BRIKOR LIMITED

BRIKOR LIMITED REPORTING SUITE 2026

INTEGRATED REPORT
(published on 10 July 2026)

The Integrated 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

1 About this report

Who we are

5 Group profile
5 Our core purpose
5 Our value proposition
5 Our vision
6 Group structure

How we create value

8 Business model
9 F2026 at a glance
10 Financial indicators
11 Chairperson's report
15 CEO's report
20 Financial Director's report
29 Risk management

Governance

38 Summary governance report
38 Governance and compliance framework
39 Brikor Board of Directors
47 Brikor Board sub-Committees
48 Synopsis of King V™ Disclosure Framework
56 Combined assurance
59 Stakeholder engagement
63 Report of the Nomination Committee
65 Report of the Remuneration Committee
77 Report of the Social and Ethics Committee

Sustainability

81 Sustainability at a glance

86 Corporate information

How to navigate this Integrated Report

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

- Information available on our website
- Information available elsewhere in this Integrated 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 above reports is available on release
- Our website has detailed investor, sustainability, governance and business information

About this report

This Integrated Report strives to convey the essence of who the Brikor Group and its directors are as well as what they believe in. It strives to indicate the Group's commitment to sustainability, accuracy, transparency and integrity. Substance, rather than form, is applied in the structure and content of this report to invigorate existing stakeholders and invite potential future stakeholder interest in the Group. This is accomplished through sharing the history of the Group and providing a proud view into the vision of where the Group wishes to find itself in the short-, medium- and long-term.

The 2026 Reporting Suite comprises the:

- Integrated Report;
- Annual Financial Statements;
- Notice of AGM;
- ESG Report;
- King V™ Disclosure Framework; and
- Executive Summary of Competent Person's Report (a full version of the Competent Person's Report is also available on Brikor's website).

These documents collectively comprise Brikor's 2026 Integrated Report.

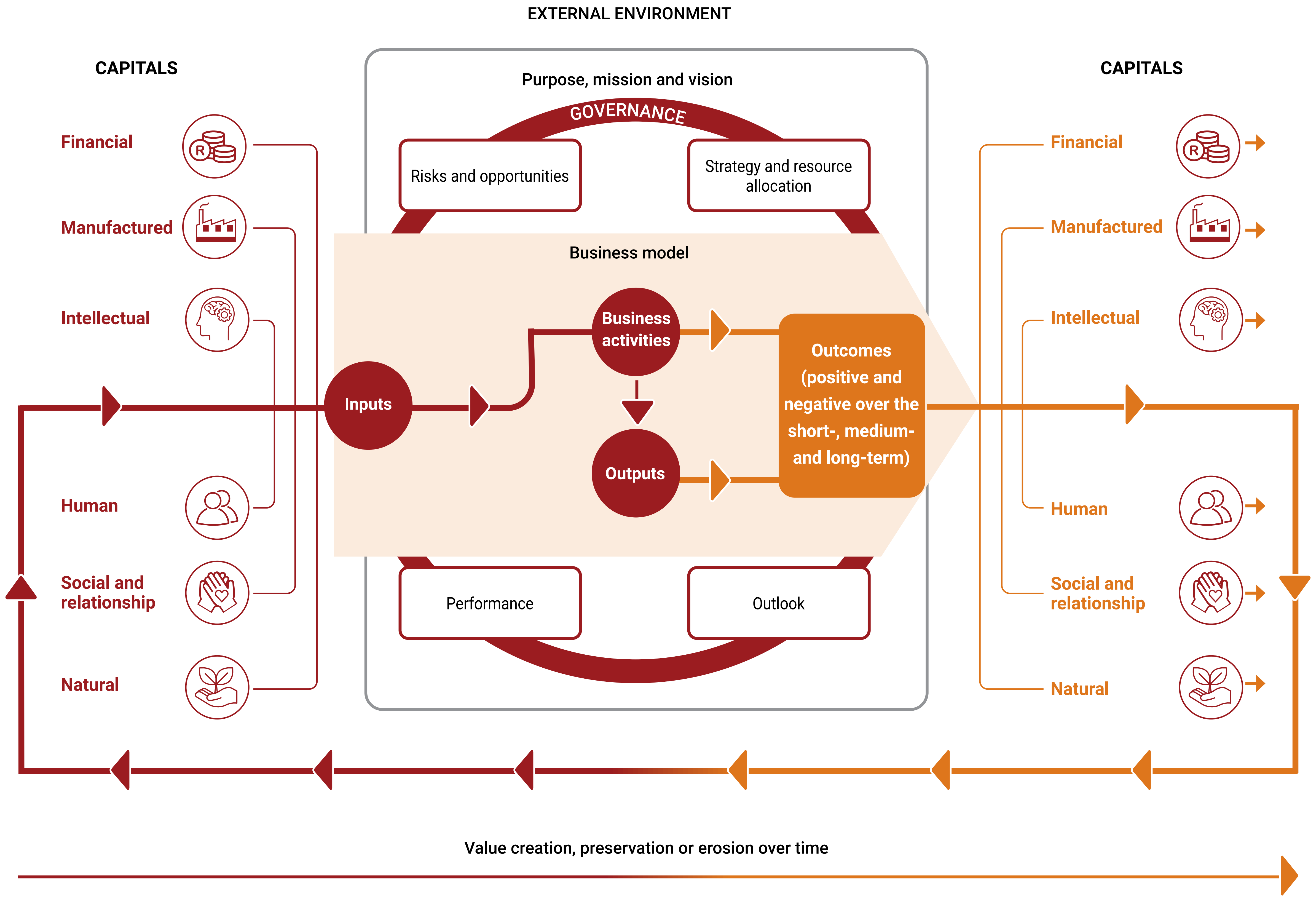
REPORTING FRAMEWORKS

The 2026 Integrated Report has been compiled in accordance with the principles and requirements of:

- IFRS® Accounting Standards;
- King V Code on Corporate Governance for South Africa, 2025 ("King V™");
- JSE Listings Requirements (published on 12 December 2025);
- Companies Act, no 71 of 2008, as amended ("Companies Act");
- GRI Sustainability Reporting Standards; and
- all other relevant legislative and non-legislative principles and guidelines.

The Company has adopted the value-adding principles enshrined in King V™ and views integration, together with Board and Executive Committee education, as a phase of the process.

2026 REPORTING SUITE STRUCTURE



The integrated reporting framework recommends reporting on the capital resources that are utilised in the creation, preservation or erosion of value.

These forms are classified as the six forms of capital being financial, manufactured, intellectual, human, social and relationship and natural. These capitals form the basis against which all concepts, ideas and challenges are measured to ensure that the best possible value proposition for all stakeholders is realised.

About this report (continued)

SCOPE OF THE 2026 REPORTING SUITE

The 2026 reporting suite covers the integrated financial and non-financial performance of the Brikor Group, which includes Brikor Limited and its subsidiaries, Ilangabi Resources (Pty) Ltd ("Ilangabi") and Kopanela Mining (Pty) Ltd ("Kopanela") for the period 1 March 2025 to 28 February 2026. The Group only operates within the boundaries of South Africa, with its head office located in Nigel.

ESG reporting coincides with Brikor's Integrated Report. A separate ESG Report is available on Brikor's website.

A summary of economic, environmental and social indicators is presented on pages 81 to 85, as the Group progresses on its path to adopt a more integrated approach in its reporting.

A synopsis of the King V™ Disclosure Framework is included in the Integrated Report on pages 48 to 55, with the King V™ Disclosure Framework being available on Brikor's website.

The primary objective of this Integrated Report is to demonstrate the ability of Brikor to create and retain value as well as to prevent the erosion of value. The Integrated Report will provide a greater understanding of the Group's strategy, its business model and its major impacts across economic, environmental, social and governance aspects as well as insight into how the Group is managed.

The adoption of integrated reporting principles is a developmental and evolutionary process and it may take some time to fully implement these principles and achieve the desired level of reporting. This report, nevertheless, offers stakeholders a more holistic view of Brikor's operations and provides insight on both financial and non-financial matters for the reporting period ended 28 February 2026.

As the concepts and practices of integrated reporting develop, management will aim to improve disclosures and application as deemed appropriate.

The Integrated Report is also available online at www.brikor.co.za.

APPROACH TO SUSTAINABILITY

The Group maintains that true sustainability requires integration into each aspect of its day-to-day business activities to deliver long-term sustainable value to all stakeholders. The dynamic nature of sustainability and sustainability reporting demands a willingness to adopt advancements in conceptual understanding, which led to the adoption of the six capitals, which form the identifiable core attributes that require ongoing commitment for the Group to become truly sustainable.

MATERIAL ISSUES

The extent of disclosure and content of this report is driven through the application of materiality determined by the Brikor Board of Directors. This materiality is not only based on a quantitative value, but also the qualitative nature of a material issue and how it impacts on the achievement of the strategic targets and sustainable profitability of the Group, and its ability to create and retain value over time as well as prevent the erosion of value. The disclosure excludes information which could lead to loss of the Group's competitive advantage and price-sensitive information has also been excluded.

Double materiality

King V™ formally adopts double materiality for sustainability reporting. It mandates disclosing both financial materiality (issues affecting the company's financial position) and impact materiality (issues affecting stakeholders, society and the environment). The Brikor Group will consider Impact Materiality going forward.

Material issues

The directors, in consultation with management, annually identify the issues that could have the most significant impact on the Group's ability to create sustainable value for its stakeholders. In determining these material issues, the directors consider internal and external factors, including the Group's strategy, the needs, expectations and concerns of its stakeholders, and the economic and trading environment. These material issues are reviewed each year during the course of the Board's strategic planning process.

The risks relating to these material issues are disclosed together with opportunities to provide our stakeholders with insight into the growth drivers of the business and are disclosed on pages 29 to 36 of the Integrated Report.

ASSURANCE, COMPARABILITY AND RESTATEMENTS

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

The content of this Integrated Report has been reviewed by the directors and management but has not been externally assured.

The consolidated and separate financial statements have been audited by Nexia SAB&T, who expressed an unmodified audit opinion. The consolidated and separate financial statements have been prepared in accordance with IFRS® Accounting Standards. The B-BBEE rating and the Competent Person's Report were verified by accredited external independent service providers Amax BEE Verifications (Pty) Ltd and Minxcon (Pty) Ltd, respectively, and the Board is satisfied with the processes for measuring all other non-financial information.

Most of the performance measures included in this report have comparative figures and, unless specifically stated otherwise, cover the financial year of the Group and the Company. All current information represented against comparative information from the prior year, has been compiled using materially the same methodologies, assumptions and accounting principles, where applicable.

There were no restatements during the reporting period.

About this report (continued)

FEEDBACK REQUEST

The Board welcomes feedback on Brikor's 2026 Integrated Report and Reporting Suite from stakeholders. Please contact Ms Joaret Botha on joaret@brikor.net with any questions or queries on these reports.

FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which Brikor believes are reasonable and take into account information available up to the date of this report. Results could, however, differ materially from those set out in the forward-looking statements as a result of, amongst other factors, changes in economic and market conditions, changes in the regulatory environment and fluctuations in commodity prices. As a result, these forward-looking statements are not guarantees of future performance and are based on numerous assumptions regarding Brikor's present and future business models, strategy and the environment in which it operates.

All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. Brikor expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based. The forward-looking statements have neither been reviewed nor audited by the Group's external auditors, Nexia SAB&T.

BOARD APPROVAL

The Board acknowledges its responsibility to ensure the integrity of the Integrated Report. The Board has collectively assessed the content and confirm that the report addresses all material issues and fairly represents the integrated performance of the Group.

The Audit and Risk Committee, which has oversight responsibility for integrated reporting, recommended the report for approval by the Board. The Board approved the 2026 Integrated Report on 9 July 2026 for release to shareholders on 10 July 2026.

Allan Pellow Independent Non-Executive	Mamsy Mokate Lead Independent Director	Funeka Mtsila Independent Non-Executive Director
Steve Naudé Independent Non-Executive Director	Michiel Laubscher Non-Executive Director	Corné Oberholzer Non-Executive Director
Garnett Parkin Chief Executive Officer	Joaret Botha Financial Director	Johan (Joe) van Rensburg Executive Director: Mining

All signatures have been removed to protect the security and privacy of the signatories.

Who we are

5 Group profile

5 Our core purpose

5 Our value proposition

5 Our vision

6 Group structure

Group 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 of 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.

ZINGARO – 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.

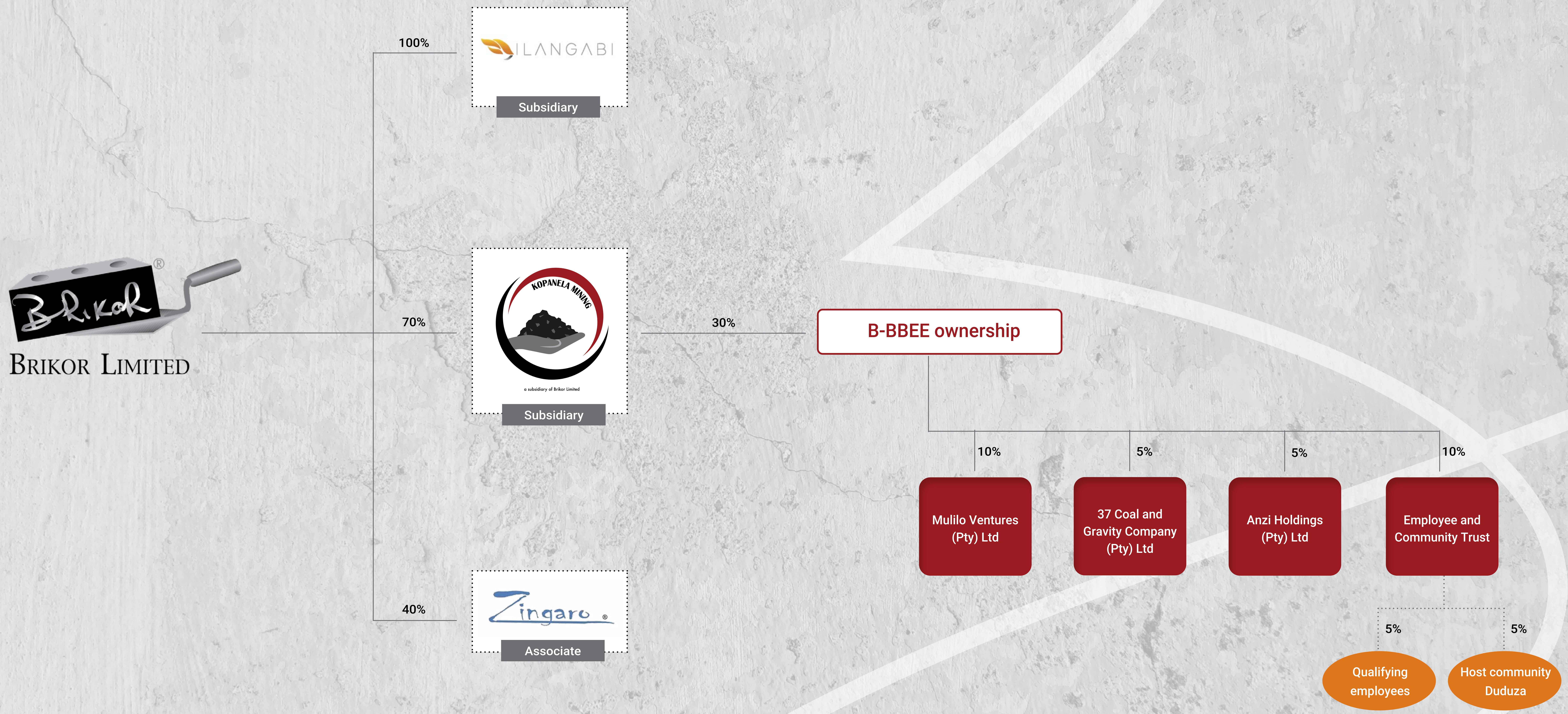
P **People-centric** – Investing in our people and creating an empowering environment through development, support, mentoring, coaching, valuing diversity, recognition and reward.

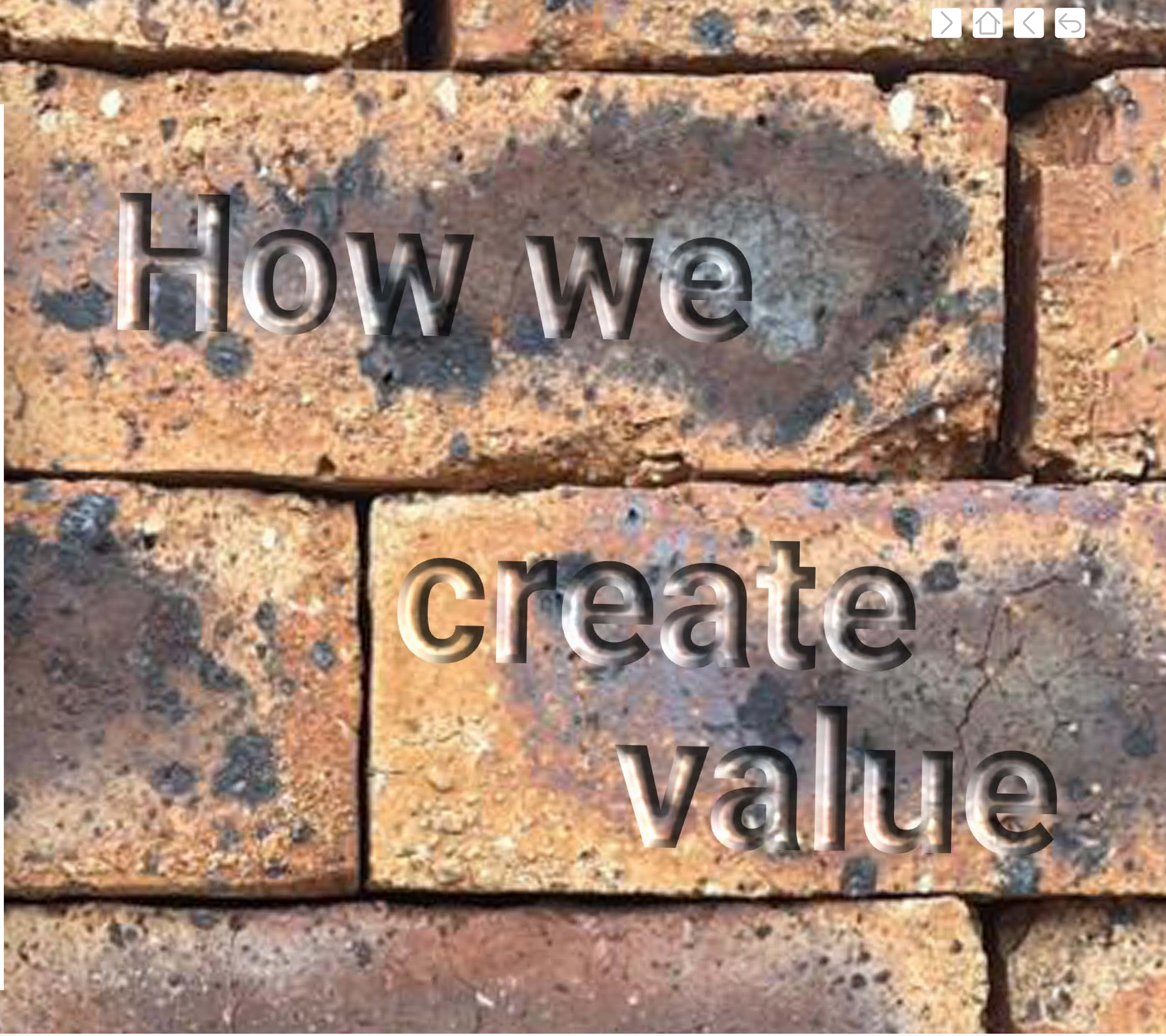
I **Integrity** – Requiring each of us to be honest, trustworthy, truthful, consistent and open in our conduct and decision-making.

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.

Group structure





How we create value

8 Business model

9 F2026 at a glance

10 Financial indicators

11 Chairperson's report

15 CEO's report

20 Financial Director's report

29 Risk management

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 59)
- Communities (refer to page 62)

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 pages 59 to 62)
- 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.

F2026 at a glance

Revenue

DOWN 16,6%

decreased to **R317,7** million (F2025: R380,7 million)

Net asset value per share

DOWN 8,1%

decreased to **12,4** cents (F2025: 13,5 cents)

Current asset ratio

UP 2,5%

increased to **1,25:1** (F2025: 1,22:1)

EBITDA, impairments and earnings from associate

DOWN 34,5%

decreased to **R14,8** million (F2025: R22,6 million)

Basic earnings per share

DOWN > 100%

decreased to a loss of **1,2** cents (F2025: a loss of 0,3 cents)

Net tangible asset value per share

DOWN 13,6%

decreased to **8,9** cents (F2025: 10,3 cents)

Acid test ratio

UP 37,5%

increased to **0,33:1** (F2025: 0,24:1)

Total comprehensive income

DOWN > 100%

decreased to a loss of **R9,9** million (F2025: loss of R2,6 million)

Headline earnings per share

DOWN > 100%

decreased to a loss of **1,1** cents (F2025: earnings of 0,5 cents)

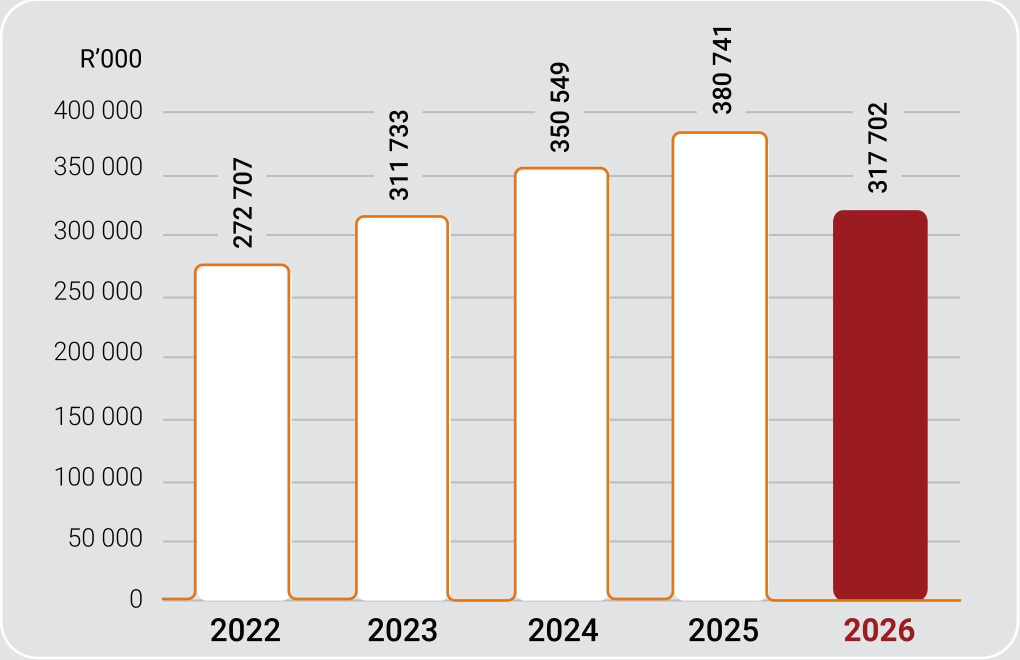
Total equity

DOWN 7,9%

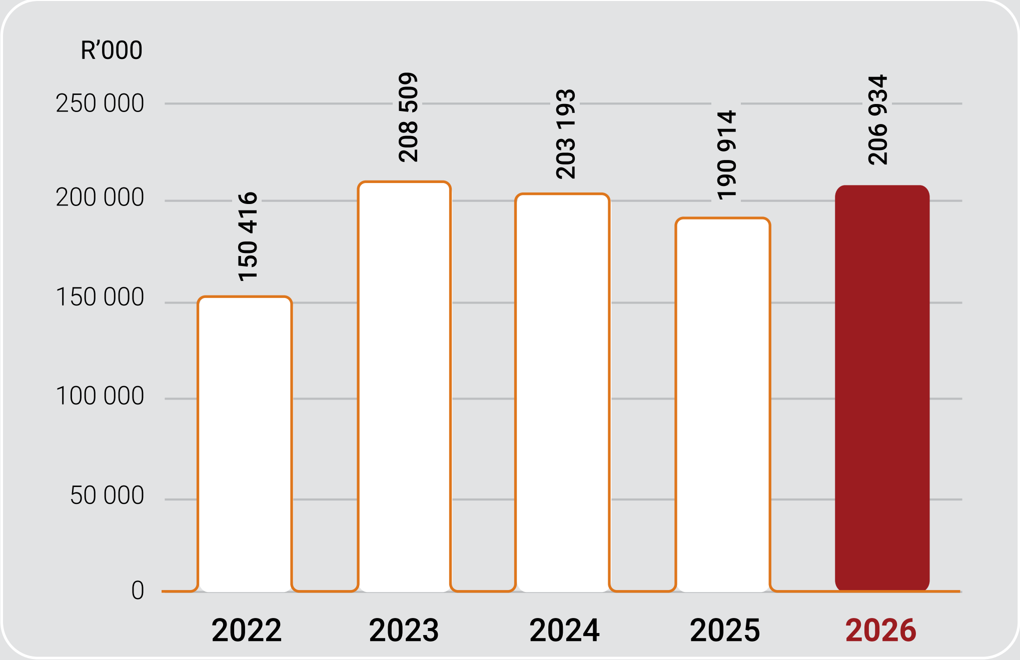
decreased to **R102,1** million (F2025: R110,9 million)

