



BRIKOR LIMITED



BRIKOR LIMITED REPORTING SUITE 2026



INTEGRATED REPORT

(to be published by the end of 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 ANNUAL GENERAL MEETING

(to be published by the end of 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.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

(to be published by the end of 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

(to be published by the end of 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

(to be published by the end of 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>

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

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



BRIKOR LIMITED CONSOLIDATED AND SEPARATE **ANNUAL FINANCIAL** **STATEMENTS**

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LEVEL OF ASSURANCE

Brikor Limited has been established and incorporated in compliance with the provisions of the Companies Act of South Africa and operates in conformity with its Memorandum of Incorporation.

The consolidated and separate financial statements have been audited in compliance with Section 30 of the Companies Act of South Africa.

AUDITORS

Nexia SAB&T
Registered Auditors

PREPARER

The consolidated and separate financial statements for the year ended 28 February 2026 were prepared by Ms Joaret Botha CA(SA), Financial Director.

PUBLISHED

17 June 2026



STATEMENT BY THE CEO AND FINANCIAL DIRECTOR

In compliance with paragraph 5.9 of the JSE Listings Requirements issued on 12 December 2025

The directors, whose names are stated below, hereby confirm that –

- (a) the annual financial statements set out on pages 3 to 104, fairly present in all material respects the financial position, financial performance and cash flows of Brikor in terms of IFRS;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to Brikor and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Brikor;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- (f) we are not aware of any fraud involving directors.

Signed by the CEO and the Financial Director

Garnett Parkin
CEO

Joaret Botha
Financial Director

12 June 2026

STATEMENT OF RESPONSIBILITY AND APPROVAL BY DIRECTORS

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of the Group and the Company as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards and the requirements of the Companies Act of South Africa. The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements.

The directors acknowledge that they are ultimately responsible for the system of internal financial controls established by the Group and Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and the Company and all employees are required to maintain the highest ethical standards in ensuring the Group and the Company's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the Group and the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Group and the Company. While operating risk cannot be fully eliminated, the Group and the Company endeavour to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Group and the Company's Audit and Risk Committee plays an integral role in risk management as well as overseeing the Group and the Company's integrated reporting.

The King V™ Code on Corporate Governance for South Africa, 2025 has been integrated into the Group and the Company's strategies and operations.

The system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate financial statements. However, any system of internal financial controls can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Should an event arise where the directors are not satisfied with the internal financial controls, the directors will disclose to the Audit and Risk Committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and will take the necessary remedial action. During the reporting period, the directors were satisfied with the internal financial controls and no remedial action was required.

The directors have reviewed the Group and the Company's cash flow forecasts for the year ending 28 February 2027 and, in the light of this review and the current financial position, they are satisfied that the Group and the Company have or have access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors were given unrestricted access to all financial records and related data, including minutes of meetings of shareholders, the Board of Directors and Committees of the Board. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The external auditors are responsible for independently auditing and reporting on the Group and the Company's financial statements. The consolidated and separate financial statements have been examined by the Group and the Company's external auditors and their report is presented on pages 15 to 20.

The consolidated and separate financial statements set out on pages 21 to 104, which have been prepared on the going concern basis, were approved by the Board of Directors on 12 June 2026 and were signed on its behalf by:



Garnett Parkin
CEO



Joaret Botha
Financial Director



CERTIFICATION BY **COMPANY** **SECRETARY**

In my capacity as Company Secretary as at 28 February 2026, I hereby certify that for the year ended 28 February 2026, the Company has filed all such returns and notices as required by the Companies Act, no 71 of 2008, and that all such returns and notices appear to be true, correct and up to date.

Fusion Corporate Secretarial Services (Pty) Ltd
Represented by: Melinda Gous

12 June 2026

REPORT OF THE **AUDIT AND RISK COMMITTEE**

for the year ended 28 February 2026

The Audit and Risk Committee (the Committee) has pleasure in submitting this report, describing how it discharged its duties assigned in terms of the Companies Act, and additional duties assigned to it by the Board of Directors, in respect of the financial year ended 28 February 2026.

COMMITTEE MEMBERS AND ATTENDANCE AT MEETINGS

The Committee is constituted as a statutory committee of the Company in respect of its statutory duties as stipulated in section 94(7) of the Companies Act and is a committee of the Board in respect of all other duties assigned to it by the Board, as contemplated in the King Code (King V™).

At the AGM held on 27 August 2025, the resolutions pertaining to the appointment of the members of the Committee being Mr Steve Naudé (Chairperson), Ms Mamsy Mokate and Ms Funeka Mtsila were passed by the requisite majority of shareholders.

The Committee meets at least three times a year. In terms of the JSE Listings Requirements, a representative of the Company's Designated Adviser attends all Audit and Risk Committee meetings. The Financial Director, executive directors and other members of management attend the Committee meetings by invitation.

The attendance at meetings during the period 1 March 2025 to 28 February 2026 was as follows:

	22 May 2025	21 Aug 2025	13 Nov 2025	25 Feb 2026
MEMBERS				
Steve Naudé (<i>Chairperson</i>)	P	P	P	P
Mamsy Mokate	P	P	P	P
Funeka Mtsila	P	P	P	P
INVITEES				
Allan Pellow (<i>Chairperson of the Board</i>)	P	P	P	P
Garnett Parkin (<i>Chief Executive Officer</i>)	P	P	P	P
Joaret Botha (<i>Financial Director</i>)	P	P	P	P
Michiel Laubscher (<i>Non-Executive Director</i>)	P	P	P	P
Corné Oberholzer (<i>Non-Executive Director</i>)	P	P	P	P
Exchange Sponsors (2008) (Pty) Ltd (<i>Designated Adviser</i>)	P	P	P	P
Nexia SAB&T (<i>External Auditor</i>)	P	N/I	P	P
COMPANY SECRETARY				
Company Secretary (Fusion Corporate Secretarial Services (Pty) Ltd)	P	P	P	P

P – Present

N/I – Not invited



Report of the Audit and Risk Committee

continued

for the year ended 28 February 2026

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:

AUDIT	
Auditor independence and rotation	<ul style="list-style-type: none"> The Committee recommended the reappointment of Nexia SAB&T as auditor, with Mr Aneel Darmalingam as the audit partner, for the ensuing year to shareholders for approval at the AGM to be held on 10 September 2026. The external auditor has unrestricted access to the Committee and its Chairperson with a view to ensuring that their independence is not impaired.
External audit scope and budget	<ul style="list-style-type: none"> Approved the external audit engagement letter, the audit plan and the budgeted audit fees payable to the external auditors. No non-audit services were provided by the external auditor during the 2026 financial year.
Quality of external audit	<ul style="list-style-type: none"> The quality of the audit has been of a high standard with independence and objectivity always at the forefront.
Approval of annual and interim financial statements	<ul style="list-style-type: none"> Considered the accounting treatments and the appropriateness of the accounting policies. The accounting policies applied in the 2026 financial statements are consistent with those applied in the prior year. Reviewed a documented assessment by management of the going concern premise of the Company and the Group before recommending to the Board that the Company and the Group will be going concerns in the foreseeable future. Met separately with management and the external auditor and was satisfied that there were no material control weaknesses. Reviewed the representation letter relating to the consolidated and separate financial statements. Ensured that appropriate financial reporting procedures exist and are working, which included consideration of all entities included in the consolidated financial statements and confirmed that the Committee had access to all Brikor's financial information to confirm the effective preparation and reporting of the Group and Company's financial statements. Examined the interim and annual financial information made public, prior to their approval by the Board.
JSE Proactive Monitoring Panel	<ul style="list-style-type: none"> Considered the 2025 JSE Report on Proactive Monitoring issued on 4 November 2025, including Annexure 3, and has taken the appropriate action to apply the findings.
Finance function and internal controls	<ul style="list-style-type: none"> Obtained assurances from the external auditor that adequate accounting records were being maintained. The Committee noted the report by the external auditor confirming that they have not identified any significant deficiencies in internal controls. Established that Brikor has appropriate financial reporting procedures in place and that those procedures are operating.
Financial Director and finance function	<ul style="list-style-type: none"> The Committee confirms that it has satisfied itself of the appropriateness of the experience and expertise of the Financial Director, Ms Joaret Botha CA(SA). The Committee considered the appropriateness of the expertise and adequacy of resources of the Company's finance function and the experience of the senior members of management responsible for the finance function and concluded these were appropriate.

Report of the Audit and Risk Committee

continued

for the year ended 28 February 2026

AUDIT (continued)	
Internal audit	<ul style="list-style-type: none"> Continuously reviewed the requirement and the necessity to appoint internal auditors, measured against affordability for the Company in its current form. It is confirmed that no Chief Audit Executive was appointed. An internal control framework will be developed which would ultimately assist with a more efficient internal audit process. The Board as a whole remains responsible for the assessment of the appropriateness of internal controls. There has been nothing material to report during the reporting period. A formal internal audit function will be evaluated in the future.
Solvency and liquidity	<ul style="list-style-type: none"> A detailed analysis of the solvency and liquidity of the Company and the Group was performed, being cognisant of the current economic environment and the resultant increase in diesel and other prices as well as high interest rates. The suggested changes to the health, social development, labour and other laws and regulations are not expected to have an impact on the solvency and liquidity of the Company or Group.
RISK	
Policies on risk management	<ul style="list-style-type: none"> The Committee reviewed the Risk Management Policy and remained satisfied with it. The Committee reviewed the revised risk register and was satisfied with the implementation and ongoing monitoring of the risk register. The Financial Director is the custodian of the risk register with the assistance of the risk controller.
Legal risk	<ul style="list-style-type: none"> The Committee was satisfied that there has been no material non-compliance with laws and regulations. The Committee is also satisfied that it has complied with all its legal, regulatory and other responsibilities during the reporting period. Refer to note 30 – Contingencies for disclosure relating to pending court case.
Financial risk	<ul style="list-style-type: none"> Refer to note 35 in the financial statements for full disclosure on financial risks.
IT governance risk	<ul style="list-style-type: none"> The Committee has noted that an outsourced IT company provides services to the Group, with off-site back-ups being done. New firewalls have been installed, which are tested on a regular basis. An alarm is sounded in the event that temperature changes occur in the server room. A Disaster Recovery Plan and Policy are in place. Operating procedures were updated during the reporting period. There were no reported threats of cyber-attack. The Committee received confirmation that the Company had documented internal procedures in the event of a cyber-attack, which was available to all employees.
Compliance with legal and regulatory responsibilities	<ul style="list-style-type: none"> Reviewed compliance with legal and regulatory responsibilities. The process of aligning certain policies and procedures with King V™ is ongoing.
ASSURANCE	
Combined assurance	<ul style="list-style-type: none"> The Group adopted a five-tiered approach in respect of combined assurance, comprising management-based assurance, risk and compliance-based assurance, internal assurance and external assurance with Board and oversight sub-Committees as the fifth line of defence.



Report of the Audit and Risk Committee

continued

for the year ended 28 February 2026

GOVERNANCE	
Charter of the Audit and Risk Committee	<ul style="list-style-type: none">The Committee's Charter was reviewed, and no amendments were made during the reporting period.
Evaluation of the effectiveness and constitution of the Committee	<ul style="list-style-type: none">The Committee remained satisfied with the ongoing independence, skills, experience and qualifications of the Committee members.The Committee members noted their roles and responsibilities and remained committed to fulfilling same.
Annual workplan	<ul style="list-style-type: none">The Committee adopted its annual workplan for the 2026 financial year.

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

Following the review by the Committee of the consolidated and separate annual financial statements of Brikor for the year ended 28 February 2026, the Committee is of the view that, in all material aspects, it complies with the relevant provisions of the Companies Act and the IFRS® Accounting Standards and fairly presents the financial position at that date and the results of its operations and cash flows for the reporting period.

The Committee recommended the consolidated and separate financial statements for the year ended 28 February 2026 for approval to the Board on 12 June 2026.

CONCLUSION

The Report of the Audit and Risk Committee was approved by the Board on 12 June 2026.

Steve Naudé

Chairperson of the Audit and Risk Committee

DIRECTORS' REPORT

for the year ended 28 February 2026

The directors have pleasure in presenting their report on the activities of the Group and the Company, which forms part of the consolidated and separate annual financial statements for the year ended 28 February 2026. The consolidated and separate financial statements presented on pages 21 to 104 set out fully the financial position, results of operations and cash flows of the Group and the Company for the financial year ended 28 February 2026.

NATURE OF BUSINESS

Brikor, which listed on the AltX in August 2007, is a diverse manufacturer and supplier of building materials across a broad spectrum of the market from low-cost housing, residential to commercial, industrial, civil engineering and infrastructure projects. The Group operates through two segments, namely Bricks and Coal (the latter being through its subsidiaries, Ilangabi Resources (Pty) Ltd and Kopanela Mining (Pty) Ltd).

Brikor has a 40% shareholding in Zingaro Holdings (Pty) Ltd ("Zingaro"), the details of which are disclosed in note 6 of the annual financial statements. Zingaro primarily operates in South Africa. Zingaro specialises in providing logistic and related services. Zingaro is an associate company of Brikor Limited.

AUTHORISED AND ISSUED STATED CAPITAL

There were no changes to the authorised ordinary no par value shares during the reporting period. The issued ordinary no par value shares are 822 342 031 (2025: 838 242 031) at the reporting date.

Brikor held 15 900 000 ordinary no par value shares of its own issued shares. The shares were held as treasury shares by the Brikor Share Incentive Scheme Trust. During the reporting period, all allocated scheme shares were cancelled and repurchased by the Company. Refer to note 13 – Stated Capital for detailed disclosure.

SPECIAL RESOLUTIONS AND NON-BINDING ADVISORY RESOLUTIONS

Special resolution number 1

The resolution granting the Company authority to repurchase its own shares was passed by the requisite majority of shareholders (100%).

Special resolution number 2

The resolution approving the fees payable to the non-executive directors was passed by the requisite majority of shareholders (100%).

Special resolution number 3

The requisite majority of shareholders (100%) passed the resolution authorising the directors under special resolution to provide financial assistance to any company or corporation which is related or inter-related to the Company in terms of section 45 of the Companies Act, subject to compliance with the requirements of the Company's constitutional documents and the Companies Act.



Directors' report

continued

for the year ended 28 February 2026

Special resolution number 4

The requisite majority of shareholders (100%) passed the resolution authorising the directors under special resolution to provide financial assistance to any company or corporation which is related or inter-related to the Company in terms of section 44 of the Companies Act, subject to compliance with the requirements of the Company's constitutional documents and the Companies Act.

