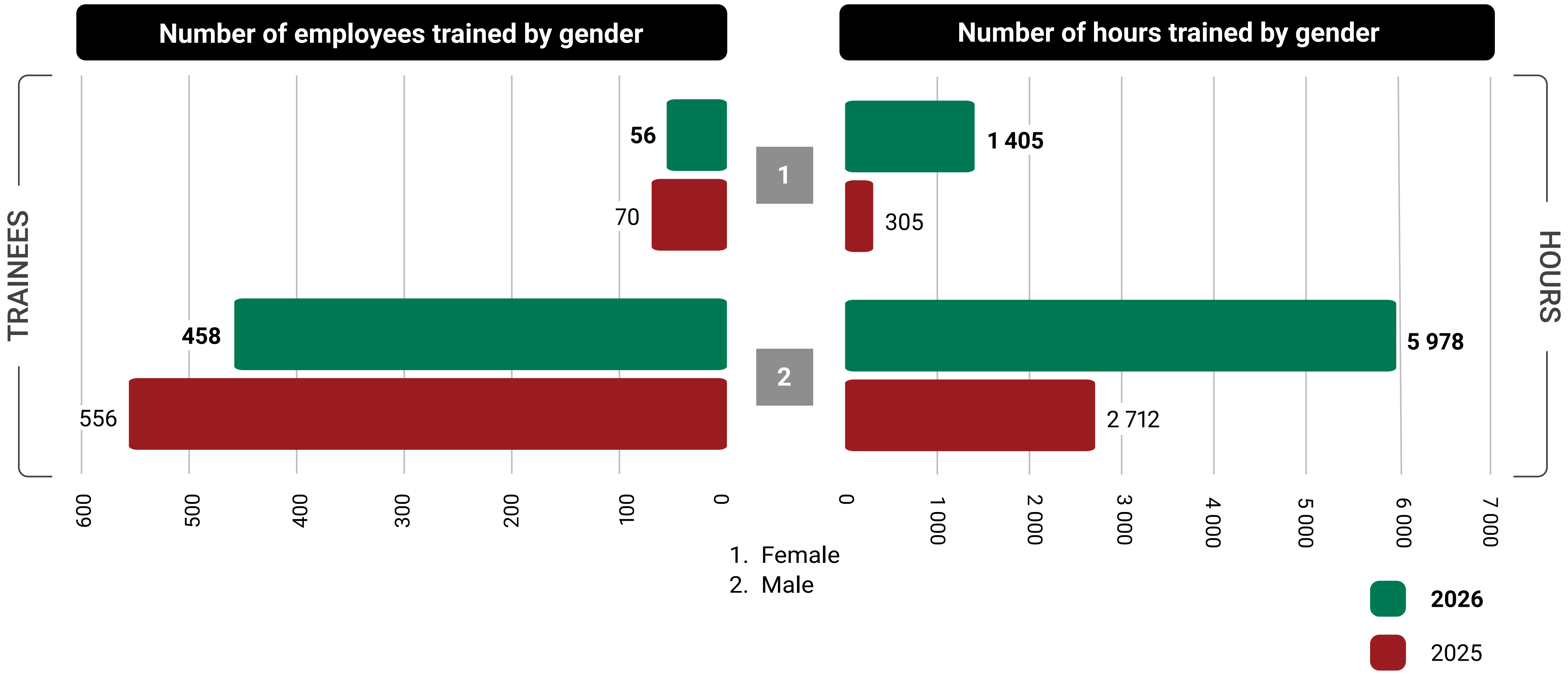
Social (continued)

Number of trainees and number of hours by employment category



1. Top management
2. Senior management
3. Professionally qualified and experienced specialists and mid-management
4. Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents
5. Semi-skilled and discretionary decision-making
6. Unskilled and defined decision-making

Number of trainees and number of hours by gender



1. Female
2. Male

HUMAN RIGHTS AND NON-DISCRIMINATION

UNGC – Principle 1: Support and respect the protection of internationally proclaimed human rights.

UNGC – Principle 2: Make sure that they are not complicit in human rights abuses.

The Group and its Board are committed to eliminating all forms of discrimination and fostering an inclusive workplace culture, led by example at the highest level of governance.

The Board supports a multicultural and multiracial working environment that respects individuals for their unique backgrounds, perspectives and contributions. The Group promotes a culture in which diverse viewpoints are considered constructively and decisions are made following appropriate evaluation and engagement.

The Human Resources function operates under a clear mandate from the Board to ensure fair and equitable recruitment practices across all levels of employment. Appointment processes are based on merit, suitability for the role and alignment with the Group's employment equity objectives.

No incidents of discrimination were reported during the reporting period.

Social (continued)

UNDERAGED OR COMPULSORY LABOUR

UNGC – Principle 4: The elimination of all forms of forced and compulsory labour.

UNGC – Principle 5: The effective abolition of child labour.

The Group maintains a zero-tolerance approach to underage and forced labour within its operations. This commitment extends to its value chain, and the Board will not engage in, or will discontinue, business relationships with suppliers or partners found to be involved in such practices.

The Group is committed to fair and ethical labour practices and operates in compliance with all applicable South African labour legislation and relevant best-practice standards. This includes, but is not limited to, the Labour Relations Act, the Employment Equity Act, the Skills Development Act and the Basic Conditions of Employment Act.

PRODUCT RESPONSIBILITY

Customer satisfaction – driven by reliability of supply and consistent product quality – remains central to the Group's sales strategy.

Within the Group, product responsibility is primarily associated with the Bricks segment. Clay bricks are manufactured in accordance with applicable industry standards to ensure adequate load-bearing capacity. Key quality parameters, including compressive strength and water absorption levels, are regularly tested and monitored for each kiln during the firing process. These performance indicators are well established and widely recognised within the industry.

Product quality is further supported by extensive operational expertise across the manufacturing process. Factors such as raw material composition, kiln temperature control and firing techniques are carefully managed to achieve the desired quality, colour and structural properties of the bricks.