Financial indicators

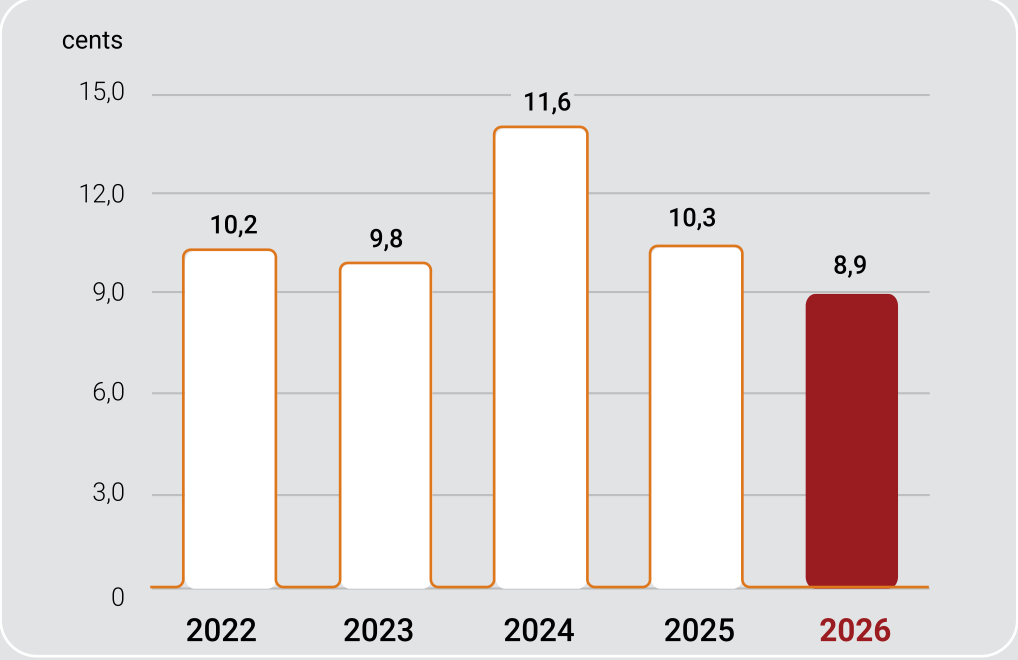
REVENUE



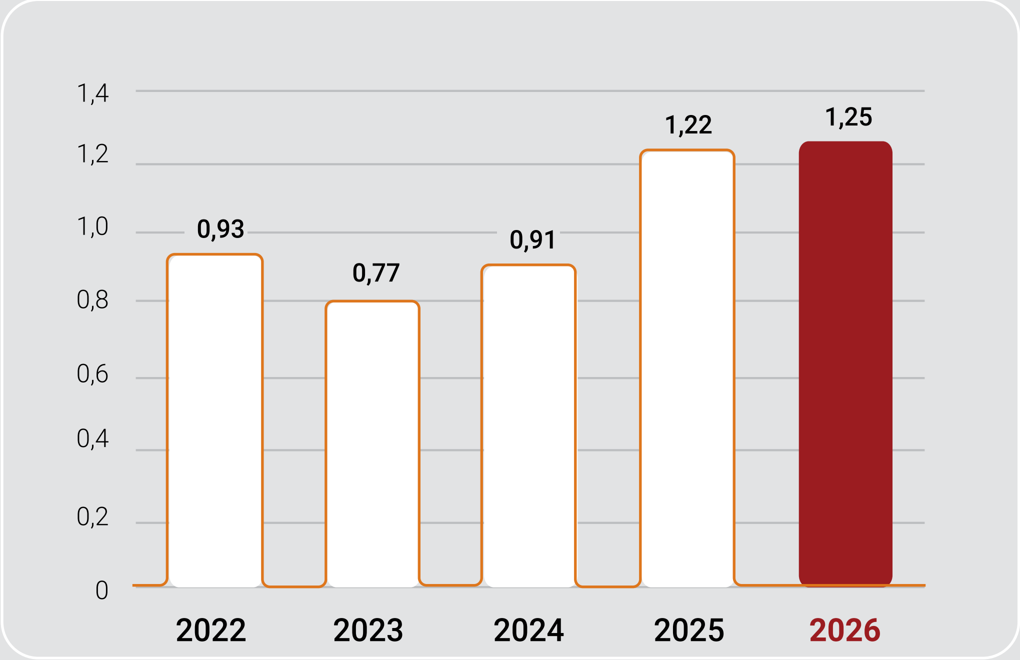
TOTAL LIABILITIES



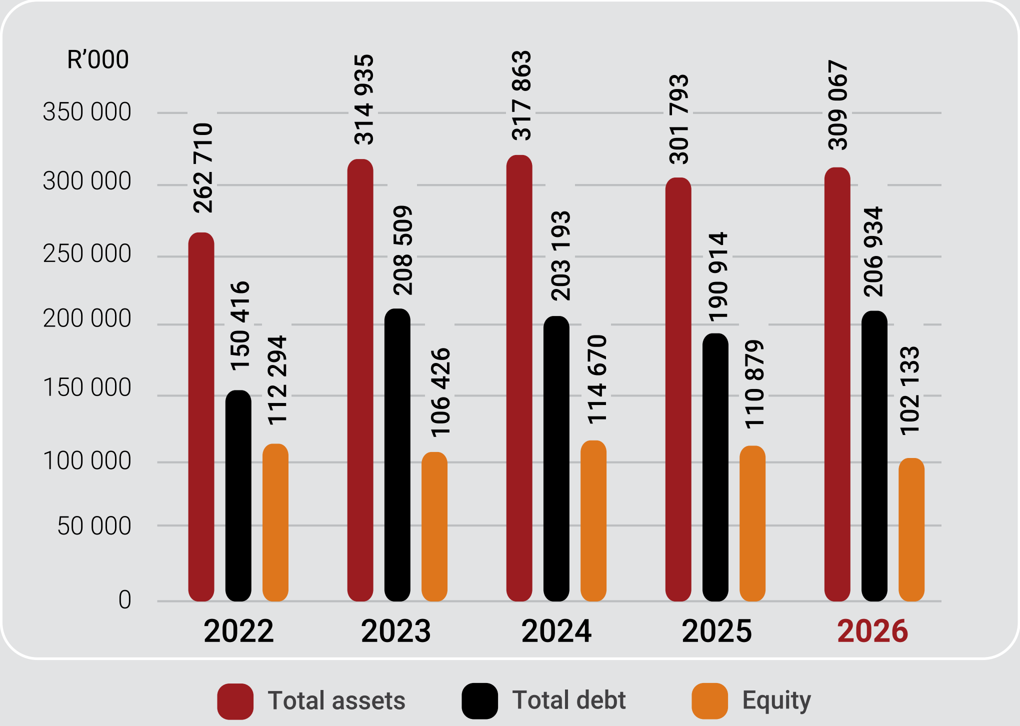
TANGIBLE NET ASSET VALUE PER SHARE



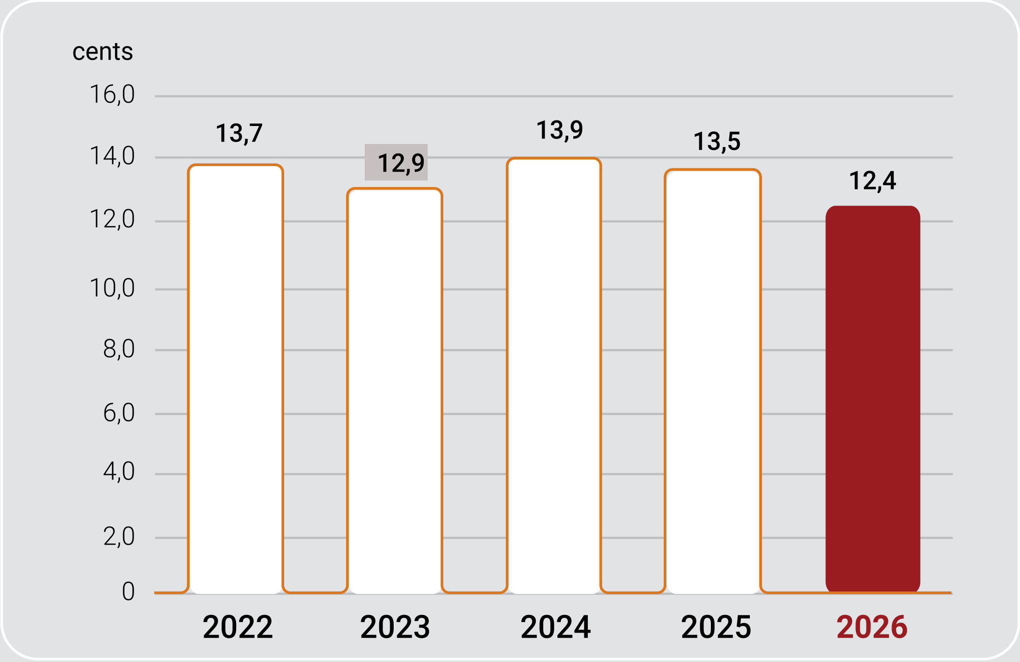
CURRENT ASSET RATIO



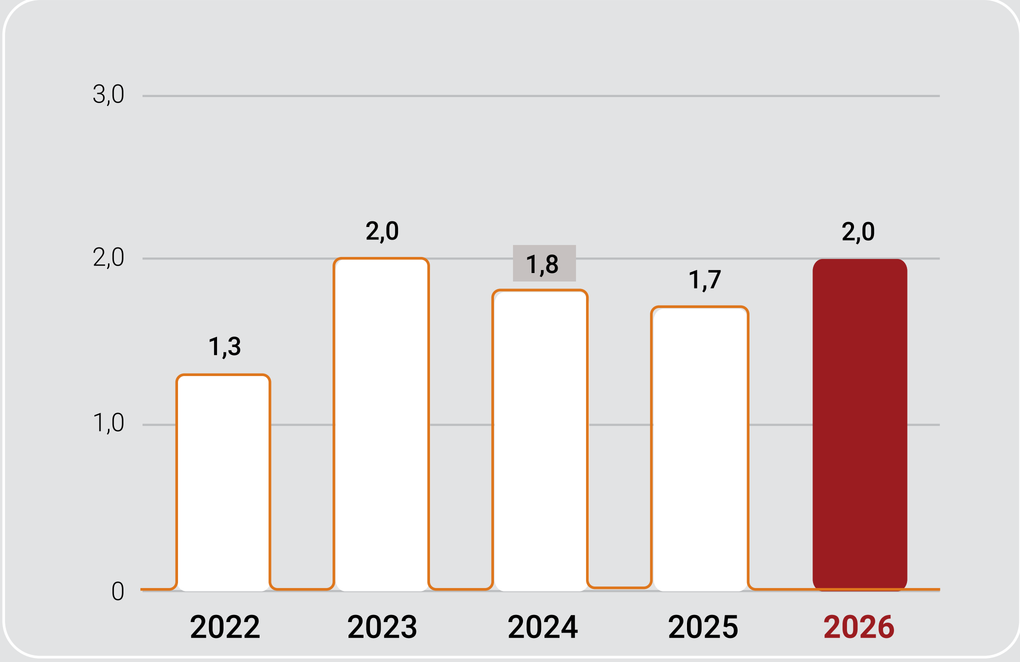
EQUITY



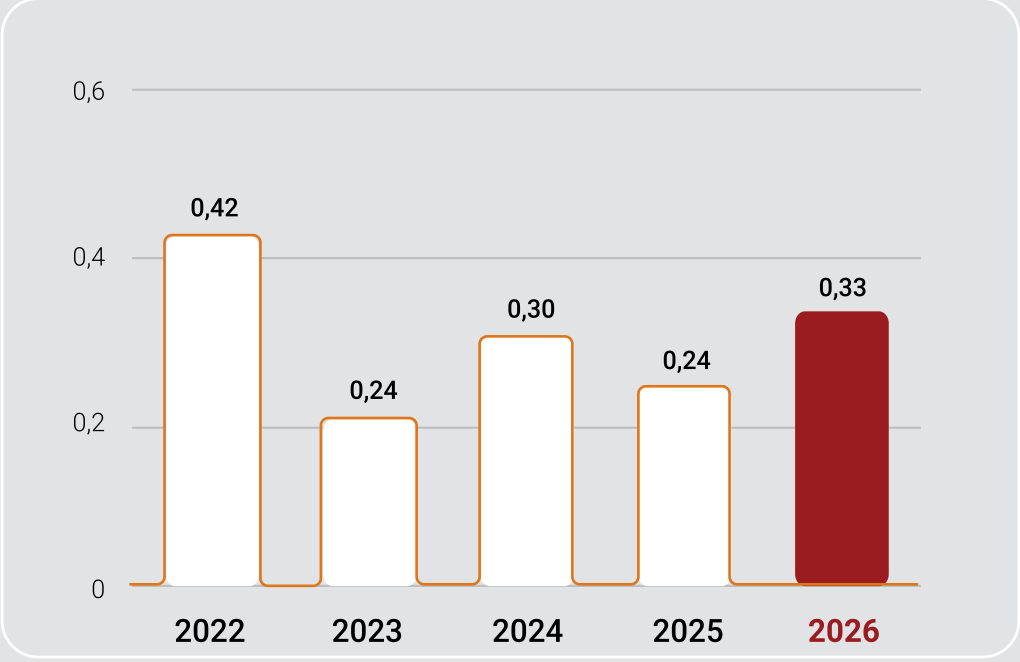
NET ASSET VALUE PER SHARE

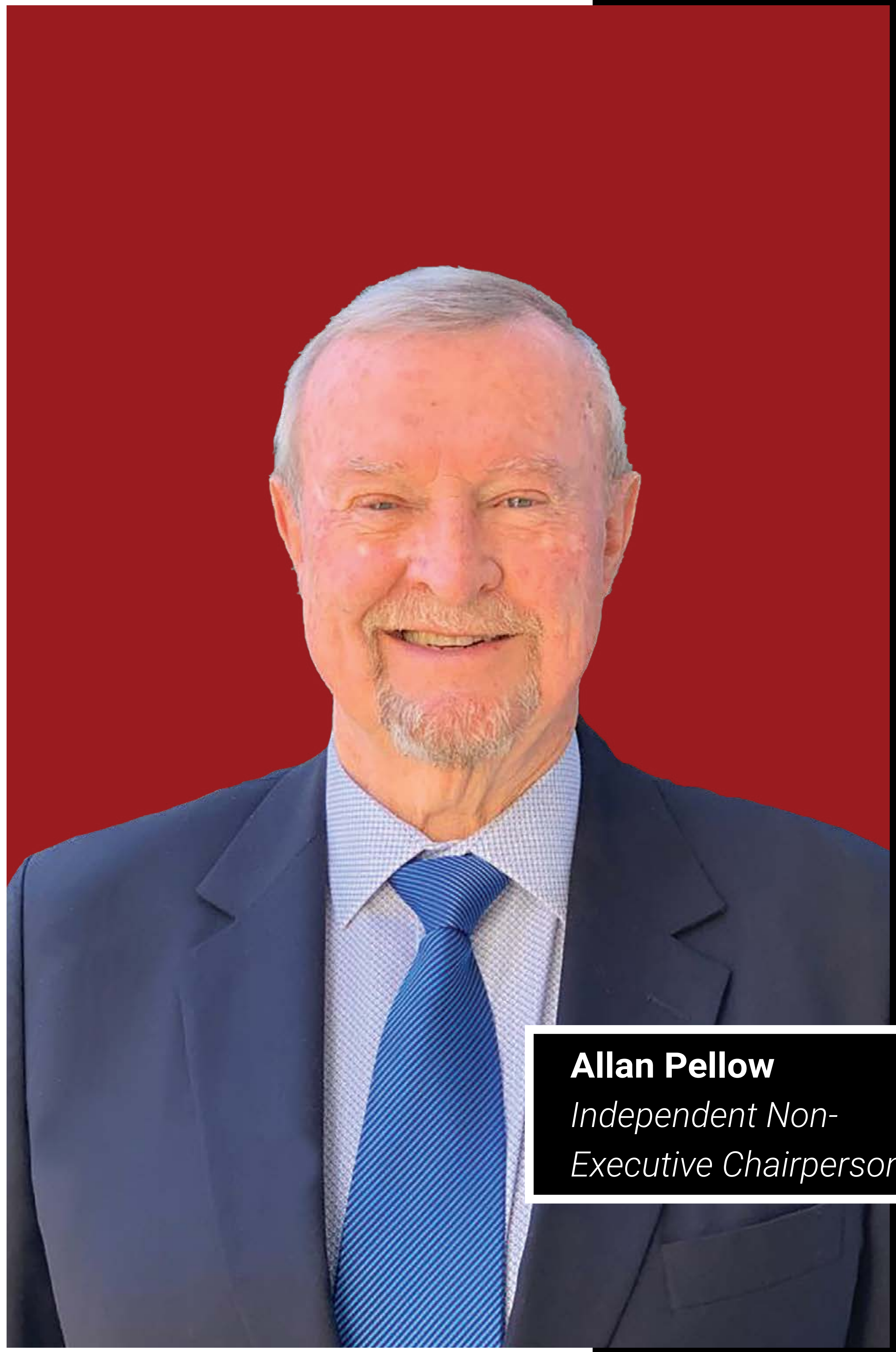


DEBT TO EQUITY RATIO



ACID TEST RATIO





Allan Pellow
Independent Non-Executive Chairperson

> It always seems impossible until it's done.
>
> – Nelson Mandela

Chairperson's report

STEWARDSHIP THROUGH A YEAR OF TRANSITION

The 2026 financial year was one of significant transition for Brikor Limited. Against a backdrop of challenging market conditions, the Board remained focused on fulfilling its primary responsibility of providing independent oversight, strategic direction and sound governance in the long-term interests of the Company and its stakeholders.

As a Board, our role is to provide objective oversight of management, ensure that risks are appropriately managed, safeguard the integrity of the Group's governance framework and support sustainable value creation. Throughout the year, the Board remained focused on these responsibilities while overseeing the Company through one of the most significant milestones in its history, as Brikor prepared for its proposed delisting from the Johannesburg Stock Exchange.

Although the Group's financial performance was adversely affected by subdued construction activity, lower mining volumes and difficult trading conditions, the Board closely monitored management's response to these challenges. The Board was encouraged by the disciplined actions taken to preserve operational stability, maintain financial resilience and position the business for future growth.

THE SOUTH AFRICAN ECONOMIC ENVIRONMENT

South Africa's economy demonstrated modest resilience during the first quarter of 2026, with real gross domestic product increasing by 0,5%, marking a sixth consecutive quarter of economic growth. Growth was supported primarily by the finance, agriculture, trade and transport sectors, while household consumption, government expenditure and exports also contributed positively to economic activity. Agriculture continued its strong performance, recording a sixth consecutive quarter of growth, underpinned by improved field crop and horticultural production.

Despite these encouraging indicators, the broader economic environment remained constrained. Manufacturing contracted for a second consecutive quarter, business investment softened and household spending remained subdued, reflecting continued pressure on consumers and the gradual pace of economic recovery.

These macroeconomic conditions continued to influence the sectors in which Brikor operates. Construction activity remained below historical levels, constrained by limited infrastructure delivery, cautious private-sector investment and persistent cost pressures. While the recovery of both the construction and mining sectors is expected to remain gradual, the Board is encouraged by government's continued commitment to infrastructure-led growth, which is expected to support longer-term demand for construction materials and provide opportunities for businesses with established operational capacity.

INDEPENDENT BOARD LEADERSHIP

As Independent Non-Executive Chairperson, I remain committed to ensuring that the Board exercises objective judgement, constructive challenge and effective oversight in all matters affecting the Group. The Board operates within a robust governance framework that promotes accountability, transparency and ethical leadership, while enabling management to execute the Group's strategy within clearly defined authorities.

The relationship between the Board and executive management remained constructive throughout the year. The Board provided strategic guidance while respecting management's responsibility for the day-to-day operation of the business. This clear separation of responsibilities supports sound decision-making, effective governance and appropriate accountability across the organisation.

The Board continued to discharge its fiduciary duties with diligence and integrity, ensuring that decisions were taken in the best interests of the Company while balancing the legitimate interests of shareholders and other stakeholders.

CHAIRPERSON'S ASSOCIATION WITH BRIKOR

My association with Brikor predates my appointment to the Board. During the period in which the Company was in provisional liquidation, I assisted the duly appointed provisional liquidators and oversaw the subsequent discharge of the provisional order of liquidation. This early involvement gave me a clear appreciation of the resilience of the business, the strength of its operational foundations and the importance of disciplined governance during periods of significant uncertainty.

I was appointed to the Board on 21 February 2018 and currently serve as Independent Non-Executive Chairperson. I also chair the Nomination Committee and serve as a member of the Remuneration Committee. Over this period, I have had the privilege of witnessing Brikor continue to navigate complex market, regulatory and operational challenges while remaining focused on its responsibilities to shareholders, employees, customers, suppliers, financiers and the communities in which it operates.

This history with Brikor has strengthened my belief in the importance of independent leadership, ethical conduct and responsible stewardship. It has also reinforced my confidence in the Company's ability to adapt, recover and continue creating value beyond its listed journey.

Chairperson's report (continued)

BOARD OVERSIGHT

Throughout the reporting period, the Board maintained close oversight of the Group's strategic priorities, financial performance, operational resilience and capital allocation.

In a difficult operating environment, particular attention was given to preserving the financial sustainability of the business while ensuring that appropriate governance structures and internal controls remained effective. The Board regularly reviewed the Group's liquidity position, operational performance and strategic initiatives, challenging management where appropriate while providing guidance to ensure that Brikor remained well positioned for the future.

The Board was encouraged by management's continued focus on cost optimisation, operational efficiencies and prudent capital management. These actions, together with the maintenance of uninterrupted operations across the Group, demonstrate the resilience of Brikor's business model despite exceptionally difficult market conditions.

GOVERNANCE AND RISK MANAGEMENT

Strong governance remains fundamental to Brikor's ability to create sustainable long-term value.

Supported by its Committees, the Board continued to oversee the effectiveness of the Group's governance framework, ensuring that ethical leadership, sound internal controls and regulatory compliance remained central to the way the Company conducts its business.

Risk management remained an integral component of Board deliberations throughout the reporting period. The Board monitored management's ongoing assessment of the principal risks affecting both the Bricks and Coal segments, including economic conditions, financial sustainability, environmental obligations, regulatory compliance and operational continuity. Appropriate mitigation measures continued to be implemented to strengthen organisational resilience and support informed strategic decision-making.

The Board remains satisfied that Brikor's governance framework continues to support responsible leadership, sound oversight and effective risk management.

STAKEHOLDER RELATIONSHIPS

The Board recognises that sustainable value creation is intrinsically linked to the quality and effectiveness of the Group's stakeholder relationships. Brikor's ability to create, preserve and realise value depends not only on its financial and operational performance, but also on maintaining constructive relationships with the stakeholders who influence, and are influenced by, its activities.

Guided by the Group's values and integrated thinking approach, the Board oversees a stakeholder-inclusive governance model that promotes proactive, transparent and meaningful engagement. These engagements provide valuable insights into stakeholder expectations and emerging issues, enabling the Board and management to make informed strategic decisions, identify and evaluate material matters, strengthen risk oversight and support the Group's long-term sustainability objectives.

The Board receives regular feedback on stakeholder engagement activities and remains satisfied that appropriate mechanisms are in place to ensure that stakeholder interests are appropriately considered in decision-making. The quality of these relationships continues to contribute to Brikor's resilience and supports the responsible execution of its strategy.

A detailed overview of the Group's stakeholder engagement approach, including the nature, frequency and outcomes of stakeholder engagements during the reporting period, is provided on pages 59 to 62 of this Integrated Report.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT

Transformation remains an important component of Brikor's commitment to responsible corporate citizenship and sustainable business practices.

The Board continues to oversee the Group's transformation objectives and the implementation of initiatives that contribute to inclusive economic participation in accordance with South Africa's Broad-Based Black Economic Empowerment framework.

Since 2018, Brikor has been measured under the Construction Sector Codes. The Group maintained its verified Level 8 B-BBEE Contributor status during the 2026 verification period, primarily as a result of the change in ownership following the sale of shares to Nikkel Trading 392 (Pty) Ltd during the prior reporting period.

While the current ownership structure has influenced the Group's B-BBEE rating, the Board remains committed to transformation as an integral component of Brikor's long-term sustainability strategy. Progress against the applicable scorecard and further information on the Group's transformation performance are included in the Report of the Social and Ethics Committee on page 79 of this Integrated Report.

LONG-TERM SUSTAINABLE VALUE CREATION

Although the operating environment remained challenging throughout the reporting period, the Board is encouraged by several developments that strengthen the Group's future prospects.

The successful conclusion of significant long-term coal off-take agreements provides greater certainty regarding future production volumes and establishes a stronger platform from which the Coal segment can improve profitability. At the same time, management continues to focus on improving operational efficiencies within the Bricks segment while maintaining disciplined capital allocation across the Group.

Chairperson's report (continued)

The Board believes that Brikor enters its next phase with experienced leadership, established operating assets, strengthened commercial opportunities and a disciplined strategic focus that will enable the business to benefit as market conditions continue to improve.

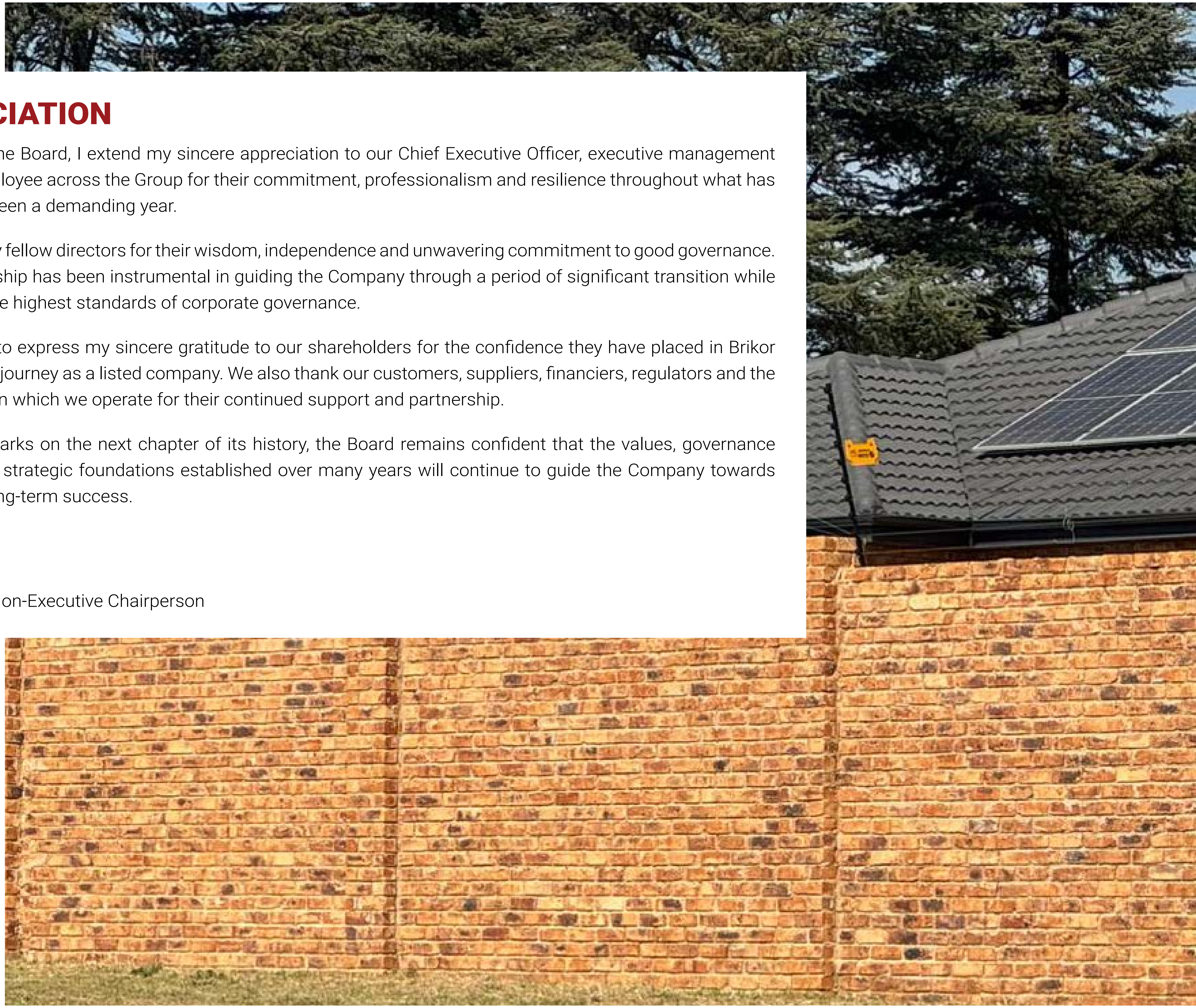
THE CONCLUSION OF OUR LISTED JOURNEY

This Integrated Report represents the final report issued by Brikor as a listed company on the Johannesburg Stock Exchange.

Brikor's listing in 2007 marked a defining milestone in the Company's development and provided the platform from which the Group expanded its operations, strengthened its governance practices and established itself as a recognised participant within South Africa's building materials and mining sectors.

Over nearly two decades as a listed company, Brikor successfully navigated changing economic cycles, evolving regulatory requirements and significant industry disruption. Throughout this journey, the Company demonstrated resilience, adaptability and an unwavering commitment to creating sustainable value for its shareholders and broader stakeholder community.

While our listed chapter comes to an end, the Board views this not as the conclusion of Brikor's story, but as the beginning of a new phase of opportunity. The foundations established over many years position the Company to continue growing, adapting and creating value well into the future.



APPRECIATION

On behalf of the Board, I extend my sincere appreciation to our Chief Executive Officer, executive management and every employee across the Group for their commitment, professionalism and resilience throughout what has undoubtedly been a demanding year.

I also thank my fellow directors for their wisdom, independence and unwavering commitment to good governance. Their stewardship has been instrumental in guiding the Company through a period of significant transition while maintaining the highest standards of corporate governance.

Finally, I wish to express my sincere gratitude to our shareholders for the confidence they have placed in Brikor throughout its journey as a listed company. We also thank our customers, suppliers, financiers, regulators and the communities in which we operate for their continued support and partnership.

As Brikor embarks on the next chapter of its history, the Board remains confident that the values, governance principles and strategic foundations established over many years will continue to guide the Company towards sustainable long-term success.

Allan Pellow

Independent Non-Executive Chairperson

CEO's report

Garnett Parkin
Chief Executive Officer

> As we conclude Brikor's listed journey, we do so with gratitude for the past, pride in what has been achieved, and confidence that the values, people and foundations of this business will continue to carry Brikor into its next chapter.

OVERVIEW

The 2026 financial year was characterised by one of the most challenging operating environments experienced by the Group in recent years. Despite sustained pressure on construction activity, subdued market demand and lower mining volumes, Brikor remained focused on preserving operational stability, maintaining disciplined financial management and positioning the business for long-term sustainability. While these market conditions impacted the Group's financial performance during the reporting period, significant progress was made in strengthening the Group's strategic position and operational platform for future growth.

Revenue decreased to R317,7 million (F2025: R380,7 million) for the reporting period. The Group recorded a loss before interest, taxation and earnings from its associate of R0,8 million (F2025: profit of R5,3 million). Before recognising the contribution from its associate, the Group incurred a loss of R9,0 million (F2025: loss of R1,4 million). The investment in associate contributed a profit of R0,3 million (F2025: loss of R2,4 million), resulting in a total comprehensive loss attributable to owners of the Company of R9,9 million (F2025: total comprehensive loss of R2,6 million).

While these results reflect a challenging financial year, it is important to recognise that the Group continued to generate positive gross profit, maintained uninterrupted operations across its businesses and continued to execute on strategic initiatives that strengthen its long-term outlook.

The financial outcome for the year should largely be viewed against the backdrop of exceptionally difficult trading conditions rather than any deterioration in the underlying quality of the Group's operations. Lower construction activity and cautious market sentiment reduced demand within the Bricks segment, while delays in securing new off-take opportunities temporarily constrained mining volumes within the Coal segment. These external market factors contributed to a reduction in revenue of R63 million, with gross profit decreasing by 51,5% to R27,6 million (F2025: R56,9 million).

Management responded proactively by maintaining strict cost discipline, optimising production efficiencies, preserving cash resources and carefully managing capital expenditure throughout the reporting period. These initiatives have positioned Brikor to benefit from improving market conditions while maintaining a resilient operational platform.

The Group remains committed to prudent risk management, operational excellence and sustainable value creation. As Brikor prepares for its next phase of growth, management remains focused on strengthening the business, enhancing operational performance and delivering long-term value to all stakeholders.

REVIEW OF OPERATIONS

Bricks segment

The Bricks segment continued to operate in a subdued construction market characterised by slower infrastructure activity, cautious private-sector investment and weaker market demand. Despite these headwinds, the business maintained its market presence, continued supplying quality products to its established customer base and remained focused on operational efficiencies.

Revenue decreased by 10,3% to R189,8 million (F2025: R211,5 million), primarily reflecting lower demand within the South African construction sector during the reporting period.

Margins remained under pressure as reduced production volumes limited operating leverage while inflationary increases in energy, transport and manufacturing costs continued to impact production costs. Through ongoing cost management initiatives and operational efficiencies, management mitigated a portion of these pressures. Gross profit nevertheless declined by 58,2% to R25,8 million (F2025: R61,7 million), with the gross profit margin reducing to 13,6% (F2025: 29,2%).

Although market conditions remained challenging throughout the year, management continues to believe that the long-term fundamentals of the South African construction industry remain supportive of future growth.

Coal segment

The Coal segment experienced a transitional year as mining activity remained below management's expectations while new off-take opportunities were being secured.

Revenue, after intersegment eliminations, decreased by 24,4% to R128,0 million (F2025: R169,3 million), primarily due to delays in concluding new off-take agreements together with lower mining volumes resulting from reduced operational activity.

Importantly, the reporting period concluded with a significantly stronger outlook for the Coal segment. As announced on SENS on 9 September 2025, shareholders were advised of the successful conclusion of two significant coal off-take agreements:

- A three-year coal supply agreement with Eskom's Grootvlei Power Station totalling approximately 2 800 000 tonnes; and
- A one-year renewable supply agreement with a private company totalling approximately 600 000 tonnes.

These agreements represent an important strategic milestone and provide a solid foundation for increasing mining activity, improving production volumes and restoring profitability over the medium term.

SOUTH AFRICAN CONSTRUCTION SECTOR

The South African construction sector continues to operate within a challenging yet evolving environment. Recent assessments by the Construction Industry Development Board ("CIDB") highlight that the industry remains under pressure from subdued economic growth, constrained public-sector spending, project delays, rising input costs and logistics challenges. Despite these headwinds, the sector has demonstrated resilience, supported by ongoing maintenance projects, selective infrastructure investments and increasing private-sector participation in key development initiatives.

During 2025 and into 2026, there has been renewed focus on infrastructure-led growth, with Infrastructure South Africa, government departments and industry stakeholders prioritising investment in transport, energy, water, sanitation and housing infrastructure. These initiatives recognise the construction sector's vital role in stimulating economic growth, creating employment opportunities and supporting long-term development across the country.

While the pace of recovery remains gradual, encouraging signs are emerging that infrastructure commitments are beginning to translate into executable projects. Planned investments in energy security, logistics networks, urban infrastructure and industrial development are expected to support sustainable demand for construction materials over the medium term and contribute positively to broader economic activity.

Throughout these market cycles, Brikor has remained focused on operational excellence, prudent capital allocation and maintaining strong relationships with its customers and stakeholders. The Group has continued to adapt to changing market conditions while consistently supplying quality building materials to South Africa's construction and infrastructure sectors.

As this Integrated Report marks the conclusion of Brikor Limited" journey as a listed company on the JSE, we reflect with pride on the role the Group has played in supporting South Africa's construction industry since our listing

CEO's report (continued)

in 2007. Over this period, the sector has experienced significant economic cycles, regulatory changes and evolving market conditions. Through it all, the resilience of our employees, customers, suppliers and shareholders has enabled Brikor to remain a trusted participant in the industry.

Looking ahead, the Group remains confident that South Africa's long-term demand for housing, infrastructure development, industrial expansion and energy investment will continue to underpin sustainable demand for quality construction materials. While economic recovery is expected to remain gradual, increasing infrastructure investment provides encouraging opportunities for businesses with established production capacity, experienced management and strong customer relationships.

While Brikor's chapter as a listed company draws to a close, management remains confident that the long-term fundamentals identified by industry bodies such as the CIDB and Infrastructure South Africa provide a solid platform for continued growth and opportunity within the South African construction sector.

Industry commentary contained in this report is informed by publications and market assessments issued by the Construction Industry Development Board (CIDB), Infrastructure South Africa (ISA), National Treasury infrastructure programmes, and publicly available industry and economic reports published during 2025 and 2026.

IDENTIFYING AND MANAGING RISKS

Risk management and the continuous enhancement of associated control frameworks remain central to management's commitment to building a resilient, successful and sustainable business.

Executive management continues to play an active and accountable role in the Group's enterprise risk management process through the implementation, maintenance and continuous monitoring of appropriate risk management protocols across all business units.

As with any diversified industrial business, Brikor continually evaluates and manages the principal risks that could affect sustainable value creation. While these risks remain significant, management has implemented comprehensive mitigation strategies designed to reduce their potential impact and strengthen the Group's resilience.

The most significant risks identified during the reporting period are outlined below.

Top risks – Bricks segment

1. Economic conditions

   Exposure to adverse economic conditions, including continued volatility in the construction industry and rising production costs associated with increased diesel prices, which may negatively affect operational performance and profitability.

2. Carbon tax

   Additional financial and operational requirements arising from the implementation of, and compliance with, carbon tax legislation.

3. Water use licences

   Risk of being unable to secure the required water use licences from the Department of Water and Sanitation for Plant 1 and Plant 3 operations.

4. Annual bonuses and wage increases

   Risk of the Company being unable to meet employee expectations regarding annual bonuses and wage increases applicable to the wage workforce.

5. Financial reporting (associate)

   Risk of impairment of the Group's investment in Zingaro Holdings (Pty) Ltd and the resulting adverse financial impact on the Group.

CEO's report (continued)

6. SARS compliance – VAT

Risk of non-compliance with VAT obligations relating to the Bricks segment, which may result in penalties, interest and reputational harm.

7. SARS compliance – PAYE

Risk of non-compliance with PAYE obligations relating to the Bricks segment, which may result in penalties, interest and reputational harm.

8. Terminations and retrenchments

Risk of employee terminations, retrenchments or extended lay-offs resulting from high stock levels at the Plant 1 manufacturing facility.

9. Financial reporting

Risk that the Group may be unable to continue operating as a going concern due to financial or operational pressures.

Top risks – Coal segment

1. Site rehabilitation

Risk of non-compliance with environmental rehabilitation obligations prescribed by the Department of Mineral Resources and Energy due to rehabilitation guarantee requirements not being fully in place.

2. Royalty tax

Risk of failing to meet royalty tax payment obligations relating to clay and coal mined at the Vlakfontein, Grootfontein and Plant 1 mining areas, resulting in penalties or interest charges.

3. Credit Risk

Risk of being unable to honour supplier payment obligations within agreed credit terms, potentially affecting supplier relationships and operational continuity.

4. Financial and Legal Risk

Risk of being unable to recover long-outstanding debt arising from the Contract Mining and Coal Purchase Agreement, resulting in financial losses and potential legal disputes.