No other special resolutions were passed by the Company's shareholders, which would affect the understanding of the Group.

Non-binding advisory resolutions

The non-binding endorsement of Brikor's Remuneration Policy and Brikor's Remuneration Implementation Report were each passed by 100% of shareholders present and represented by proxy, with no dissenting votes in respect of the non-binding advisory resolutions.

DIVIDENDS

No dividends were declared or paid during the reporting period (2025: Rnil).

DIRECTORS AND COMPANY SECRETARY

The directors of the Company are shown below.

Name	Designation	Date appointed
Allan Pellow	Independent Non-Executive Director and Chairperson of the Board	21 February 2018
Mamsy Mokate	Lead Independent Director	12 April 2017
Garnett Parkin	Executive Director: Chief Executive Officer	20 February 2007
Joaret Botha	Executive Director: Financial Director	29 June 2020
Michiel Laubscher	Non-Executive Director	1 February 2024
Funeka Mtsila	Independent Non-Executive Director	18 June 2021
Steve Naudé	Independent Non-Executive Director	22 October 2019
Corné Oberholzer	Non-Executive Director	23 May 2024
Johan (Joe) van Rensburg	Executive Director: Mining	23 May 2024

In terms of the Company's Memorandum of Incorporation, Mr Steve Naudé and Ms Mamsy retired by rotation at the AGM held on 27 August 2025 and were re-appointed by shareholders.

Messrs Allan Pellow, Michiel Laubscher and Corné Oberholzer retire by rotation and, being eligible, have offered themselves for re-election, therefore, resolutions confirming their re-appointments will be presented to shareholders at the AGM to be held on 10 September 2026.

Resolutions to confirm the re-appointments of Mr Steve Naudé (Chairperson), Ms Mamsy Mokate and Ms Funeka Mtsila as members of the Audit and Risk Committee, will be presented to shareholders at the AGM to be held on 10 September 2026.

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 re-appointments of Ms Mamsy Mokate (Chairperson), Mr Steve Naudé, Ms Funeka Mtsila, Mr Michiel Laubscher and Ms Ronel Coetzee as 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.

Directors' report

continued

for the year ended 28 February 2026

ANALYSIS OF SHAREHOLDING

as at 28 February 2026	Number of shareholdings	%	Number of shares	%
SHAREHOLDER SPREAD				
1 – 1 000 shares	12 450	86,82	1 514 279	0,18
1 001 – 10 000 shares	1 391	9,70	4 165 331	0,51
10 001 – 100 000 shares	375	2,62	12 786 077	1,55
100 001 – 1 000 000 shares	101	0,70	30 102 864	3,66
1 000 001 – 10 000 000 shares	21	0,15	54 921 520	6,68
10 000 001 shares and over	2	0,01	718 851 960	87,42
	14 340	100,00	822 342 031	100,00
DISTRIBUTION OF SHAREHOLDERS				
Banks/Brokers	11	0,08	1 903 359	0,23
Close Corporations	2	0,01	7 875	0,00
Endowment Fund	1	0,01	8 000	0,00
Nominees and Trusts	9	0,06	13 007 106	1,58
Other Corporations	15	0,10	129 212	0,02
Private Companies	30	0,21	719 684 804	87,52
Retail Investors	14 266	99,48	84 639 028	10,29
Trusts	6	0,04	2 962 647	0,36
	14 340	100,00	822 342 031	100,00
PUBLIC/NON-PUBLIC SHAREHOLDERS				
Non-public shareholders	1	0,01	706 186 221	85,88
Strategic Holdings	1	0,01	706 186 221	85,88
Public shareholders	14 339	99,99	116 155 810	14,12
	14 340	100,00	822 342 031	100,00
			Number of shares	%
Beneficial shareholders holding 5% or more				
Nikkel Trading 392 (Pty) Ltd			706 186 221	85,88
Makgeru Kabu Family Trust			12 665 739	1,54
			718 851 960	87,42



Directors' report

continued

for the year ended 28 February 2026

DIRECTORS, ASSOCIATES AND PRESCRIBED OFFICERS' 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.

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.

DIRECTORS AND PRESCRIBED OFFICERS' EMOLUMENTS

Details of the directors and prescribed officers' emoluments are set out in note 33 of the consolidated and separate financial statements.

DIRECTORS' INTEREST 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. 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.

CONFLICT OF INTERESTS

No conflicts of interest have been identified other than the Contract Mining and Coal Purchase Agreement in which Nikkel Trading 392 (Pty) Ltd has a direct interest.

SUBSIDIARIES AND ASSOCIATES

Details of the holding Company's interest in subsidiaries and associates are set out in notes 5 and 6 of the consolidated and separate financial statements.

BORROWING POWERS

In terms of the Memorandum of Incorporation of the Company, the directors may exercise all the powers of the Company to borrow without limit, as they consider appropriate.

Directors' report

continued

for the year ended 28 February 2026

CORPORATE ACTIVITY DURING THE REPORTING PERIOD

Sale of Rayton property

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.

Buy-back of ordinary 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 to be discharged by the Company deducting and setting off the Purchase Price against the amount owing by the Trust to the Company and would have 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 and, as announced on SENS on 6 May 2025, the written shareholders' resolution distributed on 4 April 2025 has passed.

Coal off-take agreements

As announced on SENS on 9 September 2025, two new and significant off-take agreements were concluded as follows:

- a 3-year supply of coal to Eskom's Grootvlei Power Station, totalling approximately 2 800 000 tonnes of coal; and
- a 1-year, renewable supply of coal to a private company, totalling approximately 600 000 tonnes of coal.

The off-take agreements will be supplied in terms of the life-of-mine Contract Mining and Coal Purchase Agreement which Brikor and its subsidiaries signed with Ilangabi Colliery (Pty) Ltd on 29 June 2023 in respect of its Grootfontein and Vlakkfontein mining rights, which was previously approved by shareholders.

The above off-take agreements will assist in achieving the objective of the Coal Agreement, i.e., to reach the minimum monthly mining tonnages of 150 000 tonnes. Brikor will thus earn the agreed margin, in terms of the Coal Agreement, on the above off-take agreements. Refer to note 19 for additional disclosure relating to revenue derived under these agreements.

Liquidation of dormant subsidiary companies

A voluntary process was entered into for the liquidation of Tugela Ready Mix (Pty) Ltd and Stanbrik Rooftiles (Pty) Ltd. An external agent has been appointed to facilitate the dissolution process.

LITIGATION

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 details of which are disclosed in note 30 – Contingencies.



Directors' report

continued

for the year ended 28 February 2026

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Proposed scheme of arrangement, delisting from JSE and cautionary announcement

As announced on SENS on 27 May 2026, shareholders are referred to the SENS announcement dated 15 August 2024 in which the Company deferred the proposed scheme of arrangement until the issues relating to the Brikor Share Incentive Scheme Trust ("Trust") were resolved. Shareholders approved the repurchase of the shares from the Trust during 2025 and these shares have been cancelled.

Shareholders are, accordingly, advised that the Board of Directors of Brikor is considering proposing a scheme of arrangement in terms of section 114(1)(e), read with section 115, of the Companies Act, No 71 of 2008, as amended, between Brikor and its shareholders (other than Nikkel Trading 392 (Pty) Ltd), in terms of which the shares of the remaining shareholders in Brikor will be repurchased by Brikor. Subsequent to the scheme becoming operative, Brikor shares are to be delisted from the JSE in terms of paragraph 1.10 of the JSE Listings Requirements.

Other

Management is not aware of any other material events which occurred subsequent to the year ended 28 February 2026 and which need adjustment or disclosure to the consolidated and separate financial statements.

STATEMENT ON GOING CONCERN

The statement on going concern appears in note 37.

AUDITORS

At the AGM held on 27 August 2025, shareholders approved the appointment of Nexia SAB&T as external auditor, with Mr Aneel Darmalingam as the designated audit partner. Nexia SAB&T has indicated their willingness to continue in office for the 2027 financial year. The Audit and Risk Committee has satisfied itself of the independence of the auditors and the designated audit partner, Mr Aneel Darmalingam.

A resolution to re-appoint Nexia SAB&T, as external auditor, and Mr Aneel Darmalingam as designated audit partner, will be proposed at the next AGM scheduled to take place on 10 September 2026.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BRIKOR LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Brikor Limited and its subsidiaries (the group and company) set out on pages 21 to 104, which comprise the consolidated and separate statements of financial position as at 28 February 2026; and the consolidated and separate statements of profit or loss and other comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Brikor Limited and its subsidiaries as at 28 February 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

Based on our professional judgement, we determined final materiality for the consolidated and separate financial statements as follows:

	Consolidated financial statements	Separate financial statements
Final materiality	R3 586 831 (2025: R3 807 407)	R2 657 449 (2025: R2 779 611)
Basis for determining materiality	1% of Revenue (2025: 1% of Revenue)	1% of Revenue (2025: 1% of Revenue)
Rationale for the materiality benchmark applied	We considered revenue to be the appropriate benchmark, as the entity operates in a high-volume, low-margin environment where revenue is considered a more stable and relevant indicator of financial performance.	We considered revenue to be the appropriate benchmark, as the entity operates in a high-volume, low-margin environment where revenue is considered a more stable and relevant indicator of financial performance.



Independent auditor's report

continued

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between R335 170 and R2 657 449. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

During our audit, we reassessed initial materiality and found no reason to change from our original assessment at planning.

Group audit Scope

We designed our group audit by assessing the risk of material misstatement at the group level and determining the nature, timing and extent of audit procedures to be performed across the group. Significant judgements were made in scoping the group audit, including the determination of components at which audit work, in support of the group audit opinion, needed to be performed to address the risk of material misstatement at group level. The decision to perform an audit of the entire financial information of the component, audits of one or more account balances, classes of transactions or disclosures or specified procedures was made considering the likelihood of material misstatements in those components and the overall risk profile of the group.

In selecting components, we involve the component auditors in the risk assessment process and perform risk assessment activities across the group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances and classes of transactions at the components contribute to those risks and thus determine which account balances and classes of transactions require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses.

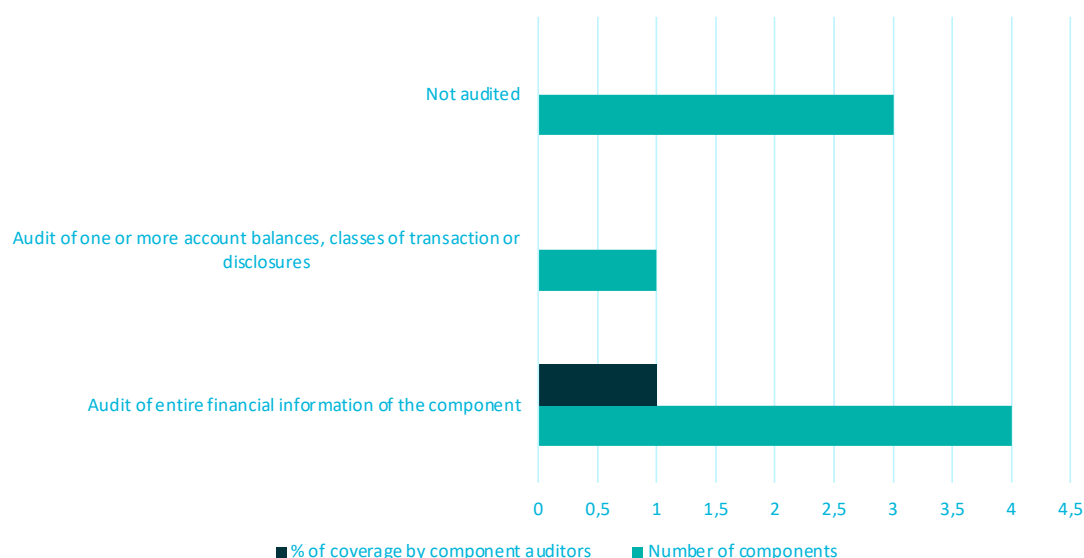
We considered the following to determine the components at which audit work, in support of the group audit opinion, needed to be performed to provide an appropriate basis for undertaking audit work to address the risks of material misstatement at group level. This included an assessment of:

- Whether any individual component had relevant events or conditions that may result in a risk to the group financial statements.
- Whether the group auditor needed to obtain audit evidence on all or a significant portion of the component's financial statements.
- Size of the component i.e. component's contribution to relevant classes of transactions, account balance or disclosures and contribution to the group risks of material statements.
- Whether the individual component was subject to audit under local law.

Based on our assessment, there were 8 components within the group structure. Each consolidated legal entity was considered to be an individual component to be assessed. All components are based in South Africa.

In assessing the risk of material misstatement to the consolidated financial statements and ensuring adequate quantitative coverage of significant accounts, we summarize below the extent of audit work performed at the components in support of the group audit opinion.

Coverage obtained



Independent auditor's report

continued

We determined the type of work that needed to be performed by us, whether as the group auditor or by component auditors, or other firms or networks operating under our instruction. When the work was performed by component auditors, we defined the scope of work to be conducted at these components and the level of involvement necessary for us in the audit work at those components. We ensured a consistent audit approach through frequent communication with component auditors, detailed group instructions, regular status updates, through direction and supervision of the audit work performed by component auditors, including reviewing their working papers and engaging in regular communications to evaluate their findings. We also held planning and completion meetings with each component audit team to ensure alignment with the group audit strategy and consistency in applying audit procedures across the group. This approach provided us with sufficient appropriate audit evidence for the purposes of our opinion on the group financial statements as a whole.

For the components that were not audited, we considered if there were any events or conditions in these components that required additional procedures. The components that were not audited are dormant.

No procedures could be performed centrally as there are no central functions within the group. At a group level, we tested the consolidation process only.