Bricks that do not meet the required specifications are not released to the market. Instead, they are repurposed within the production process, for example as kiln packing material, supporting resource efficiency and waste minimisation.

Broad-Based Black Economic Empowerment

BROAD-BASED BLACK ECONOMIC EMPOWERMENT (“B-BBEE”)

B-BBEE Classification

Brikor’s B-BBEE rating has been prepared in accordance with the Construction Sector Codes, as gazetted on 1 December 2017.

Based on its principal business activities, the Group is classified as a “Material Supplier”, defined as an entity involved in the manufacturing, production or supply of construction-related materials and equipment, such as cement, concrete, bricks, electrical components, steel, plant hire and plumbing products. This classification is determined with reference to the primary source of the Group’s turnover, which is derived from the manufacturing of clay bricks.

SCORECARD

The 2026 to 2027 scorecard below is based on the 2026 audited consolidated financial statements, which scorecard remains valid until 29 June 2027. For comparative purpose, Brikor’s scorecard, which was based on the 2025 audited consolidated financial statements, is also presented.

	Construction Sector Codes 2026 to 2027		Construction Sector Codes 2025 to 2026	
	Element weighting	**Score**	**Element weighting**	**Score**
Ownership	27	7,27	27	7,17
Management control	18	7,36	18	9,42
Skills development	21	17,00	21	8,27
Enterprise and supplier development	34	23,48	34	32,98
Socio-economic development	5	5,00	5	6,00
Overall score	**105**	**60,11**	**105**	**63,84**
B-BBEE status level		**LEVEL 8**		**LEVEL 8**
B-BBEE procurement recognition level		10%		10%
Black ownership		9,52%		9,30%
Black women ownership		3,83%		3,93%
Empowering supplier		YES		YES
Designated group supplier		NO		NO

Broad-Based Black Economic Empowerment (continued)

Management control

The Group's employment policies promote fair, merit-based and non-discriminatory recruitment practices, with a focus on appointing individuals with the appropriate skills, experience and competencies required for each role.

In alignment with the requirements of the Employment Equity Act, management is committed to improving representation at management level to better reflect the demographics of the communities in which the Group operates. This is pursued through ongoing, deliberate and structured efforts to enhance diversity across all occupational levels.

Across all management levels, employment of black males and black females decreased by 12,31% (F2025: decreased by 28,57%), and employment of white males and white females decreased by 20,52% (F2025: increased by 3,57%), during the reporting period.

TOP MANAGEMENT

	F2026	F2025	Movement
Black male (African)	4 employees	4 employees	0% movement
White male	7 employees	9 employees	22,2% movement
Black female (African)	3 employees	3 employees	0% movement
White female	3 employees	4 employees	25,0% movement

SENIOR MANAGEMENT

	F2026	F2025	Movement
Black male (African)	3 employees	3 employees	0% movement
White female	1 employee	1 employee	0% movement

MIDDLE MANAGEMENT

	F2026	F2025	Movement
Black male (African)	6 employees	5 employees	20% movement
Indian male	1 employee	1 employee	0% movement
White male	3 employees	3 employees	0% movement
White female	1 employee	1 employee	0% movement

SKILLED AND JUNIOR MANAGEMENT

	F2026	F2025	Movement
Black male (African)	17 employees	19 employees	10,5% movement
White male	7 employees	7 employees	0% movement
Coloured male	1 employee	1 employee	0% movement
Black female (African)	7 employees	8 employees	12,5% movement
White female4	4 employees	4 employees	0% movement

OVERALL MANAGEMENT LEVELS

	F2026	F2025	Movement
Black male (African)	30 employees	31 employees	3,2% movement
White male	17 employees	19 employees	(10,5% movement
Coloured male	1 employee	1 employee	0% movement
Indian male	1 employee	1 employee	0% movement
Black female (African)	10 employees	11 employees	9,1% movement
White female	9 employees	10 employees	10,0% movement

Broad-Based Black Economic Empowerment (continued)

Skills development

The Company provided full bursary support to two students in their chosen fields of study. This support included coverage of academic tuition fees, study materials and, where applicable, accommodation costs, as well as a monthly stipend to assist with living expenses.

Supplier and enterprise development

Management actively engages with suppliers to assess and understand the impact of their operations on the Group, while also supporting improved awareness of relevant compliance and sustainability requirements.

Expenditure across key supplier categories is monitored on a monthly basis to track progress against annual targets. Where necessary, forecasts are adjusted to ensure alignment with procurement and transformation objectives.

The Group remains committed to progressively enhancing its supplier base by sourcing and onboarding compliant service providers, while phasing out those that do not meet required standards.

	2026 R	2025 R
Supplier Development	**394 680**	331 200
Enterprise development	**184 367**	56 765

Supplier development

AIF Business Development

In partnership with AIF Business Development, Brikor supported the growth and development of several emerging enterprises, including Ditiropele Development and Maintenance Services, Asiye Green, DST Consultants, Brush Projects and Phophi Annah. These entities are all 100% black-owned companies operating within the construction sector, contributing to the Group's supplier development and transformation objectives.

Enterprise development

As part of its enterprise development initiatives, the Group is supporting a multi-year project (2021 – 2025) involving the construction of two classrooms at Dunnotar Primary School. The project has been approved by the Department of Mineral Resources and Energy.

Construction commenced in November 2025, led by Brush Projects, and is currently 85% complete. During the reporting period, Brikor invested R184 367 (F2025: R56 765) towards the project.

Socio-economic development

During the reporting period, the Company provided support to a number of non-profit organisations, including, but not limited to, The Haven Care Centre, Mike Thompson Change a Life, and Loved Ones of God. These contributions form part of the Group's ongoing commitment to community upliftment and social development.

