



BRIKOR LIMITED

("Brikor") or ("the Company") or ("the Group")

(Incorporated in the Republic of South Africa)

Registration number: 1998/013247/06

JSE code: BIK

ISIN: ZAE000101945

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the six months ended 31 August 2025



PREPARED BY:

The unaudited condensed consolidated interim financial results (“interim financial results” or “results”) for the six-month period ended 31 August 2025 were prepared by Mrs Bianca Saunders CA(SA), Financial Manager, under the supervision of Mrs Joaret Botha CA(SA), Financial Director.

FINANCIAL INDICATORS

REVENUE *

DECREASED BY

24%

to R169,9 million

(31 Aug 2024: R224,5 million)

EARNINGS PER SHARE *

DECREASED BY

300%

to a loss of 1,8 cents per share

(31 Aug 2024: earnings of 0,9 cents per share)

HEADLINE EARNINGS PER SHARE *

DECREASED BY

273%

to a loss of 1,9 cents per share

(31 Aug 2024: earnings of 1,1 cents per share)

TOTAL EQUITY

DECREASED BY

13%

to R96,7 million

(28 Feb 2025: R110,9 million)

CASH AND CASH EQUIVALENTS

INCREASED BY

36%

to negative R3,9 million

(28 Feb 2025: negative R6,1 million)

NET ASSET VALUE PER SHARE

DECREASED BY

13%

to 11,8 cents per share

(28 Feb 2025: 13,5 cents per share)

TANGIBLE NET ASSET VALUE PER SHARE

DECREASED BY

22%

to 8 cents per share

(28 Feb 2025: 10,3 cents per share)

CURRENT ASSET RATIO

DECREASED BY

7%

to 1,14:1

(28 Feb 2025: 1,22:1)

ACID TEST RATIO

INCREASED BY

8%

to 0,26:1

(28 Feb 2025: 0,24:1)

* Increase and/or decrease in financial indicators in comparison to the six-month period ended 31 August 2024.

Increase and/or decrease in financial indicators in comparison to the balances as at 28 February 2025.



COMMENTARY

OVERVIEW

Brikor is a diverse manufacturer and supplier of building and construction materials used across a broad range of applications, including low-cost housing, residential, commercial, industrial, civil engineering and infrastructure projects.

The Group operates through two segments:

- Bricks, which produced and supplies clay bricks to the construction sector; and
- Coal, through its subsidiaries Ilangabi Resources (Pty) Ltd and Kopanela Mining (Pty) Ltd, which are engaged in coal mining and related operations.

Despite the loss for the period, the Group remains focused on strengthening its financial position through disciplined cost management, operational efficiencies and securing long-term supply agreements to support future growth.

The Group remains committed to its strategy of reducing risk, promoting sustainability and creating long-term value for all stakeholders.

DIRECTORS' RESPONSIBILITY

The directors take full responsibility for the preparation of the unaudited condensed consolidated interim financial results and confirm that the financial information has been correctly extracted from the underlying financial statements.

FINANCIAL OVERVIEW

Revenue decreased to R169,9 million (H1 F2025: R224,5 million) for the reporting period, with the Group realising a loss before earnings from its associate of R15,3 million (H1 F2025: profit before earnings from associate R5,6 million). The investment in associate contributed positive returns of R1,1 million (H1 F2025: R2,2 million) for the reporting period.

The Group, therefore, reported a loss for the period of R14,2 million (H1 F2025: profit of R7,8 million). The loss primarily attributable to the decrease in revenue of R54,6 million, reflecting adverse market conditions, weaker demand and lower coal production volumes during the period.

REVENUE

Bricks segment

Revenue in the Bricks segment decreased by 8,6% to R105,3 million (H1 F2025: R115,2 million). The reduction is mainly due to a slowdown in construction activity and softer market demand during the reporting period.

Coal segment

Revenue in the Coal segment declined by 41% to R64,5 million (H1 F2025: R109,3 million), primarily due to delays in securing new off-take agreements and reduced mining volumes resulting from limited operational activity at the mine.

GROSS PROFIT

Overall, gross profit decreased by 104,3% to a loss of R1,6 million (H1 F2025: gross profit of R38,3 million) as a result of lower revenue, increased costs relating to environmental provisions and a decrease in the coal work-in-progress inventory levels.

Bricks segment

Gross profit in the Bricks segment decreased by 46,3% to R19,3 million (H1 F2025: R36,0 million) with the gross profit margin decreasing to 18,4% (H1 F2025: 31,2%). The decrease reflects the lower revenue and persistent input cost pressures, partially offset by ongoing cost control initiatives.

Revenue declined by 8,6% compared to the six months ended 31 August 2024, while the cost of production decreased by 2,7% over the same period. Management continues to monitor production costs closely while maintaining sufficient work-in-progress and finished goods ahead of the rainy season.

COMMENTARY

(continued)

Coal segment

Gross profit in the Coal segment decreased to a loss of R21 million (H1 F2025: profit of R2,2 million). The decline is driven by the R44,8 million reduction in revenue compared to the previous period and an increase of R6,8 million in the environmental restoration provision.

During the six-months ended 31 August 2025, the service provider failed to meet the tonnage requirements for the ramp-up period as well as the underpin tonnage target, as a result of delays in obtaining secured off-take agreements for coal mined. The representatives of the service provider indicated that mining the required tonnages was not commercially viable without confirmed off-take agreements.

As announced on SENS on 9 September 2025, shareholders were advised of the conclusion of two new and significant off-take agreements for the Coal segment:

- 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 of coal.

These agreements fall under the existing life-of-mine Contract Mining and Coal Purchase Agreement with Ilangabi Colliery (Pty) Ltd, signed on 29 June 2023 in respect of Brikor's Grootfontein and Vlakfontein mining rights (the "Coal Agreement"), which was previously approved by shareholders. These agreements are expected to support achieving the minimum monthly mining tonnages of 150 000 tonnes, enabling Brikor to earn the agreed margin under the Coal Agreement.

Supply under the Eskom agreement had not yet commenced at the date of this report.

LOSS BEFORE INTEREST, TAXATION AND EARNINGS FROM ASSOCIATE

The Group reported a loss before interest, taxation and earnings from associate of R14,3 million (H1 F2025: profit of R16,4 million).

- The Bricks segment achieved an operating profit before interest and taxation of R2,3 million (H1 F2025: R16,5 million), while
- The Coal segment recorded an operating loss before interest and taxation of R16,6 million (H1 F2025: operating loss before interest and taxation of R0,1 million).

Other income, administrative expenses, distribution and other expenses decreased by 42,3%, primarily due to the reversal of previously recognised expected credit losses of R5,9 million relating to the Group's related party receivable.

EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE

Earnings per share decreased by 300% to a loss of 1,8 cents per share (H1 F2025: earnings of 0,9 cents per share), reflecting the overall reduction in profitability.

Headline earnings per share decreased by 273% to a loss of 1,9 cents per share (H1 F2025: earnings of 1,1 cents per share).

NET ASSET VALUE AND TANGIBLE NET ASSET VALUE

The net asset value per share decreased by 13% to 11,8 cents (28 February 2025: 13,5 cents), and the tangible net asset value per share decreased by 22% to 8 cents (28 February 2025: 10,3 cents).

CAPITAL EXPENDITURE AND DISPOSALS

No major capital investments or disposals were made during the reporting period.

The sale of the Rayton property was finalised during the reporting period. Consent in terms of section 11(1) was granted by the Minister on 15 January 2024, and the cession of the mining right was registered on 10 April 2024. Registration at the title deeds office took place on 18 March 2025, concluding the transaction. Proceeds of R2,2 million were received upon registration (refer to note 7).



COMMENTARY

(continued)

GOING CONCERN

The unaudited condensed consolidated interim financial results for the six-month period ended 31 August 2025 have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that adequate cash is generated by operations and the necessary funds be available to finance future operations and that the realisation of the sale of assets, settlement of liabilities, contingent obligations and commitments occur in the ordinary course of business. The directors have prepared their budgets and cash flow forecast for the year ahead based on reasonable and supportable assumptions. The cash flow forecast and current management results indicate that the Group will operate as a going concern for the foreseeable future (refer to note 15).

DIVIDEND

No dividend has been declared for the six months ended 31 August 2025.

LITIGATION

Further particulars relating to litigation in which the Group is involved are disclosed in note 12.

CORPORATE GOVERNANCE

The directors endorse and accept full responsibility for the consistent application of effective corporate governance practices throughout the Group.

Brikor remains committed to the principles of openness, integrity and accountability to all stakeholders. The Board of Directors accepts its duty to ensure that the principles and practices (as applicable to Brikor), set out in the King Report of Corporate Governance for South Africa – 2016 (King IV™), are implemented on an “apply and explain” basis.

CORPORATE ACTIVITY DURING THE REPORTING PERIOD

UPDATE ON THE CONTRACT MINING AND COAL PURCHASE AGREEMENT

Update on the Contract Mining and Coal Purchase Agreement

Please refer to the disclosures under the Coal segment section above.

Buy-back of ordinary shares

As announced on SENS on 28 February 2025, the Board approved a share buy-back agreement between the Company and the trustees of the Brikor Share Incentive Scheme.

Under this agreement, the Company repurchased 15 900 000 ordinary shares at 14 cents per share for a total of R2 385 000, based on the 30-day volume-weighted average trading price of a Brikor share on the JSE immediately preceding 19 February 2025.

The purchase price was offset against the amount owing by the Trust to the Company, resulting in no cash flow impact for Brikor.

The rationale for the repurchase was that the Trust had not allocated any shares to employees and was in the process of being wound down.

Shareholders approved the repurchase by written resolution in terms of section 60 of the Companies Act, as announced on 6 May 2025. Further details are provided in note 8.

EVENTS AFTER THE REPORTING DATE

The directors are not aware of any material events, other than those noted in this report, which occurred subsequent to 31 August 2025 and which require adjustment or additional disclosure.

COMMENTARY

(continued)

PROSPECTS AND OPPORTUNITIES

The Board remains optimistic about the Group's long-term growth potential, particularly through leveraging the synergies between its various entities.

Strategic focus areas for the year ahead include:

- Expanding production capacity within the Bricks segment;
- Ensuring the sustainable management of mineable reserves; and
- Leveraging newly secured off-take agreements to restore profitability in the Coal segment.

These initiatives are central to unlocking value and driving sustainable growth across the Group.

For and on behalf of the Board of Directors

Allan Pellow

Independent Non-Executive Chairperson

Garnett Parkin

Chief Executive Officer

Joaret Botha

Financial Director

Nigel

26 November 2025



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	Unaudited as at 31 August 2025 R'000	Unaudited as at 31 August 2024 R'000	Audited as at 28 February 2025 R'000
ASSETS				
Non-current assets		184 323	180 214	181 884
Property, plant and equipment		67 533	80 114	74 204
Intangible assets		2 300	2 715	2 570
Restricted financial assets	2	28 895	22 587	25 680
Investment in associate	3	57 172	60 600	56 025
Deferred tax asset	4	28 423	14 198	23 405
Current assets		103 481	127 978	114 553
Inventories	5	76 273	77 670	92 173
Trade and other receivables	6	24 871	45 718	20 278
Cash and cash equivalents		1 059	4 345	637
Taxation		1 278	245	1 465
Assets held-for-sale	7	–	4 989	5 356
Total assets		287 804	313 181	301 793
EQUITY AND LIABILITIES				
Equity		96 704	122 425	110 879
Equity attributable to equity holders of the Company		96 964	122 068	112 025
Stated capital	8	257 192	257 192	257 192
Accumulated loss		(160 228)	(135 124)	(145 167)
Non-controlling interests	9	(260)	357	(1 146)
Total liabilities		191 100	190 756	190 914
Non-current liabilities		99 529	75 218	93 444
Lease liability		74	2 240	854
Loans and borrowings		2 469	4 205	3 357
Provisions for environmental restoration	10	96 986	67 994	89 233
Deferred tax liability		–	779	–
Current liabilities		91 571	112 749	94 314
Short-term portion of lease liability		2 176	5 475	3 655
Short-term portion of vendor loans		–	4 095	1 446
Short-term portion of loans and borrowings		1 736	2 192	1 640
Trade and other payables		74 458	88 607	71 739
Taxation		8 231	7 495	9 124
Bank overdraft		4 970	4 885	6 710
Liabilities directly associated with assets held-for-sale	7	–	2 789	3 156
Total equity and liabilities		287 804	313 181	301 793