Our audit procedures were designed to respond to the risks of material misstatement at both the group and component levels and to obtain sufficient appropriate audit evidence for the purposes of expressing our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key Audit Matter	How our audit addressed the key audit matter
Provision for environmental rehabilitation (Consolidated and Separate Financial Statements)	
<p>As at 28 February 2026, the group's environmental rehabilitation provision amounted to R103.4 million and the company's environmental rehabilitation provision amounted to R69.8, as disclosed in note 17 to the consolidated and separate financial statements.</p> <p>The group undertakes certain mining activities, in addition to its manufacturing activities, that require the provision for future rehabilitation of environmental damage caused by its operations.</p> <p>There are numerous sites over which the group's operations are spread and provision for rehabilitation costs is determined for all these sites. The inherent risk of uncertainty in estimating future environmental rehabilitation costs affects the completeness and valuation of the provision.</p> <p>In determining the present value of the total environmental rehabilitation provisions, management apply significant judgement and make assumptions relating to future environmental rehabilitation costs, unscheduled closure costs on reporting date, inflation rates, discount rates</p>	<p>Our audit procedures included, amongst others, obtaining an understanding over the group's processes to estimate the environmental rehabilitation provisions. We also:</p> <ul style="list-style-type: none"> Assessed the professional competence and capabilities, objectivity, experience and independence of the experts appointed by management. Tested the completeness of the sites included in the provision for environmental rehabilitation by ensuring that the calculation includes provisions in respect of each of the sites where the group has mining rights, including dormant sites. Agreed the disturbed areas that require rehabilitation, per site, to the reports from the quantity surveyor and the independent expert. Evaluated the appropriateness of the assumptions used by management in their calculation of the environmental rehabilitation by comparing key inputs and assumptions to external data sources and our own expectations based on our knowledge and experience of the industry.



Independent auditor's report

continued

Key Audit Matter	How our audit addressed the key audit matter
Provision for environmental rehabilitation (Consolidated and Separate Financial Statements)	
<p>and expected life of mine activities. Management has appointed independent environmental and quantity surveying experts to assist with these assumptions and calculations.</p> <p>We considered the determination of the environmental rehabilitation provision to be a matter of most significance to the current year audit due to the following:</p> <ul style="list-style-type: none"> • The significant judgement and estimation applied by management in determining the present value of the environmental rehabilitation provisions; and • The significance of the potential risk of material misstatement inherent in determining the environmental rehabilitation provisions 	<ul style="list-style-type: none"> • Obtained supporting evidence for closure costs considered in the provision and determined whether the unit rates and quantities considered were sufficient and appropriate. • Reviewed the calculation method to determine whether it is appropriate in the context of the financial reporting framework and the nature of the provision. As part of this assessment, we evaluated whether the data used in the calculation is complete and reliable. • Independently recalculated management's inflation rates, risk-free rates and discount rates applied with reference to relevant third-party sources. • Agreed the expected date of closure of mining activities to the respective life of mine certificates. • Evaluated whether the accounting treatment applied in determining the provision for environmental rehabilitation, the recognition of movement for the year and the related disclosures were in accordance with the applicable financial reporting framework. <p>We found the methods, assumptions and data used by management to be appropriate.</p> <p>We considered the group's and company's environmental rehabilitation provision and the disclosure thereof to be appropriate.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Brikor Limited Annual Financial Statements 2026", which includes the Directors' Report, the Report of the Audit and Risk Committee and the Certification of the Company Secretary, as required by the Companies Act of South Africa and the Statement of the CEO and Financial Director on Internal Controls as required by the JSE Limited Listing Requirements, which we obtained prior to the date of this report, and the Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we do receive and read the Integrated Annual Report 2026, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, we may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected, this will not be necessary.

Independent auditor's report

continued

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Independent auditor's report

continued

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Brikor Limited for 7 years.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Category of services	Amount (Group) (Excl. VAT)	External component auditors (Group) (Excl. VAT)
Audit services fees paid or payable	R1 729 448	R925 000
Non-audit services	R0	R0

Nexia SAB&T

Aneel Darmalingam

Director

Registered Auditor

12 June 2026

119 Witch-Hazel Avenue

Highveld Technopark

Centurion

0157

Consolidated and separate **STATEMENTS OF FINANCIAL POSITION**

at 28 February

	Note	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
ASSETS					
Non-current assets		188 763	181 884	147 928	146 846
Property, plant and equipment	3	73 048	74 204	66 353	65 598
Intangible assets	4	2 100	2 570	340	395
Investments in and loans to subsidiaries	5	-	-	8 157	8 396
Investment in associate	6	56 312	56 025	50 000	50 000
Restricted financial assets	7	30 646	25 680	6 452	6 872
Deferred tax asset	8	26 657	23 405	16 626	15 585
Current assets		120 304	114 553	108 700	94 178
Inventories	9	88 435	92 173	81 006	79 362
Trade and other receivables	10	30 344	20 278	27 558	14 734
Cash and cash equivalents	11	141	637	136	82
Taxation	27	1 384	1 465	-	-
Non-current assets held-for-sale	12	-	5 356	-	5 356
Total assets		309 067	301 793	256 628	246 380
EQUITY AND LIABILITIES					
Equity		102 133	110 879	106 266	110 480
Equity attributable to equity holders of the Company		102 135	112 025	106 266	110 480
Stated capital	13	257 192	257 192	257 192	257 192
Accumulated loss		(155 057)	(145 167)	(150 926)	(146 712)
Non-controlling interest		(2)	(1 146)	-	-
Total liabilities		206 934	190 914	150 362	135 900
Non-current liabilities		110 959	93 444	80 877	67 533
Lease liability	14	-	854	-	854
Loans from subsidiaries	5	-	-	3 490	3 490
Loans and borrowings	16	7 514	3 357	7 514	3 357
Provisions for environmental restoration	17	103 445	89 233	69 873	59 832
Current liabilities		95 975	94 314	69 485	65 211
Short-term portion of lease liability	14	765	3 655	765	3 655
Short-term portion of vendor loans	15	-	1 446	-	1 446
Short-term portion of loans and borrowings	16	3 069	1 640	3 069	1 640
Trade and other payables	18	77 422	71 739	63 970	53 854
Taxation	27	9 044	9 124	733	2 403
Bank overdraft	11	5 675	6 710	948	2 213
Liabilities directly associated with the assets held-for-sale	12	-	3 156	-	3 156
Total equity and liabilities		309 067	301 793	256 628	246 380

The notes on pages 25 to 104 are an integral part of the consolidated and separate financial statements.



Consolidated and separate **STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

for the year ended 28 February

	Note	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
Revenue	19	317 702	380 741	265 498	277 961
Cost of sales	20	(290 146)	(323 849)	(239 602)	(226 286)
Gross profit		27 556	56 892	25 896	51 675
Other income	20	7 804	3 602	11 318	12 752
Administrative expenses	20	(34 193)	(33 375)	(31 358)	(29 854)
Distribution expenses		(4 660)	(5 823)	(4 663)	(5 801)
Other expenses	20	(3 333)	(3 179)	(2 234)	(1 981)
Expected credit (losses)/reversals	10	6 003	(12 768)	2 203	(8 558)
(Loss)/profit before interest, taxation and earnings from associate	20	(823)	5 349	1 162	18 233
Finance income	21	1 228	155	159	2 164
Finance costs	22	(11 619)	(12 047)	(6 450)	(7 682)
(Loss)/profit before taxation and earnings from associate		(11 214)	(6 543)	(5 129)	12 715
Taxation	23	2 181	5 148	915	(2 132)
(Loss)/profit for the year before earnings from associate		(9 033)	(1 395)	(4 214)	10 583
Share of income/(loss) from associate	6	287	(2 396)	-	-
(Loss)/profit for the year		(8 746)	(3 791)	(4 214)	10 583
Total comprehensive (loss)/income for the year		(8 746)	(3 791)	(4 214)	10 583
Profit/(loss) attributable to:					
Owners of the Company		(9 890)	(2 645)	(4 214)	10 583
Non-controlling interest		1 144	(1 146)	-	-
Total comprehensive (loss)/income for the year attributable to:					
Owners of the Company		(9 890)	(2 645)	(4 214)	10 583
Non-controlling interest		1 144	(1 146)	-	-
EARNINGS PER SHARE		2026 cents	2025 cents		
Basic and diluted earnings per share	24	(1,2)	(0,3)		

The notes on pages 25 to 104 are an integral part of the consolidated and separate financial statements.

Consolidated and separate **STATEMENTS OF CHANGES IN EQUITY**

for the year ended 28 February

	Stated capital R'000	Treasury shares R'000	Accumulated loss R'000	Equity attributable to holders of the Company R'000	Non-controlling interest R'000	Total equity R'000
Group						
Balance at 29 February 2024	273 092	(15 900)	(142 522)	114 670	–	114 670
Total comprehensive income for the year	–	–	(2 645)	(2 645)	(1 146)	(3 791)
Balance at 28 February 2025	273 092	(15 900)	(145 167)	112 025	(1 146)	110 879
Share buy-back and cancellation of Brikor Share Incentive Scheme Trust shares	(15 900)	15 900	–	–	–	–
Total comprehensive income for the year	–	–	(9 890)	(9 890)	1 144	(8 746)
Balance at 28 February 2026	257 192	–	(155 057)	102 135	(2)	102 133

Note 13 13

	Stated capital R'000	Treasury shares R'000	Accumulated loss R'000	Total equity R'000
Company				
Balance at 29 February 2024	273 092	(15 900)	(157 295)	99 897
Total comprehensive income for the year	–	–	10 583	10 583
Balance at 28 February 2025	273 092	(15 900)	(146 712)	110 480
Share buy-back and cancellation of Brikor Share Incentive Scheme Trust shares	(15 900)	15 900	–	–
Total comprehensive income for the year	–	–	(4 214)	(4 214)
Balance at 28 February 2026	257 192	–	(150 926)	106 266

Note 13 13

The notes on pages 25 to 104 are an integral part of the consolidated and separate financial statements.



Consolidated and separate **STATEMENTS** **OF CASH FLOWS**

for the year ended 28 February

	Note	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
Cash flows from operating activities		7 502	13 155	8 174	8 165
Cash generated from operations	26	12 438	18 073	12 126	10 265
Finance income	21	56	44	56	2 053
Finance costs	22	(2 906)	(4 469)	(1 879)	(3 721)
Tax paid	27	(2 086)	(493)	(2 129)	(432)
Cash flows from investing activities		1 031	2 677	1 139	5 450
Additions to property, plant and equipment	3	(1 310)	(1 111)	(1 310)	(1 111)
Proceeds on disposal of plant and equipment		141	3 788	10	3 451
Proceeds on disposal of assets held for sale	12	2 200	–	2 200	–
Proceeds from gross investment in finance lease	14	–	–	–	3 110
Repayment of loans to subsidiary	5	–	–	239	–
Cash flows to financing activities		(7 994)	(15 376)	(7 994)	(14 211)
Lease capital repayments	14	(3 914)	(5 843)	(3 914)	(5 843)
Vendor loans repaid	15	(1 446)	(5 871)	(1 446)	(5 871)
Loans and borrowings repaid	16	(2 634)	(3 662)	(2 634)	(2 497)
Net increase/(decrease) in cash and cash equivalents		539	456	1 319	(596)
Cash and cash equivalents at beginning of year		(6 073)	(6 529)	(2 131)	(1 535)
Cash and cash equivalents at end of year	11	(5 534)	(6 073)	(812)	(2 131)

The notes on pages 25 to 104 are an integral part of the consolidated and separate financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 28 February 2026

1. ACCOUNTING POLICIES

1.1 PRESENTATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Brikor Limited is a company domiciled in South Africa. The Company's registered office is 1 Marievale Road, Vorsterskroon, Nigel. The Group is primarily involved in the manufacturing of clay products (bricks) as well as coal and clay mining.

These financial statements contain the consolidated financial statements of Brikor Limited (the Group) and the separate financial statements of Brikor Limited (the Company) for the year ended 28 February 2026. The consolidated financial statements present the financial results of the Company and its subsidiaries (together referred to as the Group or individually as Group entities) and its associate.

The consolidated and separate financial statements of Brikor Limited were approved on 12 June 2026 and authorised for issue by the Board of Directors on 17 June 2026.

Basis of accounting

The consolidated and separate financial statements have been prepared in accordance with IFRS[®] Accounting Standards and the requirements of the Companies Act and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

These consolidated and separate financial statements are presented in South African rand, which is the functional currency of all the entities within the Group. All financial information has been rounded to the nearest Rand thousands, except when otherwise indicated.

The consolidated and separate financial statements have been prepared on the historical cost basis, except for restricted financial assets at fair value through profit or loss and assets and liabilities classified as held-for-sale.

Details of the Group's accounting policies are detailed below as part of each note to the financial statements. The Group has consistently applied the accounting policies set out below to all periods presented in these financial statements, except for the adoption of new and revised standards and interpretations.

New standards, amendments to standards and interpretations adopted

The Group adopted all the new standards, amendments to standards and interpretations, which are applicable to the Group, with the date of initial application of 1 March 2025. The adoption of these standards did not have a significant impact on these consolidated and separate financial statements.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

1. ACCOUNTING POLICIES continued

1.2 MEASUREMENT OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The directors regularly review significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the directors assess the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to and evaluated by the Group's Audit and Risk Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 7 – Restricted financial assets at fair value through profit or loss
- Note 12 – Assets and liabilities classified as held-for-sale

1.3 BASIS OF CONSOLIDATION

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

2. NEW STANDARDS AND INTERPRETATIONS

2.1 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

At the date of authorisation of these consolidated and separate financial statements, the following relevant standards, amendments to standards and interpretations that may be applicable to the business of the Group were in issue but not yet effective and may, therefore, have an impact on future consolidated and separate financial statements. These new standards, amendments to standards and interpretations will be adopted at their effective dates.

IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (Effective 1 January 2026)

Amendments to the Classification and Measurement of Financial Instruments was issued in May 2024 in response to feedback received as part of the post-implementation review of the classification and measurement requirements in IFRS 9 Financial Instruments and related requirements in IFRS 7 – Financial Instruments: Disclosures.

The amendments specify:

- when a financial liability settled using an electronic payment system can be deemed to be discharged before the settlement date;
- how to assess the contractual cash flow characteristics of financial assets with contingent features when the nature of the contingent event does not relate directly to changes in basic lending risks and costs; and
- new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

Based on management's assessment, the amendment would not have a material impact on the consolidated and separate financial statements.