Broad-Based Black Economic Empowerment (continued)

B-BBEE SHAREHOLDING AS AT 28 FEBRUARY 2026

Brikor Limited's effective B-BBEE ownership

The most recent B-BBEE shareholding, as at 27 February 2026, shows that Brikor has 14 340 (28 February 2025: 12 597) shareholders and an issued share capital of 822 342 031 (28 February 2025: 838 242 031) shares, with an effective B-BBEE shareholding of 9,52% (28 February 2025: 9,30%).

Effective women B-BBEE shareholding decreased from 2,24% to 2,11% as at 27 February 2026. The decrease in the women B-BBEE shareholding is mainly attributable to a decreased shareholding in the banks/brokers category during the reporting period.

Shareholder classification

A detailed inspection of the Brikor Limited's share register was conducted to establish the shareholder composition.

	Number of shareholdings	%	Number of shares	%
Banks/Brokers	11	0,08	1 903 359	0,23
Close Corporations	2	0,01	7 875	0,00
Endowment Fund	1	0,01	8 000	0,00
Nominees and Trusts	9	0,06	13 007 106	1,58
Other Corporations	15	0,10	129 212	0,02
Private Companies	30	0,21	719 684 804	87,52
Retail Investors	14 266	99,48	84 639 028	10,29
Share Trust	6	0,04	2 962 647	0,36
	14 340	**100,00**	**822 342 031**	**100,00**

Economic interest

Detailed composition of B-BBEE shareholders in Brikor Limited: Inclusion Principle

B-BBEE shareholder types	Number of B-BBEE shareholdings	% of B-BBEE shareholdings	Number of B-BBEE shares	% of B-BBEE shares	Effective female B-BBEE shares	% of female B-BBEE shares
Direct ownership – economic interest						
Black females	5 061	35,29	16 920 878	2,06	16 920 878	2,06
Black males	6 400	44,63	20 220 462	2,46	–	0,00
Black nominees and trusts	5	0,03	12 677 238	1,54	–	0,00
Black endowment fund	1	0,01	8 000	0,00	–	0,00
Black private companies	5	0,03	720 918	0,09	–	0,00
Black other corporations	4	0,03	51 046	0,01	–	0,00
Direct institutional ownership – economic interest						
Banks/brokers	10	0,07	1 058 480	0,13	400 098	0,05
	11 486	**80,09**	**51 657 022**	**6,28**	**17 320 976**	**2,11**

Shareholder	B-BBEE designated groups' shares	B-BBEE youth shares	B-BBEE rural areas shares	B-BBEE new entrant shares	B-BBEE female shares	B-BBEE shares
Sale/loss of ordinary shares – Investec exit						
Investec	6 006 000	5 629 000	390 000	3 718 000	14 196 000	26 650 000
	6 006 000	**5 629 000**	**390 000**	**3 718 000**	**14 196 000**	**26 650 000**
Economic interest – direct ownership						
Total B-BBEE shares recognised	6 006 000	5 629 000	390 000	3 718 000	31 516 976	78 307 022
Economic interest in Brikor Limited	**0,73%**	**0,68%**	**0,05%**	**0,45%**	**3,83%**	**9,52%**

Broad-Based Black Economic Empowerment (continued)

Voting rights

Detailed composition of voting rights in Brikor Limited: Inclusion Principle

	Number of B-BBEE shareholdings	% of B-BBEE shareholdings	Number of B-BBEE votes	% of B-BBEE votes	Effective female B-BBEE votes	% of female B-BBEE votes
Direct ownership – voting rights						
Black females	5 061	35,29	16 920 878	2,06	16 920 878	2,06
Black males	6 400	44,63	20 220 462	2,46	–	0,00
Black nominees and trusts	5	0,03	12 677 238	1,54	–	0,00
Black endowment fund	1	0,01	8 000	0,00	–	0,00
Black private companies	5	0,03	720 918	0,09	–	0,00
Black other corporations	1	0,01	19 781 736	0,10	19 364 879	0,08
Direct institutional ownership – voting rights						
Banks/brokers	10	0,07	1 153 794	0,14	447 147	0,05
	11 483	**80,08**	**71 483 025**	**6,38**	**36 732 904**	**2,19**

	Effective designated groups' B-BBEE shareholding	Youth B-BBEE shareholding	Rural areas B-BBEE shareholding	New entrants B-BBEE shareholding	Effective women B-BBEE shareholding	Effective B-BBEE shareholding
Economic interest						
B-BBEE shares recognised	6 006 000	5 629 000	390 000	3 718 000	31 516 976	78 307 022
Final B-BBEE shareholding in Brikor Limited	0,73%	0,68	0,05	0,45	3,83%	9,52%
Voting rights						
B-BBEE votes recognised					54 880 904	104 425 025
Final B-BBEE voting rights in Brikor Limited (voting rights)					6,67%	12,70%

Sale/loss of ordinary shares – Investec exit

Shareholder	B-BBEE voting rights (25%)		Women B-BBEE voting rights (10%)	
Investec	32 942 000	4,01	18 148 000	2,21
	32 942 000	**4,01**	**18 148 000**	**2,21**

Voting rights – direct ownership and mandated investments

	Women B-BBEE voting rights	B-BBEE voting rights
Total B-BBEE shares recognised	54 880 904	104 425 025
Voting rights in Brikor Limited	**6,67%**	**12,70%**

Broad-Based Black Economic Empowerment (continued)

Shareholder categories

In certain of the categories listed below, the number of shareholders does not correspond to the number of shareholders categorised in the table on page 20, the reason being that non-South African shareholders have been excluded for the shareholder categories below.

	Number of shareholders	%	Number of shares	%
Retail investors				
Black females	5 061	35,29	16 920 878	2,02
Black males	6 400	44,63	20 220 462	2,41
White females	849	5,92	10 752 525	1,28
White males	1 955	13,63	36 739 449	4,38
	14 265	**99,47**	**84 633 314**	**10,10**
Private companies				
Black private companies	5	0,03	720 918	0,09
White private companies	25	0,17	718 963 886	85,77
	30	**0,21**	**719 684 804**	**85,68**
Nominees and trusts				
Black nominees and trusts	5	0,03	12 677 238	1,51
White nominees and trusts	10	0,07	3 292 515	0,39
	15	**0,10**	**15 969 753**	**1,91**
Endowment fund				
Nelson Mandela Children's Fund	1	0,09	8 000	0,00
	1	**0,09**	**8 000**	**0,00**

Broad-Based Black Economic Empowerment (continued)

Upon in-depth inspection of the Brikor Limited share register, the following entities were identified holding positions in Brikor. Applying the Flow Through Principle, incorporating their B-BBEE shareholding, the effective B-BBEE shareholding in Brikor Limited was established.