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 31 August 2025

	Notes	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Revenue		169 856	224 546	380 741
Cost of sales		(171 500)	(186 281)	(323 849)
Gross profit		(1 644)	38 265	56 892
Other income		4 405	2 785	3 602
Administrative expenses		(18 897)	(18 809)	(33 375)
Distribution expenses		(2 802)	(2 865)	(5 823)
Other expenses		(1 247)	(3 007)	(3 179)
Expected credit (losses)/reversals	6	5 905	–	(12 768)
Profit before interest, taxation and earnings from associate		(14 280)	16 369	5 349
Finance income		869	118	155
Finance costs		(6 245)	(6 326)	(12 047)
Profit before taxation and earnings from associate		(19 656)	10 161	(6 543)
Taxation		4 334	(4 585)	5 148
Profit for the period before earnings from associate		(15 322)	5 576	(1 395)
Share of income from associate	3	1 147	2 179	(2 396)
Profit for the period		(14 175)	7 755	(3 791)
Total comprehensive income for the period		(14 175)	7 755	(3 791)
Profit for the period attributable to:				
Owners of the Company		(15 061)	7 398	(2 645)
Non-controlling interests	9	886	357	(1 146)
		(14 175)	7 755	(3 791)
Total comprehensive income for the period attributable to:				
Owners of the Company		(15 061)	7 398	(2 645)
Non-controlling interests	9	886	357	(1 146)
		(14 175)	7 755	(3 791)
		Cents	Cents	Cents
EARNINGS PER SHARE for profit for the period attributable to owners of the parent	11			
Basic and diluted earnings per share		(1,8)	0,9	(0,3)
Headline and diluted headline earnings per share		(1,9)	1,1	0,5



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 August 2025

	Notes	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Stated capital	8	257 192	273 092	273 092
Treasury shares	8	–	(15 900)	(15 900)
Accumulated loss at the beginning of the period		(145 167)	(142 522)	(142 522)
Total comprehensive income for the period		(15 061)	7 398	(2 645)
Non-controlling interests		(260)	357	(1 146)
Total		96 704	122 425	110 879

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 August 2025

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Cash flows from operating activities	5 294	11 692	13 155
Cash generated from operations	8 524	14 518	18 073
Finance income	53	6	44
Finance costs	(1 226)	(2 400)	(4 469)
Net tax paid	(2 057)	(432)	(493)
Cash flows from investing activities	1 365	2 568	2 677
Additions to property, plant and equipment	(976)	(255)	(1 111)
Proceeds on disposal of plant and equipment	141	3 989	3 788
Proceeds on sale of assets held for sale	2 200	–	–
Contributions to restricted financial assets	–	(1 166)	–
Cash flows to financing activities	(4 497)	(8 271)	(15 376)
Lease capital repayments	(2 259)	(2 786)	(5 843)
Loans and borrowings repaid	(793)	(2 264)	(3 662)
Shareholder and vendor loans repaid	(1 445)	(3 221)	(5 871)
Net (decrease)/increase in cash and cash equivalents	2 162	5 989	456
Cash and cash equivalents at beginning of the period	(6 073)	(6 529)	(6 529)
Cash and cash equivalents at end of the period	(3 911)	(540)	(6 073)

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results from operations by reportable segments.

SEGMENT PROFIT RECONCILIATION

	Bricks R'000	Coal R'000	Other* R'000	Total R'000
SIX MONTHS ENDED 31 AUGUST 2025 – UNAUDITED				
Total revenue	105 316	68 727	–	174 043
Intersegment revenue #	–	(4 187)	–	(4 187)
Reportable segment revenue	105 316	64 540	–	169 856
– Clay products	92 109	1 732	–	93 841
– Coal	–	62 808	–	62 808
– Transportation services and ancillary products	13 207	–	–	13 207
Gross profit/(loss)	19 330	(20 974)	–	(1 644)
Other income	3 681	724	–	4 405
Operating profit/(loss) before interest, taxation and earnings from associate	2 298	(16 578)	–	(14 280)
Segment assets and liabilities				
Segment assets	145 622	25 355	116 827	287 804
Segment liabilities	(94 450)	(83 355)	(13 295)	(191 100)
Other segment information				
Depreciation and amortisation included in cost of sales and operating expenditure	2 189	5 638	–	7 827
SIX MONTHS ENDED 31 AUGUST 2024 – UNAUDITED				
Total revenue	115 210	132 302	–	247 512
Intersegment revenue #	–	(22 966)	–	(22 966)
Reportable segment revenue	115 210	109 336	–	224 546
– Clay products	98 196	296	–	98 492
– Coal	–	109 040	–	109 040
– Transportation services and ancillary products	17 014	–	–	17 014
Gross profit	35 986	2 279	–	38 265
Other income	1 573	1 212	–	2 785
Operating profit/(loss) before interest, taxation and earnings from associate	16 500	(131)	–	16 369
Segment assets and liabilities				
Segment assets	152 105	75 206	85 870	313 181
Segment liabilities	(92 226)	(77 047)	(21 483)	(190 756)
Other segment information				
Depreciation and amortisation included in cost of sales and operating expenditure	4 308	4 583	–	8 891

* Other segment relates to non-segment-specific assets and liabilities which include the assets and liabilities classified as held-for-sale as well as investment in associates.

Intersegment revenue relates to coal and clay procured from the Coal segment and used by the Bricks segment. Transactions are at arm's length and accounting treatment is in line with the Group's accounting policies.



SEGMENT REVENUE AND RESULTS

(continued)

	Bricks R'000	Coal R'000	Other * R'000	Total R'000
YEAR ENDED 28 FEBRUARY 2025 – AUDITED				
Total revenue	211 459	208 139	–	419 598
Intersegment revenue #	–	(38 857)	–	(38 857)
Reportable segment revenue	211 459	169 282	–	380 741
– Clay products	181 419	1 587	–	183 006
– Coal minerals	–	161 952	–	161 952
– Transportation of clay products and ancillary products	30 040	5 743	–	35 783
Gross profit/(loss)	61 692	(4 800)	–	56 892
Other income	2 320	1 282	–	3 602
Profit/(loss) before interest and taxation	26 612	(21 263)	–	5 349
Segment assets and liabilities				
Segment assets	111 155	78 069	112 569	301 793
Segment liabilities	78 420	92 036	20 458	190 914
Other segment information				
Depreciation and amortisation included in cost of sales and administrative expenditure	8 247	9 045	–	17 292

* Other segment relates to non-segment-specific assets and liabilities which include the assets and liabilities classified as held-for-sale as well as investment in associates.

Intersegment revenue relates to coal and clay procured from the Coal segment and used by the Bricks segment. Transactions are at arm's length and accounting treatment is in line with the Group's accounting policies.

Factors used to identify segments are based on product line and divisional structuring. This is also how the Group reports financial results to the chief operating decision maker on a monthly basis.

The reportable segments are:

- Coal, which includes mining and sale of coal; and
- Bricks, which includes manufacturing and sale of bricks.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than investment in associates, non-current assets held-for-sale, tax assets, deferred tax assets and cash and cash equivalents.
- all liabilities are allocated to reportable segments other than general borrowings, shareholders' loans, deferred taxations, taxation and bank overdraft facilities and liabilities associated with assets held-for-sale.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1. Segment results include revenue and expenses directly related to an operating segment but excludes net finance charges and taxation which cannot be allocated to any specific segment. Segment trading profit is defined as operating profit before interest and taxation and is the basis on which management's performance is assessed.