5. Provision for Bad Debts

Risk of non-compliance with IFRS® Accounting Standards due to the non-recognition or delayed write-off of long-outstanding debtor balances.

6. SARS Compliance – VAT

Risk of non-compliance with VAT obligations relating to the Coal segment, which may result in financial penalties and reputational damage.

Key risks and corresponding mitigation strategies, specific to Brikor, are disclosed in detail on pages 29 to 36 of this Integrated Report.

PROSPECTS AND OPPORTUNITIES

Although trading conditions remain challenging, management believes the Group is well positioned to capitalise on improving market opportunities. The successful conclusion of significant coal off-take agreements, together with ongoing operational improvements within the Bricks segment and continued focus on cost optimisation, provide a solid platform from which to rebuild profitability.

Strategic priorities for the period ahead include:

- Expanding production capacity within the Bricks segment;
- Ensuring the sustainable management of mineable reserves;
- Leveraging newly secured coal off-take agreements to increase production volumes and improve profitability; and
- Continuing to optimise operational efficiencies and prudent capital allocation across the Group.

As Brikor prepares for the next phase of its corporate journey following the proposed delisting from the JSE, management remains confident that the business is well positioned to pursue long-term growth opportunities and continue creating value for all stakeholders.

Any forward-looking statements have neither been reviewed nor reported on by the Group's auditors, Nexia SAB&T.

CEO's report (continued)

APPRECIATION

As we publish Brikor Limited's final Integrated Report as a listed company, we reach the end of an extraordinary chapter in the Company's history. It is an opportunity not only to reflect on our achievements over nearly two decades as a JSE-listed business, but also to recognise the people whose dedication, resilience and commitment made this journey possible.

Since our listing on the JSE AltX in 2007, Brikor has navigated changing economic cycles, industry challenges, evolving markets and unprecedented global events. Through it all, the Company has remained resilient, adaptable and committed to creating long-term value for its stakeholders.

For me personally, this moment carries special significance. My career with Brikor began in 2003, and I have had the privilege of witnessing and contributing to the Company's growth and evolution over more than two decades. In 2007, I was appointed as an Alternate Director, coinciding with Brikor's listing on the JSE AltX, and in 2015 I was entrusted with the role of Acting Chief Executive Officer before being appointed Chief Executive Officer later that same year.

Serving Brikor has been far more than a career – it has been a privilege. I remain deeply grateful for the opportunities, experiences and relationships that this remarkable Company has afforded me throughout my professional journey.

This chapter of Brikor's history has been made possible by the dedication, hard work and commitment of our people. To every employee, from those working on our factory floors and mining operations to our administrative, technical and management teams, thank you. Your loyalty, professionalism and perseverance have built the foundation upon which Brikor stands today. Together, we have not only sustained a business, but have created opportunities, supported families and contributed meaningfully to the communities in which we operate.

I extend my sincere appreciation to our Board of Directors, both past and present, for your guidance, stewardship and unwavering support throughout the years. Your leadership, governance and strategic insight have been instrumental in shaping Brikor's success and ensuring its sustainability. I am particularly grateful for the trust and confidence placed in me, and for the collective wisdom that has guided the Company through both challenging and rewarding times.

My sincere thanks also go to our shareholders, customers, suppliers, financiers, professional advisors and every stakeholder who has supported Brikor throughout its listed journey. Your confidence in the Company has enabled us to adapt, grow and remain resilient through changing economic conditions.

While our delisting marks the end of Brikor's journey as a publicly listed company, it is by no means the end of the Brikor story. Rather, it represents the beginning of a new chapter – one filled with fresh opportunities, renewed purpose and continued value creation.

Finally, and above all else, I give thanks to our Heavenly Father, whose grace, guidance and blessings have sustained us throughout this journey. Without Him, none of this would have been possible.

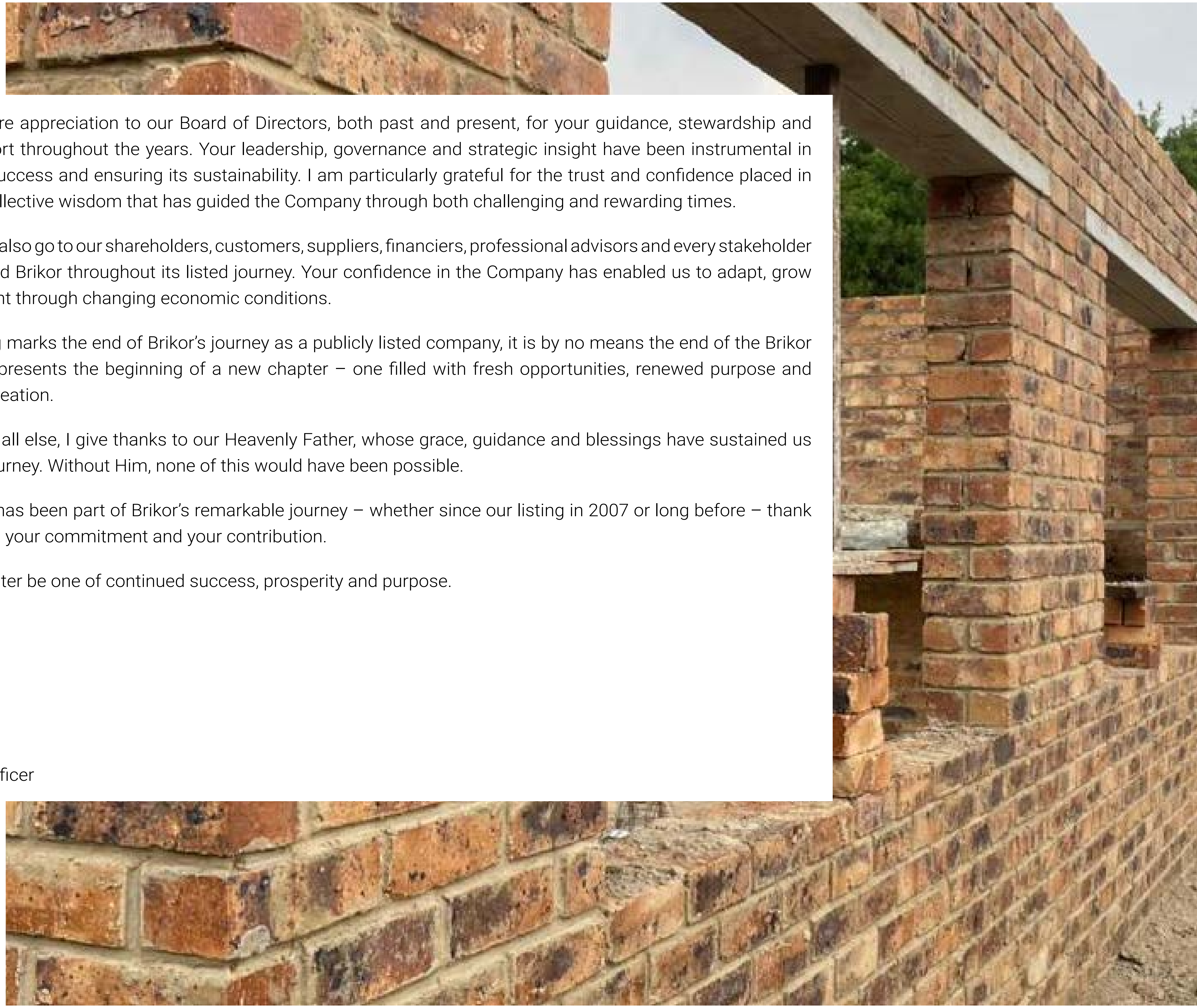
To everyone who has been part of Brikor's remarkable journey – whether since our listing in 2007 or long before – thank you for your belief, your commitment and your contribution.

May the next chapter be one of continued success, prosperity and purpose.

God Speed.

Garnett Parkin

Chief Executive Officer



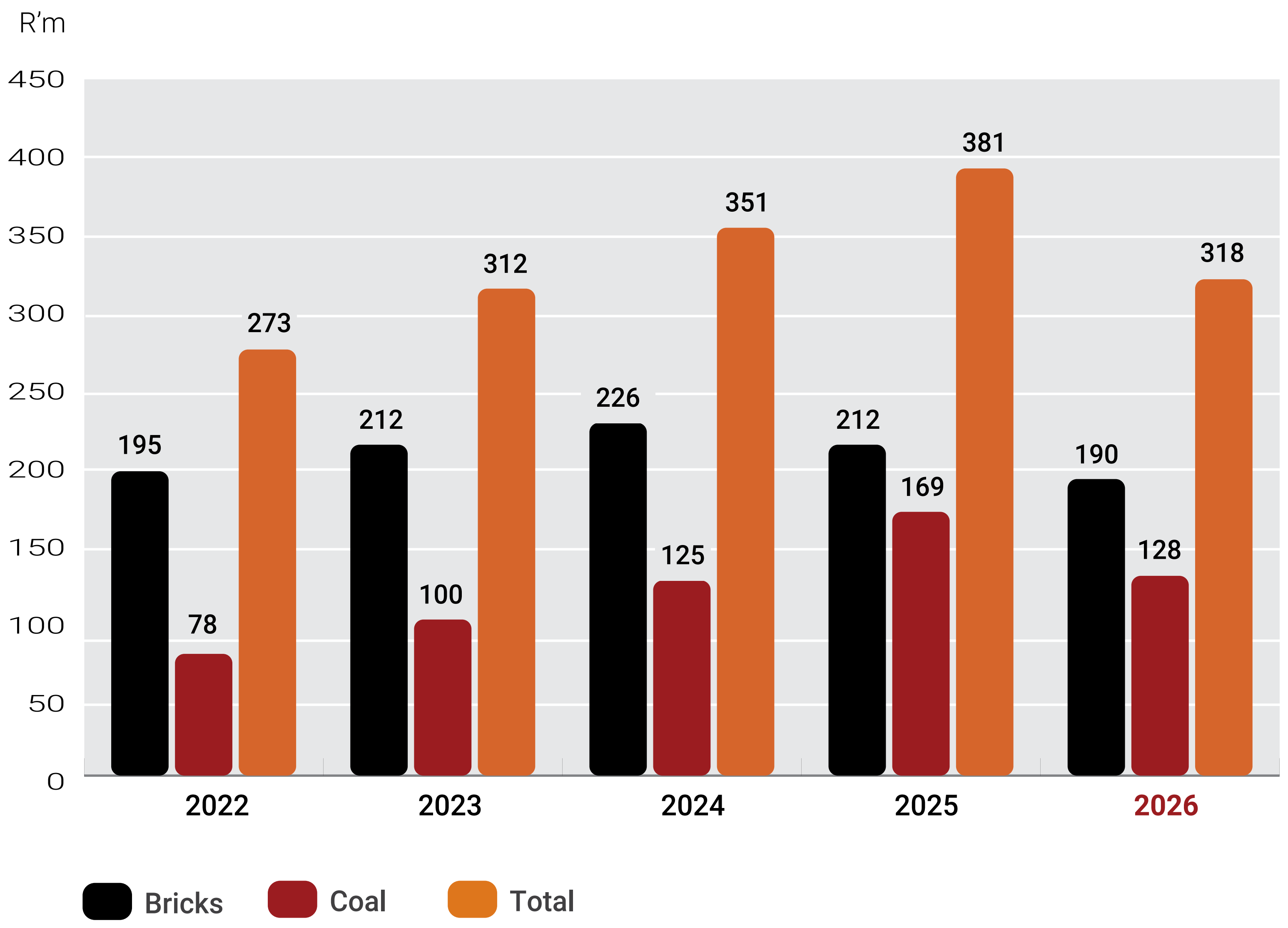
Financial Director's report

The true measure of a business is not how it performs when conditions are favourable, but how it responds when they are not. This year tested our resilience, strengthened our discipline and reaffirmed our commitment to building a stronger, more sustainable Brikor. While challenges remain, I am confident that the foundations we have laid today will create the opportunities of tomorrow.

Joaret Botha
Financial Director

The financial year was characterised by challenging trading conditions across both the construction and mining sectors. The Group reported a loss before earnings from its associate of R9,0 million compared to a loss of R1,4 million in the previous year. The Group's investment in its associate contributed a profit of R0,3 million (F2025: a loss of R2,4 million). Total comprehensive loss attributable to shareholders amounted to R9,9 million compared to a loss of R2,6 million in the prior year. Basic earnings per share decreased to a loss of 1,2 cents per share (F2025: loss of 0,3 cents per share), while headline earnings per share decreased to a loss of 1,1 cents per share (F2025: earnings of 0,5 cents per share).

Revenue



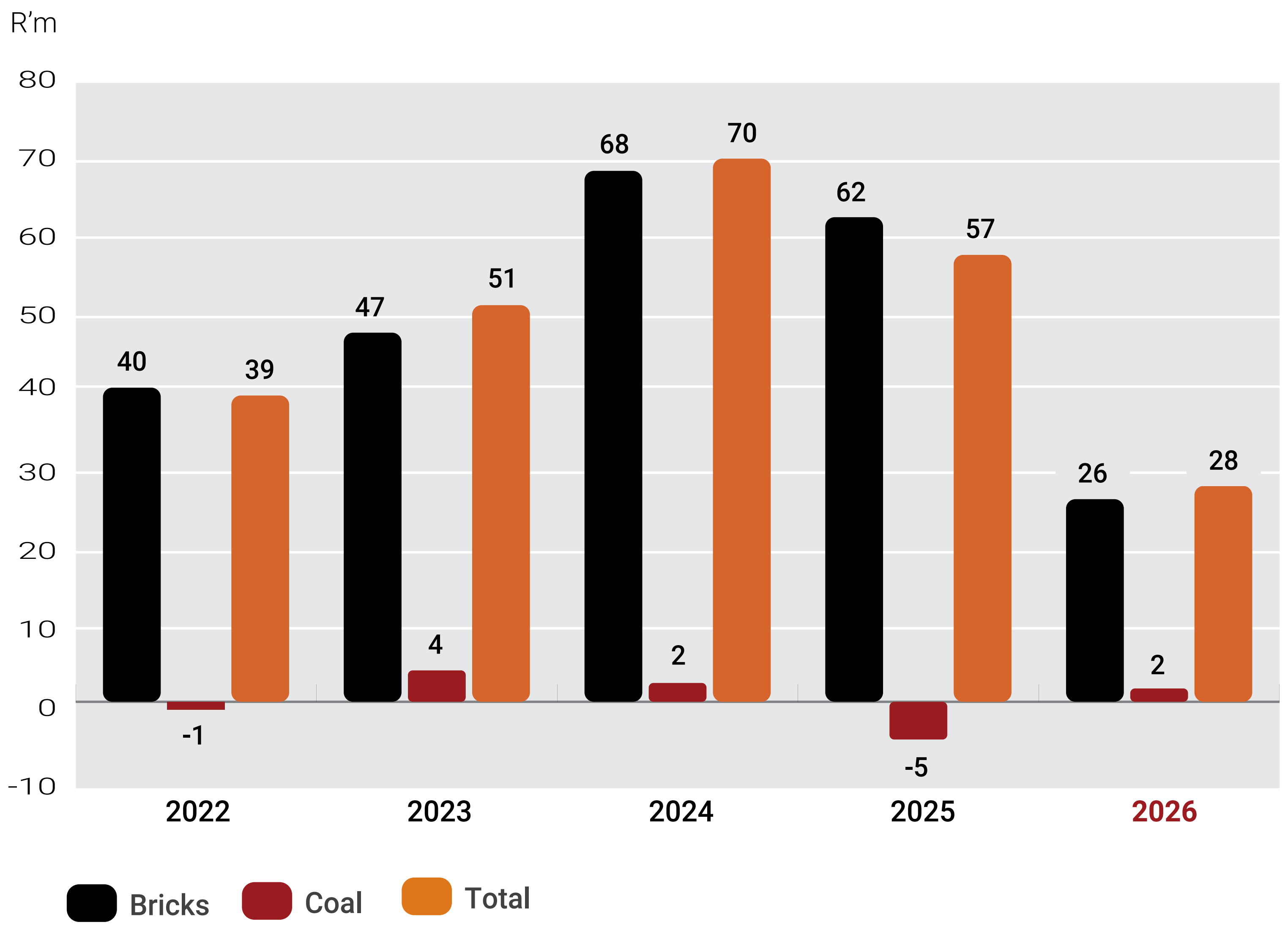
Financial Director's report (continued)

Group revenue decreased by 16,6% to R317,7 million (F2025: R380,7 million). The reduction in revenue was primarily attributable to weaker demand in the Bricks segment and lower coal production volumes within the Coal segment.

The Bricks segment continued to face difficult market conditions during the reporting period. Revenue in the Bricks segment decreased by 10,3% to R189,8 million (F2025: R211,5 million), largely due to reduced construction activity and weaker demand across key markets.

The Coal segment experienced a 24,4% decrease in revenue to R128,0 million (F2025: R169,3 million), primarily due to delays in securing new off-take agreements and lower mining volumes resulting from limited operational activity.

Gross profit



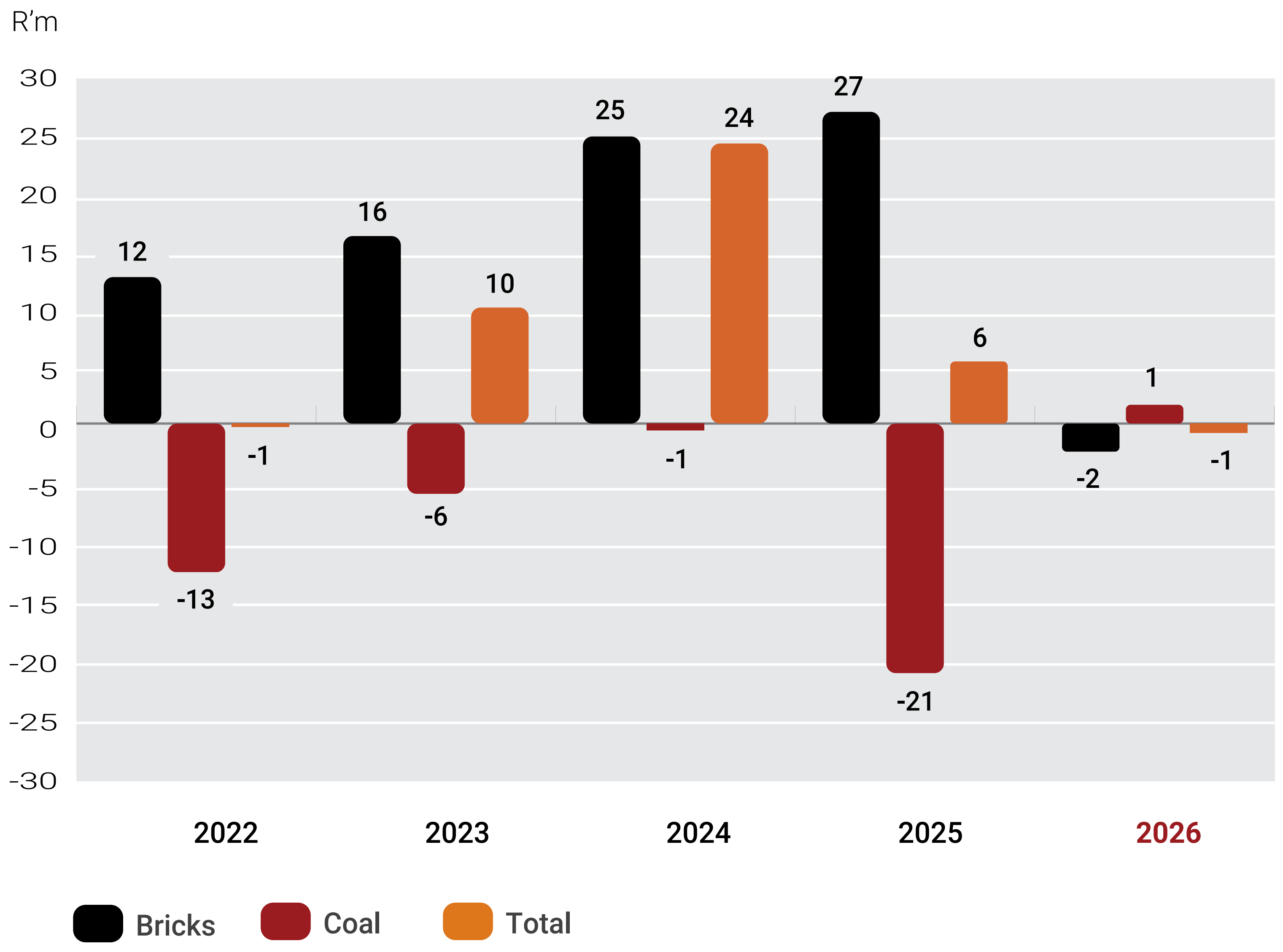
Overall gross profit declined by 51,5% to R27,6 million (F2025: R56,9 million), reflecting the impact of lower sales volumes and continued pressure from operating input costs. The gross profit percentage decreased to 8,7% (F2025: 14,9%).

Gross profit in the Bricks segment declined by 58,2% to R25,8 million (F2025: R61,7 million), resulting in a gross profit margin of 13,6% compared to 29,2% in the prior year. The decline reflects lower revenue, lower production volumes and persistent inflationary pressure on manufacturing inputs, partially offset by ongoing cost reduction initiatives.

Notwithstanding the revenue decline, the Coal segment demonstrated a significant improvement in profitability. The gross profit in the Coal segment improved to R1,7 million compared to a gross loss of R4,8 million in the prior year.

A milestone during the reporting period was the conclusion of two new off-take agreements in the Coal segment. These include a three-year coal supply agreement with Eskom's Grootvlei Power Station for approximately 2,8 million tonnes of coal and a renewable one-year agreement with a private sector customer for approximately 600 000 tonnes. Supply under the Eskom contract commenced during December 2025 and is expected to reach full production levels during the 2027/2028 financial year.

Profit before interest, taxation and earnings from associate



The Group realised a loss before interest, taxation and earnings from associate of R0,8 million (F2025: a profit before interest, taxation and earnings from associate of R5,3 million).

The Bricks segment recorded a loss before interest and taxation of R2,4 million (F2025: profit before interest and taxation of R26,6 million), whilst the Coal segment's profit before interest and taxation increased to R1,6 million compared to a loss of R21,3 million in F2025. Included in the current year profit for the Coal segment is a reversal of prior year expected credit losses of R6 million.

Financial Director's report (continued)

Notwithstanding the challenging trading environment, the Group achieved a meaningful reduction in other income, administrative, distribution and other operating expenses, which decreased by 44,9% to R28,4 million (F2025: R51,5 million). This reduction reflects management's continued focus on cost optimisation, improved operational efficiencies and the reversal of previously recognised expected credit losses relating to a related-party receivable.

Earnings per share and headline earnings per share

	2026 cents	2025 cents
EARNINGS PER SHARE		
Basic and diluted earnings per share	**(1,2)**	(0,3)
Headline and diluted headline earnings per share	**(1,1)**	0,5

Basic earnings per share decreased to a loss of 1,2 cents per share (F2025: loss of 0,3 cents per share), while headline earnings per share decreased to a loss of 1,1 cents per share (F2025: earnings of 0,5 cents per share).

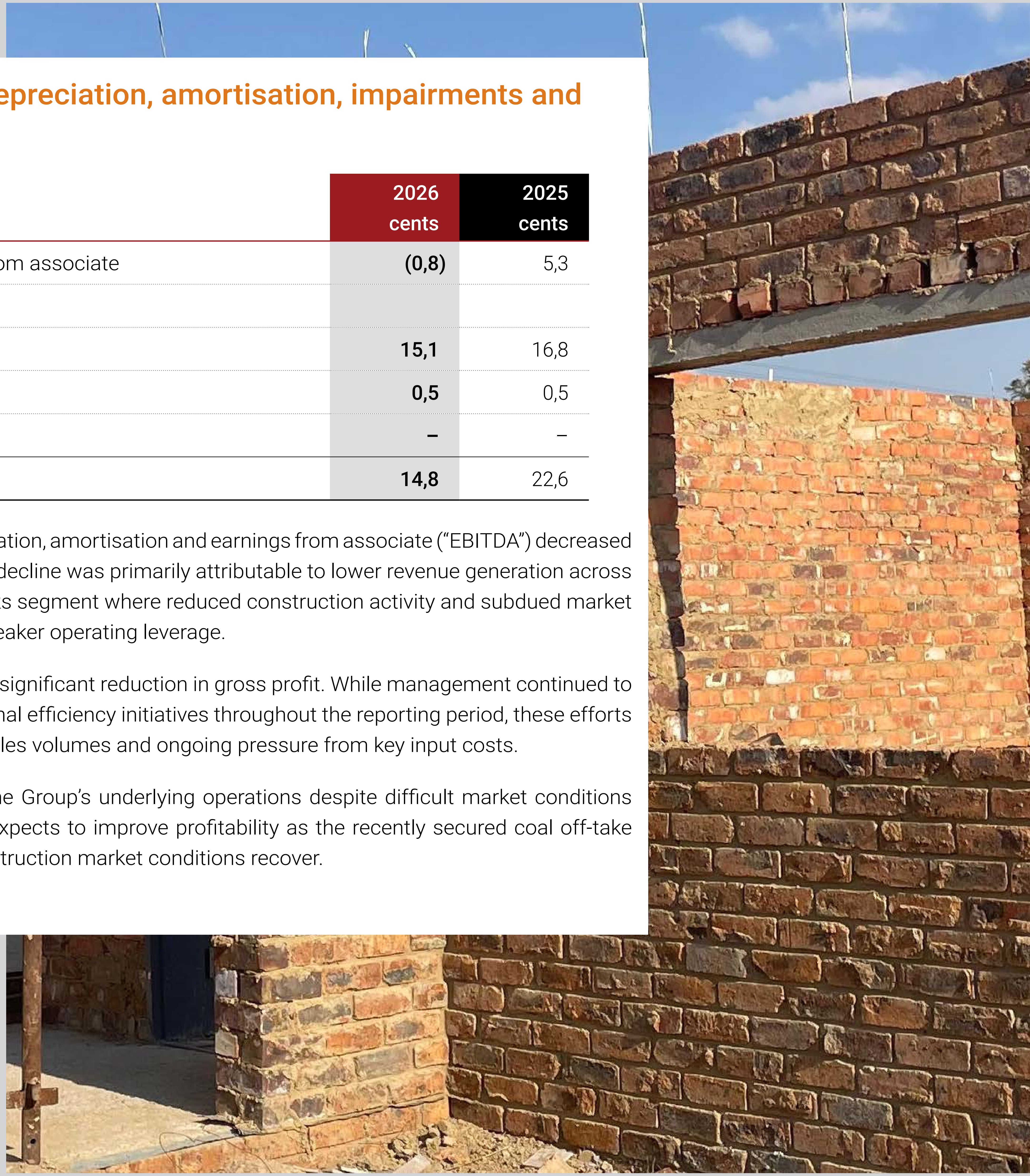
Earnings before interest, taxation, depreciation, amortisation, impairments and earnings from associate (EBITDA)

	2026 cents	2025 cents
Profit/(loss) before interest, taxation and earnings from associate	**(0,8)**	5,3
Add:		
Depreciation	**15,1**	16,8
Amortisation	**0,5**	0,5
Impairment/(Impairment reversal)	**–**	–
	14,8	22,6

The Group's earnings before interest, taxation, depreciation, amortisation and earnings from associate ("EBITDA") decreased by 34,5% to R14,8 million (F2025: R22,6 million). The decline was primarily attributable to lower revenue generation across both operating segments, particularly within the Bricks segment where reduced construction activity and subdued market demand resulted in lower production volumes and weaker operating leverage.

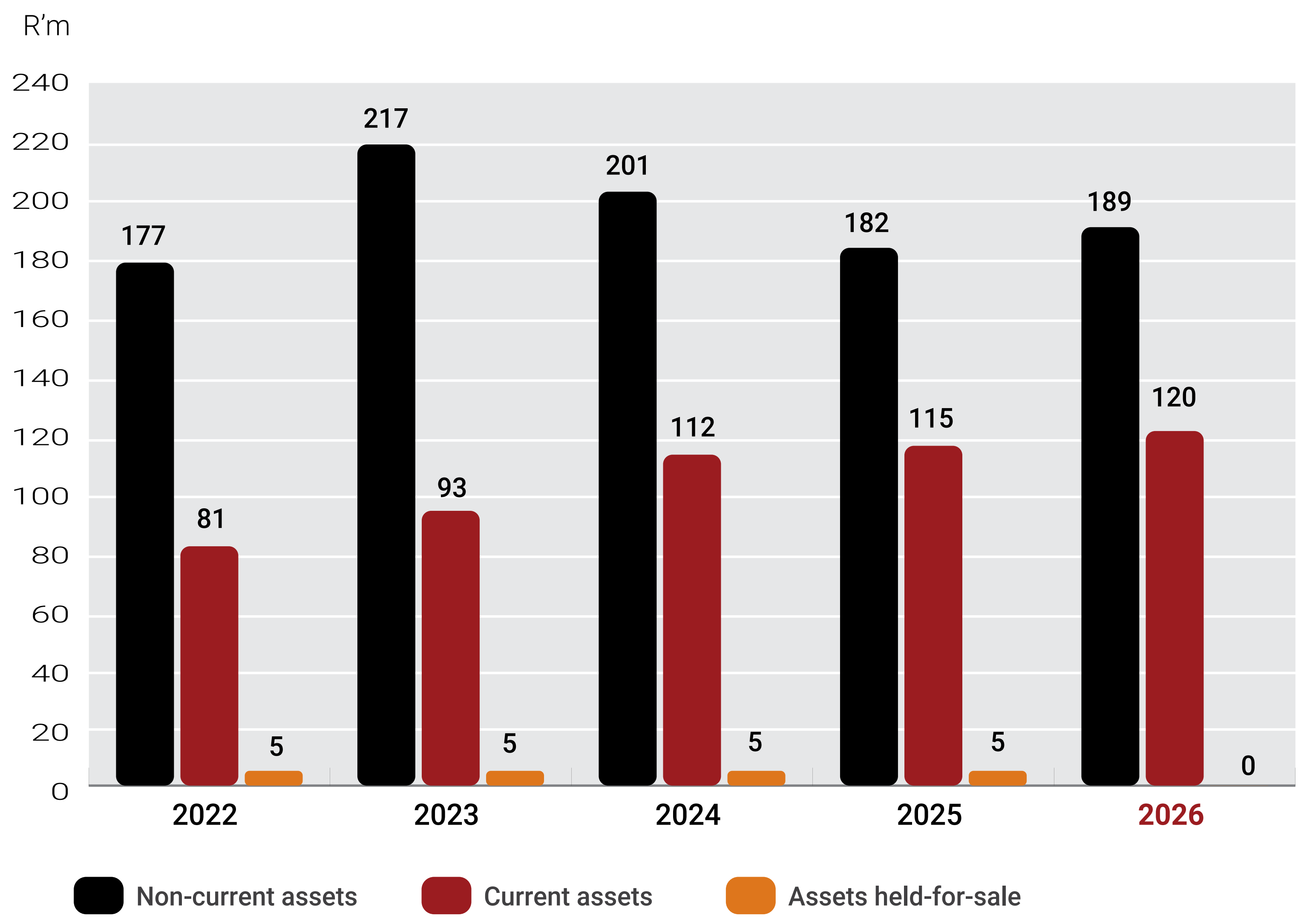
The decrease in EBITDA was further impacted by the significant reduction in gross profit. While management continued to implement cost containment measures and operational efficiency initiatives throughout the reporting period, these efforts were insufficient to fully offset the impact of lower sales volumes and ongoing pressure from key input costs.

The EBITDA result demonstrates the resilience of the Group's underlying operations despite difficult market conditions and provides a platform from which management expects to improve profitability as the recently secured coal off-take agreements are progressively implemented and construction market conditions recover.



Financial Director's report (continued)

Asset distribution



Capital expenditure of R8,5 million was incurred during the reporting period, of which R7,1 million related to the acquisition of new brick transportation vehicles aimed at improving logistics efficiencies within the Bricks segment.