There are eleven shareholders classified as banks/brokers, however, one of the shareholders did not have valid B-BBEE credentials, therefore, the classification was prepared for ten shareholders in this category.

	Number of share-holders	Number of shares	% share-holding	Effective female B-BBEE share-holding %	Effective B-BBEE share-holding %
Banks/Brokers – Economic interest					
Peresec Prime Brokers	2	777 620	0,09	0,032	0,09
Absa Stockbrokers	2	430 525	0,05	0,007	0,01
Investec Securities	1	250 000	0,03	0,003	0,01
Momentum Metropolitan Holdings Limited	1	245 000	0,03	0,003	0,01
The Standard Bank of South Africa Limited	1	190 519	0,02	0,003	0,01
Sasfin	1	6 300	0,00	0,000	0,00
First National Bank	2	3 268	0,00	0,000	0,00
	10	**1 903 232**	**0,23**	**0,048**	**0,13**

	Number of share-holders	Number of shares	% share-holding	Effective female B-BBEE share-holding %	Effective B-BBEE share-holding %
Banks/Brokers – Voting rights					
Peresec Prime Brokers	2	777 620	0,09	0,032	0,09
Absa Stockbrokers	2	430 525	0,05	0,008	0,02
Investec Securities	1	250 000	0,03	0,004	0,01
Momentum Metropolitan Holdings Limited	1	245 000	0,03	0,005	0,01
The Standard Bank of South Africa Limited	1	190 519	0,02	0,004	0,01
Sasfin	1	6 300	0,00	0,000	0,00
First National Bank	2	3 268	0,00	0,000	0,00
	10	**1 903 232**	**0,23**	**0,053**	**0,14**

Broad-Based Black Economic Empowerment (continued)

B-BBEE Certificate

AMAX
BEE VERIFICATIONS

Broad-Based Black Economic Empowerment Verification Certificate

BRIKOR LIMITED
(INCLUDING ITS SUBSIDIARIES AS LISTED IN ANNEXURE A)

Certificate Number: 01/B-BBEE/2026/00791/GEN

Registration Number:	1998/013247/06
VAT Number:	4780177186
Head Office Location:	1 Marievale Road Vorsterskroon Nigel, Gauteng 1490
Verification Standard Applied:	Construction Sector Code - Contractor
Issue of the Rating Standard Applied:	Section 9 of the B-BBEE Amendment Act 46 of 2013
Scorecard Applied:	Generic (>R50 million)
B-BBEE Level:	**A level EIGHT contributor to B-BBEE**
B-BBEE Procurement Recognition Level:	**10%**
Financial Year Rated:	**2026/02/28**

Element	Element weighting	Score
Ownership	27	7.27
Management Control	18	7.36
Skills Development	21	17.00
Preferential Procurement and Supplier Development	34	23.48
Socio-Economic Development	5	5.00
Y.E.S Initiative Bonus Points		0.00
Overall Score	**105**	**60.11**

Empowering Supplier	Yes
Designated Group Supplier	No
Modified Flow Through Applied	No
Exclusion Principle Applied	No
Discounting Principle Applied	Yes
Participated in Y.E.S Initiative	No
Achieve Y.E.S Target and 2.5% Absorption	N/A
Achieve 1.5 x Y.E.S Target and 5% Absorption	N/A
Achieve Double Y.E.S Target and 5% Absorption	N/A

Black Ownership	9.52%
Black Female Ownership	3.83%
Black Designated Group Percentage	0.73%
Black Youth Percentage	0.68%
Black Disabled Percentage	0.00%
Black Unemployed Percentage	0.00%
Black People Living in Rural Areas Percentage	0.05%
Black Military Veterans Percentage	0.00%
Black New Entrant Percentage	0.45%

This verification certificate and verification report is based on information provided to Amax BEE Verifications (Pty) Ltd and represent an independent opinion based on the verification and analysis completed by Amax BEE Verifications (Pty) Ltd. The calculation of the scores has been determined in accordance with the Construction Sector Code - Contractor as Gazetted. Gazettes 41287, 41866 and 41975

Erik Botha (Technical Signatory)
For Amax BEE Verifications (Pty) Ltd
tel: 012 761 7850
260 Jack Hindon Street | Pretoria North | 0182
PO Box 16949 | Pretoria North | 0116

Date of issue: 30 June 2026
Re-Issue Date: N/A
Expiry date: 29 June 2027
Period of validity: 12 Months

sanas
B-BBEE Rating Agency
BVA 195

B-BBEE Compliance Report

B-BBEE COMMISSION

Broad-Based Black Economic Empowerment Commission

Compliance Report by Companies Listed on the Johannesburg Stock Exchange (JSE)
(in terms of Section 13G (2) of the Act)

Case Number

FORM BBBEE 1

SECTION A: DETAILS OF ENTITY

Name of Entity / Organisation	**Brikor Limited**
Registration Number	**1998/013247/06**
Physical Address	**1 Marievale Road, Vorsterskroon** **Nigel, 1490**
Telephone Number	**011 739 9000**
Email Address	**hr@brikor.net**
Indicate Type of Entity / Organisation	**Ltd**
Industry / Sector	**Brick Manufacturing**
Relevant Code of Good Practice	**Construction Contractor**
Name of Verification Agency	**AMAX**
Name of Technical Signatory	**Erik Botha**