Annual Improvements to IFRS® Accounting Standards (Effective 1 January 2026)

Annual Improvements to IFRS® Accounting Standards – Volume 11 contains the following amendments:

Accounting Standard	Nature of Change
IFRS 1 – First-time Adoption of IFRS	Hedge accounting for first-time adopter.
IFRS 7 – Financial Instruments: Disclosures	Gain or loss on derecognition
Guidance on implementing IFRS 7 – Financial Instruments: Disclosures	<ul style="list-style-type: none">• Introduction;• Disclosure of deferred difference between fair value and transaction price; and• Credit risk disclosures.
IAS 7 – Statement of Cash Flows	Cost method
IFRS 9 – Financial Instruments	Derecognition of lease liabilities and transaction price
IFRS 10 – Consolidated Financial Statements	Determination of a 'de facto agent'

Based on management's assessment, the amendments would not have a material impact on its consolidated and separate financial statements.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

2. NEW STANDARDS AND INTERPRETATIONS continued

2.1 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS NOT YET ADOPTED continued

IFRS 18 – Presentation and Disclosure in Financial Statements (Effective 1 January 2027)

IFRS 18 – Presentation and Disclosure in Financial Statements was issued in April 2024 to replace IAS 1 – Presentation of Financial Statements. IFRS 18 aims to improve financial reporting by: requiring additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for the aggregation and disaggregation of items. The IASB did not reconsider all aspects of IAS 1 when developing IFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from IAS 1 in IFRS 18 and moved some paragraphs from IAS 1 to IAS 8 Basis of Preparation of Financial Statements and IFRS 7 Financial Instruments: Disclosures.

Management is in the process of evaluating the impact of IFRS 18 on its consolidated and separate financial statements.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures (Effective 1 January 2027)

IFRS 19 – Subsidiaries without Public Accountability: Disclosures was issued in May 2024. IFRS 19 permits some subsidiaries to apply IFRS® Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS® Accounting Standards except for their disclosure requirements. Instead, these entities apply the requirements in IFRS 19.

Management is in the process of evaluating the impact of IFRS 19 on its consolidated and separate financial statements.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Management makes estimates and assumptions concerning the future and the resulting accounting estimates will not always equal the actual results. The estimates, assumptions and judgements that have the most significant effect on property, plant and equipment are discussed below:

Mineral reserves and resources estimates

The Group is required to determine and report on the quantity of its mineral reserves and resources in accordance with the South African Code for the Reporting of Explorations Results, Mineral Resources and Mineral Reserves (SAMREC Code).

In order to calculate mineral reserves and resources, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices, exchange rates, unforeseen operational issues at mine sites and discount rates.

Estimating the quantity and/or grade of mineral reserves and resources requires the size, shape and depth of reclamation sites to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

Because the assumptions used to estimate mineral reserves and resources change from period to period and because additional geological data is generated during the course of operations, estimates of mineral reserves and resources may change from period to period.

Mineral reserves and resource estimates determined by management are reviewed by an independent mineral resources expert on an annual basis.

Changes in reported available mineral reserves and resources may affect the Group's life-of-mine plan, which would impact the depreciation charge for the period. This would then have an impact on the financial results and financial position in a number of ways including the following:

- asset carrying values may be affected due to changes in estimate future cash flows;
- depreciation charged in profit or loss may change where such charges are determined by the units-of-production method, or where the useful lives of assets change;
- decommissioning, site restoration and environmental provisions may change where changes in estimated mineral reserves and resources affect expectations about the timing or cost of these activities; and
- the carrying value of deferred tax assets and liabilities may change due to changes in estimates of the likely recovery of the tax benefits and the timing thereof.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

ACCOUNTING POLICIES

Recognition and measurement

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to or replace part of it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located are also included in the cost of property, plant and equipment, where the Group is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories. See note 17 for additional disclosure relating to environmental rehabilitation provision.

The costs of self-constructed assets include the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs (if applicable).

Day-to-day servicing expenses incurred on property, plant and equipment are expensed directly in profit or loss for the period. Major maintenance that meets the recognition criteria is capitalised.

Deferred stripping

Production stripping costs in a surface mine are capitalised to property, plant and equipment if, and only if, all of the following criteria are met:

- It is probable that the future economic benefit associated with the stripping activity will flow to the Group; and
- The Group can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

If the above criteria are not met, the stripping costs are recognised directly in profit or loss.

The Group initially measures the stripping activity asset at cost, this being the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore. The stripping cost is included in plant and equipment.

After initial recognition, the stripping activity asset is carried at cost less accumulated depreciation and accumulated impairment losses. The stripping asset is depreciated on a units of production basis, which is based on current remaining life of mine.

This method ensures that the stripping asset is depreciated as mining activities are performed.

Derecognition

Derecognition occurs when an item of property, plant and equipment is disposed of, or when it is no longer expected to generate any further economic benefits.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

ACCOUNTING POLICIES continued

Depreciation

Depreciation commences when an asset is available-for-use. Depreciation is charged so as to write off the depreciable amount of items to their residual values, over their estimated useful lives, using a method that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Group.

Where an item comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment and are depreciated over their estimated useful lives.

Land is not depreciated.

Methods of depreciation, remaining useful lives and residual values are reviewed annually. If the expectations differ from the previous estimates, the changes are accounted for as a change in accounting estimate.

The estimated remaining useful lives of property, plant and equipment for current and comparative periods are as follows:

Item	Method	Remaining useful life
Buildings	Straight-line	15 to 23 years
Mineral reserves	Units of production	2 to 7 years *
Stripping cost	Units of production	7 years *
Plant and equipment	Straight-line	2 to 19 years
Furniture and fixtures	Straight-line	3 to 14 years
Motor vehicles	Straight-line	2 to 8 years
Transportation vehicles	Straight-line	5 to 10 years

* Based on current production levels and remaining life of mine assessments. The remaining life of mine for the respective mining areas are as follow:

- Vlakfontein mining area: 2 years
- Grootfontein mining area: 7 years
- Plant 1 mining area: 6 years

Impairment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment of assets is recognised immediately in profit or loss.

The Group assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets, other than goodwill, may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset, other than goodwill attributable to a reversal of an impairment loss, does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets, other than goodwill, is recognised immediately in profit or loss.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

ACCOUNTING POLICIES continued

Leases as lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. In addition, the right-of-use asset is periodically tested for impairment if an indicator exists.

The Group presents right-of-use assets as part of property, plant and equipment and lease liabilities in 'lease liabilities' in the statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases, including office equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. See note 20 for disclosure of the short-term leases.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
Group			
2026			
Land	3 657	–	3 657
Mineral reserves	2 768	(1 968)	800
Buildings	43 908	(24 690)	19 218
Plant, equipment and stripping cost	104 159	(62 900)	41 259
Furniture and fixtures	3 122	(2 564)	558
Motor vehicles	3 976	(3 398)	578
Transportation vehicles	7 171	(193)	6 978
	168 761	(95 713)	73 048
2025			
Land	3 657	–	3 657
Mineral reserves	2 768	(1 841)	927
Buildings	39 467	(22 288)	17 179
Plant, equipment and stripping cost	102 278	(51 278)	51 000
Furniture and fixtures	2 922	(2 359)	563
Motor vehicles	4 005	(3 127)	878
	155 097	(80 893)	74 204



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

Reconciliation of property, plant and equipment

	Land R'000	Mineral reserves R'000	Buildings R'000	Plant and equipment R'000	Stripping cost # R'000	Furniture and fixtures R'000	Motor vehicles R'000	Transportation vehicles R'000	Total R'000
Group									
2026									
Carrying value 1 March 2025	3 657	927	17 179	36 332	14 668	563	878	–	74 204
Additions	–	–	–	1 110	–	200	–	7 171	8 481
Disposals	–	–	–	(24)	–	–	(11)	–	(35)
Depreciation	–	(127)	(2 402)	(11 423)	(475)	(205)	(289)	(193)	(15 114)
Increase in decommissioning asset ^	–	–	4 441	1 071	–	–	–	–	5 512
Carrying value 28 February 2026	3 657	800	19 218	27 066	14 193	558	578	6 978	73 048
2025									
Carrying value 1 March 2024	3 657	1 054	17 327	61 956	15 010	816	1 282	–	101 102
Additions	–	–	–	4 993	–	37	–	–	5 030
Disposals *	–	–	–	(17 386)	–	(44)	(65)	–	(17 495)
Depreciation	–	(127)	(2 206)	(13 492)	(342)	(246)	(339)	–	(16 752)
Increase in decommissioning asset ^	–	–	2 058	261	–	–	–	–	2 319
Carrying value 28 February 2025	3 657	927	17 179	36 332	14 668	563	878	–	74 204

Stripping cost is shown separately on the reconciliation but ultimately forms part of plant and equipment as per page 33.

* Disposals for the year ended 28 February 2025 include equipment with a carrying value of R15,6 million, which was leased from BLC and sold during the previous reporting period. See note 20 for disclosure regarding profit/loss on disposal and cancellation of leases.

^ See note 17 for accounting policy relating to the environmental rehabilitation provision and related cost capitalised to the decommissioning asset.

Cash additions amounted to R1,3 million (2025: R1,1 million), with the remainder of the additions relating to transportation vehicles acquired through instalment sale agreement with Nedbank (2025: right-of-use assets acquired through lease agreement with Manitou).

Details of the land and buildings

A register containing the information of land and buildings is available for inspection at the registered office of the Company.

Securities

Mining equipment with a carrying value of R1,4 million (2025: R3,6 million), financed through Nedbank, remains vested in the bank until all amounts due have been paid (see note 16).

Transportation vehicles with a carrying value of R7 million, financed through Nedbank, remains vested in the bank until all amounts due have been paid (see note 16).

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

Right-of-use assets

The Group leases the following production and mining equipment, which is included in property, plant and equipment as indicated below:

Manitou Forklifts

The Group leases forklifts from Manitou in terms of a lease agreement for a period of 24 months. The Group has the intention to rent the equipment for the entire lease term. Lease payments as per the contract were used in determining the lease liability and right-of-use asset.

When measuring the lease liabilities and right-of-use assets relating to the forklifts, the Group discounted the lease payments using its incremental borrowing rate at the date of entering into the respective contracts.

Included in plant and equipment are right-of-use assets relating to the forklifts with a carrying value of R0,6 million (2025: R2,5 million) as at 28 February 2026. See note 14 for additional disclosure relating to the lease liability.

Boutique Leasing Company (Pty) Ltd ("BLC")

During October 2022, the Group entered into a lease agreement with BLC where the Group rents mining equipment for a period of 36 months and motor vehicles for a period of 60 months on a rent-to-own basis. The Group has the intention to rent the equipment for the entire lease term after which ownership of the equipment and motor vehicles will, automatically, transfer to the Group.

When measuring the lease liabilities and right-of-use assets relating to the mining equipment and motor vehicles, the Group discounted the lease payments using the interest rate implicit in the lease.

During the prior reporting period, equipment with a carrying value of R15,6 million was sold and, accordingly, the lease agreement for these assets was cancelled. See note 14 for disclosure of the penalties as a result of cancellation of the lease.

Included in plant and equipment are right-of-use assets leased from BLC with a carrying value of R1,3 million (2025: R2,1 million) and motor vehicles with a carrying value of R0,2 million (2025: R0,3 million) as at 28 February 2026. See note 14 for additional disclosure relating to the lease liability.

Goscor Finance (Pty) Ltd ("Goscor")

During November 2022, the Group entered into a lease agreement with Goscor where the Group rents mining equipment for a period of 36 months on a rent-to-own basis. The Group has the intention to rent the equipment for the entire lease term after which ownership of the equipment will transfer to the Group.

When measuring the lease liabilities and right-of-use assets relating to the mining equipment, the Group discounted the lease payments using the interest rate implicit in the lease.

Included in plant and equipment are right-of-use assets leased from Goscor with a carrying value of R1,5 million as at 28 February 2025. See note 14 for additional disclosure relating to the lease liability.

Ownership of the equipment was transferred to the Group during November 2025 after which the equipment has been included in plant and equipment.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

The table below illustrates the movement in the right-of-use assets for the current financial year:

	Motor vehicles R'000	Plant and equipment R'000	Total R'000
Group			
2026			
Right-of-use assets			
Balance at 1 March	301	6 145	6 446
Depreciation charge for the year	(111)	(3 174)	(3 285)
	190	2 971	3 161
2025			
Right-of-use assets			
Balance at 1 March	412	22 994	23 406
Additions	–	3 919	3 919
Cancellation of lease #	–	(15 553)	(15 553)
Depreciation charge for the year	(111)	(5 215)	(5 326)
	301	6 145	6 446

Derecognition of mining equipment sold and related lease cancelled.

The Group has presented interest expense (see note 22) separately from the depreciation charge for the right-of-use assets.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
Company			
2026			
Land	3 657	–	3 657
Mineral reserves	2 768	(1 968)	800
Buildings	36 866	(17 758)	19 108
Plant, equipment and stripping	68 815	(34 090)	34 725
Furniture and fixtures	2 821	(2 300)	521
Motor vehicles	3 442	(2 878)	564
Transportation vehicles	7 171	(193)	6 978
	125 540	(59 187)	66 353
2025			
Land	3 657	–	3 657
Mineral reserves	2 768	(1 841)	927
Buildings	32 425	(15 406)	17 019
Plant, equipment and stripping	67 715	(25 071)	42 644
Furniture and fixtures	2 621	(2 110)	511
Motor vehicles	3 442	(2 602)	840
	112 628	(47 030)	65 598



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

Reconciliation of property, plant and equipment

	Land R'000	Mineral reserves R'000	Buildings R'000	Plant and equipment R'000	Stripping cost # R'000	Furniture and fixtures R'000	Motor vehicles R'000	Transportation vehicles R'000	Total R'000
Company									
2026									
Carrying value 1 March 2025	3 657	927	17 019	27 976	14 668	511	840	–	65 598
Additions	–	–	–	1 110	–	200	–	7 171	8 481
Disposals	–	–	–	(24)	–	–	–	–	(24)
Depreciation	–	(127)	(2 352)	(8 820)	(475)	(190)	(276)	(193)	(12 433)
Increase in decommissioning asset ^	–	–	4 441	290	–	–	–	–	4 731
Carrying value 28 February 2026	3 657	800	19 108	20 532	14 193	521	564	6 978	66 353
2025									
Carrying value 1 March 2024	3 657	1 054	17 113	24 440	15 010	705	1 231	–	63 210
Additions	–	–	–	4 993	–	37	–	–	5 030
Transfers *	–	–	–	5 666	–	–	–	–	5 666
Disposals	–	–	–	(185)	–	–	(65)	–	(250)
Depreciation	–	(127)	(2 152)	(7 117)	(342)	(231)	(326)	–	(10 295)
Increase in decommissioning asset ^	–	–	2 058	179	–	–	–	–	2 237
Carrying value 28 February 2025	3 657	927	17 019	27 976	14 668	511	840	–	65 598

Stripping cost is shown separately on the reconciliation but ultimately forms part of plant and equipment as per page 37.