Reportable segment revenue relates to external customers only. Revenue is derived solely from South African customers, within the region in which the Group is situated. Therefore, no additional geographical areas have been identified.

The Bricks and Coal segments are the only regulatory environments in which the Group operates, i.e., manufacturing and mining.

No single customer contributes more than 10% to the Group's revenue in the Bricks segment. 39% of the Group's revenue is derived from a related party in terms of the Contract Mining and Coal Purchase Agreement. The revenue from this customer is included in the Coal segment's revenue above.

NOTES TO THE Unaudited condensed consolidated INTERIM FINANCIAL STATEMENTS

for the six months ended 31 August 2025

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements for the six months ended 31 August 2025 are prepared in accordance with the requirements of the JSE Listings Requirements for interim reports and the requirements of the Companies Act of South Africa. The Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS® Accounting Standards) and the Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the unaudited condensed consolidated interim financial statements are in terms of the IFRS® Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements.

The results are presented in Rand rounded to the nearest thousand (R'000), unless otherwise indicated.

2. RESTRICTED FINANCIAL ASSETS

RESTRICTED INVESTMENTS

Financial assets measured at amortised cost

Included is restricted financial assets are investments in Leopont Rehabilitation Trust that are classified as financial assets measured at amortised cost. Measured at amortised cost financial assets are initially recognised at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost less any allowances for impairment losses.

Investment in Guardrisk Cell Captive – Funding of environmental rehabilitation activities

Funds invested in the Guardrisk Cell Captive, held within Guardrisk Insurance Company Limited or Guardrisk, are non-derivative financial assets categorised as financial assets measured at fair value through profit or loss as the funds are invested by Guardrisk in liquid money market funds. These assets are initially measured at fair value and subsequent changes in fair value are recognised in profit or loss as they arise and are included in other income or other expenses. The investments in Guardrisk are for the sole use of environmental financial guarantees. Guarantees held by Guardrisk are only cancelled when the DMRE provides the Company and Guardrisk with a signed closure certificate.

The investment in the Guardrisk Cell Captive is for the sole use as determined in the insurance policies and is, therefore, included in non-current assets.

The fair value of the restricted investments is a quoted level 2 financial instrument.

Environmental rehabilitation payments to reduce the environmental rehabilitation obligations and ongoing rehabilitation expenditure are mostly funded by cash from operations.

Guardrisk has guarantees in issue amounting to R34,1 million to the DMRE on behalf of the Company related to the environmental obligations. The funds for environmental rehabilitation in the cell captive serve as collateral for these guarantees.

During the 2025 financial year, a portion of the funds was transferred and ring-fenced for guarantees required by Eskom Holdings SOC Ltd. Eskom requires the guarantees based on average usage for three years.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

2. RESTRICTED FINANCIAL ASSETS (continued)

Restricted investments

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Investment in Guardrisk Cell Captive	27 523	21 215	24 308
Opening balance	24 308	20 487	20 487
– Contributions made (included in trade payables)	2 454	–	3 039
– Unrealised net fair value gains	761	728	782
The proceeds from these funds are intended to fund environmental rehabilitation obligations as well as guarantees held on behalf of the Group for Eskom Holdings SOC Ltd. They are not available for general purposes of the Group.			
Leopont Rehabilitation Trust – Absa fixed deposit	1 372	1 372	1 372
The proceeds from these funds are intended to fund environmental rehabilitation obligations. They are not available for general purposes of the Group.			
Non-current assets	28 895	22 587	25 680

Expected credit losses: fixed deposits

Based on management's assessment of future cash flows from the fixed deposit, management has determined that the expected credit losses on the fixed deposit are not material during the current or previous reporting periods. In addition, the balance of the fixed deposit is also not material and, hence, the expected credit loss would also be immaterial.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

3. INVESTMENT IN ASSOCIATE

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Reconciliation of investment in associate			
1 March	56 025	58 421	58 421
Share of income from associate	1 147	2 179	(2 396)
	57 172	60 600	56 025

Impairment

Based on the evaluation of the impairment indicators as per IAS 28 – Investment in Associates and Joint Ventures, management has not identified any impairment indicators. No impairment was, therefore, raised during the reporting periods.

Details of material associates

Zingaro Holdings (Pty) Ltd has a February year-end, which is in line with the Group.

Summarised financial information in respect of Brikor's associate, reflecting 100% of the underlying associate's relevant figures, is set out below. The summarised financial information shown represents amounts from the associate's financial statements that was prepared in accordance with the IFRS® Accounting Standards.

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Non-current assets	262 467	240 033	266 077
Current assets	47 658	55 918	51 680
Non-current liabilities	(180 238)	(141 744)	(190 552)
Current liabilities	(76 915)	(64 891)	(74 862)
Non-controlling interests	36 468	8 695	34 231
Net assets	89 440	98 011	86 574
Brikor's ownership interest	40%	40%	40%



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

3. INVESTMENT IN ASSOCIATE (continued)

Summarised profit or loss in respect of Brikor's associate, reflecting 100% of the underlying associate's relevant figures for the six months ended 31 August 2025 including Group adjustments relating to alignment of accounting policies or fair value adjustments, is set out below.

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Revenue	116 749	111 001	198 585
Profit/(loss) for the period	629	1 565	(35 408)
– Profit attributable to owners of the parent	2 867	5 449	(5 989)
– Loss attributable to non-controlling interests	(2 238)	(3 884)	(29 419)
Total comprehensive income for the period	629	1 565	(35 408)
– Total comprehensive income attributable to owners of the parent	2 867	5 449	(5 989)
– Total comprehensive loss attributable to non-controlling interests	(2 238)	(3 884)	(29 419)
<i>The above profit for the period includes the following:</i>			
Depreciation	9 177	7 738	16 766
Loss on disposal of property, plant and equipment	–	–	7 880
Interest income	–	–	1 433
Finance cost	10 146	7 804	16 232
Taxation expense	(435)	787	6 819

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

4. DEFERRED TAX ASSET

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Reconciliation of deferred tax asset			
At beginning of the period	23 405	16 328	16 328
Originating and reversing temporary differences	3 197	1 757	13 704
Calculated tax losses (utilised)/created	1 821	(4 666)	(6 627)
	28 423	13 419	23 405
Deferred tax asset			
<i>Comprising:</i>			
Property, plant and equipment	(5 402)	(5 350)	(6 393)
Provisions	25 841	17 647	22 354
Income received in advance	971	–	1 440
Right-of-use assets and related lease liability	(942)	(1 217)	(130)
Rehabilitation trust funds	–	(5 757)	–
Calculated tax losses	7 955	8 095	6 134
	28 423	13 419	23 405

Included in the deferred tax asset of R13,4 million as at 31 August 2024 is a deferred tax liability of R0,8 million relating to the Company's subsidiary, Ilangabi Resources (Pty) Ltd.