SECTION B: INFORMATION AS VERIFIED BY THE BROAD-BASED BLACK ECONOMIC EMPOWERMENT VERIFICATION PROFESSIONAL AS PER SCORECARDS

B-BBEE Elements	Target Score Including	Bonus Points	Actual Score Achieved
Ownership	e.g. 31 points		**7.27**
Management Control	e.g. 22 points	**0.92**	**7.36**
Skills Development	e.g. 26 points	**2.00**	**17.0**
Enterprise and Supplier Development	e.g. 38 points	**0.13**	**23.48**
Socio-Economic Development	e.g. 5 points	**0**	**5**
Total Score	e.g. 109 points	**3.05**	**60.11**
Priority Elements Achieved	YES / NO and specify them	Yes Skills Development, Supplier Development & Socio Economic	
Empowering Supplier Status	YES / NO and specify them	Yes	
Final B-BBEE Status Level			**LEVEL 8**

***indicate how each element contributes to the outcome of the scorecard**

Compliance Report (Form B-BBEE 1) (in terms of Section 13G (2) of the Act) 1

1. **BASIC ACCOUNTING DETAILS:**

a. Accounting Officer's Name: **Joaret Botha**

b. Address: **1 Marievale Road**, **Vosterskroon**, **Nigel**

c. Accounting Policy: (*Your accounts are done?*)

Weekly	Monthly	Other (specify)
	X	

d. Has the attached Financial Statements and Annual Report been approved by the entity? **Yes**

2. **PLEASE ATTACH THE FOLLOWING:**

i) Copy of Annual Financial Statement including Balance Sheet and Income and Expenditure Report. **Yes**

ii) Annual Report **Yes**

3. Entity Annual Turnover: **R317,7 Million**

4. **Sign-off and Date**

Signature **9 July 2026** **Date**

Compliance Report (Form B-BBEE 1) (in terms of Section 13G (2) of the Act) 2

Governance

GOVERNANCE

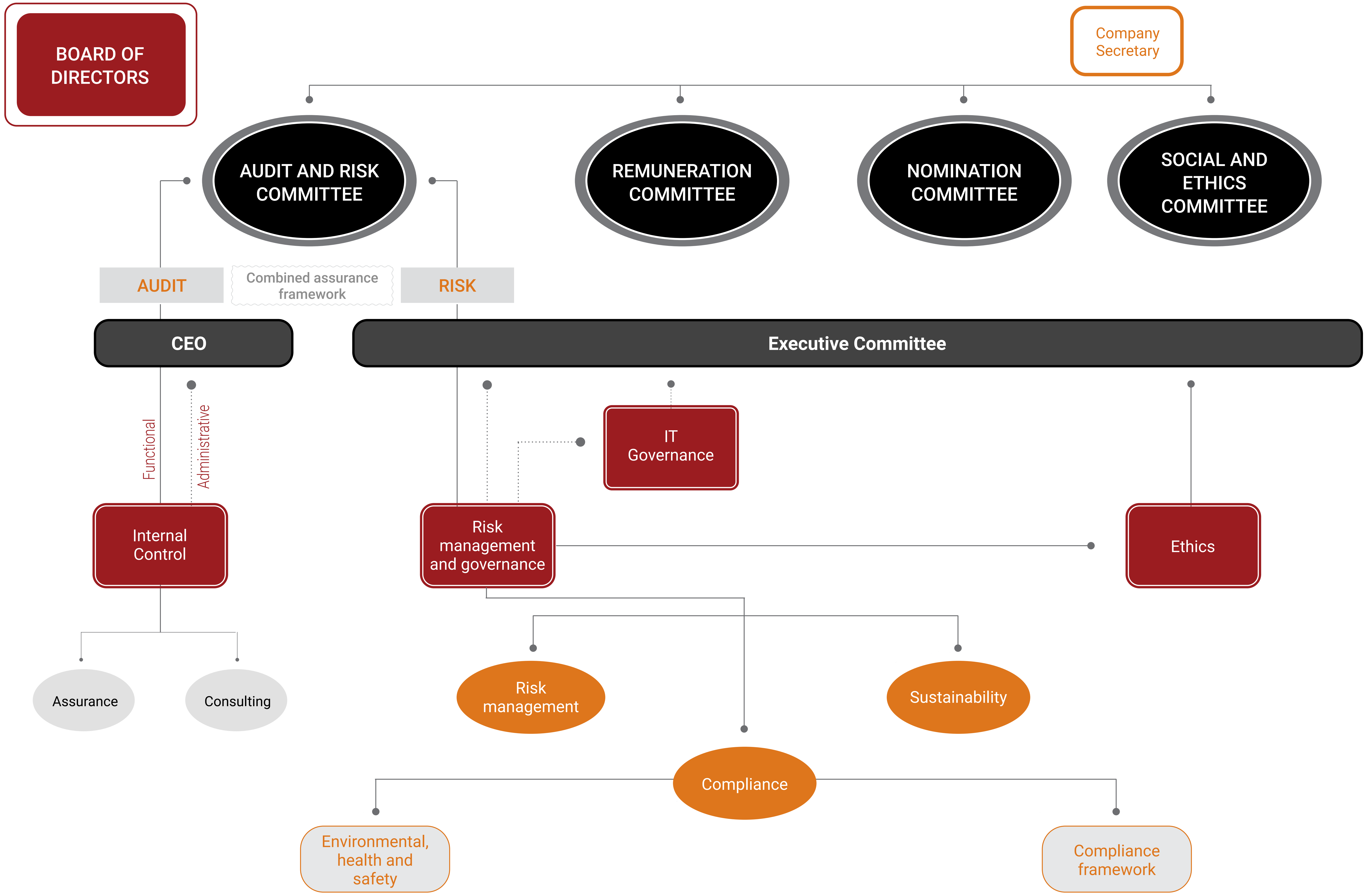
CORPORATE GOVERNANCE

A summary Corporate Governance Report is included in the Integrated Report, while comprehensive governance disclosures are provided in the King V™ Disclosure Framework. Both documents are available on Brikor's website.