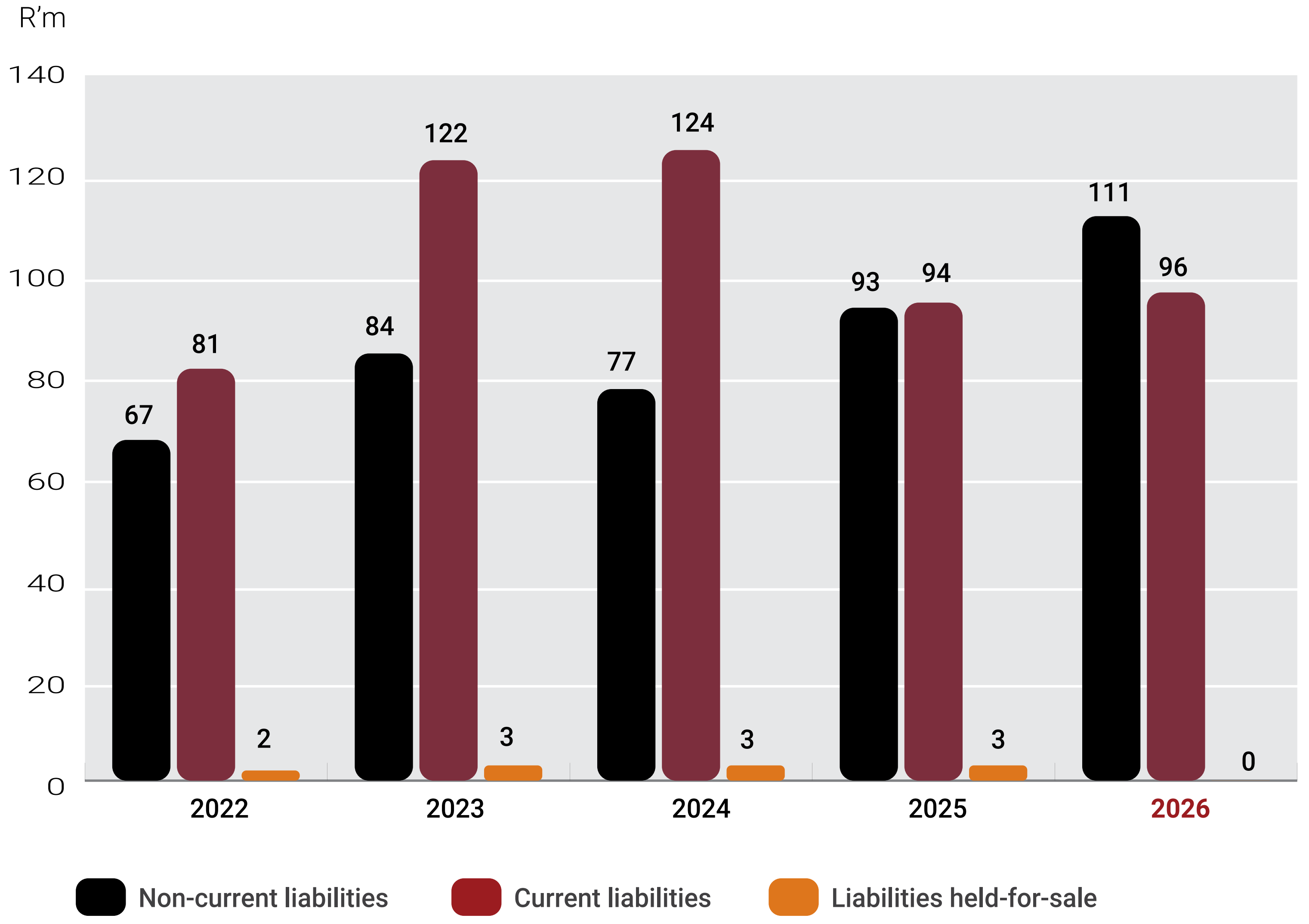
Management continued to exercise strict financial discipline through prudent working capital management and selective capital allocation. The preservation of liquidity and strengthening of operational cash generation remained key priorities throughout the reporting period.

Net asset and tangible asset values

	2026 R'm	2025 R'm
Total assets	**309**	302
Total debt	**(207)**	(191)
Net assets	**102**	111
Intangible asset	**(2)**	(3)
Deferred tax assets	**(27)**	(23)
Net tangible assets	**73**	85
Weighted average shares ('000)	**822 342**	822 342
	cents	**cents**
Net asset value per share	**12,4**	13,5
Net tangible asset value per share	**8,9**	10,3

The net asset value per share declined by 8,1% to 12,4 cents per share (F2025: 13,5 cents per share), while net tangible asset value per share decreased by 13,6% to 8,9 cents per share (F2025: 10,3 cents per share).

Liabilities class



Non-current liabilities increased by R17,5 million during the reporting period, from R93,4 million to R111 million.

The increase was primarily attributable to a R14,2 million increase in the provision for environmental rehabilitation, which reflects the Group's ongoing obligation to rehabilitate mining areas impacted by its coal mining operations. The increase arose mainly from revisions to the estimated future rehabilitation costs, changes in underlying assumptions and the unwinding of discounting applied to the provision, as detailed in Note 17 – Provisions to the Annual Financial Statements.

In addition, loans and borrowings increased by R4,2 million following the financing of new brick transportation and delivery vehicles acquired during the reporting period. These vehicles form part of the Group's investment

Financial Director's report (continued)

in improving operational efficiencies, logistics capabilities and customer service within the Bricks segment. The related funding has been recognised as long-term borrowings in accordance with the repayment terms of the financing arrangements, as detailed in Note 16 – Loans and Borrowings to the Annual Financial Statements.

The increase in non-current liabilities reflects both the Group's commitment to responsible environmental stewardship and its continued investment in operational infrastructure to support future growth and improve service delivery.

Working capital cycle

	As at 28 February 2026 R'm	As at 28 February 2025 R'm	As at 29 February 2024 R'm
Inventory	**88**	92	75
Trade receivables and creditors paid in advance balance	**23**	13	24
Trade payables and receipts in advance balance	**(31)**	(21)	(40)

	For the year ended 28 February 2026 R'm	For the year ended 28 February 2025 R'm
Sales for the reporting period	**318**	381
Cost of sales for the reporting period	**290**	324
Inventory days	**113,3**	94,1
Debtors' days	**20,4**	17,4
Creditors' days	**(32,8)**	(34,8)
Net working capital cycle	**100,9**	76,7

The Group's policy is to keep three months of clay stockpiles on hand for brick manufacturing. Stock on hand is continuously monitored to ensure stock is readily available as and when required. Inventory days increased to an average of 113,3 days in comparison to the previous reporting period.

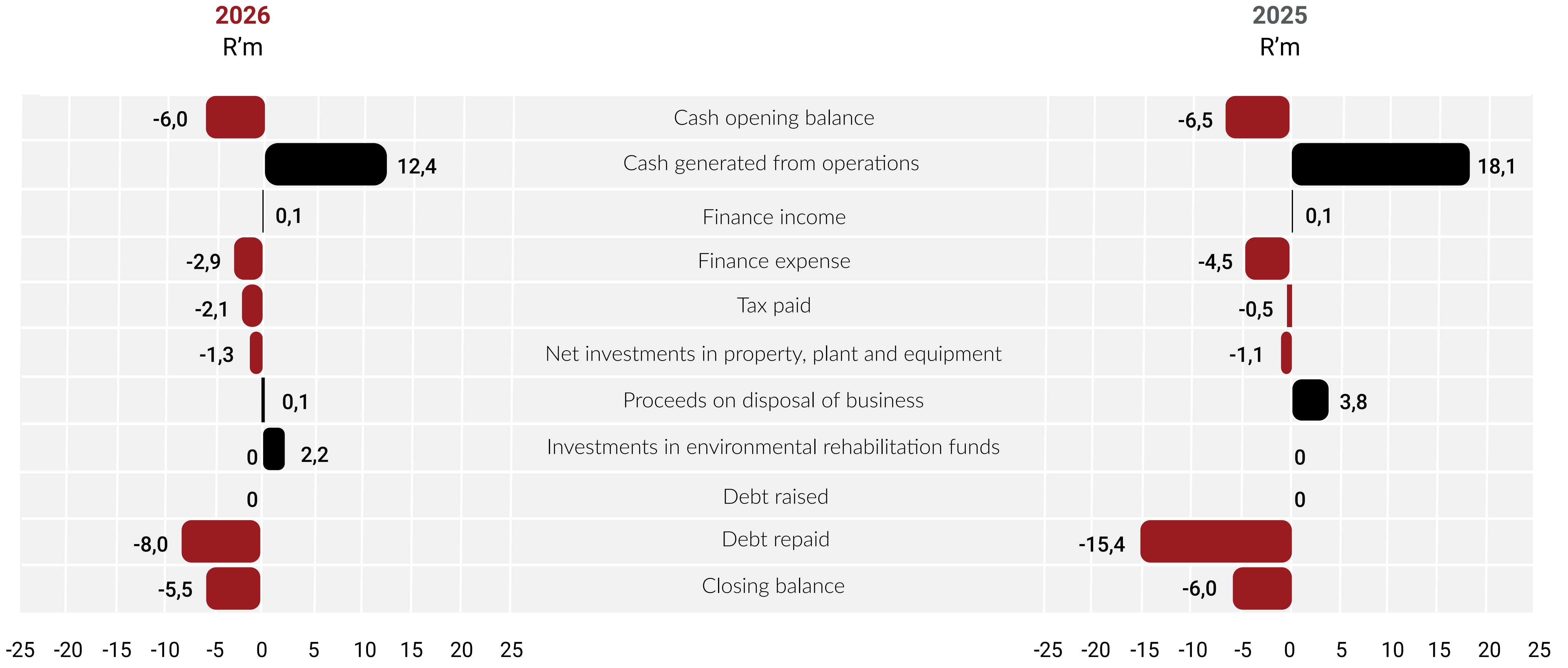
Collection of debtors remained tightly controlled and increased to an average collection period of 20,4 days (F2025: 17,4 days).

The creditors' days decreased to 32,8 days (F2025: 34,8 days) as a result of strict cash flow management and cost-saving initiatives. The Group continuously monitors adherence to payment terms.

The overall working capital cycle has increased, mainly due to the increase in inventory days.

Financial Director's report (continued)

Cash flow performance



A notable achievement during the reporting period was the improvement in the Group's net overdraft position from R6,0 million to R5,5 million despite significantly lower earnings. This reflects the success of the Group's cash management initiatives and ongoing focus on preserving financial flexibility.

Cash generated from operating activities was lower than the previous financial year, primarily as a result of the decline in revenue, reduced gross profit margins and lower EBITDA, which decreased from R22,6 million in F2025 to R14,8 million in F2026. Despite these pressures, management maintained a strong focus on working capital optimisation, debtor collections and inventory management to mitigate the impact on liquidity.

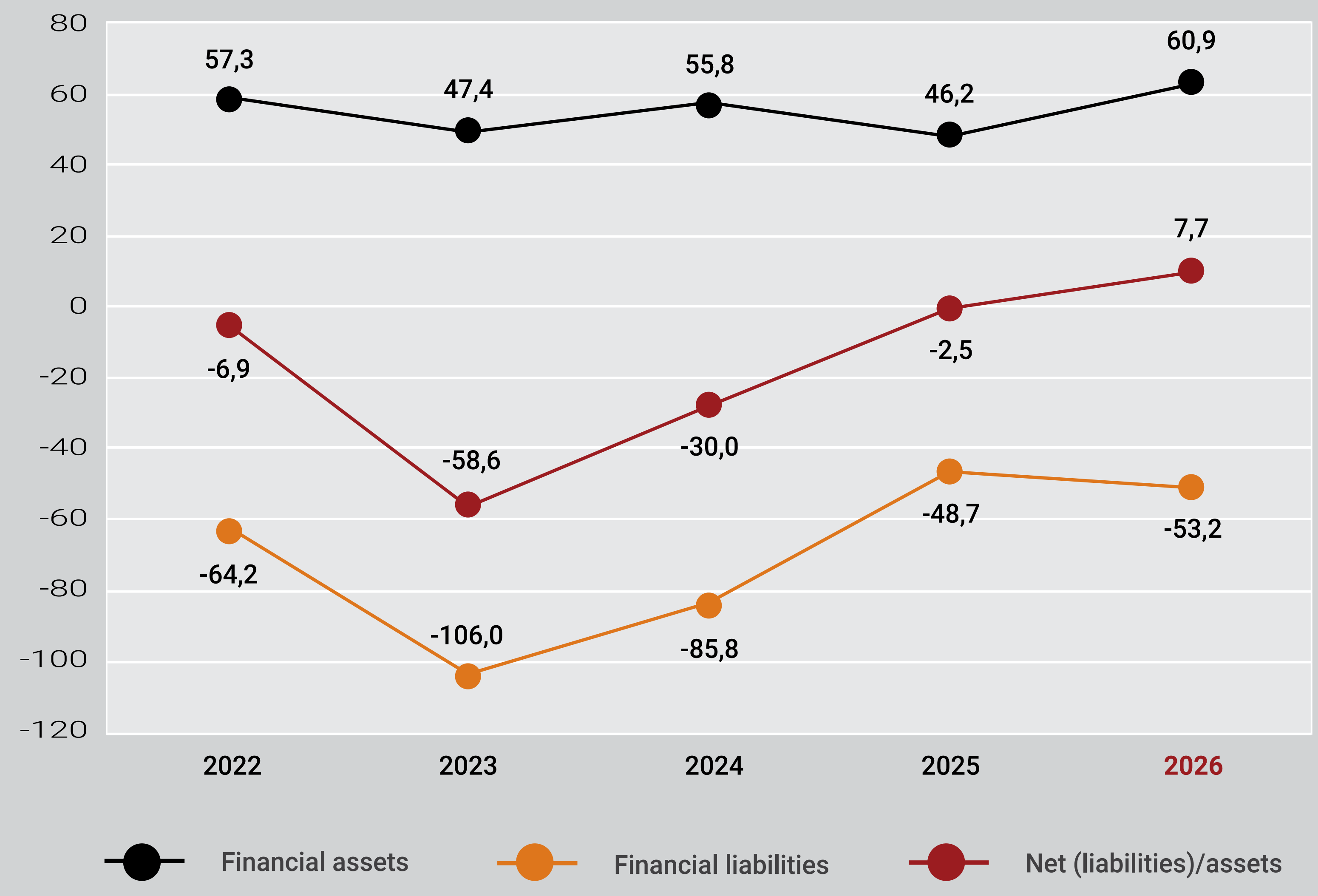
Overall, the Group's cash flow position remains stable, with management continuing to prioritise cash generation, efficient capital allocation and the preservation of financial flexibility as key objectives for the year ahead.

Financial Director's report (continued)

RISK MANAGEMENT

Gearing

Financial assets vs financial liabilities

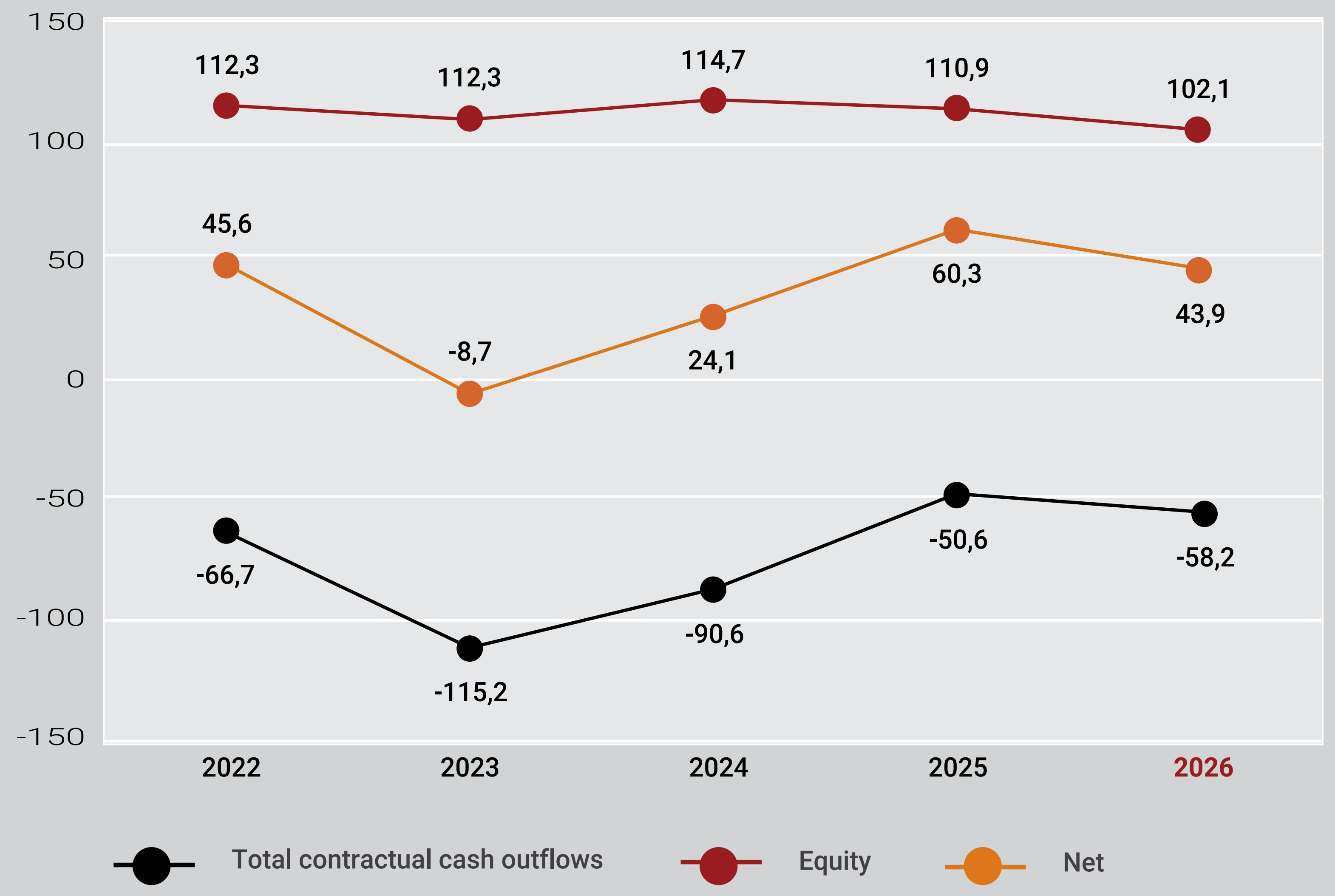


The financial assets exceeded the financial liabilities by R7,7 million (F2025: financial liabilities exceeded the financial assets by R2,5 million). This improvement was primarily driven by a R14,7 million increase in financial assets, which more than offset the R4,5 million increase in financial liabilities during the reporting period.

The increase in financial assets reflects improved management of working capital, including the recovery and growth of receivables and other financial assets, as well as the continued focus on preserving liquidity.

The increase in financial liabilities was mainly attributable to additional funding obtained for capital investments and normal operational funding requirements. Notwithstanding this increase, the growth in financial assets substantially exceeded the increase in financial liabilities, resulting in a stronger net financial position at year-end.

Contractual cash outflows vs equity



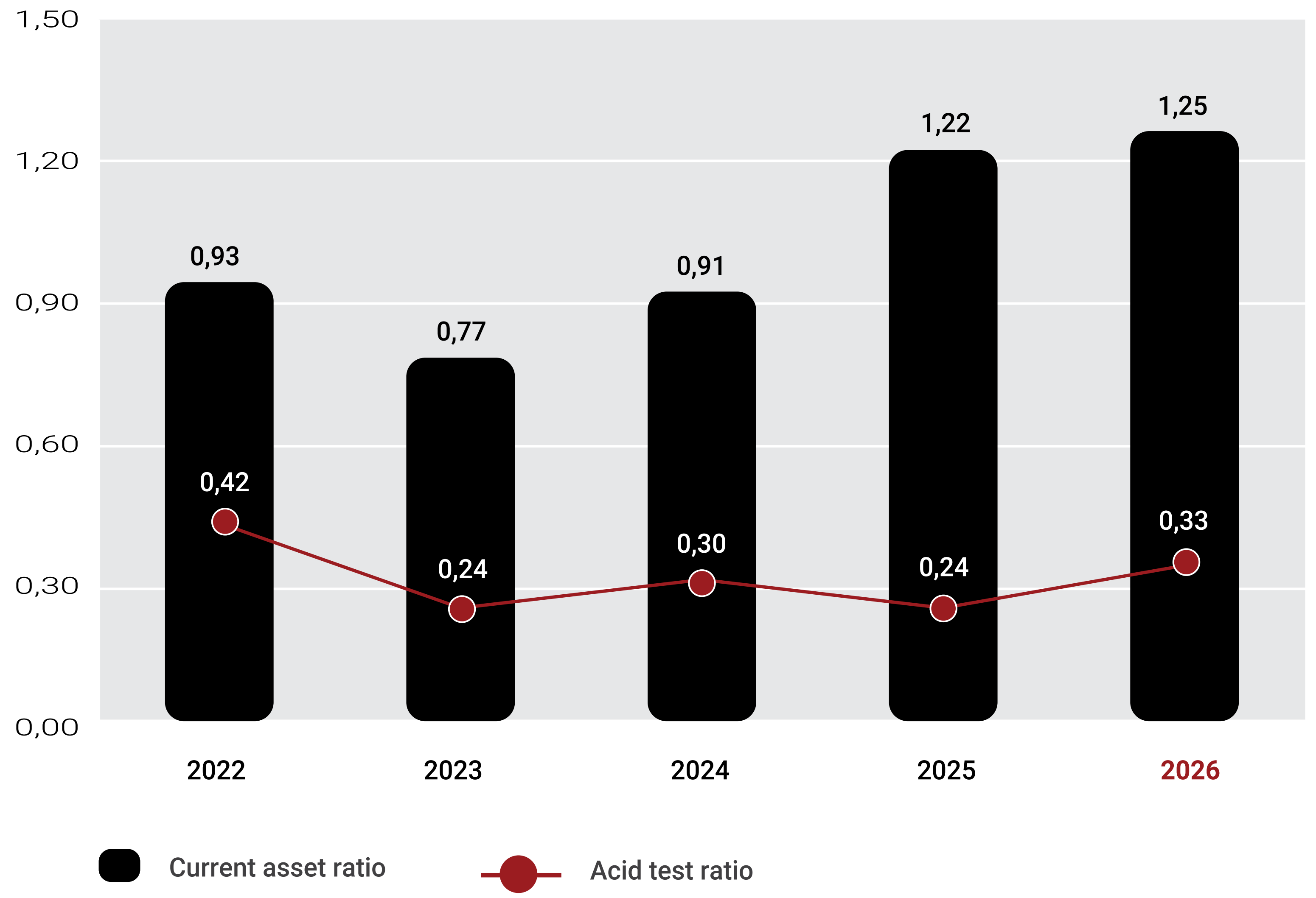
The Group's equity exceeded its contractual cash outflows by R43,9 million (F2025: R60,3 million). The Group remains committed to reducing its risk and managing its cash flows on a continuous basis.

Financial Director's report (continued)

Solvency and liquidity

	As at 28 February 2022 R'm	As at 28 February 2023 R'm	As at 28 February 2024 R'm	As at 29 February 2025 R'm	As at 28 February 2026 R'm
Current assets					
Inventories	41,3	63,8	75,5	92,2	**88,4**
Trade and other receivables	29,1	27,6	35,0	20,3	**30,3**
Cash and cash equivalents	3,1	0,5	0,1	0,6	**0,1**
– Cash and cash equivalents	9,1	0,5	0,1	0,6	**0,1**
– *Less:* Restricted cash (secured)	(5,9)	–	–	–	**–**
Taxation refundable	1,3	1,3	1,5	1,5	**1,4**
Total current assets	74,9	93,1	112,1	114,6	**120,2**
Current liabilities	(80,6)	(121,6)	(123,5)	(94,3)	**(96,0)**
Total current assets/(liabilities)	(5,8)	(28,4)	(11,4)	20,3	**24,2**
Total current assets less inventory	33,5	29,3	36,6	22,4	**31,8**
Current asset ratio	0,93	0,77	0,91	1,22	**1,25**
Acid test ratio	0,42	0,24	0,30	0,24	**0,33**

Current asset ratio versus acid test ratio



The Group's current assets exceeded the current liabilities by R24,2 million as at 28 February 2026 (F2025: R20,3 million). A detailed analysis of the solvency and liquidity of the Group was performed, being cognisant of the current economic environment, high inflation rates and resultant increases in prices.

Management continuously monitors the Group's debtors' days, creditors' days and inventory turnover days. The cash flow forecast and current management results also indicate that the Group will have sufficient cash to settle its liabilities as they become due in the foreseeable future.

Financial Director's report (continued)

SHORT-TERM FOCUS AREAS FOR FINANCE

The Finance Department remains committed to supporting the Group's strategic objectives through disciplined financial management and sound governance. During the forthcoming financial year, our key focus areas will include:

- Strengthening cash flow generation and liquidity management through enhanced working capital controls and improved debtor collection processes.
- Driving cost optimisation initiatives across the Group to improve margins and profitability in both the Bricks and Coal segments.
- Enhancing financial reporting and business intelligence capabilities to support data-driven decision-making and operational accountability.
- Maintaining a strong internal control environment and ensuring ongoing compliance with applicable regulatory, tax and governance requirements.
- Optimising the Group's capital allocation framework to ensure that capital expenditure is aligned with strategic priorities and delivers appropriate returns.
- Supporting the Board in evaluating and implementing strategic corporate actions, including the proposed scheme of arrangement and potential delisting process announced subsequent to year-end.
- Continuing to strengthen risk management processes, with particular focus on liquidity risk, credit risk, operational risk and regulatory compliance.

Through these initiatives, the Finance Department aims to contribute meaningfully to the Group's objective of restoring profitability, improving shareholder value and ensuring the long-term sustainability of the business.

The successful execution of these priorities, together with the operational initiatives being implemented across the Group, will position Brikor to capitalise on emerging opportunities and improve financial performance in the year ahead.

APPRECIATION

I would like to thank our employees, management team, customers, suppliers, financiers and shareholders for their continued support during a difficult year. Their commitment, resilience and dedication have enabled the Group to navigate challenging market conditions while remaining focused on long-term value creation.

As Henry Ford once said, "*Coming together is a beginning; keeping together is progress; working together is success*." This sentiment reflects the collaborative effort demonstrated by all our stakeholders throughout the year and will continue to guide us as we pursue our strategic objectives and position the Group for sustainable growth.

Joaret Botha

Financial Director

Risk management

The Board retains ultimate responsibility for the governance of risk and for assessing the effectiveness of the Group's risk management framework. In collaboration with the executive directors and senior management, the Board sets the Group's risk strategy and oversees the processes designed to identify, assess, manage and monitor material risks across the business.

The Group's risk management policies and practices are communicated throughout the organisation to promote a strong risk-aware culture and to ensure that risk management principles are embedded in decision-making and day-to-day operations.

The Board determines the Group's risk appetite and tolerance levels and is responsible for ensuring that appropriate systems and controls are in place to support the ongoing identification, evaluation and management of risks. Risks are assessed against a range of strategic, operational, financial and sustainability considerations, enabling proactive responses to emerging threats and opportunities.

The Group recognises that effective risk management not only protects value but also supports the achievement of strategic objectives. Accordingly, the risk management process considers both downside risks and opportunities that may enhance performance, strengthen resilience and create competitive advantage.

The Group maintains a formal, ongoing and documented risk management process through which material risks are identified, evaluated, monitored and, where practicable, quantified. Risk assessments are conducted at both business unit and Group level and are regularly reviewed by management and the Board. This process supports business continuity, long-term sustainability and the continuous strengthening of the Group's risk culture.

Risk management and internal control activities are integrated into normal business operations and form an essential component of the Group's governance framework.

The Group maintains appropriate insurance cover to mitigate the financial impact of significant insurable risks, including fire, flood, explosion, earthquake, machinery breakdown and the resulting business interruption. Insurance arrangements are reviewed annually, in November, to ensure that coverage remains appropriate to the Group's risk profile and operational requirements.

GROUP RISK MANAGEMENT FRAMEWORK

The Board is responsible for establishing and maintaining an effective risk management framework that supports the achievement of the Group's strategic objectives while safeguarding stakeholder value. The framework provides a structured approach to identifying, assessing, managing and monitoring risks across the Group and is designed to ensure that risk considerations are integrated into decision-making at all levels.

The framework supports:

- the efficient allocation of capital across the Group's operations to optimise returns and diversify income streams;
- risk-taking within approved risk appetite and tolerance levels, taking into account both Group-wide and business unit-specific objectives;
- effective liquidity management and the prudent control of funding costs; and
- the continuous enhancement of risk management practices, internal controls and governance processes.

The Group's risk management framework aims to:

- align strategic objectives with the Group's risk appetite and tolerance levels;
- support informed decision-making and improve the overall risk profile of the business;
- promote the strategic and coordinated procurement of a high-quality order book;
- ensure that commercial agreements are concluded on fair and equitable terms;
- facilitate continuous improvement through the systematic application of lessons learned and best practices;
- enhance predictability, resilience and stakeholder confidence;
- strengthen organisational risk management capabilities and enable timely interventions to support long-term sustainability; and
- identify and proactively pursue opportunities that contribute to sustainable growth and value creation.

The Board regularly reviews the effectiveness of the framework to ensure that it remains appropriate to the Group's evolving risk landscape, strategic priorities and operating environment.

Risk management (continued)

IDENTIFYING RISKS AND OPPORTUNITIES

The identification of risks and opportunities is robust, systematic and involves every level of the organisation.

The risk register has been updated and re-designed to align with best practice frameworks, ISO 31000 as well as COSO.

	Risk Identification	Risk Analysis	Solution Development	Risk Management	Reporting
Evaluate situation	Assign/modify areas of responsibility to management for dissemination of findings	Conduct preliminary risk assessment			
Conduct investigation		Review existing policies and procedures Perform a gap analysis Test effectiveness of internal controls Engage with relevant parties Document, assess and prioritise critical risks			Obtain necessary authorisation to develop and implement risk management plans Report priority risks to Audit and Risk Committee
Formulate action plan			Development of action plans Development of training plans	Provide training	
Implement risk management strategy				Implement action plan	

Risk management (continued)

Having regard to the fact that managing risk is an inherent part of the Group's activities, risk management and the ongoing improvement in corresponding control structures remain a key focus of management in building a successful and sustainable business.

The Board recognises that risk management is a dynamic and continuous process that must evolve in response to changes in the Group's operating environment. The risk management framework is therefore designed to be sufficiently robust and adaptable to identify, assess and respond to emerging risks and opportunities in a timely and effective manner.

The Audit and Risk Committee oversees the implementation and effectiveness of the Group's risk management framework and monitors progress through regular management reports, presentations and risk reviews.

The Group's organisational structure promotes active participation by executive management in both strategic and operational decision-making processes. This fosters a strong culture of ownership, accountability and risk awareness throughout the organisation.

Senior management is responsible for implementing, maintaining and embedding the risk management framework within their respective business units and for ensuring compliance with the Group's risk management policies and processes. The Board receives regular updates on key risk matters through established reporting structures, ongoing engagement with management, management review meetings at operating entity level, and the participation of executive directors in risk governance forums across the Group.

The heat map below illustrates the Group's principal risk exposures, reflecting both the potential impact of these risks on the achievement of strategic objectives and the likelihood of their occurrence. Residual risk ratings represent the level of exposure remaining after the implementation of mitigating controls and risk management actions. Certain external factors remain beyond the Group's direct control and continue to influence residual risk levels. These include macroeconomic uncertainty, geopolitical developments, regulatory changes, market volatility and other external conditions that may affect the Group's operating environment and strategic objectives.

Likelihood	Minor	Less significant	Significant	Critical	Catastrophic
Almost certain to occur	–	–	1	1	–
Likely	–	–	2	1	–
Possible	–	20	32	11	–
Unlikely	–	12	26	16	–
Almost certain not to occur	–	10	18	7	5

Criticality/Impact on strategic objectives

Key risks and mitigation strategies are disclosed below. Proper consideration has been given to the material risks that the Brikor Group faces, and material risks were grouped together in a coherent manner, with material risks considered to be of the most immediate significance disclosed prominently at the beginning of the material risks disclosure.

Risk management (continued)

TOP RISKS – BRICKS SEGMENT

Risk ranking: 1 [7]

Risk descriptor and category: Economic conditions (Financial)

Risk description:
- Inability of the Company to respond positively to uncertainty in the economy, impacting its operations.
- Specifically noting the current volatility of the construction industry and increase in production cost associated with the increase in diesel prices.

Effect of the risk:
- Reduced revenue and increased cost of production which also result in lower profit margins.