The Group does not have any unrecognised deferred tax assets relating to assessed losses for any of the reporting periods disclosed above. Management lodged dispute with SARS relating to the 2019 income tax assessment. SARS incorrectly increased the assessed loss by R15,2 million. The dispute has been resolved and the income tax assessment was updated accordingly.

Management's current forward-looking budgets and forecast have determined that the deferred tax asset's recoverability remains probable.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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for the six months ended 31 August 2025

5. INVENTORIES

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Raw materials	20 354	12 783	17 394
Work in progress – Bricks	33 571	29 707	36 891
Work in progress – Coal	8 157	9 243	19 452
Finished goods	12 172	24 530	17 205
Consumables	2 019	1 407	1 231
	76 273	77 670	92 173

Impairments

There were no net realisable value adjustments during the six months ended 31 August 2025. No inventory write-downs occurred during the year ended 28 February 2025 or six months ended 31 August 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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for the six months ended 31 August 2025

6. TRADE AND OTHER RECEIVABLES

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Financial assets			
Trade receivables	23 950	37 822	25 308
– External customers	12 730	18 863	8 638
– Related parties	11 220	18 959	16 670
Less: Allowance for expected credit losses	(6 863)	(146)	(12 768)
Trade receivables – net	17 087	37 676	12 540
Deposits	7 414	7 278	7 310
Other receivables	18	11	–
	24 519	44 965	19 850
Non-financial assets			
Value Added Tax	131	359	238
Trade payables paid in advance	221	395	190
	352	754	428
	24 871	45 719	20 278

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, defined as trade receivables.

The carrying amounts of financial assets represent the maximum credit exposure.

External customers

The Group's exposure to credit risk, relating to external customers, is influenced mainly by the individual characteristics of each customer. Each customer's credit profile is determined by considering the customer's financial position, payment record, guarantees and other relevant information. Credit limits are monitored regularly, and credit exposures are monitored daily. Any sales exceeding those limits either require additional credit cover, collateral or guarantees. Where these are not available, it requires the approval of the executive directors, and above certain threshold, that of the Board of Directors. This decision will be based on past payment history, size of the customer and the strategic nature of the customer.

Credit insurance is underwritten by the Credit Guarantee Insurance Corporation of South Africa Ltd and is only applicable to the Group's external customers. A total of R12,7 million of the net trade receivables balance is covered by credit insurance as at 31 August 2025 (31 August 2024: R18,9 million and 28 February 2025: R8,6 million).

ECL relating to the Group's external trade receivables

Allowance for expected credit losses relating to external customers are based on the ageing and recoverability of external receivables, approved credit terms, credit guarantee per individual customer and historical default rate. Customers handed over for collection are fully provided for unless insured, in which case the participation percentage of the insurer is deducted. Overdue customers without cover are fully provided for. Amounts past due relating to external customers at the current and previous reporting dates are not material and, hence, the expected credit loss relating to external customers are also assessed as not material.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

6. TRADE AND OTHER RECEIVABLES (continued)

Related party receivable

Related party receivables are managed in terms of the Contract Mining and Coal Purchase Agreement, effective 1 November 2023. Significant concentrations of credit risk apply to one customer (also a related party customer), which equates to 46,3% of the trade receivables balance at the reporting date (31 August 2024: 43,6% and 28 February 2025: 63,8%).

As at 31 August 2025, the total receivables past 90 days amounted to R6,1 million (31 August 2024: R2 million and 28 February 2025: R12,5 million). The past due amount relates to one customer, whom is also a related party to the Group and Company.

ECL relating to the Group's related party receivables

In accordance with IFRS 9, the Group followed a simplified approach when determining expected credit losses for trade receivables. In terms of the simplified approach, the Group is not required to determine whether the credit risk has increased significantly since initial recognition of the trade receivable. Instead, the Group recognised a loss allowance equal to the lifetime expected credit losses on every reporting date. The applicable default rates are applied to overdue balances after taking into account insured trade receivable balances.

The trade receivables do not have a significant financing component. In addition, all known specifically impaired related party receivables are provided for. The Group use the following matrix for its related party receivable:

Days past due	Default rate %	Ageing of overdue trade receivables R'000	Lifetime expected credit loss R'000	Specifically impaired trade receivables R'000	Total expected credit loss R'000
SIX MONTHS ENDED 31 AUGUST 2025 – UNAUDITED					
0 to 30 days	26	1 826	466	–	466
31 to 60 days	42	651	271	–	271
61 to 90 days	–	–	–	–	–
91 to 120 days	–	–	–	–	–
121 to 150 days	100	6 126	6 126	–	6 126
		8 603	6 863	–	6 863
YEAR ENDED 28 FEBRUARY 2025 – AUDITED					
0 to 30 days	68	286	192	–	192
31 to 60 days	75	–	–	–	–
61 to 90 days	75	–	–	–	–
91 to 120 days	90	1 556	1 405	–	1 405
121 to 150 days	100	11 171	11 171	–	11 171
		13 013	12 768	–	12 768

As at 31 August 2024, the net receivable in terms of the Contract Mining and Coal Purchase Agreement amounted to R5,3 million of which R2 million was due past 60 days. The amount as well as any expected credit loss is, therefore, assessed as not material and, hence, no expected credit loss was accounted for during the six months ended 31 August 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

6. TRADE AND OTHER RECEIVABLES (continued)

Movement in the allowance for expected credit losses during the period was as follows:

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Trade and other receivables impaired – related party receivable			
<i>Allowance for expected credit losses</i>			
Balance as at 1 March	12 768	–	–
Reversal of expected credit loss resulting from a change in the default rate	(5 905)	–	–
Expected credit loss resulting from an increase in default rate	–	–	12 768
Balance as at reporting period	6 863	–	12 768

Deposits

Deposits include a deposit receivable in terms of the Contract Mining and Coal Purchase Agreement of R5,6 million. In terms of the agreement the deposit is repayable over 12 months from the date of the deposit being received. A corresponding liability is, therefore, also accounted for as part of trade and other payables. No expected credit loss was raised on the deposit receivable due to the fact that the amount is repayable over a period upon receipt and no income was recognised as a result of the deposit receivable.