The Board of Directors acknowledges its responsibility to provide ethical and effective leadership. In applying the King V™ principles and recommended practices, the Board assesses whether these have contributed to value creation for Brikor within its economic, social, and environmental context.

In the Board's view, the application of King V™ supports the achievement of the following governance outcomes: an ethical culture; sustainable performance and value creation; effective control and compliance; and organisational legitimacy.

GOVERNANCE STRUCTURE AND COMPLIANCE FRAMEWORK



Governance (continued)

BRIKOR BOARD OF DIRECTORS

at 9 July 2026

The Board comprises a majority of non-executive directors, the majority of whom are independent. As at 9 July 2026, the Board consisted of nine directors, including four independent non-executive directors, two non-executive directors, and three executive directors. The executive directors comprise the Chief Executive Officer, Financial Director, and Executive Director: Mining.

The roles of Chairperson and Chief Executive Officer are separate, ensuring a clear division of responsibilities and balance of authority.

Each director's classification is determined in accordance with the JSE Listings Requirements, with additional consideration given to the principles of King V™ and the criteria set out in the Board Charter. This approach supports an appropriate balance of power, independence, and effective oversight at Board level.

Independent Non-Executive Directors

ALLAN PELLOW (76)

Independent Non-Executive Chairperson

Qualifications: Diploma in Business Management
Date appointed: 21 February 2018
Board sub-Committee membership:

- Chairperson of the Nomination Committee
- Member of the Remuneration Committee

MAMSY MOKATE (66)

Lead Independent Director

Qualifications: BCom (Acc); Post-Graduate Diploma in Business Management; AGASA
Date appointed: 12 April 2017
Board sub-Committee membership:

- Chairperson of the Remuneration Committee
- Chairperson of the Social and Ethics Committee
- Member of the Audit and Risk Committee
- Member of the Nomination Committee

Governance (continued)

Independent Non-Executive Directors (continued)

FUNEKA MTSILA (58)

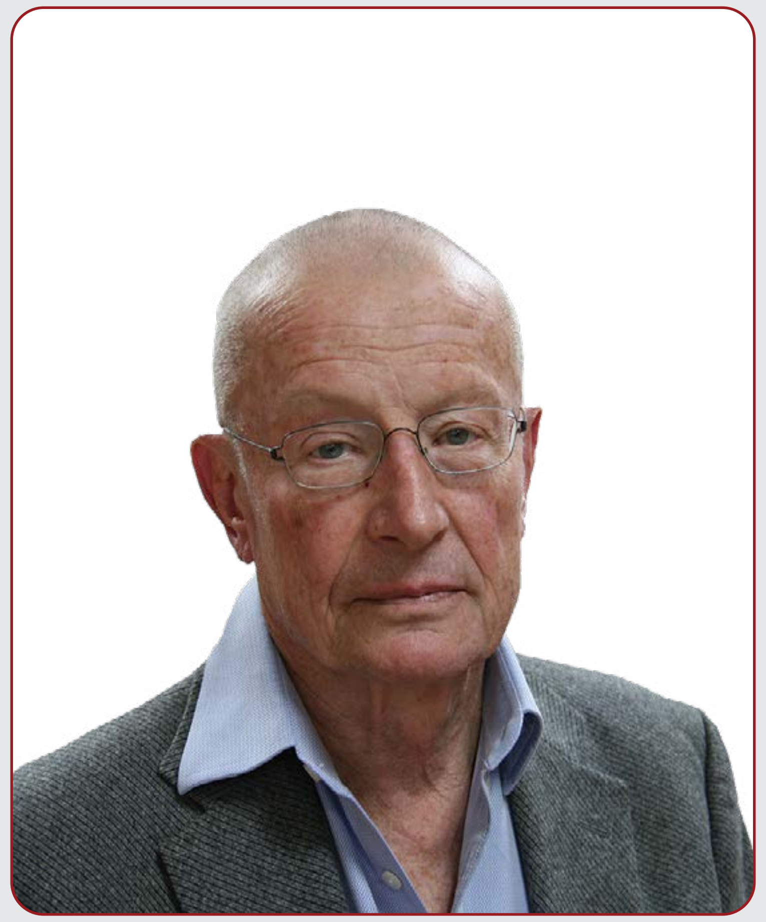
Independent Non-Executive Director

Qualifications: Diploma General Nursing and Midwifery (Umlamli and Umtata General Hospital); BCur Ed et Admin (UJ); BTech Occupational Health (TUT); Management Advancement Programme (Wits Business School); Nuclear Project Management (UNW: Areva Scholarship)

Date appointed: 18 June 2021

Board sub-Committee membership:

- Member of the Audit and Risk Committee
- Member of the Social and Ethics Committee
- Member of the Nomination Committee



STEVE NAUDÉ (75)

Independent Non-Executive Director

Qualifications: BCom; CA(SA); MBA

Date appointed: 22 October 2019

Board sub-Committee membership:

- Chairperson of the Audit and Risk Committee
- Member of the Remuneration Committee
- Member of the Nomination Committee

Non-Executive Directors

MICHIEL LAUBSCHER (46)

Non-Executive Director

Qualifications: MBA; CA(SA)

Date appointed: 1 February 2024

Board sub-Committee membership:

- Member of the Remuneration Committee
- Member of the Nomination Committee
- Member of the Social and Ethics Committee

CORNÉ OBERHOLZER (55)

Non-Executive Director

Qualifications: MBA; LLM; LLB; B Juris; Attorney

Date appointed: 23 May 2024

Governance (continued)

Executive Directors

GARNETT PARKIN (43)

Chief Executive Officer
Member of the Institute of Directors South Africa

Qualifications: Cambridge University Syllabus Matriculation; Entrepreneurship Certificate Potchefstroom University (Financial and Business Management); International Hotel School (Front Office Management); UNISA Subjects (Public Administration, English, Communications); Stellenbosch University Business School (Leadership Development and Junior Management)