Inherent risk score: 16,00

Inherent risk rating: HIGH

Mitigation of the risk:
- Cost restrictions and avoiding unnecessary gearing.
- Continuous assessment of stock availability and customer pricing, including discounts.
- Price increases as a direct result of the increase in diesel cost are evaluated on a monthly basis.
- Continuous transparent communication with customers and suppliers to manage the process and phase-in of the impact of increased diesel prices.

Risk ranking: 2 [1]

Risk descriptor and category: Carbon tax (Financial)

Risk description:
- Additional financial and operational requirements to ensure implementation into operations and compliance with carbon tax legislation.

Effect of the risk:
- Increased cost of production, timeous payment of carbon tax levies and financial reporting responsibilities for the Company.
- Interest charges and penalties imposed by SARS in the instance of late payment.

Inherent risk score: 15,00

Inherent risk rating: MEDIUM

Mitigation of the risk:
- The financial impact of carbon tax is planned to be alleviated through partial transfer to the consumer and absorption into own cost of production.
- The Company committed to actively seek and implement methods to reduce the GHG emissions.
- All carbon tax returns are submitted via the e-filing portal to SARS. Interest and penalties are accounted for in the financial statements. Payment arrangements have been made with SARS to repay historical outstanding carbon taxes.

Risk ranking: 3 [2]

Risk descriptor and category: Water use licences (Compliance)

Risk description:
- Inability of the Company to obtain water use licences from the Department of Water and Sanitation for its Plant 1 and Plant 3 operations.

Effect of the risk:
- The Department of Water and Sanitation could shut down operations at Plant 1 and Plant 3.

Inherent risk score: 12,00

Inherent risk rating: MEDIUM

Mitigation of the risk:
- The Company appointed a reputable environmental consulting firm to monitor and finalise the water use licence applications.
- The application for the Plant 1 water use licence was submitted to the Department of Water and Sanitation during October 2024 and the pre-application meeting was held on 18 November 2024.
- A successful site visit was performed on 16 April 2025.
- The Department of Water and Sanitation has issued a list of technical activities for the water uses to be added to the application and the application will move to stage 3 after additions to the application.

Risk management (continued)

Risk ranking: 4 [3]

Risk descriptor and category: Annual bonus and wage increase (Financial)

Risk description:
- Inability of the Company to meet its annual bonus and salary increase expectations applicable to the wage workforce.

Effect of the risk:
- Damage to the Company's relationship with the relevant union and potential labour unrests.
- Low staff morale.

Inherent risk score: 9,00

Inherent risk rating: LOW

Mitigation of the risk:
- There is no representative union at this stage.
- The Company informed both unions involved, being AMCU and BCAWU, to act jointly in order for wage negotiations to commence, as stipulated in the LRA.
- AMCU has referred the matter to the CCMA.
- The Company continues to utilise the expertise of an experienced labour law consultant, where deemed necessary.

Risk ranking: 5 [8]

Risk descriptor and category: Financial Reporting (Financial)

Risk description:
- Possible impairment with regards to the investment in the associate, Zingaro Holdings (Pty) Ltd, and the resultant financial impact on the Brikor Group.

Effect of the risk:
- Potential financial losses as a result of impairment of the investment.

Inherent risk score: 9,00

Inherent risk rating: LOW

Mitigation of the risk:
- The financial results of the associate are evaluated by Brikor Group management and the Brikor Group's auditors and any potential impairment indicator would then be identified as well as the potential financial impact at a Brikor Group level.

Risk ranking: 6 [4]

Risk descriptor and category: SARS (Compliance)

Risk description:
- Inability of the Company to comply with its VAT payment obligations relating to the Bricks segment.

Effect of the risk:
- SARS VAT fines and penalties.

Inherent risk score: 9,00

Inherent risk rating: LOW

Mitigation of the risk:
- Payment arrangements have been put in place with SARS regarding all outstanding historical VAT obligations that were due.
- All current VAT obligations are paid on time.

Risk management (continued)

Risk ranking: 7 [NEW]

Risk descriptor and category: SARS (Compliance)

Risk description:
- Inability of the Company to comply with its PAYE payment obligations relating to the Bricks segment.

Effect of the risk:
- SARS PAYE fines and penalties.

Inherent risk score: 9,00

Inherent risk rating: LOW

Mitigation of the risk:
- Payment arrangements have been put in place with SARS regarding all outstanding historical PAYE obligations that were due.

Risk ranking: 8 [5]

Risk descriptor and category: Terminations and retrenchments (Financial)

Risk description:
- Wage employee terminations/retrenchments/long lay-offs on the Plant 1 manufacturing plant due to the high stock levels.

Effect of the risk:
- Damage to the Company's relationship with the relevant union and potential labour unrests.
- Low staff morale.

Inherent risk score: 9,00

Inherent risk rating: LOW

Mitigation of the risk:
- Plant 1 manufacturing employees were appointed on a contract basis from the prior year due to the high stock levels at Plant 1 and their contracts have ended.
- Plant 1 production started during April 2026 and the employees were appointed on a permanent basis.
- The Company continues to utilise the expertise of an experienced labour law consultant, where deemed necessary, to avoid any potential labour unrest and ensure compliance with labour law. management and the Brikor Group's auditors and any potential impairment indicator would then be identified as well as the potential financial impact at a Brikor Group level.

Risk ranking: 9 [NEW]

Risk descriptor and category: Financial Reporting (Financial)

Risk description:
- The risk of the Brikor Group continuing as a going concern.

Effect of the risk:
- Potential additional disclosures on 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 five-year period.

Inherent risk score: 6,00

Inherent risk rating: LOW

Mitigation of the risk:
- Management is continuously performing going concern assessments on the Brikor Group as well as planned cash flow forecast for a five-year period.
- No significant indicator is evident at the date of publication of this report that the Brikor Group is not a going concern and that it will not utilise the assessed losses within a five-year period.

Risk management (continued)

TOP RISKS – COAL SEGMENT

Risk ranking: 1 [NEW]

Risk descriptor and category: Site rehabilitation (Compliance/ Financial)

Risk description:

- Inability of the business to comply with its Department of Mineral Resources and Energy environmental obligations due to top-up guarantees not being in place.

Effect of the risk:

- Incurrence of additional costs to provide additional guarantees to the Department of Mineral Resources and Energy, leading to a significant financial impact.

Inherent risk score: 20,00

Inherent risk rating: HIGH

Mitigation of the risk:

- Management appointed an expert in calculating the closure cost for both the Vlakfontein and Grootfontein mining areas. The closure cost increases significantly, which results in a significant increase in the required guarantees. This has a direct impact on the financial results.
- Management is in the process of obtaining quotations for the top-up guarantees required.

Risk ranking: 2 [4]

Risk descriptor and category: Royalty tax (Financial)

Risk description:

- Inability of the Company to meets its payment deadline for royalty tax for coal and clay mined at the Vlakfontein, Grootfontein and Plant 1 mining areas.

Effect of the risk:

- Imposition of fines and penalties by SARS on all outstanding balances.
- Potential section 29 can be issued by the Department of Mineral Resources and Energy as a result of non-payment.

Inherent risk score: 20,00

Inherent risk rating: HIGH

Mitigation of the risk:

- Management must ensure that sufficient cash flow is generated from the Contract Mining and Coal Purchase Agreement to ensure that the royalty tax payment is made timeously.
- The Board is aware of all outstanding payment due by the contract miner.

Risk ranking: 3 [1]

Risk descriptor and category: Credit risk (Financial)

Risk description:

- Inability to honour supplier payment within agreed credit terms.

Effect of the risk:

- Creditor claims against the Company.
- Negative impact on supplier relationships.

Inherent risk score: 16,00

Inherent risk rating: HIGH

Mitigation of the risk:

- Implementation and execution of the Contract Mining and Coal Purchase Agreement.
- Management negotiated payment plans with long overdue creditors.

Risk management (continued)

Risk ranking: 4 [2]

Risk descriptor and category: Financial Risk/Legal Risk (Strategic)

Risk description:

- Inability of the Company to recover long-outstanding debt in terms of the Contract Mining and Coal Purchase Agreement.

Effect of the risk:

- Significant overdue amounts payable to the Brikor Group without a confirmed and approved payment plan, resulting in significant cash flow constraints.
- Negative impact on all stakeholders.
- Reputational damage to the Brikor Group.
- Non-compliance with JSE Listings Requirements, i.e., Related Party Transactions, and adherence to the Contract Mining and Coal Purchase Agreement.

Inherent risk score: 16,00

Inherent risk rating: HIGH

Mitigation of the risk:

- The executive directors have been in continuous communication with the Audit and Risk Committee regarding the matter.
- An acknowledgement of debt was signed by all parties involved with the Contract Mining and Coal Purchase Agreement. This agreement is not being adhered to as the debt is not being repaid in terms of the acknowledgement of debt and all new outstanding debt is also not being paid. This increases the risk of a possible expected credit loss ("ECL"), which has a direct negative impact on the financial results.
- The acknowledgement of debt regarding the Vlakfontein mining right was paid off but all new outstanding debt has not been paid.
- The acknowledgement of debt regarding the Grootfontein mining right is not being adhered to and a significant amount is still outstanding and all new outstanding debt is not being paid, as agreed.

Risk ranking: 5 [3]

Risk descriptor and category: Provision for bad debt (Financial)

Risk description:

- Risk of non-compliance with the IFRS® Accounting Standards due to no recognition of bad debts due to long-outstanding debtors balances or write-off of long-outstanding debt.

Effect of the risk:

- Non-compliance with laws and regulations could lead to penalties and possible reportable irregularities.
- Non-compliance with the JSE Listings Requirements.

Inherent risk score: 16,00

Inherent risk rating: HIGH

Mitigation of the risk:

- Management performed an ECL assessment and raised an expected credit loss provision to comply with IFRS® Accountings Standards. This led to a loss in the prior year.
- A portion of the ECL was reversed in the current reporting period as a direct result of payments received during the reporting period.

Risk ranking: 6 [5]

Risk descriptor and category: SARS (Compliance)

Risk description:

- Inability of the Company to comply with its VAT obligations relating to the Coal segment.

Effect of the risk:

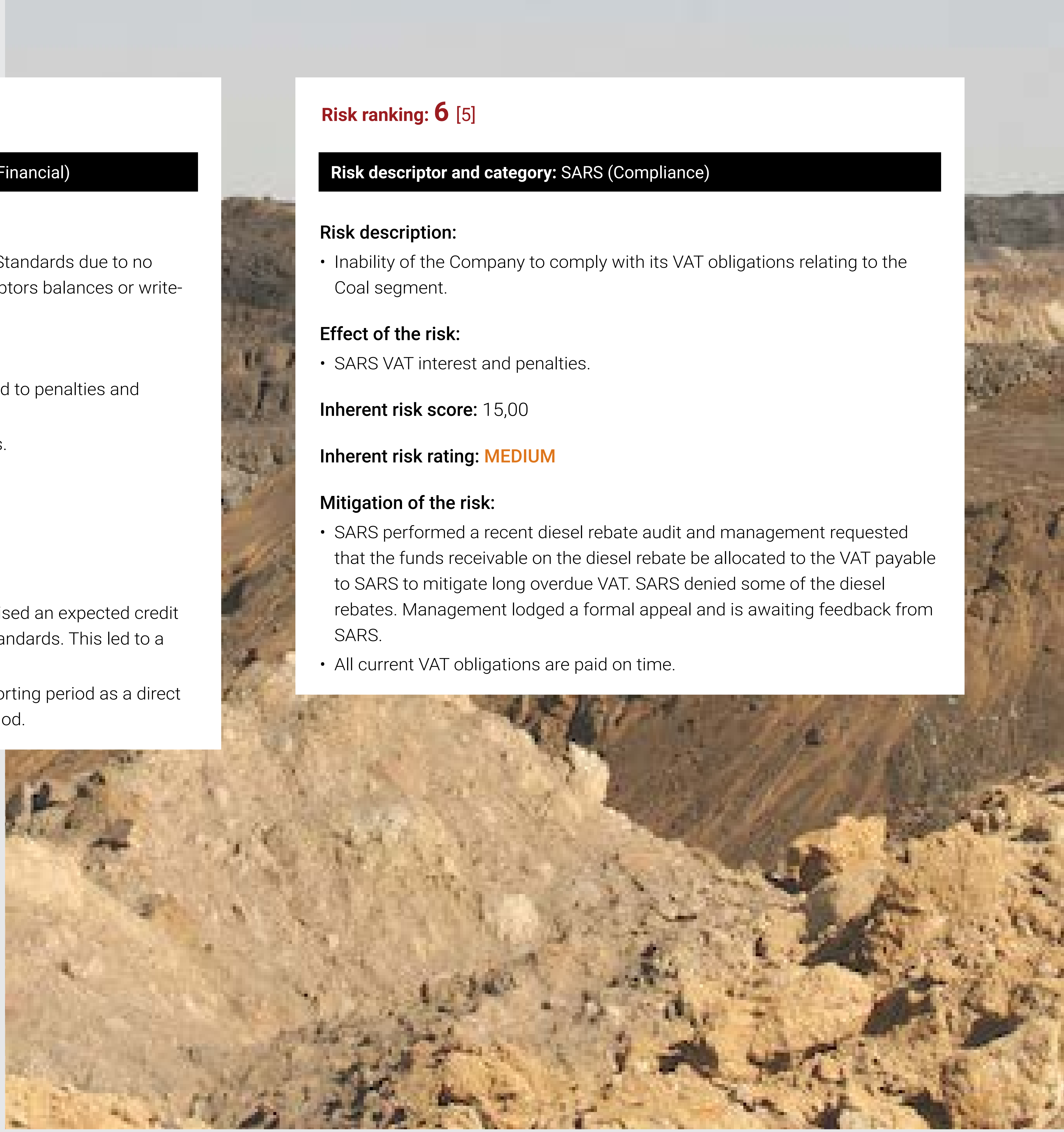
- SARS VAT interest and penalties.

Inherent risk score: 15,00

Inherent risk rating: MEDIUM

Mitigation of the risk:

- SARS performed a recent diesel rebate audit and management requested that the funds receivable on the diesel rebate be allocated to the VAT payable to SARS to mitigate long overdue VAT. SARS denied some of the diesel rebates. Management lodged a formal appeal and is awaiting feedback from SARS.
- All current VAT obligations are paid on time.



Governance

38 Summary governance report

38 Governance and compliance framework

39 Brikor Board of Directors

47 Brikor Board sub-Committees

48 Summary of King V™ Disclosure Framework

56 Combined assurance

59 Stakeholder engagement

63 Report of the Nomination Committee

65 Report of the Remuneration Committee

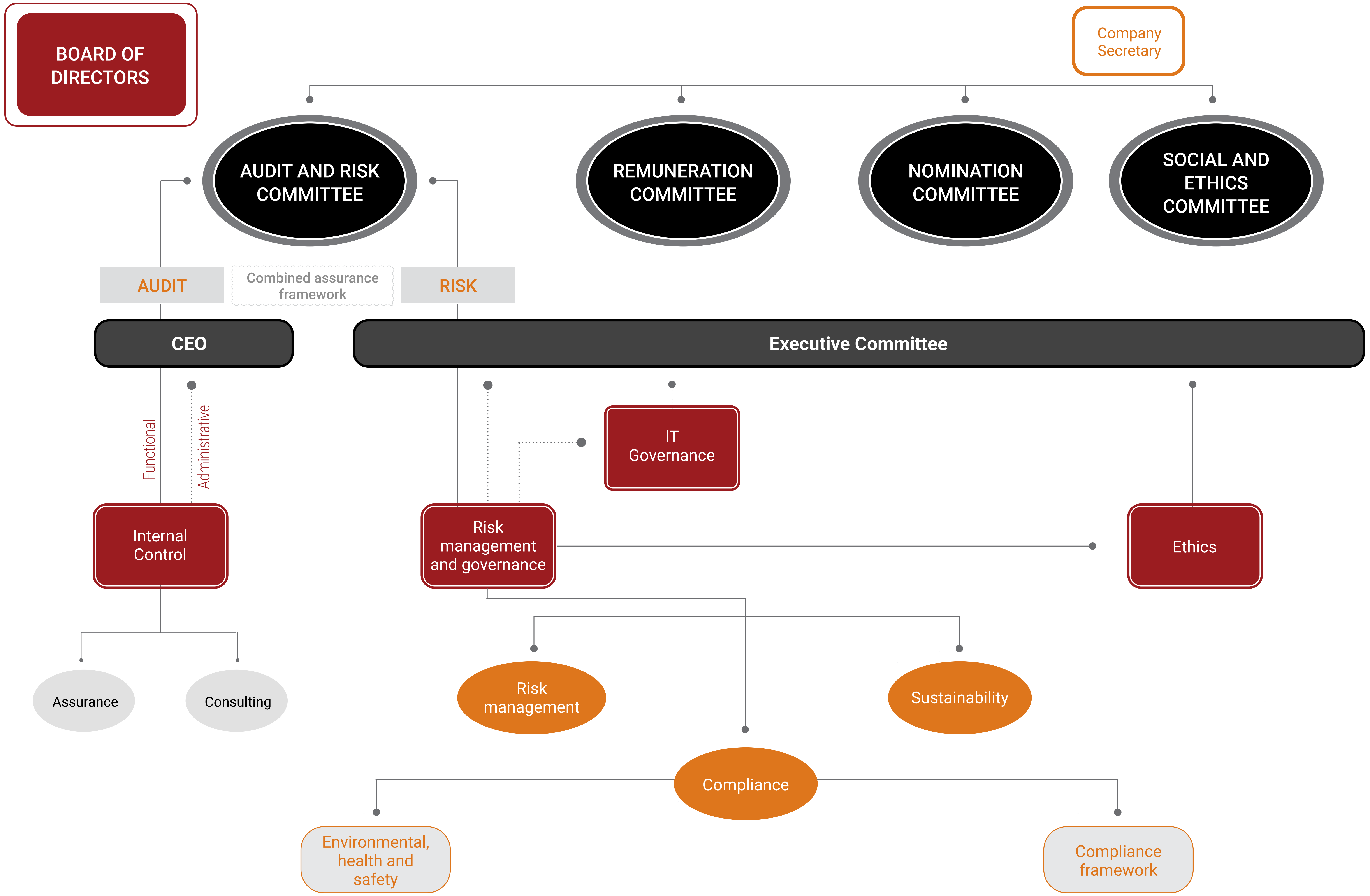
77 Report of the Social and Ethics Committee

Summary corporate governance report

A synopsis of the King V™ Disclosure Framework is included in the Integrated Report, while the full King V™ Disclosure Framework and additional governance disclosures can be accessed on Brikor's website and in the ESG Report, respectively, as part of the Group's broader Environmental, Social and Governance ("ESG") reporting.

The Board of Directors fully endorses and accepts responsibility for applying the principles of the King V Report on Corporate Governance for South Africa, 2025. The Group is committed to implementing and upholding these principles, which support the achievement of the desired governance outcomes: an ethical culture, good performance, effective control, and legitimacy.

GOVERNANCE STRUCTURE AND COMPLIANCE FRAMEWORK



Summary Corporate Governance Report (continued)

BRIKOR BOARD OF DIRECTORS

9 July 2026

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

Allan has extensive executive management experience across a wide range of industries. He joined Westrust in 1985 and was appointed to the Board of Directors of that company in 1994. Allan was appointed to the Master of the High Court's Panel in 1991 and has extensive experience in winding up many complicated and large, often listed companies, covering probably the full spectrum of the economy. Allan also assisted the duly appointed provisional liquidators of Brikor during the period in which the Company was in provisional liquidation and oversaw the subsequent discharge of the provisional order of liquidation.

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:

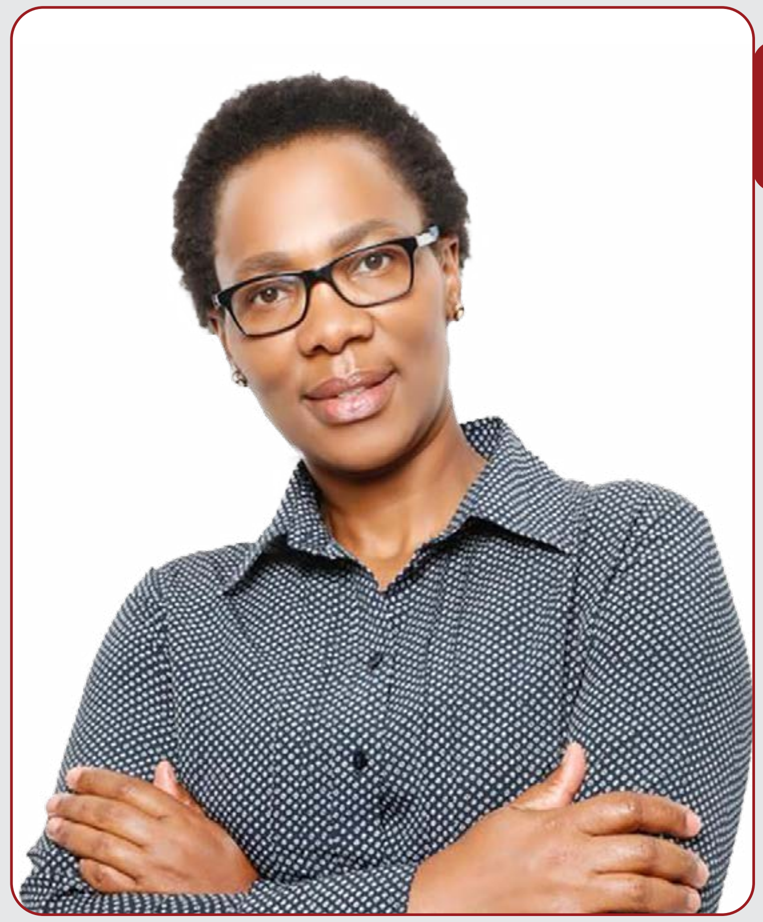
- Chairperson of the Remuneration Committee
- Chairperson of the Social and Ethics Committee
- Member of the Audit and Risk Committee
- Member of the Nomination Committee

Mamsy has been in the finance profession for thirty years, having spent her career in the banking industry, an accounting firm and state-owned entities. She is a registered Associated General Accountant. She has previously served on audit committees of municipalities as well as held trustee positions of a medical aid, currently of various family trusts and a Provident Fund. On 17 July 2020, Mamsy was appointed as Lead Independent Director of Brikor.

Summary Corporate Governance Report (continued)

BRIKOR BOARD OF DIRECTORS (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

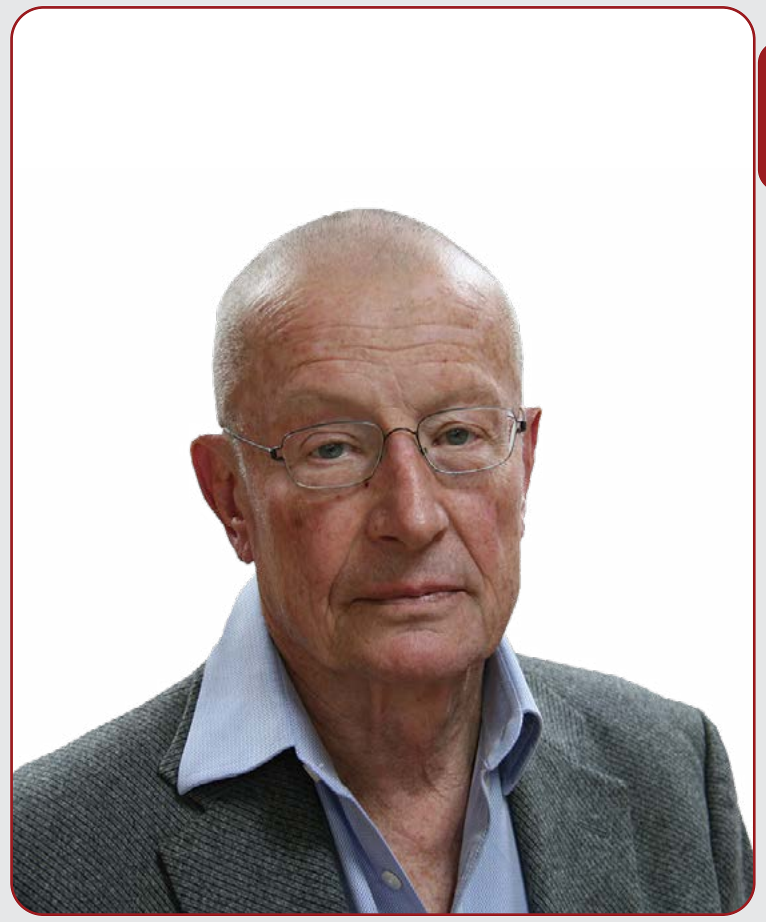
Funeka is the founder of Anzi Holdings. With hard work and perseverance, she started the business in 2012. Challenging herself continuously and working through the ranks from an occupational health nurse, to the Manager of Medical Services at the South African Bureau of Standards (SABS), to the Manager of Medical Services at the Nuclear Energy Corporation of South Africa (Necsa).

Today her passion lies in inspiring, coaching and mentoring other women to excel in previously male-dominated environments. She is a community developer: training, mentoring and coaching over 100 SMMEs in the rural areas of Gauteng and Eastern Cape. She has a distinct leadership style and approach for her business namely what she calls: "a participative leadership style where everyone's idea counts with collective ownership, responsibility and accountability on the outcomes".

Her experience includes: Management – Occupational Health and Wellness; ISO standards auditing 18000; Served on SANS Standards Committees; corporate risk management; Board member – South African Women in Nuclear Association (WINSA); and small business development.

On 21 January 2021, Funeka was appointed as Chairperson of the Kopanela Mining Company (Pty) Ltd Board of Directors.

Motheo Construction appointed Funeka as a non-executive director for the duration of the Jobs Fund (27 July 2023 to 15 October 2024) and she also served on their Social, Ethics and Environmental Committee in the same period.



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

Steve is a Chartered Accountant and obtained his MBA from the University of Chicago Graduate School of Business. Steve has more than 39 years' experience in corporate finance and investment banking locally and internationally.

Summary Corporate Governance Report (continued)

BRIKOR BOARD OF DIRECTORS (continued)

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

Michiel is currently the Group Chief Financial Officer of Nikkel Trading, the major shareholder of Brikor. He has over 18 years' experience and has been highly effective at guiding the strategic direction of organisations, both financially and operationally. He also has extensive experience in the core sectors in which Brikor operates, having served as Chief Financial Officer for more than 10 years for another major brick manufacturer before joining Nikkel Trading.

On 15 April 2025, Michiel was appointed as a non-executive director to the Board of Zingaro Holdings (Pty) Ltd, Brikor Limited's associate.

CORNÉ OBERHOLZER (55)

Non-Executive Director

Qualifications: MBA; LLM; LLB; B Juris; Attorney
Date appointed: 23 May 2024

Corné, an attorney with more than 20 years of legal and commercial experience, is currently the Group Legal Counsel for the Schalk Burger (SA) Group of Companies, which is the holding company of the major shareholder of Brikor, Nikkel Trading 392 (Pty) Ltd ('Nikkel Trading'). He was previously, amongst others, a director of both the Forensic Accounting and Consulting divisions of Deloitte South Africa, as well as a director and head of Forensic Services for Deloitte Central Europe, establishing and leading practices in the Czech Republic, Poland and Hungary.

BRIKOR BOARD OF DIRECTORS (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

In 2003, Garnett started his career at Brikor as administration manager where, over time, he contributed to the establishment of Brikor's procurement department, successfully managed the debtors and creditors portfolios throughout Brikor and attended to cash flow and capital expenditure management, as well as procurement across all the divisional businesses. On the passing of the late Garnett van Niekerk Parkin in January 2015, Garnett, was appointed as acting Chief Executive Officer and as Chief Executive Officer on 11 November 2015. Garnett became a member of The Institute of Directors South Africa in 2017.

During his tenure as Chief Executive Officer, Garnett has successfully implemented Brikor's turnaround strategy and, under his leadership, Brikor became one of the first companies listed on the JSE to successfully trade out of provisional liquidation and, subsequently, the suspension of Brikor's listing on the Alt^{X} of the JSE was uplifted in July 2020. Under his leadership Kopanela Mining Company (Pty) Ltd was formed, aligning the Brikor Group with the 2018 Mining Charter. Kopanela is a 30% black-owned company, which will contribute to future growth and sustainability for the Group.

JOARET BOTHA (38)

Financial Director
Member of the Institute of Directors South Africa

Qualifications: BCom (Hons); CA(SA)

Date appointed: 29 June 2020

Joaret completed her articles at KPMG Inc and stayed on at KPMG Inc as an Audit Manager. She was part of the Brikor audit team, where she gained a deep understanding of the Group. Joaret has been the Financial Manager of Brikor since November 2019 and was appointed as Financial Director on 29 June 2020 where she played a pivotal role in the upliftment of the suspension of trade on the JSE.

With her leadership and guidance, Joaret has ensured that financial reporting is timeously delivered and stringent financial protocols are implemented and adhered to.

Summary Corporate Governance Report (continued)

BRIKOR BOARD OF DIRECTORS (continued)

Executive Directors (continued)

JOE VAN RENSBURG (71)

Executive Director: Mining

Qualifications: Senior Teaching Diploma
Date appointed: 23 May 2024

Joe has vast experience within the mining sector and has been involved in mine management, Safety Health Environment management and various training roles over the last 40 years. He is currently the CEO and Employer Representative of Ilangabi Resources (Pty) Ltd, a wholly-owned subsidiary of Brikor.

KEY TO KNOWLEDGE AND SKILLS

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

Brikor Board Diversity

Summary Corporate Governance Report (continued)

Gender and Race Diversity

At 9 July 2026, the Board comprised nine directors, of whom three are female and two are black, translating into 33,33% female representation and 22,22% black representation.

The target for gender diversity has not been set, but the Board is of the view that there should be a balance of male and female representation on the Board.

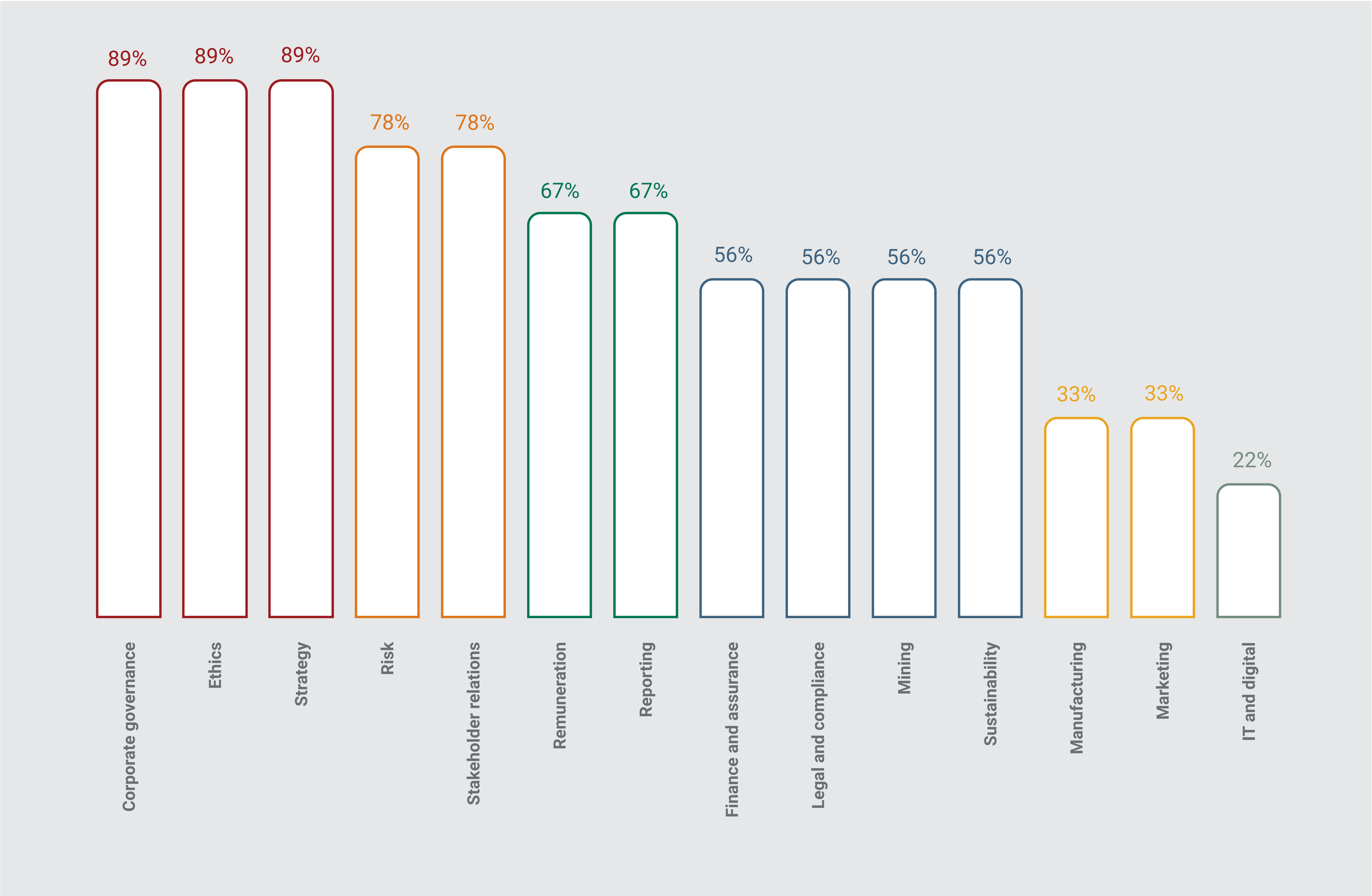
The race target set was that historically disadvantaged candidates would have preference above white male candidates to achieve a 70:30 representation. At the reporting date, white male candidates represented 66,66% of the Board. Going forward, the Board will reconsider its race targets. The Board remains cognisant of the overall principle that skills requirements on the Board would always take preference above race consideration.