* Transfers of mining equipment from investment in finance lease to plant and equipment on 28 February 2025. See note 14 for cancellation of lease agreement between the Company and its subsidiary.

^ See note 17 for accounting policy relating to the environmental rehabilitation provision and related cost capitalised to the decommissioning asset.

Cash additions amounted to R1,3 million (2025: R1,1 million), with the remainder of the additions relating to transportation vehicles acquired through instalment sale agreement with Nedbank (2025: right-of-use assets acquired through lease agreement with Manitou).

Details of the land and buildings

A register containing the information of land and buildings is available for inspection at the registered office of the Company.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

Right-of-use assets

The Company leases the following production and mining equipment, which is included in property, plant and equipment as indicated below:

Manitou Forklifts

The Company leases forklifts from Manitou in terms of a lease agreement for a period of 24 months. The Company has the intention to rent the equipment for the entire lease term. Lease payments as per the contract were used in determining the lease liability and right-of-use asset.

When measuring the lease liabilities and right-of-use assets relating to the forklifts, the Group discounted the lease payments using its incremental borrowing rate at the date of entering into the respective contracts.

Included in plant and equipment are right-of-use assets relating to the forklifts with a carrying value of R0,6 million (2025: R2,5 million) as at 28 February 2026. See note 14 for additional disclosure relating to the lease liability.

Boutique Leasing Company (Pty) Ltd ("BLC")

During October 2022, the Company entered into a lease agreement with BLC where the Company rents mining equipment for a period of 36 months and motor vehicles for a period of 60 months on a rent-to-own basis. The Company has the intention to rent the equipment for the entire lease term after which ownership of the equipment and motor vehicles will transfer to the Company. The mining equipment is sub-leased to Ilangabi Resources (Pty) Ltd and has, accordingly, been derecognised as right-of-use assets. The equipment, which is sub-leased, has been accounted for as an investment in the lease in the stand-alone financial statements of the Company. See note 14 for additional disclosure relating to the investment in the lease.

With effect from 28 February 2025, Ilangabi Resources (Pty) Ltd cancelled the lease agreement and the equipment was, accordingly, transferred to plant and equipment.

Goscor Finance (Pty) Ltd ("Goscor")

During November 2022, the Company entered into a lease agreement with Goscor where the Company rents mining equipment for a period of 36 months on a rent-to-own basis.

Ownership of the equipment was transferred to the Company during November 2025.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

The table below illustrates the movement in the right-of-use assets applicable to the Company for the current financial year:

	Motor vehicles R'000	Plant and equipment R'000	Total R'000
Company			
2026			
Right-of-use assets			
Balance at 1 March	301	6 145	6 446
Depreciation charge for the year	(111)	(3 174)	(3 285)
	190	2 971	3 161
2025			
Right-of-use assets			
Balance at 1 March	412	3 824	4 236
Additions *	–	3 919	3 919
Transfers #	–	2 092	2 092
Depreciation charge for the year	(111)	(3 690)	(3 801)
	301	6 145	6 446

* Additions relate to the new forklifts acquired through lease agreement with Manitou.

Transfer of mining equipment subsequent to the cancellation of the sub-lease with Ilangabi Resources (Pty) Ltd.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

4. INTANGIBLE ASSETS

ACCOUNTING POLICIES

Intangible assets include mining rights.

Recognition and measurement

Mining right intangible assets have finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

Cost includes actual cost incurred as part of the acquisition of the mining right.

The expenditure capitalised includes application and registration fees with the Department of Mineral Resources and Energy, overhead costs which are directly attributable to the application of the mining right and mine plans.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Mining right intangible assets are amortised on a units of production method limited to the remaining life of the mine. This method is applied to ensure changes in the life of mine are incorporated in the amortisation.

The amortisation period and the amortisation method for mining right intangible assets are reviewed annually. If the expectations differ from the previous estimate, the changes are accounted for as a change in accounting estimates.

The estimated remaining useful lives for the current and comparative periods are as follows:

Item	Method	Useful life
Mining rights	Units of production	2 to 7 years *

** Based on current production levels for the Group's respective mining rights and in line with the current life of mine assessment. Refer to note 3 for the respective remaining life of mine per mining area.*

The Group derecognises mining right intangible assets on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of a mining right intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. The gain or loss is recognised in profit or loss when the mining right intangible asset is derecognised.

Impairment

The Group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. Refer to note 3 – Property, plant and equipment for the accounting policy relating to impairment of assets.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

	Cost R'000	Accumulated amortisation R'000	Carrying value R'000
4. INTANGIBLE ASSETS <small>continued</small>			
Group			
2026			
Mining rights	10 345	(8 245)	2 100
	10 345	(8 245)	2 100
2025			
Mining rights	10 345	(7 775)	2 570
	10 345	(7 775)	2 570
Company			
2026			
Mining rights	1 112	(772)	340
	1 112	(772)	340
2025			
Mining rights	1 112	(717)	395
	1 112	(717)	395

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

	Mining rights R'000	Total R'000
4. INTANGIBLE ASSETS <small>continued</small>		
Reconciliation of intangible assets		
Group		
2026		
Carrying value 1 March 2025	2 570	2 570
Amortisation	(470)	(470)
Carrying value 28 February 2026	2 100	2 100
2025		
Carrying value 1 March 2024	3 110	3 110
Amortisation	(540)	(540)
Carrying value 28 February 2025	2 570	2 570
Company		
2026		
Carrying value 1 March 2025	395	395
Amortisation	(55)	(55)
Carrying value 28 February 2026	340	340
2025		
Carrying value 1 March 2024	450	450
Amortisation	(55)	(55)
Carrying value 28 February 2025	395	395

5. INVESTMENTS IN AND LOANS TO/(FROM) SUBSIDIARIES

ACCOUNTING POLICIES

Financial liabilities

Classification and subsequent measurement

After initial recognition, loans from subsidiaries are subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised in profit or loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

5. INVESTMENTS IN AND LOANS TO/(FROM) SUBSIDIARIES continued

ACCOUNTING POLICIES continued

Financial assets

Recognition and initial measurement

Loans to subsidiaries are initially recognised when they are originated. A financial asset is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issues.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as a FVTPL:

- It is held with a business model whose objective is to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments for the principal amount and interest on the principal amount outstanding.

This category is the most relevant to the Company.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include loans to subsidiaries.

Investment in subsidiaries

Investments in subsidiaries are non-derivative financial assets and categorised as investments at cost less accumulated impairment losses.

Impairment

The Company applies a general approach for measuring impairment on loans receivable.

Loss allowances for loans receivable are measured at an amount equal to lifetime expected credit losses ("ECLs"). When determining whether the credit risk of the loan receivable has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost and effort.

The Company considers credit risk to have increased significantly since initial recognition, if there has been a change in the counterparty's ability to meet its obligations.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

5. INVESTMENTS IN AND LOANS TO/(FROM) SUBSIDIARIES continued

	Share capital R	Effective holding		Investment		Amount owing by/(to) subsidiaries	
		2026	2025	2026	2025	2026	2025
		%	%	R'000	R'000	R'000	R'000
Ilangabi Resources (Pty) Ltd #	100	100	100	3 000	3 000	3 639	3 639
Kopanela Mining (Pty) Ltd ^	100	70	70	1 518	1 518	–	–
Stanger Brick and Tile (Pty) Ltd *	10	100	100	–	–	(3 490)	(3 490)
Tugela Ready Mix (Pty) Ltd	100	100	100	–	–	–	–
Stanbrik Roof Tiles (Pty) Ltd	100	100	100	–	–	–	–
Impala Construction Supplies (Pty) Ltd *	100	100	100	–	–	–	239
				4 518	4 518	149	388

The loan is unsecured and interest free. There are no fixed repayment terms for the loan, but it was agreed that the loan will not be called upon for full settlement within the next financial year.

* Dormant company. The loans to/(from) dormant companies are unsecured, interest free and have no fixed repayment terms. It was agreed that these loans will not be called upon for full settlement within the next 12 months subsequent to approval of these financial statements.

^ See non-controlling interests below.

	2026 R'000	2025 R'000
Disclosed as:		
Non-current assets – Investments in subsidiaries	4 518	4 518
Non-current assets – Loans to subsidiaries	3 639	3 878
Non-current liabilities – Loans from subsidiaries	(3 490)	(3 490)
	4 667	4 906

Impairment of loan accounts

The remaining balance of the loan receivable from Ilangabi Resources (Pty) Ltd is expected to be recovered from the subsidiary. Management did not identify any change in the ability of the subsidiary to settle the loan. In addition, based on management's assessment of future cash flows expected to flow to the entity, management has determined that the expected credit losses on the loan are not material.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

5. INVESTMENTS IN AND LOANS TO/(FROM) SUBSIDIARIES continued

Non-controlling interests

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:

	2026 R'000	2025 R'000
Kopanela Mining (Pty) Ltd		
NCI percentage	30%	30%
Non-current assets	1 883	2 592
Current assets	7 511	5 482
Non-current liabilities	–	–
Current liabilities	7 917	10 409
Net assets	1 477	(2 335)
Net assets attributable to NCI	(2)	(1 146)
Revenue	6 344	14 464
Profit/(loss) for the year	3 813	(3 821)
Profit attributable to NCI	1 144	(1 146)
Cash flows from operating activities	(530)	539
Cash flows from investing activities	–	–
Cash flows from financing activities (dividends to NCI: Rnil)	(4)	–
Net increase in cash and cash equivalents	(534)	539

Reconciliation of investments in and loans to/(from) subsidiaries

	2026 R'000	2025 R'000
Opening balance	4 906	4 906
Impala loan repayment	(239)	–
Closing balance	4 667	4 906

Fair value of financial instruments

Refer to note 35 for fair value disclosures.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

6. INVESTMENT IN ASSOCIATE

ACCOUNTING POLICIES

Investment in associates – Separate financial statements

Investments in associates are categorised as investments at cost less accumulated impairment losses in the separate financial statements of the Company.

Investment in associates – Group

Associates in which the Group exercises significant influence are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence is presumed if Brikor holds 20% or more of the voting rights, unless evidence exists of the contrary.

Equity accounting involves the Group recording its share of the associate's net income and equity. Brikor's interest in an associate is initially recorded at cost and is subsequently adjusted for Brikor's share in the net assets of the associate, less any impairment in the value of individual investments. Where the Group transacts with the associate, unrealised profits and losses on assets are eliminated to the extent of Brikor's interest in the associate.

Changes in Brikor's interests in associates are accounted for as a gain or loss on disposal with any differences between the amount by which the carrying value of the associate is adjusted and fair value of the consideration received being recognised directly in the consolidated statement of profit or loss and other comprehensive income.

Reconciliation of investment in associate

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
1 March	56 025	58 421	50 000	50 000
Share of income from associate	287	(2 396)	–	–
	56 312	56 025	50 000	50 000

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 period.

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 associates' relevant figures, is set out below. The summarised financial information shown represents amounts from the associate's financial statements that were prepared in accordance with IFRS.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

6. INVESTMENT IN ASSOCIATE continued

	2026 R'000	2025 R'000
Non-current assets	276 066	266 077
Current assets	48 786	51 680
Non-current liabilities	(184 370)	(190 552)
Current liabilities	(86 993)	(74 862)
Non-controlling interest	33 802	34 231
Net assets 28 February	87 291	86 574
Brikor's ownership interest	40%	40%

Summarised profit or loss in respect of Brikor's associate, reflecting 100% of the underlying associate's relevant figures for the year ended 28 February 2026 including Group adjustments relating to alignment of accounting policies or fair value adjustments, are set out below.

	2026 R'000	2025 R'000
Revenue	237 108	198 585
Profit/(loss) for the period	1 146	(35 408)
– Profit/(loss) attributable to owners of the parent	717	(5 989)
– Loss attributable to non-controlling interest	429	(29 419)
Total comprehensive income for the period	1 146	(35 408)
– Total comprehensive income attributable to owners of the parent	717	(5 989)
– Total comprehensive income attributable to non-controlling interest	429	(29 419)
<i>The above profit for the period includes the following:</i>		
Depreciation	19 363	16 766
Loss on disposal of property, plant and equipment	1 783	7 880
Interest income	31	1 433
Finance cost	16 037	16 232
Taxation income/(expense)	(901)	6 819

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

7. RESTRICTED FINANCIAL ASSETS

ACCOUNTING POLICIES

Financial assets – Classification

Refer to note 5 for detail relating to classification of financial assets.

Financial assets – Subsequent measurement

Financial assets measured at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.

Restricted investments

Financial assets measured at amortised cost

Included in 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 and Eskom 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 policies and is, therefore, included in non-current assets. Neither the investment in the Cell Captive, nor the guarantees issued by Guardrisk create an IFRS 17 Insurance Contract. The investment in the Cell Captive and guarantees issued relate to risks already present in the Group and Company, i.e., through the provision for environmental rehabilitation.

The fair value of the restricted investment is quoted as level 2 financial instruments. The valuation incorporates observable inputs and reported net fund movements rather than unadjusted quoted market prices in active markets.

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 environmental obligations. The funds for environmental rehabilitation in the cell captive serve as collateral for these guarantees. Funds can be accessed/released to the Company and Group upon submission of a signed closure certificate by the DMRE.

During the previous 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 months.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

7. RESTRICTED FINANCIAL ASSETS continued

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Restricted investments				
Leopont Rehabilitation Trust – Absa fixed deposit	1 372	1 372	1 372	1 372
The proceeds from these funds are intended to fund environmental rehabilitation obligations and they are not available for general purposes of the Group. Refer to note 17.				
Investment in Guardrisk Cell Captive	29 274	24 308	5 080	5 500
Opening balance	24 308	20 487	5 500	–
– Annual premium invoices received (included in trade payables note 18)	4 020	–	–	–
– Provision for annual premium invoices (included in accruals note 18)	–	3 039	–	1 471
– Reallocation to environmental guarantees	–	–	491	–
– Unrealised fair value gains	946	782	71	908
– Investment in Guardrisk	–	–	–	3 121
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. Refer to notes 17 and 31.				
Non-current assets	30 646	25 680	6 452	6 872

The Group and Company have not applied for any closure certificates relating to its mining areas and hence do not expect to access the funds within the next 12 months.

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 financial years. In addition, the balance of the fixed deposit is also not material and, hence, the expected credit loss would also be immaterial.