Date appointed: 20 February 2007

JOARET BOTHA (38)

Financial Director
Member of the Institute of Directors South Africa

Qualifications: BCom (Hons); CA(SA)

Date appointed: 29 June 2020

JOE VAN RENSBURG (71)

Executive Director: Mining

Qualifications: Senior Teaching Diploma

Date appointed: 23 May 2024

KEY TO KNOWLEDGE AND SKILLS

- Finance and assurance
- Reporting
- Legal and compliance
- Ethics
- Strategy
- Sustainability
- Risk
- Corporate governance
- IT and digital
- Remuneration
- Stakeholder relations
- Marketing
- Manufacturing
- Mining

Governance (continued)

Board diversity

Governance (continued)

RISK MANAGEMENT

The Board is responsible for the total process of risk management, as well as forming its own opinion on the effectiveness of the process, and sets the risk strategy, which is based on the need to identify, assess, manage and monitor all known forms of risk across the Group, in liaison with the executive directors and senior management. These policies are clearly communicated to all employees to ensure that the risk strategy is incorporated into the language and culture of the Group.

The Board decides the Group's appetite or tolerance for risk and has the responsibility to ensure that the Group has implemented an effective ongoing process to identify risk, to measure its impact against a broad set of assumptions and then to activate what is necessary to proactively manage these risks. Risk management and internal controls are practised throughout the Group and are embedded in day-to-day activities.

Risk is not only viewed from a negative perspective. The review process also identifies areas of opportunity, such as where effective risk management can be turned into competitive advantage. Pure risks are identified, and risk awareness is promoted throughout the Group.

The top risks identified during the reporting period are outlined below.

Top risks – Bricks segment

1 **Economic conditions** – Inability of the segment to respond positively to uncertainty in the economy, impacting its operations. Specifically noting the current volatility of the construction industry and increase in production costs associated with the increase in diesel prices.

2 **Carbon tax** – Increased financial and operational pressure to ensure implementation and compliance with carbon tax legislation.

3 **Water use licences** – Inability of the segment to obtain water use licences from the Department of Water and Sanitation for its Plant 1 and Plant 3 operations.

4 **Annual bonus and wage increase** – Inability of the segment to meet its annual bonus and salary increase expectations applicable to the wage workforce.

5 **Financial Reporting** – Possible impairment of the Company's investment in its associate, Zingaro Holdings (Pty) Ltd, and the financial impact on the Brikor Group.

6 **SARS** – Inability of the business to comply with its VAT payment obligations relating to the Bricks segment.

7 **SARS** – Inability of the business to comply with its PAYE payment obligations relating to the Bricks segment.

8 **Terminations and retrenchments** – Wage employee terminations/retrenchments/long lay-offs due to the high stock levels.

9 **Financial Reporting** – Potential additional disclosure of going concern in the financial reporting and the financial impact on the Brikor Group as well as the utilisation of the assessed tax losses within a 5-year period.

Top risks – Coal segment

1 **Site rehabilitation** – Inability of the segment to comply with its Department of Mineral Resources and Energy environmental obligations due to top-up guarantees not being in place.

2 **Royalty tax** – Inability of the segment to meet its payment deadline for Royalty Tax for clay and coal mined at the Vlakfontein, Grootfontein and Plant 1 mining areas.

3 **Credit risk** – Inability to honour supplier payment within agreed credit terms.

4 **Financial risk/Legal risk** – Inability of the Company to recover its long outstanding debt in terms of the Contract Mining and Coal Purchase Agreement.

5 **Provision for bad debt** – Risk of non-compliance with IFRS® Accounting Standards due to no recognition of bad debt due to long-outstanding debtors balances or write-off of long-outstanding debt.

6 **SARS** – Inability of the business to comply with its VAT obligations relating to the mining operations.

Key risks and mitigation strategies, specific to Brikor, are disclosed in the Integrated Report on Brikor's website.

Governance (continued)