Securities

At 31 August 2025, trade receivables to the value of R4,9 million (31 August 2024: R4,9 million and 28 February 2025: R6,7 million) were pledged as security in respect of the overdraft facility granted to the Group.

Fair value of financial instruments

There is no material difference between the fair value of trade receivables and other receivables and their carrying value due to the short-term maturity of these instruments.

7. ASSETS AND LIABILITIES HELD FOR SALE

Assets held for sale

On 20 September 2016, the Group committed to sell one of its properties, namely the Rayton property situated at Portion 31 of Witfontein NO.510 – JR District Bronkhorstspuit "Rayton".

Rayton property

The offer received for Rayton amounting to R2,2 million, which is inclusive of the transfer of the environmental rehabilitation obligation, has been accepted and signed by the Company on 17 April 2017. The non-recurring fair value determination of the non-current assets held for sale of R2,2 million has been classified as a level 2 fair value. The valuation was determined by the contractual amount of the offer received in the open market.

The sale was subject to the approval in terms of section 11(1) of the Mineral and Petroleum Resources Development Act, no 28 of 2008, being granted by the minister in respect of the cession and transfer of the mining right to the purchaser.

Consent in terms of section 11(1) was granted by the Minister on 15 January 2024 and cession of the mining right was registered on 10 April 2024. Registration at the title deeds office took place on 18 March 2025 and the sale was, therefore, finalised during the current reporting period. Proceeds of R2,2 million have been received upon registration.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

8. STATED CAPITAL

	Unaudited 6 months ended 31 August 2025 '000	Unaudited 6 months ended 31 August 2024 '000	Audited year ended 28 February 2025 '000
Authorised			
1 000 000 000 ordinary shares of no par value (31 August 2024: 1 000 000 000; 28 February 2025: 1 000 000 000)			
Reconciliation of number of shares authorised ('000)			
Reported at 1 March	1 000 000	1 000 000	1 000 000
	1 000 000	1 000 000	1 000 000
Reconciliation of number of no par value shares issued ('000)			
Reported at 1 March	838 242	838 242	838 242
Less: Brikor Share Incentive Scheme Trust – treasury shares	–	(15 900)	(15 900)
Share buy-back and cancellation of Brikor Share Incentive Scheme Trust shares *	(15 900)	–	–
	822 342	822 342	822 342

All shares are fully paid.

All shares rank equally with regards to the Group's residual assets.

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Stated capital			
822 342 031 ordinary shares of no par value (31 August 2024: 838 242 031 and 28 February 2025: 838 242 031 ordinary shares of no par value)	270 707	273 092	273 092
Less: nil (31 August 2024: 15 900 000 and 28 February 2025: 15 900 000) treasury shares held by the Brikor Share Incentive Scheme Trust	–	(15 900)	(15 900)
Less: Reduction in capital as a result of cancellation of shares held by Brikor Share Incentive Scheme Trust *	(13 515)	–	–
	257 192	257 192	257 192

* Refer to page 20 for further details relating to share buy-back and cancellation of Brikor Share Incentive Scheme Trust shares.

Holders of the shares are entitled to dividends as declared from time to time, and are entitled to one vote per share at general meetings of the Company.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

8. STATED CAPITAL (continued)

Share buy-back and cancellation of Brikor Share Incentive Scheme Trust shares:

As per the SENS announcement on 28 February 2025, shareholders were advised that the Board of Directors of the Company entered into a share buy-back agreement ("Share Buy-Back Agreement") between the Company and the trustees for the time being of the Brikor Share Incentive Scheme ("the Trust") on 27 February 2025, in terms of which Share Buy-Back Agreement, *inter alia*, the Company will buy back 15 900 000 ordinary shares in the issued share capital of the Company ("Repurchase Shares"), at a purchase consideration of 14 cents per Repurchase Share, being an aggregate amount of R2 385 000 ("Purchase Price") in respect of all the Repurchase Shares (the "Repurchase"). The price per Repurchase Share was calculated based on the 30-day volume weighted average trading price of a Brikor share on the JSE immediately preceding 19 February 2025. The Purchase Price was discharged by the Company by deducting and setting off the Purchase Price against the amount owing by the Trust to the Company and had no cash flow implications for Brikor. The rationale for the Repurchase is that the Trust has not allocated any of the Repurchase Shares to Brikor employees and will be wound down after the Repurchase has been completed.

The Repurchase needed to be approved by the shareholders of the Company (the "Shareholders"), holding not less than 75% of all votes exercisable by Shareholders in general meeting in accordance with the provisions of section 48(8) of the Companies Act, No 71 of 2008, as amended ("Companies Act"). The requisite notice of written shareholders' resolutions in terms of section 60 of the Companies Act was distributed to Brikor shareholders on 4 April 2025.

As per the SENS announcement on 6 May 2025, shareholders were advised that the written shareholders' resolution distributed on 4 April 2025 has passed.

Repurchase and cancellation of treasury shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and when treasury shares are sold the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within stated capital. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

9. NON-CONTROLLING INTEREST

The following table summarises the information relating to the Group's subsidiary (Kopanela Mining (Pty) Ltd) that has material non-controlling interests ("NCI"), before intra-group eliminations:

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Kopanela Mining (Pty) Ltd			
NCI percentage	30%	30%	30%
Non-current assets	1 927	1 389	2 592
Current assets	6 247	17 856	5 482
Non-current liabilities	-	-	-
Current liabilities	7 557	16 569	10 409
Net assets	617	2 676	(2 335)
Net assets attributable to NCI	185	803	(701)
Revenue	3 413	8 115	14 464
Profit/(loss) for the period	2 952	(1 190)	(3 821)
Profit attributable to NCI	886	(357)	(1 146)
Cash flows from operating activities	(531)	-	539
Cash flows from investing activities	-	-	-
Cash flows from financing activities (dividends to NCI: Rnil)	(4)	-	-
Net (decrease)/increase in cash and cash equivalents	(535)	-	539

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

10. PROVISIONS

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Environmental rehabilitation	96 986	67 994	89 233
Total	96 986	67 994	89 233
Provision: Environmental rehabilitation			
Opening balance	89 233	65 086	65 086
Unwinding of interest	3 607	2 908	5 815
Change in estimate	4 146	–	18 332
– Recognised in profit or loss	4 201	–	16 013
– Recognised in property, plant and equipment	(55)	–	2 319
Closing balance	96 986	67 994	89 233

The rehabilitation provision relates to the estimated costs of correcting any disturbance relating to mining and other activities and those incidental thereto. The level of provision is commensurate with work completed to date. The current gross closure cost of rehabilitation was estimated at R120,3 million (28 February 2025: R108 million). The future cost of the provision was calculated by escalating estimated costs at a risk adjusted CPI of 5,5% per annum over the life of the operations ranging between 2,5 to 7 years (28 February 2025: 3 to 8 years). This future cost is discounted at South African Government Bond Rate ranging between 8,11% and 10,12% (28 February 2025: 9,10 and 10,25%, respectively) to arrive at a carrying value of R97 million (2025: R89,2 million).