Fair value of financial instruments

Refer to note 35 for fair value disclosures relating to the restricted investments. The fair value of investment in Guardrisk Cell Captive approximate their carrying value due to the short-term maturities of the underlying funds invested by Guardrisk. Monthly statements are received from Guardrisk showing the movement in the utilised funds as well as movement in the utilised short-term portfolio.

Detailed description of valuation methodology

Reliance on monthly statements: Management monitors and validates the asset value using comprehensive monthly management statements issued directly by Guardrisk. These reports reflect real-time fund movements, premium collections, processed claims and accrued administrative expenses.

Underlying portfolio transparency: The cell's underlying funds are invested in a liquid, short-term portfolio comprised of cash equivalents, money market funds and short-duration bonds. The fair value of these underlying holdings is directly observable, relying on published net asset values from fund managers, standard local money market yields, and observable South African interest rate benchmark curves.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

7. RESTRICTED FINANCIAL ASSETS continued

Credit and counterparty risk consideration: The valuation implicitly accounts for counterparty risk. The cell assets are backed by Guardrisk's solid financial strength profile, which is independently rated as Aaa.za on the National Scale and Ba1 (Positive Outlook) on the Global Scale by Moody's Ratings.

There were no changes in the valuation techniques applied to the Level 2 Guardrisk investment during the reporting period.

8. DEFERRED TAX ASSET/(LIABILITY)

SIGNIFICANT ACCOUNTING ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

Assumptions and judgement are required in determining deferred tax assets and liabilities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

ACCOUNTING POLICIES

Deferred tax assets and liabilities

Deferred taxation is provided for all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; or
- the initial recognition of an asset or liability in a transaction which:
 - is not a business combination; and
 - at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

8. DEFERRED TAX ASSET/(LIABILITY) continued

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Reconciliation of deferred tax asset				
At beginning of year	23 405	16 328	15 585	15 788
Originating and reversing temporary differences	2 795	13 704	1 547	7 543
Calculated tax losses (utilised)/created	457	(6 627)	(506)	(7 746)
	26 657	23 405	16 626	15 585
Deferred tax asset				
<i>Comprising:</i>				
Property, plant and equipment	(5 158)	(6 393)	(3 873)	(4 526)
Provisions	23 559	22 354	16 472	15 834
Receipts in advance	2 345	1 440	2 345	1 440
Right-of-use assets and related lease liability	(680)	(130)	(680)	(31)
Calculated tax losses	6 591	6 134	2 362	2 868
	26 657	23 405	16 626	15 585

The Group and the Company do not have any unrecognised deferred tax assets relating to assessed losses as at 28 February 2026 or 28 February 2025.

Recoverability of the deferred tax asset

Group

The Group incurred a taxable loss for the year which resulted in an increase in the deferred tax asset of R0,5 million whereas temporary differences also resulted in an increase in the deferred tax asset of R2,8 million.

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

Management's budget and forecast allow for sales volumes and production at the same levels incurred during the 2026 financial year. In addition, management has given due consideration to the current economic climate, specifically increase in diesel and other commodity prices, in the preparation of the budget, forecast and various sensitivity analyses.

Based on the sensitivity analyses performed, the deferred tax asset for the Group is expected to be recovered between four to five years.

Assumptions used in the budget are as follows:

- Sales volumes and prices aligned with those experienced during the 2026 financial year as well as production capacity;
- Inflationary adjustments were allowed for growth in revenue and costs from the 2027 financial year; and
- Sales mix to commensurate expected market demand.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

8. DEFERRED TAX ASSET/(LIABILITY) continued

Company

The Company incurred a taxable profit for the year which resulted in a decrease in the deferred tax asset of R0,5 million whereas temporary differences resulted in an increase in the deferred tax asset of R1,5 million.

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

Management's budget and forecast allow for sales volumes and production at the same levels incurred during the 2026 financial year. In addition, management has given due consideration to the current economic climate, specifically increase in diesel and other commodity prices, in the preparation of the budget, forecast and various sensitivity analyses.

Based on the sensitivity analyses performed, the deferred tax asset for the Group is expected to be recovered between three to four years.

Assumptions used in the budget are as follows:

- Sales volumes and prices aligned with those experienced during the 2026 financial year as well as production capacity;
- Inflationary adjustments were allowed for growth in revenue and costs from the 2027 financial year; and
- Sales mix to commensurate expected market demand.

9. INVENTORIES

ACCOUNTING POLICIES

Inventory comprises clay products (bricks) as well as mined coal and clay, which are measured at the lower of cost and net realisable value.

The cost of bricks inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of bricks manufactured or coal and clay mined are assigned using the weighted average cost formula.

When inventory is sold, the carrying amount of that is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventory to net realisable value and all losses of inventory are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventory, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventory recognised as an expense in the period in which the reversal occurs.

The amount of the reversal is limited to the amount of the original write-down so that the new carrying amount is the lower of cost and net realisable value.

Consumable stores are stated at cost less allowances for obsolescence. Cost of consumables is based on the weighted average cost principle and includes expenditure incurred in acquiring and bringing them to their existing location and condition.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

9. INVENTORIES continued

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Raw materials	21 905	17 394	21 367	14 454
Work in progress (bricks)	29 881	36 891	29 881	36 891
Work in progress (coal)	16 669	19 452	16 669	18 143
Finished goods	17 738	17 205	10 847	8 643
Consumables	2 242	1 231	2 242	1 231
	88 435	92 173	81 006	79 362

Group

In 2026, inventory of R290,1 million (2025: R323,8 million) was recognised as an expense during the reporting period and included in cost of sales.

All inventory movements are classified under cost of sales.

Impairments

No inventory write-downs occurred during the years ended 28 February 2026 and 28 February 2025.

Company

In 2026, inventory of R239,6 million (2025: R226,3 million) was recognised as an expense during the reporting period and included in cost of sales.

All inventory movements are classified under cost of sales.

Impairments

No inventory write-downs occurred for the years ended 28 February 2026 and 28 February 2025.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

10. TRADE AND OTHER RECEIVABLES

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Impairment

The Group and Company recognise a loss allowance for expected credit losses ("ECLs") for trade receivables that are measured at amortised cost. Loss allowances are deducted from the gross carrying amount of the trade receivable. External trade receivables (external customers) are assessed separately from related party receivables (related parties) based on different credit risk characteristics.

Measurement of expected credit losses

The simplified approach is used to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Historic ECL percentages are calculated using the probability of default ("PD") and loss-given default ("LGD") of a trade receivable. The PD and LGD represent the likelihood of the occurrence of a default and the quantum of any losses arising from that default. In determining the PDs and LGDs in respect of external and related receivables, the Company considers past payment history, historical financial information and any collateral held (including the liquidity thereof). The ECL for the Group and Company's related party receivable is determined by using a provision matrix. The Company considers market conditions specific to the counterparty as well as macro-economic forecasts, including GDP growth rates, interest and inflation rates, where appropriate, when determining forward-looking ECLs. Judgement is applied when assessing the potential impact of macro-economic forecasts on each individual credit risk profile.

Lifetime expected credit losses are the credit losses that result from all probable default events over the expected life of the trade receivable.

An external trade receivable is in default when contractual payments are past due the standard credit terms, which are between 30 days to 60 days. This is considered to be an appropriate indicator of default when considered against the Group and Company's external customer base, the trading terms for which are predominantly 30 days. This is also informed by the Group and Company's extensive experience with its customer base.

Default for the Group and Company's external receivables occur after 60 days. Default for the Group and Company's related party receivables are determined in terms of the Contract Mining and Coal Purchase Agreement. Related party receivables are in default after 14 days of invoice.

External trade receivables are covered by the credit insurance provider. An outstanding trade receivable amount that is claimed from the insurer is written off upon the conclusion of an insurance claim when applicable. For outstanding amounts not recovered via the claim process, once all internal measures to collect contractual cash flows have been exhausted, the matter is referred for legal action in an attempt to secure recoveries. Contractual amounts outstanding, still subject to enforcement activity, are not written off. Such amounts are provided for as part of the ECL process. This is, however, not applicable in the current or prior year. Every case is assessed on its own merit before a decision to write off is finalised. The timing of this decision is uncertain and will depend on the facts and merits of the collection efforts and is based on the cost versus benefit of continuing the collection effort.

Assessment of credit-impaired trade receivables

At each reporting date, the Group and Company assess whether a trade receivable is credit-impaired. A trade receivable is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

10. TRADE AND OTHER RECEIVABLES continued

Indicators of credit impairment

The Group and Company identify a trade receivable as credit-impaired based on the following counterparty-specific indicators:

- Financial difficulty: Evidence of significant financial difficulty of the customer.
- Breach of contract: A breach of contract, such as a default or past-due event.
- Legal action: The initiation of legal proceedings against the customer for debt recovery.
- Business rescue: The customer officially entering into business rescue proceedings.
- Liquidation: The initiation of liquidation, bankruptcy or insolvency processes by or against the customer.
- Concessions: Granting a concession to the debtor that the Group would not otherwise consider.
- Market changes: Adverse changes in the customer's industry or national economic conditions.

Relationship with default and write-offs

Default: A receivable that is credit-impaired is automatically considered to be in default.

Write-off: Credit-impaired assets are written off when there is no reasonable expectation of recovery.

ACCOUNTING POLICIES

Recognition and initial measurement

Trade and other receivables are initially recognised when they are originated. A financial asset is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly to its acquisition or issues.

Classification and subsequent measurement

On initial recognition, trade and other receivables are classified as measured at:

- Amortised cost.

See note 5 for detailed accounting policies relating to financial assets.

The Group and Company's financial assets at amortised cost include trade receivables, deposits and other receivables.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Financial assets				
Trade receivables	29 363	25 308	31 868	21 370
External customers	18 849	8 638	18 323	8 052
Related parties	10 514	16 670	13 545	13 318
Less: Allowance for expected credit losses	(6 765)	(12 768)	(6 355)	(8 558)
Trade receivables – net	22 598	12 540	25 513	12 812
Deposits	7 414	7 310	1 837	1 733
Other receivables	103	–	103	–
	30 115	19 850	27 453	14 545
Non-financial assets				
Value added tax	70	238	–	–
Trade payables paid in advance	159	190	105	189
	229	428	105	189
	30 344	20 278	27 558	14 734

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

10. TRADE AND OTHER RECEIVABLES continued

Credit risk

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

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

External customers

The Group and Company'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 and Company's external customers. A total of R9,1 million (2025: R8,6 million) of the net trade receivables balance is covered by credit insurance, representing 40% (2025: 69%) of the balance at year-end.

ECL relating to the Group and Company's external trade receivables

Credit Guarantee Insurance covers 75% of the outstanding balance. The remaining 25% are, therefore, subject to the ECL assessment. Allowances 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 (i.e., past 60 days) relating to external customers amounted to R0,3 million (2025: R0,03 million). Based on the ECL assessment performed, the ECL relating to external trade receivables was assessed as not material.

Related party receivables

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 35% (2025: one customer 63,8%) of the trade receivables balance at the reporting date.

As at 28 February 2026, the total receivables past 90 days amounted to R6,3 million (2025: R12,5 million). The past due amount relates to one customer, who is also a related party to the Group and Company.

Expected credit loss assessment for related party receivables

In accordance with IFRS 9, the Group and Company followed a simplified approach when determining expected credit losses for trade receivables. In terms of the simplified approach, the Group and Company are not required to determine whether the credit risk has increased significantly since initial recognition of the trade receivable. Instead, the Group and Company recognised a loss allowance equal to the lifetime expected credit losses on every reporting date. The applicable default rates are applied to overdue balances (i.e., past 14 days) after taking into account insured trade receivable balances.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

10. TRADE AND OTHER RECEIVABLES continued

The trade receivables do not have a significant financing component. The Group and Company use the following provision matrix for its related party receivable in terms of the Contract Mining and Coal Purchase Agreement:

Days past due	Default rate %	Ageing of overdue trade receivables R'000	Lifetime expected credit loss R'000	Total expected credit loss R'000
Group				
For the year ended 28 February 2026				
0 to 30 days	7	1 307	85	85
31 to 60 days	15	2 078	319	319
61 to 90 days	33	672	222	222
91 to 120 days	88	819	690	690
121 to 150 days	100	5 449	5 449	5 449
		10 325	6 765	6 765
For the year ended 28 February 2025				
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

Days past due	Default rate %	Ageing of overdue trade receivables R'000	Lifetime expected credit loss R'000	Total expected credit loss R'000
Company				
For the year ended 28 February 2026				
0 to 30 days	54	315	170	170
31 to 60 days	57	411	234	234
61 to 90 days	67	346	231	231
91 to 120 days	78	335	262	262
121 to 150 days	100	5 458	5 458	5 458
		6 865	6 355	6 355

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

10. TRADE AND OTHER RECEIVABLES continued

Days past due	Default rate %	Ageing of overdue trade receivables R'000	Lifetime expected credit loss R'000	Total expected credit loss R'000
Company				
For the year ended 28 February 2025				
0 to 30 days	76	311	237	237
31 to 60 days	77	877	675	675
61 to 90 days	88	792	694	694
91 to 120 days	88	774	679	679
121 to 150 days	100	6 273	6 273	6 273
		9 027	8 558	8 558

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

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	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	–	8 558	–
Expected credit loss resulting from an increase in the default rate	–	12 768	–	8 558
Change in default rate as a result of:				
– Change in ageing profile and recoverability of the related party receivable	(6 003)	–	(2 203)	–
Balance as at year-end	6 765	12 768	6 355	8 558

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 (note 18). 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. The deposit has not been received in terms of the Agreement and the corresponding liability is only payable upon receipt. No offsetting was, therefore, applied.

Securities

At 28 February 2026, trade receivables to the value of R5,7 million (2025: R6,7 million) were pledged as security in respect of the overdraft facility granted to the Group. See note 11 for details regarding the overdraft facility.

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.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

11. CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

Cash and cash equivalents are non-derivative financial assets that comprise cash on hand, and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Cash and cash equivalents are categorised as financial assets measured at amortised cost.