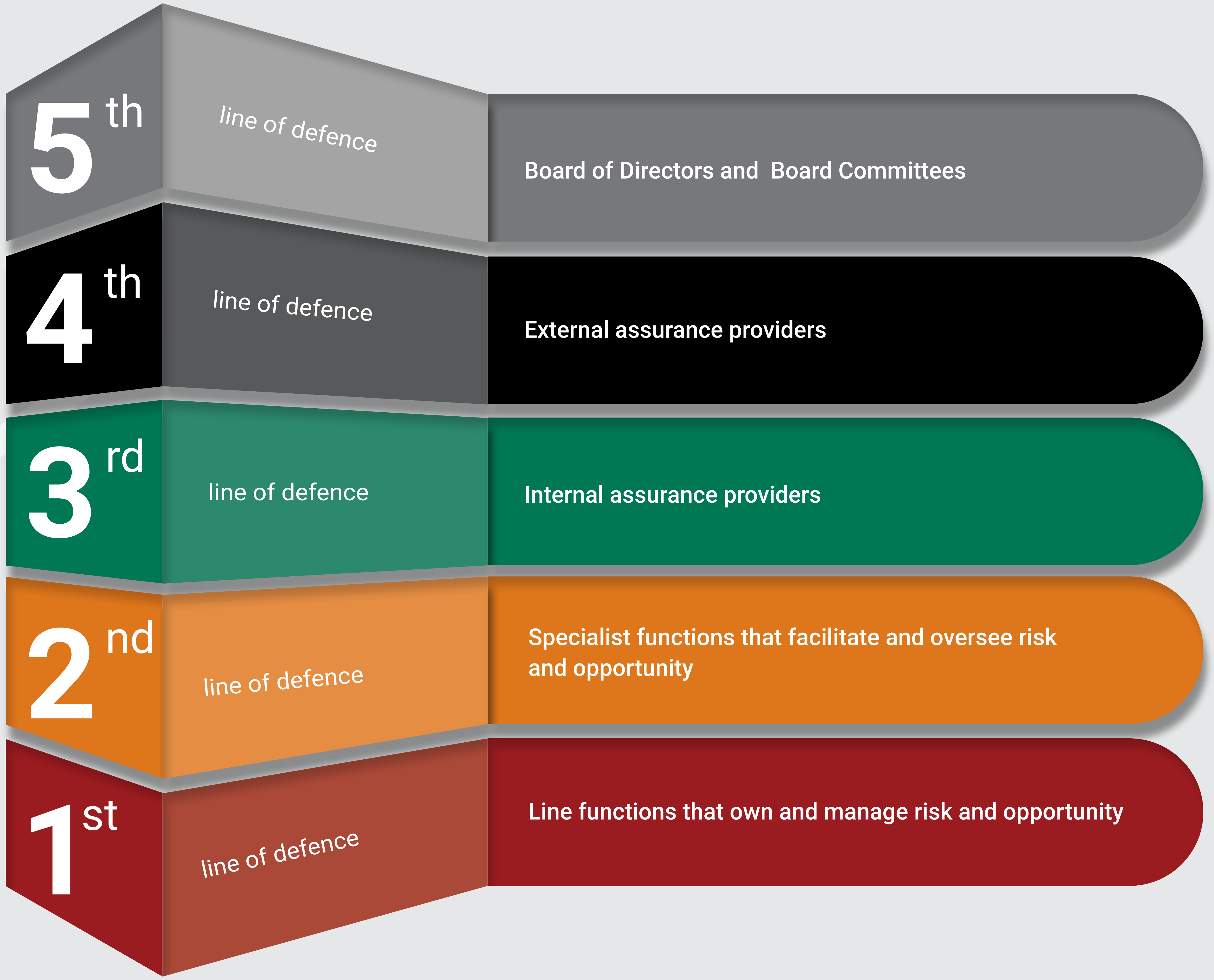
COMBINED ASSURANCE

A combined assurance model is applied to provide a coordinated approach to all assurance activities.

The combined assurance model aims to optimise the assurance coverage obtained from management, internal assurance providers and external assurance providers on the risk areas affecting the Group.

Collectively, the activities of these assurance providers, each representing a line of defence for the Group, are referred to as the combined assurance model.

Combined assurance model



Within Brikor there are a number of assurance providers that either directly or indirectly provide certain assurances over the adequacy and effectiveness of those controls that mitigate the risks as identified during the risk assessment process described in the Integrated Report on Brikor's website.

STAKEHOLDER ENGAGEMENT

The Board has identified the following key stakeholder groups (including their material interests) with whom the Group engages in a structured and inclusive manner aimed at establishing and maintaining open and transparent, mutually beneficial relationships:

REGULATORY

Shareholders and the investment community – They care about Group strategy, performance, governance and significant non-financial matters

Banks, funders and the investment community – They care about the stable and sound financial management of the business, management of funding within the parameters set by the agreements entered into between Brikor and its funders and regular updates and communication in Brikor's financial sphere

Regulators – They care about Brikor's ongoing compliance with legislation, regulatory frameworks and good governance

RESPONSIBILITIES TO SOCIETY

Communities – They care about Brikor's involvement in bettering the livelihoods of people living in the communities surrounding the Group's operations.

Media – They care about transparent communications from Brikor regarding the Group's performance and contribution to the economy, including its product and service offerings.

SPECIFIC CONTRACTS

Customers – They care about Brikor's compliance with a customer-centric ethos

Suppliers – They care about Brikor's fair and ethical sourcing for the rendering of an ongoing viable supply of the products and services that the Group requires, combined with timely payment and favourable terms

Employees – They care about market-related remuneration, communication to ensure good relationships, skills development, an empowering and enabling work environment, health and safety, and action by management on employee issues

Trade unions – They care about fair remuneration and working conditions for their members

RESPONSIBILITIES TO SOCIETY

Government – National, provincial and local – They care about Brikor's local economic development and participation in processes.

Corporate information

Brikor Limited

Incorporated in the Republic of South Africa
Registration number: 1998/013247/06
JSE code: BIK
ISIN: ZAE000101945

Registered Office

1 Marievale Road
Vorsterskroon
Nigel, 1490

(PO Box 884, Nigel, 1490)

Telephone: 011 739 9000
Facsimile: 011 739 9021

Directors as at 9 July 2026

Mr Allan Pellow (Chairperson) *
Ms Mamsy Mokate (Lead Independent Director) *
Mr Garnett Parkin (Chief Executive Officer)
Ms Joaret Botha (Financial Director)
Mr Michiel Laubscher #
Ms Funeka Mtsila *
Mr Steve Naudé *
Mr Corné Oberholzer #
Mr Joe van Rensburg (Executive Director: Mining)

** Independent Non-Executive*
 # Non-Executive

Company Secretary

Fusion Corporate Secretarial Services (Pty) Ltd
Registration number 2007/008376/07
Suite E014
Midlands Office Park East
Mount Quray Street
Midlands Estate
Midstream, 1692

(PO Box 68528, Highveld, 0169)

Tel: (012) 749 6793
Fax: 086 616 6545

Designated Adviser

Exchange Sponsors (2008) (Pty) Ltd
44a Boundary Road
Inanda
Sandton, 2196

(PO Box 411216, Craighall, 2024)

Auditors

Nexia SAB&T
119 Witch-Hazel Ave
Highveld Techno Park
Centurion, 0157

(PO Box 10512, Centurion, 0046
Docex 15, Centurion)

Commercial Banker

Nedbank Limited
Shop 17, Selcourt Towers Centre
Cnr Wit, Ramona and Hewitt Roads
Selcourt
Springs, 1559

Transfer secretaries

JSE Investor Services (Pty) Ltd
One Exchange Square
Gwen Lane
Sandown
Sandton, 2196

(PO Box 4844, Johannesburg, 2000)

Attorneys

Werksmans Attorneys
The Central
96 Rivonia Rd
Dennehof
Sandton, 2196

(Private Bag 10015, Sandton, 2146)

GRAPHICULTURE