The Board conducts an annual assessment of its own performance in achieving race and gender diversity within its own ranks as well as within executive management. Given the important strategic value of race and gender diversity, the Board also assesses the performance of management in implementing race and gender diversity. At any given time, the Board may seek to improve one or more aspects of its race and gender diversity and measure progress accordingly.

In compliance with the JSE Listings Requirements, the Board Diversity Policy includes diversity attributes of culture, age, field of knowledge, skills and experience, over and above the diversity attributes of race and gender.

Board Skills and Expertise

Board skills and expertise percentages have been determined by evaluating the number of Board members with the particular skills and expertise in a specific category.



Summary Corporate Governance Report (continued)

Independence

The Board evaluated and concluded that as at the publication date, four of the six non-executive directors were independent according to the Companies Act definition.

Tenure

None of the non-executive directors on the Board have served terms exceeding nine years. The Board reviewed the independence of all the independent non-executive directors and, after due consideration, concluded that their association with the Company has not impaired their integrity, impartiality and objectivity, and that they have retained their ability to act independently.

Brikor Board Meeting Attendance

In terms of the Board Charter, the Board should meet at least four times a year. Additional meetings can be convened to consider specific business issues which may arise between scheduled meetings. During the reporting period three meetings were held. The attendance at meetings during the period 1 March 2025 to 28 February 2026 was as follows:

Board	22 May 2025	13 Nov 2025	25 Feb 2026
Members			
Allan Pellow *(Chairperson)*	P	P	P
Mamsy Mokate *(Lead Independent Director)*	P	P	P
Steve Naudé *(Independent Non-Executive Director)*	P	P	P
Funeka Mtsila *(Independent Non-Executive Director)*	P	P	P
Garnett Parkin *(Chief Executive Officer)*	P	P	P
Joaret Botha *(Financial Director)*	P	P	P
Corné Oberholzer *(Non-Executive Director)*	P	P	P
Michiel Laubscher *(Non-Executive Director)*	P	P	P
Joe van Rensburg *(Executive Director: Mining)*	P	A	P
Invitee			
Marius Meyer *(Designated Adviser – Exchange Sponsors (2008) (Pty) Ltd)*	P	P	P
Keeley Ermann *(Designated Adviser – Exchange Sponsors (2008) (Pty) Ltd)*	N/I	P	N/I
Company Secretary			
Fusion Corporate Secretarial Services (Pty) Ltd	P	P	P

P – Present A – Apology N/I – Not invited

Summary Corporate Governance Report (continued)

Brikor Board Charter

The Board Charter was reviewed and no changes were made during the reporting period. A copy of the Charter is available for inspection at Brikor's registered address.

The purpose of the Charter is to regulate the parameters within which the Board operates and to ensure the application of the principles of good corporate governance in all dealings by, in respect of and on behalf of, the Group. Furthermore, to set out the roles and responsibilities of the Board and individual directors, including the composition and relevant procedures of the Board as well as the various legislation and regulations affecting their conduct.

The Charter adopted by the Board of Directors specifically stipulates the following:

Role, Functions and Responsibilities

The Board accepts that it is ultimately accountable and responsible for the affairs of the Company. To this end, the Board shall:

- provide effective leadership, based on an ethical foundation;
- ensure that the Company is and is seen to be a responsible corporate citizen;
- ensure that the Company's ethics are managed effectively;
- retain full and effective control over the Company;
- determine the Company's purpose and values and ensure that they are formulated in the Company's Code of Business Ethics and Conduct;
- give strategic direction to the Company;
- exercise leadership, integrity and judgement and ensure that all deliberations, decisions and actions are based on fairness, accountability, responsibility and transparency in directing the Company;
- ensure that procedures and practices are in place to protect the Company's assets and reputation;
- monitor and evaluate the implementation of strategies, policies, management performance and business plans;
- ensure that the Company complies with relevant laws, regulations and codes of best practice;
- ensure that technology and systems used in the Company are adequate to run the business;
- identify key risks and key performance indicators in order for the business to generate economic profit and enhance
- shareholder value;
- continuously monitor the solvency and liquidity of the Company;
- ensure that there is an effective risk-based internal audit function;
- evaluate the effectiveness of the Company's system of internal controls;
- regularly assess its performance and effectiveness, as a whole, and of individual directors; and
- familiarise itself with issues of concern to stakeholders.

The Board, in carrying out its duties under its Charter, will have due regard to the principles of governance and code of best practice as contained in King V™.

Summary Corporate Governance Report (continued)

BRIKOR BOARD SUB-COMMITTEES

Committees have been established to assist the Board in discharging its responsibilities. The Committees of the Board comprise the Audit and Risk Committee, the Remuneration Committee, the Nomination Committee and the Social and Ethics Committee.

The Committees are appropriately constituted, and members are appointed by the Board, except for the Audit and Risk Committee (which is a statutory committee in terms of the Companies Act – from an audit perspective) whose members are nominated by the Board and elected by shareholders. Furthermore, with effect from 27 December 2024 in terms of sections 72 and 61 of the Companies Act, members of the Social and Ethics Committee have to be appointed by shareholders, as opposed to being appointed by the Board, and the majority of the members must be non-executive directors.

Audit and Risk Committee	Nomination Committee	Remuneration Committee	Social and Ethics Committee
The Audit and Risk Committee assists the Board by providing oversight of financial and internal controls as stipulated in the Companies Act and outlined in its Charter as well as the enterprise-wide risk management framework.	The Nomination Committee assists the Board in its oversight of Board composition, Board and senior executive succession by assessing the balance of skills, knowledge, experience and diversity on the Board. The Committee recommends Board and Board Committee appointments to the Board.	The Remuneration Committee assists the Board with the policy and oversight of fair and responsible remuneration practices and the accurate and transparent disclosure thereof.	The Social and Ethics Committee assists the Board by overseeing and reporting on social, ethics, transformation and sustainability matters as well as executing on its statutory duties set out in the Companies Act.
Chairperson: Mr Steve Naudé	**Chairperson:** Mr Allan Pellow	**Chairperson:** Ms Mamsy Mokate	**Chairperson:** Ms Mamsy Mokate
Members: Ms Mamsy Mokate Ms Funeka Mtsila	**Members:** Ms Mamsy Mokate Mr Steve Naudé Ms Funeka Mtsila Mr Michiel Laubscher	**Members:** Mr Allan Pellow Mr Steve Naudé Mr Michiel Laubscher	**Members:** Ms Funeka Mtsila Mr Steve Naudé Ms Ronel Coetzee Mr Michiel Laubscher
The Chairperson and the members are independent non-executive directors.	The Chairperson and all the members are independent non- executive directors, except for Mr Michiel Laubscher who is a non-executive director.	The Chairperson and Messrs Allan Pellow and Steve Naudé are independent non- executive directors, with Mr Michiel Laubscher being a non-executive director.	The Chairperson and two of the members, Ms Funeka Mtsila and Mr Steve Naudé, are independent non-executive directors with Mr Michiel Laubscher being a non-executive director and with Ms Ronel Coetzee being the Group's HR Manager.
2026 Report Disclosed on pages 5 to 8 of the Annual Financial Statements.	**2026 Report** Disclosed on pages 63 and 64 of this Integrated Report.	**2026 Report** Disclosed on pages 65 to 76 of this Integrated Report.	**2026 Report** Disclosed on pages 77 to 79 of this Integrated Report.

SYNOPSIS OF KING V™ DISCLOSURE FRAMEWORK

Brikor is in the process of transitioning from King IV™ to King V™, with alignment to King V™ being assessed against the 13 Principles and 150 Recommended Practices contained in the Code. This process is being undertaken to ensure that the principles are adopted and applied in a manner appropriate to Brikor, taking into account the nature, scale, complexity and risk profile of the Group, while embracing the outcomes-based application and disclosure philosophy underpinning the King Code.

Although King V™ was formally issued in October 2025 and becomes effective for financial years commencing on or after 1 January 2026, Brikor has proactively commenced aligning its governance practices, policies and reporting frameworks with the principles set out in the Code. This early adoption reflects the Board's commitment to maintaining high standards of corporate governance and ensuring that governance practices continue to support sustainable value creation and positive stakeholder outcomes.

A formal King V™ Disclosure Framework has been published on Brikor's website and forms part of, and expands upon, the Group's F2026 Integrated Reporting Suite.

The Board acknowledges its responsibility to provide ethical and effective leadership and to satisfy itself that the application of the King V™ principles, together with the implementation of the recommended practices, contributes to the achievement of the intended governance outcomes within Brikor's economic, social and environmental context. These governance outcomes are:

- Ethical culture;
- Performance and value creation;
- Conformance and prudent control; and
- Legitimacy.

The Board remains committed to embedding ethical and responsible leadership, fair and transparent decision-making, effective oversight, prudent control and sustainable value creation throughout the Group. King V™ provides an enhanced governance framework through which these practices are continually evaluated, strengthened and refined, thereby supporting the Board's accountability for long-term sustainable performance and the maintenance of stakeholder trust and confidence.

The Board further recognises that each subsidiary within the Group is a separate juristic entity and that the directors of each subsidiary have fiduciary duties to act in the best interests of their respective companies while remaining aligned with the broader strategic objectives of the Group.

The Board has assessed Brikor's governance practices against each of the King V™ Principles and Recommended Practices and considered the extent to which their application contributes to value creation and supports the achievement of the governance outcomes within the Group's economic, social and environmental context.

Summary Corporate Governance Report (continued)

A summary of Brikor's application of each King V™ Principle is set out below.

LEADERSHIP

Principle 1:

The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.

Characteristics and values

The Board of Directors of Brikor collectively and individually embodies and promotes the qualities of integrity, competence, responsibility, accountability, fairness and transparency, which underpin its leadership approach and governance practices across the Group.

Overarching governance role and functions

The Board exercises ethical and effective leadership and is ultimately accountable for the governance, performance and long-term sustainability of the Group. Directors discharge their fiduciary and statutory duties with due care, skill and diligence and act in the best interests of the Company at all times.

The Board provides strategic direction and oversight, monitors management's execution of strategy and ensures that appropriate governance and control frameworks are in place to support sustainable value creation. The roles, responsibilities and authority of the Board are formally set out in the Board Charter and the Memorandum of Incorporation of Brikor.

The Board is satisfied that its members collectively possess the necessary skills, experience, qualifications and industry knowledge to fulfil their responsibilities effectively.

Performance evaluation of the governing body

The evaluation of Board performance remains an important mechanism for enhancing the effectiveness of the Board and its governance processes. The evaluation process enables the Board to reflect on its composition, responsibilities, culture, decision-making processes and relationship with management, while identifying opportunities for continuous improvement.

Board evaluations are conducted periodically, with directors afforded the opportunity to assess both the effectiveness of the Board as a whole and the contribution of individual Board members. Feedback arising from the evaluation process is considered by the Board and, where appropriate, actions are implemented to strengthen governance effectiveness.

Following the Board changes implemented on 1 February 2024, evaluation questionnaires were distributed to directors during the reporting period. The results indicated that the Board continues to operate effectively and that its composition remains appropriately balanced in terms of skills, qualifications, experience and diversity of perspective. Areas identified for further enhancement will continue to be addressed as part of the Board's ongoing governance improvement initiatives.

Summary Corporate Governance Report (continued)

ETHICS

Principle 2:

The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible citizenship.

Organisational ethics

The Board is responsible for governing ethics throughout the Group and for fostering an ethical culture that supports sustainable value creation. The Board sets the tone from the top by promoting ethical leadership and ensuring that the Group's values are embedded throughout the organisation.

Supported by the Social and Ethics Committee, the Board approves and oversees the implementation of Brikor's Code of Business Ethics and Conduct, which guides the behaviour and decision-making of directors, management and employees. The Code promotes integrity, accountability, fairness, honesty, respect and compliance with applicable laws and regulations, while also recognising the importance of human rights and responsible business conduct.

Brikor maintains an independently managed whistle-blowing hotline that enables employees and stakeholders to report unethical conduct, fraud, corruption or other concerns anonymously and without fear of retaliation. Whistle-blowing reports are reviewed by the Social and Ethics Committee, with significant matters reported to the Audit and Risk Committee and, where appropriate, escalated to the Board for oversight and action. All reported incidents are investigated and addressed in accordance with established procedures.

Employees receive training on ethical conduct and the whistle-blowing mechanisms as part of the Group's induction programme and ongoing awareness initiatives. During the reporting period, no whistle-blower reports were received.

Responsible corporate citizenship

The Board, with the support of the Social and Ethics Committee and Executive Management, oversees and monitors the Group's activities and their impact on the economy, society and the environment to ensure that Brikor conducts its business as a responsible corporate citizen.

The Group seeks to create sustainable value through responsible business practices and constructive engagement with stakeholders. Through ongoing stakeholder engagement and collaboration, Brikor endeavours to understand and respond appropriately to stakeholder interests, concerns and expectations, while contributing positively to the communities and environments in which it operates.

The Board's oversight of responsible corporate citizenship focuses on the following key areas:

- **Workplace**: Employment equity, fair remuneration, employee wellbeing, health and safety, and employee training and development.
- **Economy**: Economic transformation, ethical business conduct, compliance with applicable laws and regulations, and measures to prevent, detect and address fraud and corruption.
- **Society**: Human rights, community development, stakeholder engagement and consumer protection.
- **Environment**: Environmental stewardship, climate-related considerations, responsible resource utilisation, rehabilitation obligations and waste management.

Through these focus areas, the Board seeks to ensure that Brikor conducts its operations responsibly, ethically and sustainably, while balancing the interests of stakeholders and supporting long-term value creation.

Summary Corporate Governance Report (continued)

STRATEGY, PERFORMANCE AND SUSTAINABLE VALUE CREATION

Principle 3:

The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.

The Board is responsible for setting and overseeing the strategic direction of the Group and ensuring that Brikor's purpose, strategy and business model support the creation of sustainable value over the short, medium and long term.

The Board considers the Group's operating environment, stakeholder expectations, material risks and opportunities, and the availability of key resources and capitals when formulating and approving strategy. The strategy is aligned with the Group's purpose and is designed to support sustainable growth, operational resilience, responsible resource utilisation and long-term value creation.

In fulfilling its responsibilities, the Board regularly reviews the Group's strategic objectives, business model and performance against agreed targets and key performance indicators. The Board also considers the impact of strategic decisions on the Group's economic, social and environmental context and seeks to balance the interests of stakeholders while promoting the long-term sustainability of the business.

With the support of its Committees, the Board oversees and monitors management's implementation and execution of approved strategies, policies and priorities. Management provides regular reports to the Board on operational, financial, sustainability and risk-related matters, enabling the Board to assess performance and take appropriate corrective action where necessary.

The Board further ensures that Brikor accounts for its performance and demonstrates transparency through appropriate reporting and disclosure, including the publication of its Integrated Report and other stakeholder communications.

REPORTING

Principle 4:

The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.

The Board recognises the importance of transparent, balanced and credible reporting in enabling stakeholders to make informed assessments of Brikor's performance, prospects and ability to create sustainable value over time.

The Board assumes ultimate responsibility for the integrity of the Group's external reporting and disclosures. Through the Audit and Risk Committee, the Board oversees the reporting process and ensures that appropriate governance structures, systems, controls and assurance mechanisms are in place to safeguard the accuracy, completeness and reliability of information disclosed to stakeholders.

The Audit and Risk Committee reviews and recommends the annual financial statements, Integrated Report and other material public disclosures for approval by the Board. In fulfilling this responsibility, the Committee considers the appropriateness of the reporting frameworks applied, the material matters disclosed, and the extent to which the information presented is balanced, understandable, relevant and consistent with the Group's strategic objectives and stakeholder expectations.

The Board further ensures that reporting reflects the Group's economic, social and environmental impacts, together with the risks, opportunities and performance factors that influence value creation, preservation and erosion over the short-, medium- and long-term.

Supported by its Committees and management, the Board continuously monitors the effectiveness of the Group's reporting processes and seeks to promote transparency, accountability and stakeholder confidence through comprehensive and meaningful disclosure.

Summary Corporate Governance Report (continued)

COMPOSITION OF THE GOVERNING BODY

Principle 5:

The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.

The Board operates in accordance with an approved Charter, which is reviewed annually. The Charter sets out the Board's governance responsibilities, including its role, duties, membership requirements and operating procedures. Through its Committees, the Board oversees and monitors the Group's governance framework and practices.

Composition

The Board assesses the classification of each director in accordance with the King V™ principles and other relevant considerations set out in the Board Charter.

As at the reporting date, the Board comprised nine directors: four independent non-executive directors, two non-executive directors and three executive directors. The executive directors are the Chief Executive Officer, the Financial Director and the Executive Director: Mining.

Nomination, election and development of Board members

The Board, supported by the Nomination Committee, is responsible for identifying, evaluating and recommending suitably qualified candidates for appointment to the Board. The Committee also oversees succession planning and the induction and ongoing development of directors to ensure the Board maintains the competencies required to fulfil its responsibilities effectively.

Independence and conflicts of interest

The independence of non-executive directors is assessed annually in accordance with the Board Charter and King V™. As at the reporting date, none of the non-executive directors had served on the Board for longer than nine years.

Chairperson and Lead Independent Director

The roles of the Chairperson and the Chief Executive Officer are separate to ensure an appropriate balance of power and authority and effective governance.

Ms Mamsy Mokate serves as the Lead Independent Director. She provides leadership to the Board in the absence of the Chairperson, where the Chairperson has a conflict of interest, and in matters relating to the evaluation of the Chairperson's performance.

Further information on Board diversity is provided on page 43.

COMMITTEES OF THE GOVERNING BODY

Principle 6:

The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.

The Board has established Committees to assist it in fulfilling its statutory and governance responsibilities. Each Committee operates within approved terms of reference, which are reviewed annually to ensure alignment with applicable legislation, governance standards and the Group's strategic objectives. While the Board delegates specific responsibilities to its Committees, it retains ultimate accountability for the discharge of its duties.

The Board oversees and monitors the implementation of governance practices across the Group through the following Committees:

- Audit and Risk Committee;
- Remuneration Committee;
- Nomination Committee; and
- Social and Ethics Committee.

The composition, roles and responsibilities of each Committee are set out on page 47.

Summary Corporate Governance Report (continued)

APPOINTMENT AND DELEGATION TO MANAGEMENT

Principle 7:

The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.

Chief Executive Officer and executive management

The Chief Executive Officer (CEO), Financial Director and executive management constitute the Group's executive leadership team. Collectively, they are responsible for implementing the Group's strategy, managing its day-to-day operations and delivering sustainable financial and operational performance. Executive management is accountable to the Board for the execution of the approved strategy and the achievement of the Group's objectives, with the ultimate aim of creating long-term shareholder value.

Delegation to management

The Board has approved a formal Delegation of Authority Framework, which clearly defines the respective roles, responsibilities and decision-making powers of the Board, its Committees and management. The framework is reviewed periodically to ensure that authority is appropriately delegated to the CEO and executive management, while enabling the Board to retain oversight of matters reserved for its approval.

Company Secretary

Fusion Corporate Secretarial Services (Pty) Ltd (Fusion) serves as the Company's outsourced Company Secretary, having been duly appointed by the Board in accordance with the Companies Act.

The Board assesses the competence, qualifications, experience and independence of the Company Secretary annually and is satisfied that Fusion possesses the necessary expertise and resources to fulfil the role effectively. Fusion's team has more than 20 years of combined company secretarial experience.

The Company Secretary provides the Board and its Committees with guidance on governance matters, regulatory compliance and directors' duties, and facilitates the effective functioning of the Board and its Committees. The Company Secretary has direct access to the Chairperson and maintains an arm's-length relationship with the Board to ensure objective and independent support. The roles and responsibilities of the Company Secretary are set out in the Board Charter.

RISK

Principle 8:

The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.

The Board has ultimate responsibility for the governance of risk and approves Brikor's Risk Management Policy, which gives effect to its strategic direction on risk governance. The Board ensures that risk management is integrated into the Group's strategy, business planning and decision-making processes to support the achievement of strategic objectives and the creation of sustainable value for stakeholders.

The Board approves the Group's principal risk profile, together with its financial risk appetite and tolerance levels, and oversees the effectiveness of the risk management framework to ensure that material risks are identified, assessed, managed and monitored within approved parameters.

The Audit and Risk Committee supports the Board by overseeing the implementation of the Group's risk management framework and monitoring the effectiveness of internal controls and risk mitigation measures. The Board regularly considers changes in the internal and external operating environment to ensure that emerging and existing risks are appropriately addressed.

Details of the Group's principal risks, together with the associated mitigation strategies, are provided on pages 29 to 36.

Summary Corporate Governance Report (continued)

COMPLIANCE

Principle 9:

The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.

The Board is responsible for overseeing the Group's compliance framework and promoting a culture of compliance across the organisation. It expects all Group companies, directors, officers and employees to comply with applicable laws, regulations and internal policies, as well as relevant non-binding rules, codes and standards.

The Group maintains appropriate compliance policies, systems and processes to identify, assess and manage compliance obligations and mitigate the risk of non-compliance. These processes are regularly reviewed and enhanced to respond effectively to changes in the legislative and regulatory environment.

The Board, supported by the Social and Ethics Committee and the Audit and Risk Committee, receives regular reports on significant compliance matters and monitors the effectiveness of the Group's compliance framework to ensure that compliance risks are appropriately managed.

DATA, INFORMATION AND TECHNOLOGY

Principle 10:

The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.

The Board is ultimately accountable for the governance of technology, information and data across the Group. Through the Audit and Risk Committee, the Board oversees the management of technology-related risks and opportunities, ensuring that appropriate governance structures, controls and processes are in place to support the Group's strategy, operational resilience and long-term sustainability.

Data and information

The Board provides strategic direction for the governance of data and information and oversees the effective, ethical and legally compliant management of information assets throughout their lifecycle. This includes the acquisition, creation, storage, use, sharing, retention and disposal of data and information in accordance with applicable legislation and the Group's policies.

Technology

The Group's technology strategy is aligned with its business objectives and supports operational efficiency, innovation and sustainable growth. The Board, through the Audit and Risk Committee, monitors significant technology investments to ensure they deliver value and remain aligned with the Group's strategic priorities. Technology-related risks, including cybersecurity, information security, system availability and business continuity, are regularly assessed and managed through appropriate governance and control processes.

REMUNERATION

Principle 11:

The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and governance context.

The Board, through the Remuneration Committee, oversees the Group's remuneration philosophy, policy and practices to ensure they support the attraction, retention and motivation of high-performing employees while aligning remuneration outcomes with the Group's strategy, performance and long-term shareholder value creation.

The Remuneration Committee is responsible for reviewing and recommending the Remuneration Policy to the Board, overseeing its implementation, and ensuring that remuneration practices are fair, responsible, transparent and aligned with market practice and the Group's strategic objectives.

The Group's remuneration framework comprises fixed remuneration and performance-based incentives designed to reward the achievement of financial, operational and strategic objectives. The short-term incentive (STI) scheme for executive directors and senior management is based on the achievement of predetermined key performance indicators (KPIs), thereby aligning reward outcomes with individual performance, business performance and shareholder interests.

The Background Statement, Remuneration Policy and Remuneration Implementation Report are set out in the Report of the Remuneration Committee on pages 65 to 76.

Summary Corporate Governance Report (continued)

ASSURANCE

Principle 12:

The governing body ensures that assurance functions and services promote and effective internal control environment and safeguard the integrity of external reports issued by the organisation.

Combined assurance

Brikor applies a combined assurance model to provide a coordinated approach to assurance across the Group, enhancing the effectiveness of governance, risk management and internal controls while reducing duplication of assurance activities.

The Board, through the Audit and Risk Committee, oversees the implementation and effectiveness of the combined assurance model to ensure that material risks are appropriately addressed through appropriately coordinated assurance activities. The combined assurance approach provides the Board with appropriate assurance regarding the effectiveness of the Group's governance processes, risk management framework and system of internal controls.

Further information on the Group's combined assurance model is provided on pages 56 to 58.

Assurance over external reports

The Audit and Risk Committee assists the Board in overseeing the integrity and quality of the Group's external reporting, including the Integrated Report and Annual Financial Statements. Based on the assurances received from management, the external auditors and other assurance providers, the Board is satisfied that the information contained in the Group's external reports is reliable and presented with integrity.

The Group's consolidated and separate annual financial statements were audited by Nexia SAB&T Incorporated, which issued an unqualified audit opinion for the reporting period.

Internal audit and internal controls

The Board, through the Audit and Risk Committee, assesses the need for an internal audit function on an ongoing basis, taking into account the Group's size, complexity, risk profile and cost considerations. Based on this assessment, the Board remains satisfied that the current assurance arrangements are appropriate for the Group's circumstances.

The Board retains overall responsibility for maintaining an effective system of internal controls. The Group has established a robust framework of internal financial controls designed to safeguard assets and ensure the completeness, accuracy and reliability of accounting records and financial information.

STAKEHOLDERS

Principle 13:

The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context.

Stakeholder relationships

The Board is responsible for the governance of stakeholder relationships and sets the strategic direction for stakeholder engagement across the Group. In fulfilling its responsibilities, the Board considers the legitimate and reasonable needs, interests and expectations of material stakeholders when making decisions to support the long-term sustainability and success of the Group.

Stakeholder engagement

Brikor is committed to maintaining constructive and transparent relationships with its stakeholders. The Group's stakeholder engagement processes are designed to identify, prioritise and respond appropriately to stakeholder interests and concerns, while providing the Board with meaningful insight into matters that may affect the Group's strategy, performance and long-term value creation.

Further information on the Group's stakeholder engagement approach, including its key stakeholder groups and the matters raised during the reporting period, is provided on pages 59 to 62.

Relationships within the Group

The Board has approved a Group Governance Framework that provides a consistent approach to governance across Brikor and its subsidiaries, while recognising the separate legal status and fiduciary responsibilities of each entity within the Group.

Each subsidiary Board adopts the Group Governance Framework, where appropriate, and ensures that its governance arrangements comply with applicable legal and regulatory requirements within its jurisdiction. These arrangements include the memoranda of incorporation, delegations of authority, shareholder agreements, Board and Committee charters, terms of reference, and relevant Group policies and governance standards.

The Board promotes effective collaboration and information sharing between the holding company and its subsidiaries to support consistent governance practices, sound decision-making and the achievement of the Group's strategic objectives.

Combined assurance

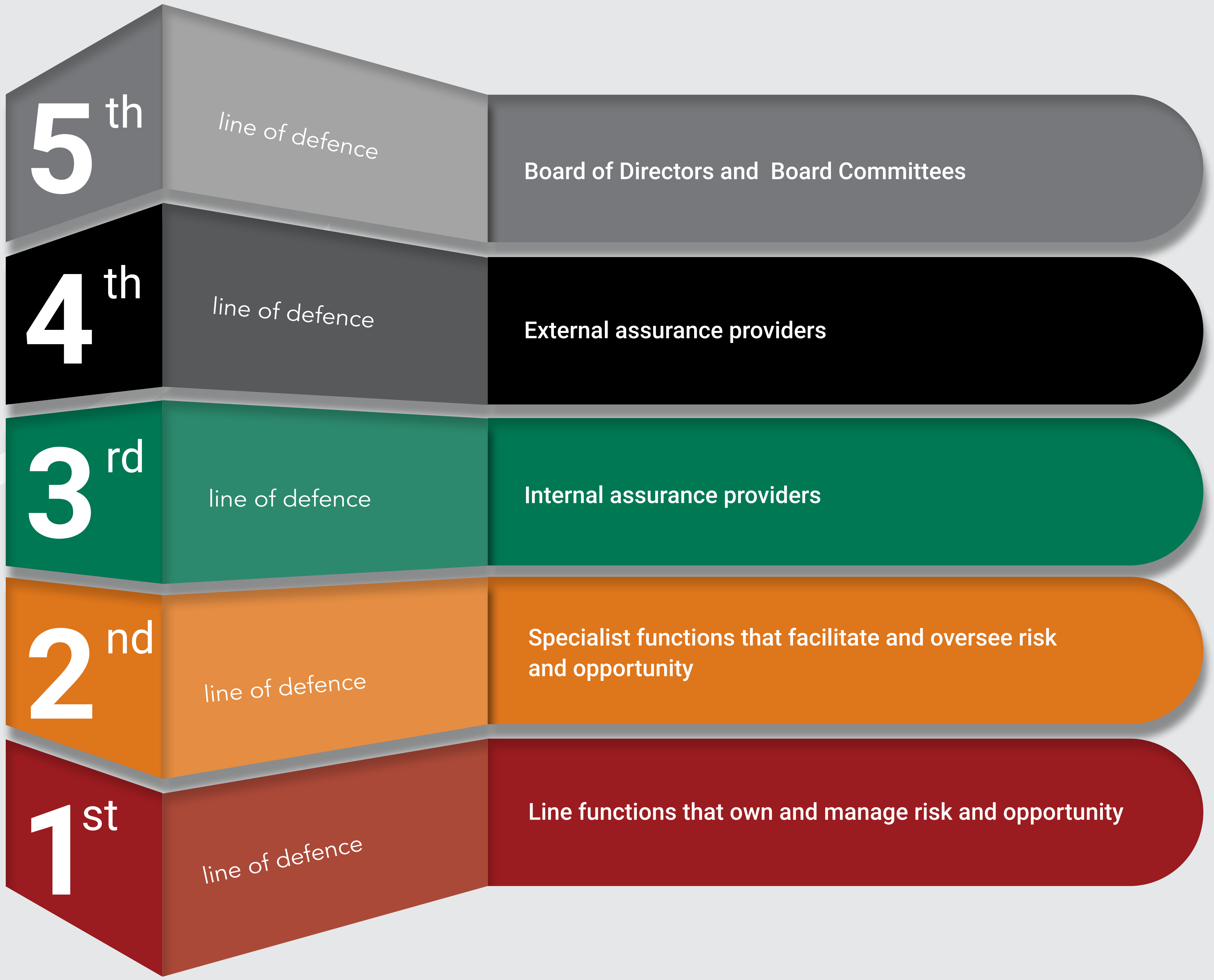
A combined assurance model is applied to provide a coordinated approach to all assurance activities.

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.

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 on pages 29 to 36.

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



Brikor has taken an approach designed to meet the objectives of combined assurance in a pragmatic and cost-effective manner.

Combined assurance (continued)

PROCESS

The development of Brikor's combined assurance model entailed the following:

- risk identification;
- identification of controls;
- identification of assurance providers;
- assessment of assurance activities against controls; and
- conclusion and development of action plans.

ASSURANCE PROVIDERS

1st line of defence – Management-based assurance

Management oversight, including strategy implementation, key performance indicators and performance measurement, control self-assessments and continuous monitoring mechanisms and systems are included in the first line of defence.

2nd line of defence – Risk and compliance-based assurance

The risk register is prepared by the Financial Director. The Chief Risk Officer reviews and tests the risk register and provides assurance on the Group's risk register, the implementation of the policy and the plan for risk management. The risk register is presented to the Audit and Risk Committee for submission to the Board. The Board as a whole determines and approves the levels of risk tolerance for the Group.

3rd line of defence – Internal assurance

Compliance, health and safety and quality assurance processes are included in this third line of defence. These functions are responsible for maintaining policies, minimum standards, monitoring and reporting and are assured by the Compliance Officer, Health and Safety Officer and the Financial Director.