Bank overdrafts are included within current liabilities in the statement of financial position and within cash and cash equivalents in the statement of cash flows.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Cash and cash equivalents consist of:				
Bank balances	141	637	136	82
Bank overdraft	(5 675)	(6 710)	(948)	(2 213)
	(5 534)	(6 073)	(812)	(2 131)
Disclosed as:				
Current assets				
Cash and cash equivalents	141	637	136	82
Current liabilities				
Bank overdraft	(5 675)	(6 710)	(948)	(2 213)
	(5 534)	(6 073)	(812)	(2 131)

Fair value of financial instruments

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

Facilities

At the reporting date, the Company had R3,3 million (2025: R2,0 million) of undrawn facilities and the Group had R3,5 million (2025: R3,1 million) of undrawn facilities. Refer to note 10 for trade receivables pledged in lieu of the overdraft facility.

The overdraft facilities are reviewed on an annual basis and interest is charged at the prime lending rate plus 0,98%.

The overdrafts are repayable on demand and form an integral part of the Group and Company's cash management.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

12. ASSETS AND LIABILITIES HELD-FOR-SALE

ACCOUNTING POLICIES

Assets held-for-sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Immediately before classification as held-for-sale, the assets, or components of a disposal group, are re-measured in accordance with the Group's other accounting policies. Thereafter, generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a *pro rata* basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on re-measurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

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 Bronkhorstspruit "Rayton".

Rayton property

The offer received for Rayton amounting to R2,2 million, which is inclusive of the transfer of the environmental rehabilitation obligation, was 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 the 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 in terms of the sale have been received upon registration.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

12. ASSETS AND LIABILITIES HELD-FOR-SALE

continued

Cumulative income or expenses included in profit or loss and other comprehensive income for assets held-for-sale

	2026 R'000	2025 R'000
Group and Company		
Change in estimate for environmental rehabilitation provision	–	(83)
Net financing cost	–	(283)
Fair value adjustment	–	366
Loss from operating activities (no tax effect)	–	–

Assets and liabilities held-for-sale relating to the Rayton property

The non-current assets held-for-sale are stated at the lower of carrying value or fair value less cost to sell and comprise the following:

	2026 R'000	2025 R'000
Group and Company		
Non-current assets held-for-sale		
Property, plant and equipment	–	5 356
	–	5 356
Non-current liabilities held-for-sale		
Environmental rehabilitation provision	–	(3 156)
	–	(3 156)

Assets and liabilities held-for-sale are not specifically allocated to a reportable segment. Refer to note 28 for where these are included.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

13. STATED CAPITAL

ACCOUNTING POLICIES

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Repurchase of stated capital

When stated capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity.

Shares in the Company held by the Brikor Share Purchase Trust are classified as treasury shares. The consideration paid, which includes directly attributable costs, net of tax effects, for these shares is deducted from equity. The number of shares held is deducted from the number of issued shares and the weighted average number of shares in the determination of earnings per share. Dividends received on treasury shares are eliminated on consolidation. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit in the transaction is presented within stated capital.

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.

Dividends

Ordinary dividends are recognised as a liability in the period in which they are declared.

	2026 '000	2025 '000
Group and Company		
Authorised		
1 000 000 000 ordinary shares of no par value (2025: 1 000 000 000)		
Reconciliation of number of shares authorised		
Reported at 1 March	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
Less: Brikor Share Incentive Scheme Trust – treasury shares	–	(15 900)
Share buy-back and cancellation of Brikor Share Incentive Scheme Trust shares *	(15 900)	–
	822 342	822 342

All shares are fully paid.

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



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

13. STATED CAPITAL continued

	2026 R'000	2025 R'000
Group and Company		
Stated capital		
1 March: 838 242 031 ordinary shares of no par value	273 092	273 092
Less: Nil (2025: 15 900 000) treasury shares held by the Brikor Share Incentive Scheme Trust	–	(15 900)
Less: Repurchase at 14 cents per share *	(2 385)	–
Less: Reduction in capital as a result of cancellation of shares held by Brikor Share Incentive Scheme Trust (deficit on the transaction) *	(13 515)	–
	257 192	257 192

* 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, therefore, offset against the amount owing by the Trust to the Company, resulting in no cash flow impact for the Company.

The shares held by the Trust were accounted for as treasury shares and any loan account between the Trust and Company are eliminated in the Company financial results.

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. The shares were thus cancelled with effect from 6 May 2025.

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 consolidated and separate financial statements continued

for the year ended 28 February 2026

14. LEASES

ACCOUNTING POLICIES

Leases as lessee

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. See also note 3 for additional disclosures.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently measured at amortised cost using the effective interest method.

The corresponding lease obligation is included within lease liabilities in the statement of financial position. The interest component is charged to finance cost over the lease term to reflect a constant rate of interest on the remaining balance of the obligation.

Leases as lessor

When the Group and Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and Company make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group and Company consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group and Company are an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group and Company apply the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group and Company further regularly review estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group and Company recognise lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'. The operating lease income is not material to the Group and Company.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

14. LEASES continued

Leases as lessee

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Lease liability – Manitou	616	2 704	616	2 704
See note 3 for details regarding the lease.				
Lease liability – Boutique Leasing Company (Pty) Ltd	149	995	149	995
See note 3 for details regarding the lease. The interest rate implicit in the lease ranges between 7,95% and 16,7%.				
During the previous reporting period, mining equipment was sold and the lease was accordingly terminated.				
Lease liability – Goscor Finance (Pty) Ltd	–	810	–	810
See note 3 for details regarding the lease.				
When measuring the lease liabilities and right-of-use assets relating to the mining equipment, the Group discounted the lease payments using the interest rate implicit in the lease. The interest rate implicit in the lease is 17,10%				
	765	4 509	765	4 509
Presented as:				
Non-current liabilities	–	854	–	854
Current liabilities	765	3 655	765	3 655
	765	4 509	765	4 509

Reconciliation of lease liability

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Balance at 1 March	4 509	17 696	4 509	17 696
Additions to right-of-use assets	–	3 919	–	3 919
Lease capital payments (cash payments made)	(3 914)	(5 843)	(3 914)	(5 843)
– Lease payments made (total including interest)	(4 281)	(7 056)	(4 281)	(7 056)
– Interest expenses	367	1 213	367	1 213
Penalties on cancellation of lease	170	838	170	838
Cancellation of lease *	–	(12 101)	–	(12 101)
	765	4 509	765	4 509

* See note 3 for details regarding the cancellation. Total lease liability cancelled amounted to R12,1 million with regards to right-of-use assets of R15,6 million held through BLC. R3,5 million was received in cash whilst the remaining was used to settle the liability.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

14. LEASES continued

Fair value of financial instruments

The carrying value of the lease liabilities approximates its fair value as a result of future cash flows being incorporated in the carrying value of the lease liability.

Liquidity risk

Repayments within one year will be funded by utilising cash balances and by future cash flows. Lease liabilities classified under current liabilities are due to be settled within twelve months from the reporting date. See note 35 for an analysis of the contractual cash flows, which is similar to the maturity analysis for the liability.

Leases as lessor

The below is as a result of the sub-lease arrangement between the Company and its subsidiary, as disclosed in note 3.

With effect from 28 February 2025, Ilangabi Resources (Pty) Ltd cancelled the lease agreement with the Company.

	Company	
	2026 R'000	2025 R'000
Net investment in finance leases		
Balance at 1 March	-	21 770
Repayments	-	(3 110)
- Payments received	-	(5 120)
- Interest accrued	-	2 010
Cancellation of sub-lease and transfer to plant and equipment (note 14)	-	(5 666)
- BLC assets	-	(2 092)
- Nedbank excavators	-	(3 574)
Cancellation of sub-lease and disposal of related mining equipment	-	(14 873)
Profit on cancellation of sub-lease	-	1 879
	-	-
Presented as:		
Non-current assets	-	-
Current assets	-	-
	-	-

15. VENDOR LOANS

ACCOUNTING POLICIES

A financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

After initial recognition, vendor loans are subsequently measured at amortised cost using the effective interest rate method. Interest expense is also recognised in profit or loss.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

15. VENDOR LOANS continued

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Loan – EJ Mac Master				
Opening balance	482	2 439	482	2 439
Add: Interest	11	209	11	209
Less: Cash payments made *	(493)	(2 166)	(493)	(2 166)
	-	482	-	482
Loan – L Mac Master				
Opening balance	482	2 439	482	2 439
Add: Interest	11	209	11	209
Less: Cash payments made *	(493)	(2 166)	(493)	(2 166)
	-	482	-	482
Loan – PB Buys				
Opening balance	482	2 439	482	2 439
Add: Interest	11	209	11	209
Less: Cash payments made *	(493)	(2 166)	(493)	(2 166)
	-	482	-	482
Total vendor loans	-	1 446	-	1 446

* Total payments made on the loan accounts during the current year amount to R1,5 million (2025: R6,5 million) of which R1,47 million (2025: R5,9 million) relates to capital repayments and R0,03 million (2025: R0,6 million) to interest repayments.

The above loans bear interest at the prime rate less 1%, calculated and compounded quarterly in arrears with effect from the effective date until the date upon which the subject loans have been repaid in full to the sellers. The respective loans are repayable in monthly instalments of R0,2 million (including capital and interest) each. The subject loans were paid in full during May 2025.

Presented as:

Non-current liabilities				
At amortised cost	-	-	-	-
Current liabilities				
At amortised cost	-	1 446	-	1 446
	-	1 446	-	1 446

Fair value of financial instruments

The carrying value of the unsecured borrowings approximates its fair value. The interest rates for these loans are in line with current market rates and the credit risk of the borrower remained consistent.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

16. LOANS AND BORROWINGS

ACCOUNTING POLICIES

See note 15 for accounting policy relating to financial liabilities.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Loan – C Sardinha				
Ilangabi Resources (Pty) Ltd entered into a loan agreement with C Sardinha during April 2022. The loan is repayable in monthly instalments of R0,1 million and interest is charged at 8%, compounded monthly. The loan was paid in full during the previous reporting period.				
Opening balance	–	1 165	–	–
<i>Add: Interest</i>	–	56	–	–
<i>Less: Cash payments made</i>	–	(1 221)	–	–
	–	–	–	–
Instalment Sale Agreement – Nedbank Limited (Excavators)				
The Company entered into an instalment sale agreement with Nedbank during October 2022 for the purchase of two LOVOL Excavators. Interest is charged at the prime rate plus 0,85%, compounded monthly in arrears, and the loan is repayable in monthly instalments of R0,2 million over a period of 60 months. Ownership in the assets will remain vested in the bank until all amounts due have been paid.				
Opening balance	4 997	6 435	4 997	6 435
<i>Add: Interest</i>	470	698	470	698
<i>Less: Cash payments made</i>	(2 110)	(2 136)	(2 110)	(2 136)
	3 357	4 997	3 357	4 997
Instalment Sale Agreement – CNH Industrial and Construction SA (Pty) Ltd (“CNH”)				
The Company obtained a credit facility through CNH for the purchase of two CASE front end loaders during September 2022. Interest is charged at the prime rate plus 2%, compounded monthly in arrears, and the loan is repayable in monthly instalments of R0,5 million over a period of 18 months. The equipment was paid in full during the previous reporting period and ownership vested in the Company.				
Opening balance	–	1 059	–	1 059
<i>Add: Interest</i>	–	19	–	19
<i>Less: Cash payments made</i>	–	(1 078)	–	(1 078)
	–	–	–	–



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

16. LOANS AND BORROWINGS continued

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Instalment Sale Agreement – Nedbank (Transportation Vehicles)				
The Company entered into an instalment sale agreement with Nedbank during December 2025 for the purchase of two brick transportation trucks and trailers. Interest is charged at the prime rate plus 0,25%, compounded monthly in arrears, and the loan is repayable in monthly instalments of R0,2 million over a period of 60 months. Ownership in the assets will remain vested in the bank until all amounts due have been paid.				
Opening balance	–	–	–	–
Loans incurred (non-cash)	8 220	–	8 220	–
<i>Add: Interest</i>	216	–	216	–
<i>Less: Cash payments made</i>	(1 210)	–	(1 210)	–
	7 226	–	7 226	–
Total loans and borrowings	10 583	4 997	10 583	4 997

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Presented as:				
Non-current liabilities				
At amortised cost	7 514	3 357	7 514	3 357
Current liabilities				
At amortised cost	3 069	1 640	3 069	1 640
	10 583	4 997	10 583	4 997
Capital repayments				
Total cash payments made	3 320	4 435	3 320	3 214
<i>Less: Interest paid</i>	(686)	(773)	(686)	(717)
Capital payments	2 634	3 662	2 634	2 497

Fair value of financial instruments

The carrying value of the loans and borrowings approximates its fair value. The interest rates for these loans are in line with current market rates and the credit risk of the borrower remained consistent.

Liquidity risk

Repayments within one year will be funded by utilising cash balances and by future cash flows. Loans and borrowings classified under current liabilities are due to be settled within twelve months from the reporting date. See note 35 for an analysis of the contractual cash flows, which is similar to the maturity analysis for the liability.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

17. PROVISIONS

SIGNIFICANT ACCOUNTING ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

Environmental rehabilitation provision

Estimates for future environmental rehabilitation costs are determined with the assistance of an independent environmental and quantity surveyor experts and are based on the Group's environmental management plans which are developed in accordance with regulatory requirements, the life-of-mine plan and the planned method of rehabilitation which is influenced by developments in trends and technology. These judgements and assumptions may result in future actual expenditure differing from the amounts currently provided.

The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. The effect of subsequent changes to assumptions in estimating an obligation for which the provision was recognised as part of the cost of an item of property, plant and equipment is adjusted against the asset, i.e., decommissioning asset. Any subsequent changes to the obligation which did not relate to the initial construction of a related asset are charged to profit or loss.

Provisions for environmental rehabilitation obligations arise when land is disturbed by excavation or operating activities and are measured at the present value of the directors' best estimate of future economic outflows.

In determining the present value of the provision, management applies assumptions and estimates in determining variables such as discount rates, inflation rates and timing of cash outflows.

ACCOUNTING POLICIES

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of the gross provision is reviewed annually and is reported as the present value of the expenditure expected to be required to settle the obligation. Provisions are determined by discounting the expected future cash flows pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as a finance cost.

Annual changes in the environmental restoration provision consist of financing expenses relating to the change in the present value of the provision and inflationary increases in the provision, as well as changes in estimates.

The present value of dismantling and removing the asset created before production commenced (decommissioning liabilities) is capitalised to property, plant and equipment against an increase in the rehabilitation provision. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised in profit or loss. If the asset value is increased and there is an indication that the revised carrying value is not recoverable, an impairment test is performed in accordance with the accounting policy dealing with impairments of property, plant and equipment. Over time, the liability is increased to reflect an interest element, and the capitalised cost is depreciated over the life of the related asset.