The Group has invested funds into various environmental trusts to be utilised by the Group as and when restoration activities are incurred. The total amount held in these trusts amounted to R1,4 million (2025: R1,4 million).

The Department of Minerals and Energy hold guarantees in their favour for the mining rehabilitation cost to the amount of R34,1 million (2025: R34,1 million). Furthermore, the Group holds decommissioning assets to the value of R13,2 million (28 February 2025: R14,2 million) as part of property, plant and equipment, which will be utilised in extinguishing the rehabilitation liability.

Material changes in estimate

The significant increase in the provision for environmental rehabilitation for the Group and Company is as a direct result of the increase in the gross closure cost for the Grootfontein and Vlakfontein mining right areas.

Grootfontein Mining Area

The quantum of the financial provision for the operational activities associated with the Grootfontein mining right increased by 30% in comparison to the previous financial year. The current gross closure cost for Grootfontein is estimated at R30,2 million (2025: R23,2 million). The main reason for the increase in the closure cost is as a result of the increase in mining activities and related material movements.

Vlakfontein Mining Area

The quantum of the financial provision for the operational activities associated with the Vlakfontein mining right increased by 19% in comparison to the previous financial year. The current gross closure cost for Vlakfontein is estimated at R38,3 million (2025: R32,1 million). The main reason for the increase in the closure cost is as a result of the increase in mining activities and related material movements.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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for the six months ended 31 August 2025

11. EARNINGS PER SHARE

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Basic and diluted (loss)/profit attributable to owners of the parent	(15 061)	7 398	(2 645)
Loss on disposal of property, plant and equipment *	109	1 545	629
Loss on scrapping of property, plant and equipment *	–	167	913
Profit on disposal of property, plant and equipment *	–	–	(406)
Fair value gain on assets and liabilities held-for-sale *	(761)	–	(366)
Loss on disposal of property, plant and equipment by associate (net of tax)	–	–	3 152
Impairment recognised by associate	–	–	3 217
Headline and diluted headline profit	(15 713)	9 110	4 494

* These reconciling items have immaterial tax implications and, therefore, only the gross amounts are taken into account in the reconciliation.

Number of shares

	Unaudited 6 months ended 31 August 2025 '000	Unaudited 6 months ended 31 August 2024 '000	Audited year ended 28 February 2025 '000
Weighted average number of shares	822 342	822 342	822 342
Diluted weighted average number of shares	822 342	822 342	822 342

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

12. CONTINGENCIES

CONTINGENT LIABILITIES

Environmental rehabilitation

The Group's operations are located in Nigel and are in close proximity to the Blesbokspruit watercourse (the Blesbokspruit watercourse is classified as a RAMSAR site in terms of the RAMSAR convention on Wetlands of International importance). The precise particulars of the operations' proximity to the watercourse still need to be formally delineated by a wetland specialist.

However, considering the current location of the Group's operations and the potential movement of groundwater and drainage towards the Blesbokspruit watercourse, and allowing for the current rehabilitation approach that was consistently applied for Vlakfontein, Plant 1 and 3, further analysis and monitoring would be required in assessing the potential future impact on water quality that might occur, after the closure.

The proximity assessment and results from the water monitoring are required to assess and confirm a justifiable approach (as required by the National Water Act) that does not pose a long-term water quality-related risk at eventual quarry closure. In addition, the nature and extent for the direction of surface run-off still need to be fully understood. The cost determination of water quality-related effects and water use requirements (in terms of the National Water Act) remain uncertain at this stage and cannot be reasonably quantified.

Additional information that are obtained from further studies and monitoring could result in future obligation that would require the Group to recognise additional cost provisions for environmental rehabilitation.

Pending court case

Ilangabi Resources (Pty) Ltd is currently a party to a litigation process instituted against the company as a result of events dating back to 2015. The case has been ongoing for the past seven years and management is of the opinion that it is not likely that the case would result in a material outflow of economic benefits. The case has been submitted to the High Court and the outcome as well as potential financial impact cannot be measured reliably at the date of this report.

The above action has been defended and a plea has been delivered on behalf of Ilangabi and both parties have made discovery. It may still take some time to complete the discovery affidavit exercise and it is difficult to estimate the costs that will be associated therewith.

Pleadings have closed and discovery has been made by both parties. The next steps will be convening a pre-trial conference. It remains difficult to estimate the costs that will be associated with the case due to pre-trial preparation that will be required, should the plaintiffs pursue the matter to trial.

The issues, which remain to be determined and proved at trial, will determine, *inter alia*, the extent of preparation required and duration of the trial. The potential financial impact can, therefore, not be measured reliably. There were no changes since the previous reporting period.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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for the six months ended 31 August 2025

13. RELATED PARTIES

IDENTIFICATION OF MATERIAL RELATED PARTIES

Shareholders of Brikor Limited (Company) holding 20% or more of issued share capital at 31 August 2025:

Nikkel Trading 392 (Pty) Ltd	85,86%
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Subsidiaries and associates

Ilangabi Resources (Pty) Ltd and Kopanela Mining (Pty) Ltd are the only significant subsidiaries of the Group. Ilangabi Resources (Pty) Ltd is wholly-owned and is incorporated and operates in South Africa only. Brikor owns 70% of the issued share capital in Kopanela Mining (Pty) Ltd.

Brikor owns 40% of all ordinary shares in Zingaro Holdings (Pty) Ltd.

There are no restrictions applicable to the Group and its subsidiaries.