The Group's Executive Director: Mining, the Mine Manager and the Internal Mineral Resources Manager ensure compliance with the requirements of the Department of Mineral Resources and Energy ("DMRE") as well as the Group's environmental management plans.

The Board continuously reviews the requirement and the necessity to appoint internal auditors, measured against affordability for the Group in its current form. The Board as a whole remains responsible for the assessment of the appropriateness of internal controls.

4th line of defence – External assurance

The Audit and Risk Committee is responsible for recommending the external auditor for appointment by shareholders and for ensuring that the external auditor carries out an annual audit of the Group's operating subsidiary and holding company in accordance with international auditing standards and reports in detail on the results of the audit both to the management of the Group's divisions and to the Audit and Risk Committee.

The external auditor, Nexia SAB&T, is the main external assurance provider for the Board in relation to the Group's financial results for each financial year. Minxcon (Pty) Ltd provides external assurance on Brikor's Competent Person's Report and WSP Consulting provides external assurance on the quantification of the environmental provision.

5th line of defence – Board and oversight sub-Committees

In addition to the Board of Directors, the following Board Committees provide assurance as stated below:

- Audit and Risk Committee – with regard to financial and internal controls outlined in its terms of reference and the enterprise-wide risk management framework.
- Remuneration Committee – with regard to controls in the remuneration sphere.
- Nomination Committee – in relation to Board diversity, succession planning and corporate governance structures.
- Social and Ethics Committee – with regard to oversight of the Group's controls in the sphere of social, ethics, transformation and sustainability.

The Audit and Risk Committee has reviewed the combined assurance results for the Group to satisfy itself that appropriate assurance activities are in place in relation to the controls operating over key risks and controls identified in risk management.

Combined assurance (continued)

BOARD ASSESSMENT OF THE GROUP'S SYSTEMS OF INTERNAL CONTROLS AND RISK MANAGEMENT

At the Board meeting held on 21 May 2026, the Board of Directors has confirmed that nothing has come to their attention or arose out of the internal control self-assessment process or year-end external audit that causes the Board to believe that the Group's systems of internal controls and risk management are not effective or that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The Board's opinion is based on the combined assurances of the external auditors, management and the Audit and Risk Committee.

ASSURANCE

The data in this report has been assured to the extent set out below.

The consolidated and separate financial statements have been audited by the independent auditors, Nexia SAB&T, and their audit report appears on pages 15 to 20 of the Annual Financial Statements.

Brikor's management and directors are responsible for the preparation and presentation of the identified sustainability information, as incorporated in the 2026 sustainability data and information, and for the information contained in the Integrated Report, in accordance with their internally defined procedures.

Brikor's management and directors are also responsible for maintaining adequate records and internal controls that are designed to support the reporting process.

The Audit and Risk Committee has reviewed the sustainability issues in the sustainability data and in the Integrated Report to ensure that they are reliable and that there is no conflict with the financial information.

Information contained within the sustainability data and content and disclosures from certain external sources have been independently verified, such as the broad-based black economic empowerment rating by Amax BEE Verifications (Pty) Ltd in the ESG Report on Brikor's website. The scorecard is disclosed in the Report of the Social and Ethics Committee on page 79 of the Integrated Report.

The Competent Person's Report on Brikor's website was assured by Minxcon (Pty) Ltd. External independent assurance may in the future be sought for the ESG Report.

COMPLIANCE

All individual statutory financial statements have been completed and all tax returns, royalties tax returns, VAT and PAYE as well as CIPC returns are up to date.

Stakeholder engagement

Stakeholders are those individuals, groups of individuals or organisations that impact and/or could be impacted by Brikor's activities, products or services and associated performance. Brikor is deeply connected to the environment in which it operates and the societies which it serves. The Group's ability to deliver value is dependent on its relationships and, by providing for Brikor's stakeholders needs and meeting their expectations, value is created for the Group's stakeholders and for Brikor. Engagement with stakeholders occurs regularly in the ordinary course of business and is tailored to meet the needs of each stakeholder. This can range from day-to-day liaison with employees, customers and suppliers; Integrated Report and interim reporting; direct interaction or one-on-one meetings; and notices distributed through SENS and media channels.

In the context of sustained value creation for all stakeholders, the Group's engagement with stakeholders includes:

- An inclusive approach: consultation with stakeholders in developing and achieving an accountable and strategic response to sustainability.
- Materiality: determining the relevance and significance of issues to both the Group and its stakeholders. The materiality of issues concerns the legitimate interests and expectations of stakeholders in the context of the legal and strategic considerations of the business.
- Responding appropriately to stakeholder issues through decisions, actions, performance and communication.

The Board has identified the following key stakeholder groups 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
- Banks, funders and the investment community
- Regulators

RESPONSIBILITIES TO SOCIETY

- Communities
- Media

SPECIFIC CONTRACTS

- Customers
- Suppliers
- Employees
- Trade unions

CO-OPERATIVE ENGAGEMENT

- Government – National, provincial and local

Stakeholder engagement (continued)

Stakeholder engagements during the reporting period are disclosed below.

SHAREHOLDERS AND THE INVESTMENT COMMUNITY

Provider of share capital and the primary risk takers within the business

What matters to them:	Our response:
• Group strategy	• Disclosure of the Group's strategy in the Integrated Report with yearly updates.
• Group performance	• Reporting at the half-year and year-end on SENS and distribution of the Integrated Report to all shareholders.
• Strong corporate governance	• Strong corporate governance practices and codes are implemented at both Board level and throughout the Group. At Brikor, corporate governance is not viewed as a set of rules but rather a way of life and underpins all engagements.
• Significant non-financial matters	• Non-financial matters are disclosed in the ESG Report annually.
• Annual General Meeting	• The Annual General Meeting held on 27 August 2025 was an in-person meeting. Shareholders were able to raise questions and cast their votes in person or by way of proxy.

BANKS, FUNDERS AND INSURANCE COMPANIES

Primary bankers who provide working capital and general transactional banking facilities; and credit underwriters who provide insurance on trade and other receivables to manage credit risk in accordance with Group policy

What matters to them:	Our response:
• Stable and sound financial management of the business	• The Group remains focused on improving its liquidity, solvency and overall working capital management.
• Management of funding within the parameters set by the agreements entered into between Brikor and its funders	• Brikor has an overdraft facility in place. • At the reporting date, the Group has the following facilities in place: – Nedbank instalment sale agreement for the purchase of two front-end loaders, with a remaining term of 20 months. – Nedbank instalment sale agreement for the purchase of two brick delivery trucks, with a remaining term of 57 months.
• Regular updates and communication in Brikor's financial sphere	• The Integrated Report and individual statutory financial statements are delivered to the Group's bankers annually. Management accounts are sent on a quarterly basis.

REGULATORS

Industry associations and various regulatory bodies who ensure that the Group adheres to all applicable laws, regulations, codes and corporate governance, specifically the JSE, Department of Mineral Resources and Energy, Department of Trade and Industry, South African Revenue Service and the Department of Labour

What matters to them:	Our response:
• Ongoing compliance with legislation, regulatory frameworks and good governance	• Maintain sound governance policies and procedures. • Submission of regular statutory returns. • Timely collection and payment of duties and taxes.

CUSTOMERS

Contractors in the construction industry

What matters to them:	Our response:
• Compliance with a customer-centric ethos	• Meet and exceed customers' expectations through innovative solutions and broader product ranges.
• Retain and grow key customers	• Focus on key senior relationships with strategic customers as well as regular customer communication.

SUPPLIERS

Providers of products and services, in accordance with Brikor's Procurement Policy

What matters to them:	Our response:
• Long-term sustainable support of small and/or black-owned supplier companies (enterprise development)	• Maintain supportive relationships with small and/or black business to ensure their sustainability.
• Fair and ethical sourcing by Brikor for the rendering of an ongoing viable supply of the products and services Brikor require, combined with timely payment and favourable terms	• Formal service level agreements are entered into with suppliers.

Stakeholder engagement (continued)

EMPLOYEES	
A diverse range of individuals of varying skills, expertise, qualifications experience and nationalities (including race and gender diversity) employed across the Group to add value to all stakeholders	
What matters to them:	**Our response:**
• Market-related remuneration	• Fair remuneration practices.
• Communication to ensure good employee relationships and a positive workforce	• Informal, hands-on managerial culture.
• Action by management on employee issues raised	• Action the feedback received from employees during, for example, surveys.
• Securing, retaining and development of necessary skills	• Performance evaluations, career guidance and skills development, training and development programmes.
• An empowering and enabling environment that embraces diversity and inclusivity	• Focus on the enhancement of a diverse and inclusive staff profile.
• Health and safety	• Enforcement of training for health and safety standards and procedures.

TRADE UNIONS	
Organisations of workers in the same skilled occupations or related skilled occupations who act together to secure favourable working conditions for all their respective members	
What matters to them:	**Our response:**
• Fair remuneration for members	**Bricks segment:** • Wage negotiations were conducted during October 2025. As a result of current market conditions and operational requirements, a 4% increase was agreed on.
	Coal segment: • All employees in the Coal segment were transferred to the service provider in terms of the Contract Mining and Coal Purchase Agreement during the previous period.

Stakeholder engagement (continued)

COMMUNITIES

The areas in which Brikor's operations are located and the people participating in and related to the Group's activities

What matters to them:	Our response:
• Community involvement and contribution	• Improving the lives of vulnerable members of the community in which Brikor operates by supporting the need to address the transformation of the historically disadvantaged. The annual spend in respect of corporate social initiatives was R120 125 during F2026 (F2025: 277 651). 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.
• Local procurement	• Procurement in South Africa only.
• Inclusive economic growth	• Employment from areas surrounding Brikor's operations, skills development and enterprise development.

MEDIA

Media includes every broadcasting and narrowcasting medium such as newspapers, magazines, TV, radio, billboards (including signage on buildings), direct mail, telephone, fax and internet as well as social media platforms

What matters to them:	Our response:
• Educate and inform the respective audiences of developments in the building and infrastructure sectors, by adding Brikor's voice to the public debate	• Interviews and press briefings are given to the media.
• Communicate the Group's performance and contribution to the economy, including its product and service offerings	• Publication of the Group's results on SENS as well as advertising in the mainstream media from time to time.
	• Regular social media posts on Facebook and Instagram relating to the Group's product and service offerings.
	• Brikor's website is updated on a continuous basis.

GOVERNMENT – NATIONAL, PROVINCIAL AND LOCAL

Members of local, provincial and national government with particular emphasis on those involved in infrastructure development

What matters to them:	Our response:
• Tender processes and adjudication	• Constructive engagement with customers participating in tenders.
• Local economic development	• Collaboration with the Ekurhuleni Metropolitan Municipality when identifying and selecting local economic development projects to be undertaken.

Report of the Nomination Committee

COMMITTEE MEMBERS AND ATTENDANCE AT MEETINGS

At the reporting date, the Committee comprised four independent non-executive members: Mr Allan Pellow (Chairperson of the Board and the Committee), Ms Mamsy Mokate, Ms Funeka Mtsila and Mr Steve Naudé as well as Mr Michiel Laubscher, a non-executive director.

In terms of the Committee's mandate, meetings of the Committee should be held as frequently as the Committee, in consultation with the Company Secretary, considers appropriate, but subject to a minimum of two meetings per year.

The attendance at meetings held during the period 1 March 2025 to 28 February 2026 is set out below:

`

	20 May 2025	21 Oct 2025
Members		
Allan Pellow (Chairperson)	P	P
Michiel Laubscher (Non-Executive Director)	P	A
Mamsy Mokate (Independent Non-Executive Director)	P	P
Funeka Mtsila (Independent Non-Executive Director)	P	P
Steve Naudé (Independent Non-Executive Director)	P	P
Invitees		
Garnett Parkin (Chief Executive Officer)	P	P
Joaret Botha (Financial Director)	P	P
Corné Oberholzer (Non-Executive Director)	P	N/I
Company Secretary		
Fusion Corporate Secretarial Services (Pty) Ltd (Company Secretary)	P	P

P – Present A – Apology N/I – Not invited

MANDATE OF THE COMMITTEE – DISCHARGE OF DUTIES

The Committee's role and responsibilities are governed by a formal Charter as approved by the Board. The Charter is subject to an annual review by the Board. A copy of the Charter can be obtained at the Company's registered office.

The Committee has discharged all its responsibilities as recommended by King IV™ and mandated by the Board-approved Terms of Reference, including but not limited to the following:

PROFESSIONAL DEVELOPMENT	
Executive directors	The importance of ongoing training and development of directors and officers has again been emphasised. Identified courses would be presented to the Chairperson and CEO for consideration and, based on affordability, directors and offices would be offered the opportunity to participate in courses. Mr Joe van Rensburg, who was appointed as Executive Director: Mining on 23 May 2024, attended the JSE Alt^{X} Director Induction Programme in November 2025.
Non-executive directors	All the independent non-executive directors and non-executive directors have attended the JSE Alt^{X} Director Induction Programme.
SUCCESSION PLANNING	
Executive directors and senior management: Bricks segment and Coal segment	Succession planning for the executive directors and senior management throughout the Group remains a regular agenda item and is evaluated and updated on an ongoing basis.

Report of the Nomination Committee (continued)

EVALUATION	
Board and Committees	During the prior reporting period, an evaluation of the Board and its sub-Committees was performed, following the offer to minorities and the new shareholding structure of Brikor, which resulted in Nikkel Trading 392 (Pty) Ltd ("Nikkel Trading") holding 84,25% of the ordinary shares in the Company. The Board was restructured to enhance Nikkel Trading's interests in alignment with the Brikor Group. At the reporting date, the Board comprised four independent non-executive directors, two non-executive directors and three executive directors. It has been concluded that the Board is well balanced in terms of skills, qualifications and experience and makes a meaningful contribution to the Company.
Company Secretary	The Company Secretary, Fusion Corporate Secretarial Services (Pty) Ltd, is considered to be competent, qualified and experienced and has an arm's length relationship with the Board of Directors.
POLICIES	
Board Diversity Policy	The Board Diversity Policy was reviewed and it was found to remain relevant and applicable. The Committee was satisfied that the Policy was implemented to the extent possible. No changes were made to the Policy during the reporting period. Refer to pages 43 to 45 for details on the implementation of the Policy.
Nomination and Selection Policy	The Nomination and Selection Policy is subject to annual review. No changes were made to the Policy during the reporting period and the Policy has been submitted to the Board for approval.
BOARD AND COMMITTEE COMPOSITION	
Board	Board composition and categorisation of directors appear on pages 39 to 43 of the Integrated Report.
Committees	Board sub-Committee composition is disclosed on page 47 of the Integrated Report.
GOVERNANCE	
Terms of Reference	The Terms of Reference has been reviewed , with no changes made, and submitted to the Board for re-approval.

CONCLUSION

The Report of the Nomination Committee was approved by the Board on 9 July 2026.

For and on behalf of the Nomination Committee

Allan Pellow

Chairperson of the Nomination Committee

Report of the Remuneration Committee

PART 1: BACKGROUND STATEMENT

The Remuneration Committee (the Committee) takes pleasure in submitting this Report, describing how the Committee's duties assigned to it by the Board in respect of the financial year ended 28 February 2026, were discharged.

COMMITTEE MEMBERS AND ATTENDANCE AT MEETINGS

At the reporting date, the Committee comprised three independent non-executive directors, being Ms Mamsy Mokate (Chairperson of the Committee), Messrs Steve Naudé and Allan Pellow and Mr Michiel Laubshcer, a non-executive director. In alignment with King V™, the Chairperson of the Board may be a member of the Committee but may not be its Chair.

Invitees to the meeting include, but is not limited to, the Chief Executive Officer, the Financial Director and other members of the Board.

In terms of the Committee's mandate, at least two meetings should be held annually. Attendance at meetings held between 1 March 2025 and 28 February 2026 is shown below.

	20 Mar 2025	21 Oct 2025
Members		
Mamsy Mokate (Chairperson)	P	P
Michiel Laubscher	P	A
Steve Naudé	P	P
Allan Pellow	P	P
Invitees		
Garnett Parkin (Chief Executive Officer)	P	P
Joaret Botha (Financial Director)	P	P
Corné Oberholzer	P	P
Company Secretary		
Fusion Corporate Secretarial Services (Pty) Ltd (Company Secretary)	P	P

P – Present A – Apology

Report of the Remuneration Committee (continued)

ROLE AND RESPONSIBILITIES

The Committee's role and responsibilities are governed by a formal Charter, as approved by the Board.

A copy of the Charter is available for inspection at Brikor's registered address.

During the reporting period, the Committee has discharged all its responsibilities as recommended by King V™ and mandated by the Board-approved Terms of Reference, as disclosed in the Remuneration Implementation Report on pages 72 to 76.

ANNUAL GENERAL MEETING ("AGM") – VOTING ON REMUNERATION

In terms of the Companies Act, fees for non-executive directors for their services as directors must be submitted for approval by special resolution by shareholders within the two years preceding payment. Additionally, resolutions to cast non-binding advisory votes in respect of the Remuneration Policy and the Implementation Report were presented to shareholders.

AGM held on 27 August 2025

A special resolution was presented to shareholders to approve the non-executive directors' fees for the ensuing two-year period. Two separate ordinary resolutions to cast non-binding advisory votes in respect of the Remuneration Policy and the Implementation Report were presented to shareholders for approval, and shareholders voted as follows:

	%	Number of shares
Total number of shares in issue that could be voted at the AGM	100,00	838 242 031
Total number of shares present/represented at the AGM, including proxies	85,47	716 437 562

	Votes in favour	%	Votes against	%	Shares voted	Absten-tions	%
Ordinary resolution no 13 Non-binding endorsement of Brikor's Remuneration Policy	708 604 304	100,00	–	–	708 604 304	7 833 258	0,93
Ordinary resolution no 14 Non-binding endorsement of Brikor's Remuneration Implementation report	708 604 304	100,00	–	–	708 604 304	7 833 258	0,93
Special resolution no 2 Approval of non-executive directors' fees	708 604 304	100,00	–	–	708 604 304	7 833 258	0,93

AGM to be held on 10 September 2026

Ordinary resolutions pertaining to the Company's Remuneration Policy, summarised on pages 68 to 71, as well as the Remuneration Implementation Report outlined on pages 72 to 76, will be tabled at the AGM to be held on Thursday, 10 September 2026 and shareholders will be requested to cast separate non-binding advisory votes thereon.

Shareholders will also be presented with a special resolution to approve the non-executive directors' fees for the ensuing two-year period.

The Notice of AGM is available on Brikor's website.

Report of the Remuneration Committee (continued)

AMENDMENTS TO THE COMPANIES ACT RELATING TO REMUNERATION

On 22 May 2026, President Cyril Ramaphosa proclaimed amendments to the Companies Act, no 71 of 2008, in respect of remuneration disclosures and the audit of remuneration reports. Section 30 has been amended and new sections 30A and 30B, establish a statutory framework for remuneration policies and remuneration reports.

Sections 30A and 30B: Remuneration Provisions

Some of the key remuneration provisions introduced by sections 30A and 30B of the Companies Act are outlined below.

- Public and state-owned companies must prepare and present a remuneration policy for shareholder approval by ordinary resolution every three years, or when material amendments are made to the policy.
- In-scope companies must also present a remuneration report annually at the AGM for shareholder approval by ordinary resolution. While the duty to present the remuneration report as part of the AGM's minimum business became effective on 27 December 2024, public companies were already presenting remuneration policies and reports under the previous King IV™, and now King V™, recommendations and, in the case of listed public companies, the JSE Listings Requirements.
- Remuneration disclosures, including pay gap disclosures, must be made in the implementation report forming part of the remuneration report, including disclosure of the highest and lowest total remuneration, average total remuneration, and the pay gap between the top and bottom 5% of employees.
- If shareholders do not approve the remuneration report at the AGM, the remuneration committee must explain at the next year's AGM, how shareholder concerns have been addressed, and non-executive directors on the remuneration committee (serving 12 months or more) must stand for re-election as committee members.
- Thereafter, there are further consequences if the remuneration report is again not approved, including that in-scope non-executive directors must stand down from the committee for a period of two years. They can, however, remain as directors on the board, provided they successfully stand for re-election.

Amendments to Section 30: Remuneration Disclosures and Audit of Remuneration Reports

The amendments to section 30(4)(a) clarify that remuneration disclosures in audited annual financial statements must include the remuneration and benefits received by each individual director and each prescribed officer, both of whom must be named. Previously, the provision referred to "each director or individual holding any prescribed office", which gave rise to uncertainty as to the scope of the disclosure obligation. The amendment intends to remove ambiguity and ensure consistent and transparent disclosure. The disclosure obligation applies to all companies required to prepare audited annual financial statements under the Companies Act.

In addition, new section 30(4A) provides that where any provisions of the directors' remuneration report contemplated in section 30B become subject to an audit under section 30, company policies or the background statement of the remuneration report must not be made subject to such audit. This distinction intends to recognise that the background statement and remuneration policy are forward-looking and qualitative in nature, and accordingly not necessarily amenable to the same audit procedures applicable to the implementation report. This carve-out may, however, give rise to differing levels of assurance within the remuneration report on which shareholders are asked to vote. Companies may consider obtaining voluntary independent assurance over the background statement and remuneration policy to enhance the overall credibility of the remuneration report.

Please refer to page 72 in the Remuneration Implementation Report for disclosures in respect of Brikor's implementation of the new statutory remuneration framework.

Report of the Remuneration Committee (continued)

PART 2: OVERVIEW OF REMUNERATION POLICY

The general objective of Brikor's Remuneration Policy is to ensure that the Group can attract, motivate, reward and retain appropriately skilled, qualified and experienced employees. Remuneration is aimed at matching individual contribution to Group performance, within the framework of market forces, while protecting shareholders' interests and the Group's financial health. Remuneration is structured to promote the achievement of strategic objectives within the organisation's risk appetite, positive outcomes and an ethical culture and responsible corporate citizenship to ensure fair and responsible remuneration practices.

The Policy is based on the following principles:

- Brikor's Remuneration Policy provides a flexible and competitive remuneration structure, which is referenced to appropriate benchmarks, reflects market practice and is tailored to the specific circumstances of the Group. The Policy aims to attract and retain high-calibre employees and to motivate them to develop and implement the Group's business strategy in order to optimise long-term shareholder value creation.
- Short-term (annual) bonus entitlements may or may not be guaranteed depending on seniority levels of employees and on regulatory requirements, such as collective agreements with trade unions.
- Incentive-based rewards are earned by achieving demanding performance conditions consistent with shareholders' interests over the short-, medium- and long-term.
- Performance measures and targets for incentive plans are structured to operate effectively throughout the business cycle.
- Remuneration is benchmarked annually against peer companies, while taking into consideration the performance of the company and individuals in determining the quantum and design.

EMPLOYEE REMUNERATION

- Remuneration of employees may be subject to regulatory requirements, such as agreements and collective agreements with trade unions. In the absence thereof, remuneration is based on individual and company performance as well as market trends and levels of responsibility applicable to the relevant employee.
- Remuneration may typically comprise elements of fixed remuneration and performance-based (at-risk) remuneration. Certain employees have an element of their remuneration at-risk. The proportion of an employee's total remuneration that is at-risk, increases with seniority and with the individual's ability to impact the performance of the company.
- An annual performance review process, driven by reporting line management involvement, assesses the degree to which each qualifying employee is satisfying the requirements of his/her role and the degree to which established performance objectives have been achieved. This process ensures fair, market-related and equitable remuneration in line with the expected outcomes of the Remuneration Policy.

EXECUTIVE REMUNERATION AND CONDITIONS OF EMPLOYMENT

The Remuneration Committee reviews executive remuneration to ensure that the remuneration of executive management is fair and reasonable in the context of overall employee remuneration in the organisation.

Performance measures, which include, but are not limited to, the individual's key performance indicators (KPIs), support positive outcomes across the economic, social and environmental context in which Brikor operates and the capitals that affect the Group.

Basic salary

The executive directors' basic salary is structured on a cost-to-company basis with a limited range of prescribed and elective fringe benefits such as retirement fund (prescribed), medical aid and travel allowance, determined by the market value of and role played by the executive.

The executive directors' basic salary shall be competitive and based on the individual executive director's responsibilities and performance, whilst being guided by market-related pay trends. The fixed salary is structured so that the senior executives have the option to receive their fixed annual remuneration in cash and a limited range of prescribed and elective fringe benefits such as travel allowance, medical aid and retirement benefits.

Report of the Remuneration Committee (continued)

Short-term incentives

Performance bonus schemes are available for executive directors. Job level, business unit and individual performance determine individual awards. The aim of the bonus scheme is to reward performance in line with organisational and individual targets, objectives and achievements.

The operational targets consist of a number of KPIs covering both financial and non-financial measures of performance.

Typically, KPIs and assessment criteria include:

- meeting of pre-determined growth in revenues and other financial performance indicators;
- meeting strategic and operational objectives; and
- assessed personal effort and contribution.

The rationale for non-financial performance bonuses is to reward executive directors for strategic and sustainability-orientated achievements. However, poor performance in the non-financial variables could override the good performance in terms of financial criteria, i.e., unethical or non-compliant behaviour cannot be compensated for by good financial performance.

The short-term incentive programme may result in a pay-out per year equal to a specified maximum amount or may be uncapped, depending on requirements of the business as determined and recommended by the Committee and approved by the Board.

Notice of termination of employment contract

The Company complies with relevant legislation in determining minimum terms and conditions for appointment of executive directors. Unless stated otherwise in the contract of employment, a notice period of six months applies.

External appointments

Executive directors are not permitted to hold external directorships or offices without the approval of the Board. If such approval is granted, directors may retain the fees payable from such appointments, unless related to companies that form part of the Brikor Group (any equity participation). In any event it may not be more than two directorships and full disclosure must be made to the Chief Executive Officer.

Policy on employment contracts

In relation to contracts with executive directors, the Remuneration Committee, subject to circumstances, will maintain the following policy:

- contracts are indefinite and cease with resignation or termination;
- the notice period for termination of employment is six calendar months' written notice. Such notice period could be waived in instances where it could be beneficial to waive such notice period;
- a restraint of trade clause could be included in specific executive management employment contracts if it is deemed necessary;
- contracts should not commit the Company to pay on termination arising from the director's failure;
- balloon payments on termination are not seen as fair remuneration policy;
- if a director is dismissed because of a disciplinary procedure, a shorter notice period should apply without entitlement for compensation for the shorter notice period. If a dismissal takes place as a result of a gross misconduct, no notice period should apply; and
- the Remuneration Committee reviews, at least annually, the terms and conditions of executive directors' service agreements, taking into account information from comparable companies, where relevant.

Interim and acting positions

Brikor may effect interim and acting appointments, when circumstances warrant such appointments. An employee who is assigned to an interim or acting position may be eligible for a temporary salary increase during this period, which temporary salary increase will be reviewed once the interim or acting period ceases.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Terms of service

While shareholders appoint non-executive directors at AGMs, interim Board appointments may be made between AGMs in terms of Brikor's Memorandum of Incorporation. Such interim appointees may not serve beyond the following AGM, though they may make themselves available for re-election by shareholders, with such appointments being ratified by shareholders at the AGM.

Non-executive directors serve until such time as, in accordance with the Company's Memorandum of Incorporation, they are required to retire by rotation, at which point they may seek re-election.

Non-executive directors do not have contracts of employment with the Group but are appointed by way of a formal agreement.

Report of the Remuneration Committee (continued)

Fees

Non-executive directors are remunerated for their contribution to the Board and Board Committees. The annual fees payable to non-executive directors are based on a fee for membership, chairmanship and, where applicable, for assignment to sub-Committees. Aligned to King V™, non-executive remuneration is structured to include a fixed annual remuneration and a fee per meeting, subject to meeting attendance. Service on sub- Committees of the Board may entitle members to additional payment, subject to workload and at the discretion of the Board.

Individual Board members may take on specific ad hoc tasks outside the normal duties assigned by the Board. In such cases, the Board determines a fixed fee for the work.

Expenses such as travel and accommodation in relation to Board-approved activities, as well as relevant training, are reimbursed.

Non-executive directors' fees are reviewed annually and are determined by the Board (following consultation with the Remuneration Committee) having regard to fees paid to non-executive directors of comparable companies and, where considered necessary, the Board may seek external advice on this subject. Company performance is not considered to be of special significance for the purpose of setting a base fee. The fee must be fair.

Fees payable to non-executive directors are exclusive of value added tax.

Non-executive directors do not participate in the Group's annual bonus plan.

Non-executive directors, when requested by the Board to attend to specific tasks, shall receive additional remuneration, to be approved by the Board from time to time.

SETTING REMUNERATION AND REVIEW PROCEDURES

- Brikor and its subsidiary review remuneration packages once per annum during September, effective October.
- The Board is responsible for making decisions in respect of the remuneration of directors and, in particular, the Chief Executive Officer. It does so with the assistance and advice of the Remuneration Committee. In determining the level and make-up of the Chief Executive Officer's and senior executives' remuneration, the Remuneration Committee may obtain independent advice on the appropriateness of remuneration packages, given remuneration trends of other companies, from which the recommendations are made to the Board.
- Each year the Remuneration Committee will review the remuneration of senior executives and make recommendations to the Board for any changes to those remuneration packages; recommend proposed short-term incentive and/or long-term incentive performance awards after performance evaluation procedures and on the recommendation of the Chief Executive Officer.
- The Chief Executive Officer is ultimately responsible for:
  - recommendations to the Board relating to the remuneration of executive directors of all Group entities; and
  - delegating responsibility for decisions relating to remuneration of staff to line managers within the different subsidiaries or business units.
- *Ex gratia* payments and bonuses payable to executive directors are to be reviewed and recommended to the Board for review and presented to shareholders at the AGM or a General Meeting of shareholders, for approval.
- The responsibilities of managers or supervisors in respect to remuneration for employees are:
  - ensuring that accurate role descriptions are in place, with sufficient detail on elements required to allow consistent assessment and comparison to be undertaken;
  - conducting effective assessments of employee performance; and
  - optimising the alignment with the company's remuneration practices and other employment matters.

DISCLOSURES OF INFORMATION

Unless an applicable law, regulation or JSE Listings Requirements require otherwise, all information about an individual staff member's remuneration will be confidential.

Disclosure of or discussions about remuneration with staff members, other than between the direct manager and staff member, are strictly forbidden and, where this Policy is breached, management may take corrective action.

Where remuneration has to be disclosed in terms of regulatory requirements, total remuneration reported will include appropriate values for all elements of remuneration, incorporating fixed remuneration, performance-based remuneration comprising payments made or value provided for at-risk components.

RE-ELECTION OF DIRECTORS

Non-executive directors are subject to election by shareholders at the first AGM following their appointment and are then required to retire in accordance with the Board retirement plan.

The appointment of a non-executive director may be terminated without compensation if that director is not re-elected by shareholders or otherwise in accordance with the Company's Memorandum of Incorporation.

Report of the Remuneration Committee (continued)

Re-election of Remuneration Committee members (Companies Act amendments)

If shareholders do not approve the Remuneration Report at the AGM, the Remuneration Committee must explain at the following year's AGM, how shareholder concerns have been addressed, and non-executive directors on the Remuneration Committee (serving 12 months or more) must stand for re-election as Committee members.

Thereafter, there are further consequences if the Remuneration Report is again not approved, including that in-scope non-executive directors must stand down from the Committee for a period of two years. They can, however, remain as directors on the Board, provided they successfully stand for re-election.

VOTING ON REMUNERATION

Non-executive directors' fees are approved by shareholders at the AGM and, in accordance with the Companies Act, such fees must be submitted for approval by special resolution by shareholders within

the two years preceding payment. Approval may not be sought retrospectively.

In terms of the amendments to the Companies Act, no 71 of 2008, which amendments came into effect on 22 May 2026, the Remuneration Policy and the Implementation Report will be tabled every year for separate binding votes at the AGM (previously non-binding advisory votes). In the event that either the Remuneration Policy or the Implementation Report, or both, have been voted against by 25% or more of the voting rights exercised, the Board and the Remuneration Committee will implement, but not be limited to, the following measures:

- an engagement process to ascertain the reasons for the dissenting votes; and
- appropriately address legitimate and reasonable objections and concerns raised, which may include amending the Remuneration Policy, or clarifying or adjusting remuneration governance and/or processes.

PUBLIC ACCESS TO THE REMUNERATION POLICY

The full Remuneration Policy is available for inspection at Brikor's registered address.

PART 3: REMUNERATION IMPLEMENTATION REPORT

COMPANIES ACT AMENDMENTS – REMUNERATION DIFFERENTIAL DISCLOSURES

In line with the amended Companies Act, no 71 of 2008, which came into effect on 22 May 2026, Brikor is committed to transparent reporting on pay differentials to promote fairness and accountability. This disclosure provides insight into the following total remuneration information for the Brikor Group's employees:

- The highest- and lowest-paid employees.
- The average and median remuneration al all employees.
- The ratio of the top 5% highest-paid employee average to the bottom 5% lowest-paid employee average.

Highest and lowest total remuneration

	2026 R'000
Total remuneration paid to the highest-paid employee	3 218
Total remuneration to the lowest-paid employee	85
Ratio	37,86

Average and median total remuneration

	2026 R'000
Average total remuneration of all employees	173
Average median remuneration of all employees	110

Top 5% and bottom 5% average total remuneration

	2026 R'000
Average total remuneration of the top 5% highest-paid employees	1 643
Average total remuneration of the bottom 5% lowest-paid employees	85
Ratio	19,33

Report of the Remuneration Committee (continued)

EXECUTIVE REMUNERATION

Details of executive directors and prescribed officers' remuneration are disclosed below:

	Basic *1 R'000	Bonus *1 R'000	Medical Aid *1 R'000	Total R'000
2026				
Executive directors				
G Parkin *2	**3 015**	**228**	**10**	**3 253**
JM Botha *2	**1 951**	**149**	**–**	**2 100**
	4 966	**377**	**10**	**5 353**
Subsidiary executive directors				
J van Rensburg *3 *4	**1 843**	**–**	**–**	**1 843**
TP Nhlapo *3	**843**	**30**	**–**	**873**
	2 686	**30**	**–**	**2 716**
	7 652	**407**	**10**	**8 069**
2025				
Executive directors				
G Parkin *2	2 872	251	10	3 133
JM Botha *2	1 859	205	–	2 064
	4 731	456	10	5 197
Subsidiary executive directors				
J van Rensburg *3 *4	1 421	–	–	1 421
TP Nhlapo *3	830	52	–	882
	2 251	52	–	2 303
	6 982	508	10	7 500

*1 *Short-term employee benefits*

*2 *Fees paid for services to Brikor Limited Company*

*3 *Fees paid for services to Ilangabi Resources (Pty) Ltd*

*4 *Fees paid to Alidaguard (Pty) Ltd t/a The Hub*

NON-EXECUTIVE REMUNERATION

There are no short- or long-term incentive schemes for non-executive directors. Exceptions apply only where non-executive directors previously held executive office and qualify for unvested benefits resulting from their period of employment with the Company. There are no pension benefits for non-executive directors.

At the AGM held on 27 August 2025, shareholders approved the non-executive directors' remuneration by special resolution in terms of section 66(9) of the Companies Act, granting authority to pay fees for services as directors, valid with effect from the date of approval for a two-year period. An additional increase of 5% will be proposed to shareholders at the AGM to be held on 10 September 2026, as shown below:

	Fees approved at the AGM held on 27 August 2025 R	Fees proposed for presentation to shareholders at the AGM to be held on 10 September 2026 R
Brikor Board of Directors		
Chairperson of the Board – monthly retainer	25 523	26 799
Other non-executive directors – monthly retainer	12 762	13 400
Attendance fees per Board and/or Board sub-Committee meeting		
Chairperson of the Board and/or sub-Committee	9 601	10 081
Board and/or sub-Committee member	6 381	6 700

Report of the Remuneration Committee (continued)

Fees for F2026

The table below provides an analysis of the emoluments paid to non-executive directors for the year ended 28 February 2026.

Non-executive directors	Board member retainer fees R	Board meeting attendance fees R	Committees: Audit and Risk R	Committees: Remuneration R	Committees: Nomination R	Committees: Social and Ethics R	Independent Board R	Statutory contributions (UIF and SDL) R	Total R
2026									
Michiel Laubscher *[1] *[3]	**149 496**	**25 220**	**–**	**–**	**6 077**	**6 077**	**–**	**–**	**186 870**
Mamsy Mokate *[1]	**149 496**	**25 220**	**24 916**	**18 745**	**12 458**	**18 745**	**–**	**2 496**	**252 076**
Funeka Mtsila *[1]	**149 496**	**25 220**	**24 916**	**–**	**12 458**	**12 458**	**–**	**2 245**	**226 793**
Steve Naudé *[1]	**149 496**	**25 220**	**37 490**	**12 458**	**12 458**	**12 458**	**–**	**–**	**249 580**
Corné Oberholzer *[1] *[2]	**149 496**	**25 220**	**–**	**–**	**–**	**–**	**–**	**–**	**174 716**
Allan Pellow *[1]	**298 986**	**37 947**	**–**	**12 458**	**18 745**	**–**	**–**	**3 681**	**371 817**
	1 046 466	**164 047**	**87 322**	**43 661**	**62 196**	**49 738**	**–**	**8 422**	**1 461 852**
2025									
Michiel Laubscher *[1] *[3]	142 375	41 383	–	6 077	6 077	6 077	–	–	201 989
Mamsy Mokate *[1]	142 375	41 094	29 518	20 720	17 653	17 853	11 576	2 808	283 597
Funeka Mtsila *[1]	142 375	41 383	29 807	–	11 865	11 865	–	2 373	239 668
Steve Naudé *[1]	142 375	47 171	53 559	17 653	17 653	11 865	11 576	–	301 852
Corné Oberholzer *[1] *[2]	142 375	41 383	–	–	–	–	–	–	183 758
Allan Pellow *[1]	284 750	70 977	–	23 495	26 562	–	17 418	4 232	427 434
	996 626	283 391	112 884	67 945	79 810	47 660	40 570	9 413	1 638 299

*[1] *Fees paid for services to Brikor Limited Company*

*[2] *Fees paid to Schalk Burger SA*

*[3] *Fees paid to Que Dee Trading 349 (Pty) Ltd*

DIRECTORS AND ASSOCIATES' INTEREST IN THE ORDINARY SHARE CAPITAL OF THE COMPANY

At the reporting date, the directors held no direct or indirect beneficial interest (2025: Nil%) in the ordinary share capital of the Company.

The staff of the Designated Adviser of Brikor held no interest in the ordinary share capital of the Company at the reporting date.

Changes in shareholding subsequent to the reporting date

There has been no material change in the directors' interest in the issued share capital between 28 February 2026 and the date of this report.

INTEREST OF DIRECTORS IN CONTRACTS

The directors have certified that they had no material interest in any transaction of any significance to the Company or any of its subsidiaries during the reporting period, other than as disclosed in note 32 – Related parties in the Annual Financial Statements.

Nikkel Trading 392 (Pty) Ltd has a direct interest in the Contract Mining and Coal Purchase Agreement entered into on 30 June 2023 and approved by shareholders on 18 October 2023.

Report of the Remuneration Committee (continued)

MANDATE OF THE COMMITTEE – DISCHARGE OF DUTIES

EXECUTIVE REMUNERATION

Annual salary review of executive directors

- The Committee reviewed PwC benchmarks and, in view of the current economic climate, recommended an increase in executive directors' remuneration of 5% with effect from 1 October 2026. It should be noted that even with the 5% increase, the total guaranteed pay (TGP) of the executive directors will still be within the lower quartile of remuneration for small cap entities, in terms of industry benchmarking and peer companies, as per the PwC 2025 Directors Remuneration and Trends Report published in September 2025.
- The TGP trends for CEOs, CFOs and EDs for small companies, as disclosed in the PwC 2025 Directors Remuneration and Trends Report compared to Brikor, are provided below:

Extract from PWC 2025 Directors Remuneration and Trends Report

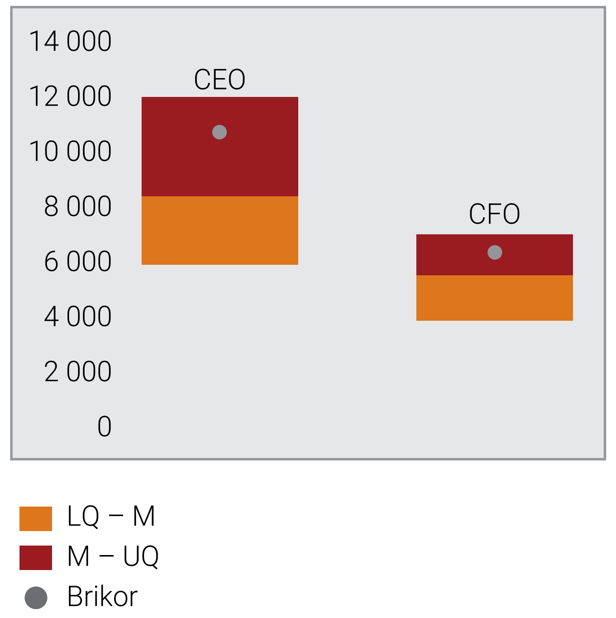
Total guaranteed pay

TGP refers to the fixed component of overall remuneration, consisting of base salary and the cash value allocated to benefits.

Increased fixed pay was observed:

- TGP for CEOs and CFOs increased by 4% and 8%, respectively, from 2024.
- The median TGP is R8 350 000 for CEOs and R5 524 000 for CFOs.

Figure 2: TGP by role (R'000)



	CEO R'm	CFO R'm
Upper quartile	11 925	7 064
Median	8 350	5 524
Lower quartile	6 002	3 982
Average	10 681	6 324

NON-EXECUTIVE REMUNERATION

Review of the fees payable to non-executive directors

- At the AGM held on 27 August 2025, shareholders approved a 5% increase, which remains in place until 27 August 2027.
- The Committee reviewed the non-executive directors' fees, taking cognisance of the 2025 PwC Non-Executive Directors' Practices and Fees Trends Report, the Committee reviewed the non-executive directors' fees at and proposed a 5% increase.

Extract from PWC 2025 Directors Remuneration and Trends Report

Non-executive director fees and trends analysis

This section analyses the fees paid to NEDs of the JSE Top 200 companies. Our analysis is based on the proposed fees as disclosed in the notice of AGM and remuneration reports for the 2025 reporting period.

The four categories of non-executive Board members analysed in this report are:

- Chairperson
- Deputy Chairperson
- Lead Independent Director (LID)
- Board member

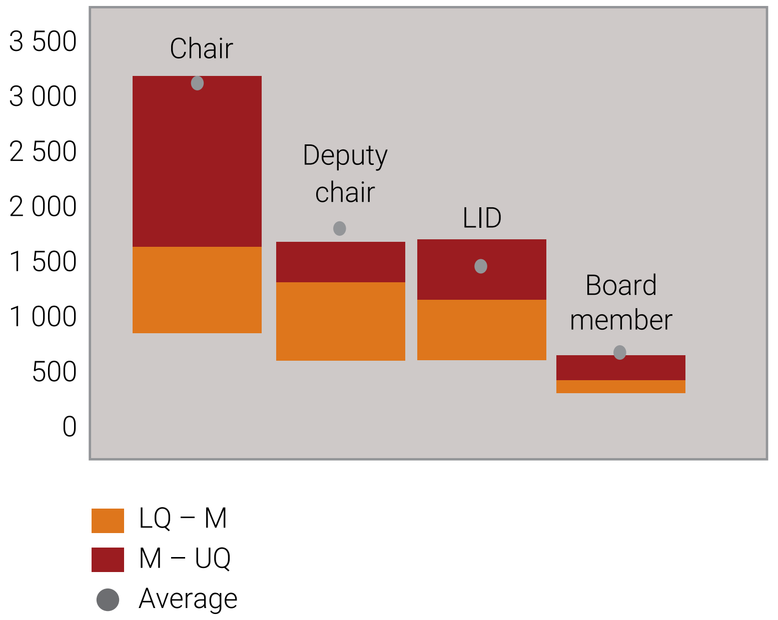
A detailed analysis of the proposed NED fees by size, industry and role (inclusive of Committee fees) is contained in the in-depth pay analysis report, which is available for purchase.

Key findings:

Above inflationary increases for non-executive Board members:

- The NED fee increases observed for Chairpersons were 6% while we observed higher than inflation increases for board members at 12%.
- The analysis of 2025 median fees reflect a Chairperson fee of R1 646 000, Deputy Chairperson fee of R1 336 000, LID fee of R1 186 000 and Board member fee of R481 000.

Figure 9: NED fee snapshot



	Chair R'm	Deputy Chair R'm	LID R'm	CFO R'm
Upper quartile	3 183	1 707	1 708	678
Median	1 646	1 336	1 186	481
Lower quartile	1 100	636	796	351
Average	3 145	1 798	1 498	700

- The Board approved the proposed 5% increase and a resolution will be presented to shareholders at the AGM to be held on 10 September 2026 to approve an additional increase of 5%.

Report of the Remuneration Committee (continued)

SALARIES	
Annual salary adjustments for all salaried employees	• An across-the board increase of 4% has been proposed and approved for all salaried employees.
WAGES	
Approval of wage increases	• An across-the-board increase of 4% has been proposed and approved for wage-earning workers. The Company did not conduct negotiations with the two unions, since they are not representative. The wage-earning workers negotiate with the executive directors and the Human Resources department.
INCENTIVE SCHEMES	
Long-term incentive scheme	• The long-term incentive scheme remains a work in progress.
Short-term incentive scheme	• The Committee evaluated the short-term incentive scheme to ensure that it remained aligned to the KPIs set for the executive directors and, on achievement of the KPIs, the incentives would apply. • The executive directors' KPIs and balanced scorecard elements for 2026 were approved during the reporting period. • Incentives would be considered against the financial position of the Company and the prevailing economic circumstances in the country.
REMUNERATION POLICY	
Review of the outcomes of the implementation of the Remuneration Policy against the Board's set objectives	• The Committee concurred that the Remuneration Policy represented the Company's approach to remuneration, outlining key principles to attract and retain employees. Further to that, the Policy allows for the Board and management to conduct proper performance assessments against set goals and KPIs. The Committee, therefore, concluded that the current Policy incorporates the provisions for consideration on market conditions, benchmarking and best remuneration practices. • Subsequent to the reporting date, on 22 May 2026, amendments to the Companies Act, no 71 of 2008, came into effect. These amendments relate to remuneration disclosures and the audit of remuneration reports. Brikor's remuneration policy has been updated accordingly.

EVALUATION	
Remuneration Committee evaluation	• The Committee was satisfied that the composition of the Committee remains intact.
GOVERNANCE	
Annual Work Plan	• The Committee adopted its F2026 Annual Work Plan.
Terms of Reference	• The Terms of Reference of the Committee was reviewed and no amendments were made.

COMPLIANCE

The Committee has satisfied itself that the Remuneration Policy, as detailed in the 2026 Remuneration Committee Report was complied with, and there were no substantial deviations from the Policy during the reporting period.

CONCLUSION

The Report of the Remuneration Committee was approved by the Board on 9 July 2026.

For and on behalf of the Remuneration Committee

Mamsy Mokate
Chairperson of the Remuneration Committee

Report of the Social and Ethics Committee

In accordance with the requirements of the Companies Act, no 71 of 2008, as amended, the Social and Ethics Committee (the Committee) has to annually submit its report to shareholders at the Annual General Meeting, describing how it discharged its statutory duties, and additional duties assigned to it by the Board, during the reporting period. The Committee acts as a Committee for the Brikor Group of Companies. Amongst others, the Committee assists the Board in monitoring Brikor's performance as a good and responsible corporate citizen.

COMMITTEE MEMBERS AND ATTENDANCE AT MEETINGS

At the reporting date, the Committee comprised Ms Mamsy Mokate (Chairperson), Ms Funeka Mtsila, Mr Steve Naudé, all of whom are independent non-executive directors, Mr Michiel Laubscher (non-executive director) and Ms Ronel Coetzee (Brikor HR Manager).

Invitees to the meetings include, but is not limited to, the Chief Executive Officer, the Financial Director and other members of the Board.

In terms of the Committee's mandate, at least two meetings should be held annually.

The attendance at meetings held during the period 1 March 2025 to 28 February 2026 is set out below:

	20 Mar 2025	21 Oct 2025
Members		
Mamsy Mokate (Chairperson)	P	P
Steve Naudé (Independent Non-Executive Director)	P	P
Funeka Mtsila (Independent Non-Executive Director)	P	P
Michiel Laubscher (Non-Executive Director)	P	A
Ronel Coetzee (Human Resources Manager)	P	P
Invitees		
Allan Pellow (Chairperson of the Board)	P	P
Garnett Parkin (Chief Executive Officer)	P	P
Joaret Botha (Financial Director)	P	P
Corné Oberholzer (Non-Executive Director)	P	P
Danielle Steenkamp (Industrial Relations and Compliance Officer)	N/I	P
Company Secretary		
Fusion Corporate Secretarial Services (Pty) Ltd	P	P

P – Present A – Apology N/I – Not invited

In terms of sections 72 and 61 of the Companies Act, members of the Social and Ethics Committee have to be appointed by shareholders with effect from 27 December 2024, as opposed to being appointed by the Board, and the majority of the members must be non-executive directors. Resolutions to confirm the appointments of members of the Social and Ethics Committee, the majority of whom are non-executive directors, will be presented to shareholders at the AGM to be held on 10 September 2026.

Report of the Social and Ethics Committee (continued)

MANDATE OF THE COMMITTEE – DISCHARGE OF DUTIES

The Committee's role and responsibilities are governed by a formal Charter as approved by the Board. The Charter is subject to an annual review by the Board. A copy of the Charter can be obtained at the Company's registered office.

The Committee has discharged all its responsibilities as required by the Companies Act, King V™, the JSE Listings Requirements and the Board-approved Terms of Reference, including but not limited to the following:

SOCIAL	
Succession planning	• Succession planning and diversity remain Board agenda items and receive continuous attention as a work in progress.
Sexual harassment	• Brikor's induction programme includes information on sexual harassment. No matters of sexual harassment have been reported during the reporting period.
Corporate citizenship	• The Committee noted that: – Brikor remained committed to the promotion of equality, prevention of unfair discrimination and the reduction of corruption. – The Company continued to contribute and support the development of the communities around the operations through supplier development agreements, where assistance is being provided through skills development and training, coaching and mentorship and business support. – The record of sponsorships, donations and charitable giving was kept up to date. In line with that of the previous year, the Company continued to support the local community businesses through the donation of bricks and financial donations.
Trade unions	• Brikor has not experienced any labour-related strikes over the past seventeen years. In support of the Group's good relations with the trade unions, there is ongoing engagement between management and the trade unions. • Brikor's employees are represented by two trade unions, being AMCU (Association of Mineworkers and Construction Union) and BCAWU (Building Construction and Allied Workers Union), with unionised employees constituting 35,3% (F2025: 66,2%) of the Group's workforce.

ETHICS	
Whistle-blowing	• The whistle-blowing monthly reports, which are compiled by independent fraud hotline service providers, are evaluated by the Social and Ethics Committee and the findings submitted to the Audit and Risk Committee for ratification. Recommendations on appropriate action to be taken are submitted to the Board of Directors. All incidents are addressed appropriately and resolved. • During the reporting period, the Company received no whistle-blower reports. • All employees receive training on the whistle-blowing services as part of the induction training programme.
SUSTAINABILITY	
Safety and health	• Quarterly occupational hygiene reports were submitted to the Department of Mineral Resources and Energy during the re-porting period.
Environment	• Continuous and more effective rehabilitation methodologies are being investigated to lower the financial impact of liability and satisfy the duty of care responsibilities.
Safety, Health and Environment report	• The findings of the Department of Labour or Department of Mineral Resources inspection reports were recorded monthly in the SHE Report, together with detailed descriptions of the incident or inspection report, and were presented to the Social and Ethics Committee.
TRANSFORMATION	
Broad-Based Black Economic Empowerment (B-BBEE)	• Brikor's B-BBEE contributed status remained classified as a Level 8 B-BBEE contributor, as indicated by the scorecard below. • Activities undertaken during the reporting period, in respect of the scorecard elements (as measured in terms of the Construction Sector Codes), are disclosed in the ESG Report on Brikor's website.
STATUTORY	
10 Principles of the United Nations Global Compact	• The principles, as applicable, have been addressed in the full ESG Report, which is available on Brikor's website.
OECD	• The Committee noted the Group's approach of a zero-tolerance corruption policy. The Group's Fraud Prevention Policy includes the OECD recommendations, which are also addressed in the Code of Business Conduct and Ethics.
GOVERNANCE	
Review of implementation of policies	• All internal policies are drafted by the relevant departments within the Group and, once approved, are made available to all employees on Master Docs.

Report of the Social and Ethics Committee (continued)

TRANSFORMATION

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 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

Additional disclosure in respect of the Group's transformation strategy and initiatives is disclosed in the ESG Report on Brikor's website.

COMPLIANCE

In terms of paragraph B14.1 of the JSE Listings Requirements, the Social and Ethics Committee confirms that it has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act and that there are no instances of material non-compliance to disclose.

FOCUS AREAS FOR F2027

The Committee will review the implementation of policies and feedback on social and ethics responsibilities, including but not limited to:

- ongoing evaluation of Brikor's standing in terms of the goals and purposes of its statutory social and ethics duties in terms of the Companies Act's requirements and regulations, especially in view of the amendments promulgated in the Companies Act on 27 December 2024, specifically relating to social and ethics committees.

CONCLUSION

In accordance with the requirements of the Companies Act, the Social and Ethics Committee is required to report, through one of its members, to the Company's shareholders on matters within its mandate at the Company's AGM, to be held on 10 September 2026.

In the Notice of AGM, shareholders are referred to this Report of the Social and Ethics Committee. Shareholders wishing to raise specific questions for the Committee are invited to submit such questions to the Company Secretary prior to the AGM.

This Social and Ethics Committee Report was approved by the Board of Directors on 9 July 2026.

Mamsy Mokate

Chairperson of the Social and Ethics Committee

Sustainability

81 Sustainability at a glance

82 Economic

83 Environmental

84 Social

85 Broad-Based Economic Empowerment

85 Governance

Sustainability

SUSTAINABILITY AT A GLANCE

The Board recognises that, in addition to its responsibility for corporate performance, it is also accountable for triple bottom line reporting – encompassing economic, environmental and social dimensions. The Group's corporate culture is grounded in absolute integrity, transparency, competence and efficiency in decision-making, as well as the fair and equitable treatment of both Human and Natural Capital.

From a moral standpoint, the directors are expected to exercise sound and reasonable judgement. This is underpinned by a commitment to nurturing Social and Relationship Capital through mutual respect for cultural, social and other differences, and by fostering transparent communication that moves beyond subjective viewpoints.

The Board understands that transparency is not only about openly and impartially disclosing information to stakeholders, but also about acknowledging individual and organisational shortcomings that could impact stakeholders. This openness is central to building trust and accountability.

The Group's sustainability initiatives reflect a strong commitment to integrity and to serving the broader interests of all stakeholders. These efforts are aligned with the Group's values and are intended to support long-term value creation.

For the current reporting period – from 1 March 2025 to 28 February 2026 – data has primarily been collated for Brikor and its subsidiary, Ilangabi, in relation to economic, environmental, social and governance (EESG) indicators. The collation of sustainability data is synchronised with Brikor's financial reporting cycle to ensure consistency and accuracy.

The full ESG Report is available on Brikor's website.

Sustainability (continued)

ECONOMIC

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

- 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).
- Revenue in the Coal segment was R128,0 million (F2025: R169,3 million).

PROCUREMENT PRACTICES

- Target spend on supplier development is 3% of net profit after tax. 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.
- Total procurement spend in the Bricks segment was R222,4 million (F2025: R199,8 million), with the B-BBEE spend amounting to R110,0 million (F2025: R159,0 million), being 49,47% of the total procurement spend.
- Total procurement spend in the Coal segment was R53,2 million (F2025: R130,2 million), with the B-BBEE spend amounting to R2,4 million (F2025: R118,9 million), being 4,60% of the total procurement spend.
- The Group's primary objective is to support historically disadvantaged business owners, helping them develop into self-sustaining enterprises. Ultimately, this aims to generate more employment opportunities for other individuals from historically disadvantaged backgrounds.

ANTI-CORRUPTION

- Brikor is firmly committed to combating bribery and corruption. The Company has implemented strict anti-corruption policies to uphold integrity and ensure ethical business practices.

Sustainability (continued)

ENVIRONMENTAL

CARBON FOOTPRINT

- Total carbon emissions of 26 114 CO_2e tonnes (F2025: 37 682 CO_2e tonnes) reflect a decrease of 30,7%, 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
- Total carbon emissions per employee decreased as a direct result of the decrease in employee numbers from 550 to 380, combined with the decrease in total carbon emissions, increasing slightly from 68,51 CO_2e tonnes in F2025 to 68,72 CO_2e tonnes in F2026.

EMISSIONS

- Brikor annually collects comprehensive production data, including raw materials, fuel consumption, and energy usage from Eskom, for all plants and the mine. This information is used to complete emissions license forms, which are then submitted to environmental experts, JBenviroservices CC. They handle the application process on Brikor's behalf, submitting the necessary documentation to the Ekurhuleni Metropolitan Municipality's Environmental Department.

WASTE

- The Brikor Group emphasises responsible waste management practices. Domestic waste is disposed of at the Nigel landfill, while external specialist companies are contracted to handle other waste categories, ensuring proper and environmentally responsible disposal methods.
- 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

- The Group is dedicated to continuous rehabilitation of mined areas, ensuring that as sections of the mining sites are exhausted, they are promptly rehabilitated. This ongoing process helps maintain environmental standards and sustainability, with a consistent allocation of funds to support rehabilitation efforts.

WATER AND EFFLUENTS

Water

- Brikor utilises water efficiently in its manufacturing processes by ensuring all water used is fully incorporated into the brick production, leading to minimal or no wastage. This approach promotes optimal water recycling and supports sustainable manufacturing practices.

Effluents

- The Group has established formal storm water control and waste management procedures to ensure environmental compliance. These procedures mandate the removal of all solids from the storm water system before it exits the site, helping to prevent pollution and protect surrounding environments.

BIODIVERSITY

- Brikor's mine and brick plants are located near the Blesbokspruit River and Marievale Bird Sanctuary, a Ramsar protected site. To ensure their operations do not adversely affect these sensitive areas, Brikor conducts monthly dust monitoring, quarterly water quality assessments, and annual air emissions licensing. Additionally, the low sulphur content of Brikor's coal helps reduce environmental impacts, further demonstrating the Group's commitment to sustainable practices.

ENVIRONMENTAL INITIATIVES

- Brikor recycles brick waste back into its manufacturing process, achieving a zero-waste rate for brick production. This practice enhances sustainability by minimising waste and promoting efficient resource use.

SOCIAL

EMPLOYMENT

- The Group employs 380 (F2025: 550) people, of whom 14 (F2025: 10) are disabled. The decrease in the number of employees was mainly related to retrenchments and the conclusion of fixed-term contracts at Plant 1. The staff turnover rate for the reporting period was 9,5% (F2025: 10,8%).
- The percentage of employees who are deemed historically disadvantaged South Africans is 92,1% (F2025: 94,7%).
- Unionised employees constituted 35,3% (F2025: 66,2%) of the Group's workforce.

OCCUPATIONAL HEALTH AND SAFETY

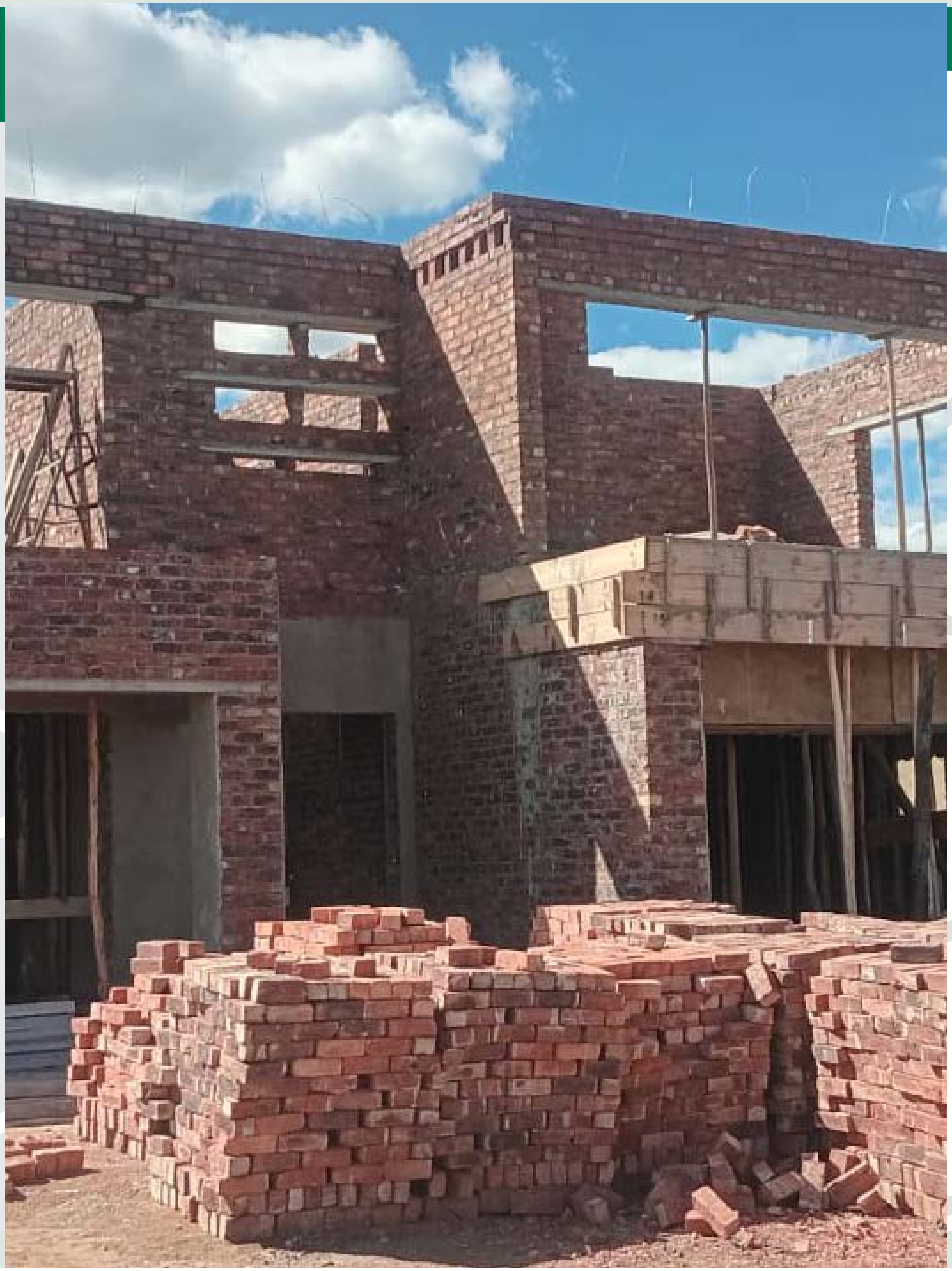
- Total Lost Time Injury Frequency Rate (LTIFR) at 0,41 (F2025: 0,48).
- Zero fatalities during current and prior reporting periods.
- Number of medical cases – no lost time – 8 (F2025: 4).
- Reported injuries – number of medical treatment cases – lost time – 4 (F2025: 4).
- Health and safety programmes during the reporting period included:
  - Safety Induction training;
  - Health and Safety Representative training;
  - HIV and Tuberculosis Information and Awareness; and
  - Annual Medical Screening.

TRAINING AND EDUCATION

- Total training spend amounted to R0,8 million (F2025: R1,2 million), of which internal training spend was R50 037 (F2025: R107 457), for 514 (F2025: 626) trainees.
- During the reporting period, investment was made in bursaries, learnerships, skills programmes, including but not limited to, ABET, generic management training and HIV awareness programmes.
- Regulatory training included Mobile Operator, Snake Handling, First Aid, Fire Fighting and Health and Safety Representative training.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT

- B-BBEE Level 8 (F2025: Level 8) contributor.
- 10% (F2025: 10%) B-BBEE procurement recognition level.
- **Ownership:** Black ownership at 9,52% (F2025: 9,30%) and black female ownership at 3,83% (F2025: 3,93%).
- **Management control:** 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.
- **Skills development:** The Company assisted two students with providing full bursaries for their chosen field 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:** Supplier and enterprise development spend of R394 680 (F2025: R331 200) and R183 270 (F2025: R56 765), respectively.
- **Socio-economic development:** The Group provided assistance to several non-profit organisations during the reporting period.



GOVERNANCE

- Governance disclosures appear on pages 38 to 55 of the Integrated Report.
- The King V™ Disclosure Framework is available on Brikor's website.

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)