Relationships	Related director/shareholder
<i>Entities controlled by directors and/or significantly influenced by a shareholder</i>	
Zingaro Holdings (Pty) Ltd	E Mac Master, L Mac Master, P Buys, M Laubscher
Zingaro Trade 85 (Pty) Ltd	E Mac Master, PZ Mtethwa
Ilangabi Colliery (Pty) Ltd (previously TCQ Mining (Pty) Ltd)	Nikkel Trading 392 (Pty) Ltd
Scarletkor (Pty) Ltd	Nikkel Trading 392 (Pty) Ltd
Tokata Coal (Pty) Ltd	Nikkel Trading 392 (Pty) Ltd
Alidaguard Pty Ltd t/a The Hub	Nikkel Trading 392 (Pty) Ltd
Abnormal Carriers (Pty) Ltd	Nikkel Trading 392 (Pty) Ltd

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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for the six months ended 31 August 2025

13. RELATED PARTIES (continued)

		Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
RELATED PARTY BALANCES				
Loan accounts – owing to related parties				
E Mac Master		–	(1 365)	(482)
L Mac Master		–	(1 365)	(482)
P Buys		–	(1 365)	(482)
Amounts included in trade and other receivables/(trade and other payables) regarding related parties				
Zingaro Holdings (Pty) Ltd	Rental income	97	103	72
Zingaro Trade 85 (Pty) Ltd	Coal and diesel	450	2 377	450
Zingaro Trade 85 (Pty) Ltd	Machinery rentals and transport	–	(1 927)	–
Scarletkor (Pty) Ltd	Surface rights	(172)	(1 240)	(243)
Ilangabi Colliery (Pty) Ltd	Coal	11 096	16 479	16 148
Ilangabi Colliery (Pty) Ltd	Coal	(1 270)	(8 724)	(765)
Ilangabi Colliery (Pty) Ltd	Deposit invoice	5 577	5 577	5 577
Ilangabi Colliery (Pty) Ltd	Deposit invoice	(5 577)	(5 577)	(5 577)
Tokata Coal (Pty) Ltd	Clay mining	–	(946)	(1 847)
Alidaguard Pty Ltd t/a The HUB	Consulting fees	(154)	(1 529)	(667)
Abnormal Carriers (Pty) Ltd	Bricks	26	–	–
Abnormal Carriers (Pty) Ltd	Transport	(126)	–	–



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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for the six months ended 31 August 2025

13. RELATED PARTIES (continued)

		Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
	Description of activities			
Related party transactions				
<i>Interest paid</i>				
E Mac Master	On loan account	(11)	(93)	(209)
L Mac Master	On loan account	(11)	(93)	(209)
P Buys	On loan account	(11)	(93)	(209)
<i>Purchases from related parties</i>				
Scarletkor (Pty) Ltd	Surface rights	(340)	(539)	(1 099)
Ilangabi Colliery (Pty) Ltd	Coal	(62 210)	(120 795)	(180 474)
Tokata Coal (Pty) Ltd	Clay mining	-	(823)	(3 829)
Alidaguard (Pty) Ltd t/a The Hub	Consulting fees	(914)	(1 529)	(2 471)
Abnormal Carriers (Pty) Ltd	Transport	(882)	-	-
<i>Sales to related parties</i>				
Zingaro Holdings (Pty) Ltd	Rental income	447	444	825
Ilangabi Colliery (Pty) Ltd	Coal	66 194	146 816	168 642
Abnormal Carriers (Pty) Ltd	Bricks and diesel	177	-	-

14. SUBSEQUENT EVENTS

Management is not aware of any material events which occurred subsequent to 31 August 2025 and which need adjustment or disclosure in these financial results.

15. GOING CONCERN

The Group incurred a loss for the six months ended 31 August 2025 of R14,2 million (six months ended 31 August 2024: profit of R7,8 million) and as of that date the Group is solvent as the total assets exceeded the total liabilities by R96,7 million (28 February 2025: R110,9 million).

The Group's current assets exceeded its current liabilities by R11,9 million (28 February 2025: R20,2 million).

A detailed analysis of the solvency and liquidity of the Group was performed, being cognisant of the current economic environment. The directors considered the financial performance of the Group to date of this report and have also prepared and interrogated budgets and cash flow forecasts for the twelve months subsequent to the reporting date. Based on the assessment, no material uncertainties have been identified in relation to the ability of the Group to remain a going concern for at least the next twelve months. The directors thus believe that the Group is in a sound financial position and that it will continue to operate as a going concern for the foreseeable future.

As such, the interim financial results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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for the six months ended 31 August 2025

16. DIRECTORS' EMOLUMENTS

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Executive directors			
Short-term employee benefits	3 764	2 735	7 500
Non-executive directors			
Short-term fees	679	865	1 639

17. SALIENT FEATURES

	Unaudited 6 months ended 31 August 2025	Unaudited 6 months ended 31 August 2024	Audited year ended 28 February 2025
Number of shares in issue (excluding treasury shares) ('000)	822 342	822 342	822 342
Net asset value per share (cents)	11,8	14,9	13,5
Net tangible asset value per share (cents)	8,0	12,8	10,3
Employee cost (R'000)	(33 995)	(44 685)	(86 588)

Net asset value per share is determined by dividing the total equity by the actual number of shares in issue at the reporting date.

Net tangible asset value per share is determined by dividing the total equity less intangible and deferred tax assets by the actual number of shares in issue at the reporting date.

Reconciliation of Earnings before Interest, Taxation, Depreciation, Amortisation, Impairments ("EBITDA")

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited year ended 28 February 2025 R'000
Operating profit before interest, taxation and earnings from associate	(14 280)	16 369	5 349
Depreciation – cost of sales	6 752	7 626	14 986
Depreciation – administrative expenses	805	870	1 766
Amortisation – cost of sales	270	395	540
	(6 453)	25 260	22 641



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(continued)

for the six months ended 31 August 2025

17. SALIENT FEATURES (continued)

SOLVENCY AND LIQUIDITY

	Unaudited as at 31 August 2025 R'000	Unaudited as at 31 August 2024 R'000	Audited as at 28 February 2025 R'000
STATEMENT OF FINANCIAL POSITION EXTRACTS			
Current assets			
Inventory	76 273	77 670	92 173
Trade and other receivables	24 871	45 718	20 278
Cash and cash equivalents	(3 911)	(540)	(6 073)
– Cash and cash equivalents	1 059	4 345	637
– Overdraft	(4 970)	(4 885)	(6 710)
Taxation	1 278	245	1 465
Total current assets	98 511	123 093	107 843
Total current assets less inventory and restricted cash	22 238	45 423	15 670
Current liabilities			
Short-term portion of vendor loan	–	4 095	1 446
Short-term portion of lease liabilities	2 176	5 475	3 655
Short-term portion of loans and borrowings	1 736	2 192	1 640
Trade and other payables	74 458	88 607	71 739
Taxation	8 231	7 495	9 124
Total current liabilities	86 601	107 864	87 604
Current asset ratio	1,14	1,14	1,22
Acid test ratio	0,26	0,42	0,24

By order of the Board

Allan Pellow
Chairperson of the Board

Garnett Parkin
Chief Executive Officer

Joaret Botha
Financial Director

26 November 2025

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

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

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DESIGNATED ADVISER

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AUDITORS

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Centurion, 0157

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Docex 15, Centurion)

TRANSFER SECRETARIES

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These results and an overview of Brikor are available at www.brikor.net