The present value of environmental rehabilitation costs relating to activities after production commenced as well as subsequent changes therein are charged to profit or loss and presented as part of cost of sales. The cost of ongoing rehabilitation is recognised in profit or loss as incurred. No expenditure has been incurred in the current or prior year. Cash costs incurred to rehabilitate these disturbances are presented as operating activities in the statement of cash flows.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

17. PROVISIONS continued

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Environmental rehabilitation provision	103 445	89 233	69 873	59 832
Total	103 445	89 233	69 873	59 832
Provision: Environmental rehabilitation				
Opening balance	89 233	65 086	59 832	42 795
Unwinding of interest	7 214	5 815	4 571	3 584
Change in estimate	6 998	18 332	5 470	13 453
Recognised in profit or loss	1 486	16 013	739	11 216
Recognised in property, plant and equipment (as part of the decommissioning asset) (see note 3)	5 512	2 319	4 731	2 237
Closing balance	103 445	89 233	69 873	59 832

The rehabilitation provision relates to the following mining areas. The below table provides a summary of the key assumptions and respective closure costs per mining area:

	Plant 1 mining area R'000	Plant 3 mining area R'000	Groot- fontein mining area R'000	Total Company R'000	Vlak- fontein mining area R'000	Group R'000
At 28 February 2026						
Gross closure cost	24 129	31 041	27 136	82 306	35 497	117 803
Discounted rehabilitation provision	20 530	26 411	22 932	69 873	33 572	103 445
Remaining life of mine	6 years	6 years	7 years		2 years	
South African Government bond rate used in discounting of the rehabilitation provision	8,26%	8,26%	7,98%		7,16%	
At 28 February 2025						
Gross closure cost	22 546	29 728	23 239	75 513	32 489	108 002
Discounted rehabilitation provision	16 091	25 190	18 550	59 831	29 402	89 233
Remaining life of mine	6 years	6 years	8 years		3 years	
South African Government bond rate used in discounting of the rehabilitation provision	10,52%	10,52%	9,10%		9,13%	

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

17. PROVISIONS continued

Group

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 R117,8 million (2025: R108 million). The future cost of the provision was calculated by escalating estimated costs at a risk-adjusted CPI of 5,5% (2025: 5,5%) per annum over the remaining life of the operations ranging between 2 to 7 years (2025: 3 to 8 years). The life of the operations is assessed year-on-year. This future cost is discounted at South African Government Bond Rate ranging between 7,16% and 8,26% (2025: 9,10% and 10,52%) to arrive at a carrying value of R103,4 million (2025: R89,2 million).

The Group 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) at the reporting date (see note 7).

The Department of Minerals and Energy holds guarantees in its favour for the mining rehabilitation cost to the amount of R34,1 million (2025: R34,1 million). The guarantees were issued by Guardrisk on behalf of the Company, see note 31. Furthermore, the Group holds decommissioning assets to the value of R17,8 million (2025: R14,5 million) as part of property, plant and equipment, which will be utilised in extinguishing the rehabilitation liability. The remainder of the obligation will be funded through normal ongoing operations.

Company

The future cost of rehabilitation was estimated at R82,3 million (2025: R75,5 million). The future cost of the provision was calculated by escalating estimated costs at a risk-adjusted CPI of 5,5% (2025: 5,5%) per annum over the remaining life of the operations ranging between 6 to 7 years (2025: 6 to 8 years). This future cost is discounted at South African Government Bond Rate ranging between 7,98% and 8,26% (2025: 10,52%) to arrive at a carrying value of R69,9 million (2025: R59,8 million).

The total amount held in trusts amounted to R1,4 million (2025: R1,4 million) at the reporting date (see note 7).

The Department of Minerals holds guarantees in its favour for the mining rehabilitation cost to the amount of R34,1 million (2025: R34,1 million). See note 31. Furthermore, the Company holds decommissioning assets to the value of R15,8 million (2025: R12,8 million) as part of property, plant and equipment, which will be utilised in extinguishing the rehabilitation liability. The remainder of the obligation will be funded through normal ongoing operations.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

17. PROVISIONS continued

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 as well as a significant decrease in the South African Government Bond rates.

Grootfontein Mining Area (Included in the Group and Company financial results)

The quantum of the financial provision for the operational activities associated with the Grootfontein mining right increased by 16,8% in comparison to the previous financial year. The current gross closure cost for Grootfontein is estimated at R27,1 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 (Included in the Group financial results)

The quantum of the financial provision for the operational activities associated with the Vlakfontein mining right increased by 10,6% in comparison to the previous financial year. The current gross closure cost for Vlakfontein is estimated at R35,5 million (2025: R32,5 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.

Sensitivity analysis

The risk-free rates used to discount the estimated cash flows based on the underlying currency and time duration of the obligation are provided in the table below.

	Group		Company	
	2026 %	2025 %	2026 %	2025 %
Risk-free rate 28 February	7,16 to 8,26	9,10 to 10,52	7,98 to 8,26	10,52

	2026	2025	2026	2025
	R'000	R'000	R'000	R'000
A 1% change in the discount rate would have the following effect on the environmental rehabilitation provision:				
Increase in the discount rate	2 155	14 708	1 362	10 616
Amount recognised in profit or loss	(1 178)	13 106	(1 378)	9 095
Amount recognised in property, plant and equipment	3 333	1 602	2 740	1 521
Decrease in the discount rate	12 165	22 200	9 878	16 504
Amount recognised in profit or loss	4 346	19 110	3 036	13 496
Amount recognised in property, plant and equipment	7 819	3 090	6 842	3 008

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

18. TRADE AND OTHER PAYABLES

ACCOUNTING POLICIES

Trade and other payables

Initial recognition and measurement

Trade and other payables are measured, at initial recognition, as financial liabilities at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issues.

Classification, subsequent measurement and gains and losses

After initial recognition, trade and other payables are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when the trade and other payables are derecognised. Interest expense is also recognised in profit or loss.

Short-term employee benefits

The costs of short-term employee benefits, (those payable within twelve months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensation absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absence, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance and the obligation can be estimated reliably.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

18. TRADE AND OTHER PAYABLES continued

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Financial liabilities				
Trade payables	28 197	18 788	27 264	19 525
External (includes amounts payable as per note 7)	17 335	15 266	15 928	9 998
Related party	10 862	3 522	11 336	9 527
Accruals (includes amounts payable as per note 7)	2 412	6 663	7 714	5 774
Deposits repayable (in terms of the Contract Mining and Coal Purchase Agreement)	5 577	5 577	–	–
	36 186	31 028	34 978	25 299
Non-financial liabilities				
Receipts in advance	2 527	2 534	2 527	5 334
Value added tax	5 758	10 050	3 226	4 548
Royalty tax accrual *	15 943	15 279	6 300	5 889
Carbon tax accrual #	11 617	9 008	11 617	9 008
Employee-related liabilities	5 391	3 840	5 322	3 776
	41 236	40 711	28 992	28 555
	77 422	71 739	63 970	53 854

* Royalties levied on the extraction of mineral resources in terms of the Mineral and Petroleum Resources Royalty Act, 2008.

Environmental tax on carbon dioxide (CO₂) equivalent of greenhouse gas emissions imposed in terms of the Carbon Tax Act, no 15 of 2019, and Customs and Excise Act, no 91 of 1964.

The average credit period on purchases is 32,9 days (2025: 34,8 days) from the date of statement. The Group has financial risk management policies in place.

Liquidity risk

Trade payables and other creditors and accruals are all expected to be settled within 12 months from the reporting date.

Fair value of financial instruments

The fair value of trade payables and other creditors and accruals approximate their carrying value due to their short-term maturities.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

19. REVENUE

ACCOUNTING POLICIES

To determine whether to recognise revenue, the Group and Company follow a five-step process:

- Identifying the contract with the customer;
- Identifying the performance obligations;
- Determining the transaction price;
- Allocating the transaction price to the performance obligations; and
- Recognising revenue as/when performance obligations are satisfied.

Revenue from contracts with customers – sale of goods

The Group and Company generate revenue primarily from the sale of clay products (being clay bricks and clay minerals), related ancillary products (being pallets and wrapping for bricks), coal minerals and related transportation services. The transportation services relate to the transport of the clay bricks and coal minerals.

The sale of the relevant goods and the related transportation services are combined as a single performance obligation. No significant judgement is required in assessing the performance obligation.

The Group and Company measure and recognise revenue when the control over the clay products, related ancillary products, clay minerals and transportation services is transferred to the customer. Control transfers to the customers at the date of collection, which is at a point in time for these respective revenue streams.

Revenue derived from the sale of coal minerals in terms of the Contract Mining and Coal Purchase Agreement are recognised based on tonnes mined for the respective month.

Revenue is measured based on the consideration specified in a contract with the customer. Contractual payment terms are similar for all revenue streams and are between 30 and 90 days. No significant financing component, therefore, exists.

Nature and timing of satisfaction of performance obligations

Revenue is measured based on the transaction price allocated to the performance obligation on the date of delivery or collection specified in the contract with the customer.

Revenue derived from the sale of coal whereby the Group and Company act as agents

The Group and Company act as agents for a portion of the revenue derived from the sale of coal minerals and the related transportation of the coal minerals to the customer. The nature of the performance obligation is to arrange for the delivery of the coal minerals and related transportation thereof to another party. In terms of the Contract Mining and Coal Purchase Agreement, all coal mined is purchased by the Service Provider and, hence, the Group does not control the coal minerals and related transportation services before it is transferred to the customer. The Group buys back the coal from the Service Provider and then sells the coal to a third party, acting as agent in this transaction.

Revenue is recognised at the date of delivery of the coal minerals to the third party, which is at a point in time.

The Group recognises revenue in the amount of any fee or commission to which it expects to be entitled to, in exchange for arranging the specified goods to be provided to the other party. The Group's fee or commission might be the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods provided by that party.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

19. REVENUE continued

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Revenue from contracts with customers consists of:				
Transportation and sale of clay products	193 306	218 789	189 756	211 459
Coal minerals	124 396	161 952	75 742	66 502
Total revenue recognised as principle	317 702	380 741	265 498	277 961
Revenue from sale of coal whereby the Group and Company act as agents consists of:				
Revenue				
Coal sales	7 781	38 046	7 781	–
Coal transport	2 061	16 131	2 061	–
Total revenue	9 842	54 177	9 842	–
Cost of sales				
Coal expenses	7 781	38 046	7 781	–
Coal transport expenses	2 061	16 131	2 061	–
Total cost of sales	9 842	54 177	9 842	–
Net revenue recognised as an agent *	–	–	–	–
Total revenue	317 702	380 741	265 498	277 961

* The net revenue recognised as agent is Rnil as all coal mined is sold to the service provider in terms of the Contract Mining and Coal Purchase Agreement. The portion on-sold as agent is bought back from the service provider at the sales price. The main reason for this arrangement is to enable the service provider to achieve the minimum monthly tonnages under the Coal Agreement. The Group and Company will, therefore, benefit from the increase in coal mined at the R20/ton in terms of the Contract Mining and Coal Purchase Agreement.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

19. REVENUE continued

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 30 June 2023 in respect of Brikor's Grootfontein and Vlakfontein mining rights (the "Brikor 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.

Pursuant to prevailing policies and protocols of Eskom, Eskom only give preference to Coal supply agreements entered into directly with mining right holders. Accordingly, the Parties to the Brikor Coal Agreement have agreed that tenders for the supply of Coal will be submitted to Eskom in the name of Brikor, in order to maximise prospects of success and to maximise the commercial benefits for all Parties to the Brikor Coal Agreement.

Eskom has therefore awarded the supply agreement to Brikor (including its mining subsidiaries) for the supply of Coal to the Grootvlei Power Station.

However, in terms of the Contract Mining and Coal Purchased Agreement all coal mined is also sold to Ilangabi Colliery (Pty) Ltd. Brikor, therefore entered into a back-to-back agreement with Ilangabi Colliery (Pty) Ltd whereby in order to execute the coal supply agreement with Eskom Brikor shall:

- be obliged to supply the Product pursuant to any Coal Supply Agreement from the Coal resources governed in terms of the Brikor Coal Agreement; and
- Brikor shall be obliged to supply the Product in the quantities and qualities set out in the applicable Coal Supply Agreement and on the terms and conditions set out in this Agreement; and
- Ilangabi Colliery shall execute the Coal Supply Agreements, on a back-to-back basis, for and on behalf of Brikor within the framework, terms and conditions, and in furtherance of the objectives of the Brikor Coal Agreement.

The Group and Company therefore acts as agent with regards to all coal sales to Eskom.

Disclosure of disaggregated revenue from contracts with customers:

- The Group and Company disaggregate revenue per type of good or service, as shown in the table above. The disaggregation is done based on revenue derived from the sale of clay products (being clay bricks and clay minerals), coal minerals and the related transportation services of the clay products. It should be noted that the performance obligation for the different revenue streams remains the same and is in line with the accounting policy.
- Revenue is derived solely from South African customers and within the region in which the Group and Company is situated. No additional geographical areas have, therefore, been identified.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
20. PROFIT/(LOSS) BEFORE INTEREST, TAXATION AND EARNINGS FROM ASSOCIATE				
Profit/(loss) before interest, taxation and earnings from associate is stated after:				
Income – included in other income				
Other sundry income	1 635	780	1 712	592
Profit on disposal of property, plant and equipment	119	406	–	–
Management fees	–	–	4 774	5 253
Diesel rebates received	686	1 081	686	–
Fair value gain on restricted financial assets (refer note 7)	946	782	71	908
Fair value gain on assets and liabilities held for sale (refer note 12)	–	366	–	366
Rental income (operating lease)	3 840	827	3 840	3 087
Expenses				
Short-term lease charges				
– Equipment – cost of sales	5 563	2 584	5 555	2 493
Depreciation – cost of sales *	13 432	14 986	10 775	8 545
Depreciation #	1 682	1 766	1 658	1 750
Amortisation – cost of sales	470	540	55	55
Loss on disposal of property, plant and equipment ^	13	629	13	20
Loss on scrapping of property, plant and equipment ^	–	913	–	167
Movement in provision for environmental rehabilitation (refer note 17) – cost of sales	1 486	16 013	739	11 216
Movement in provision for environmental rehabilitation – held-for-sale liabilities (refer note 12)	–	83	–	83
Directors' remuneration (refer note 33)	9 532	9 139	6 816	6 836
– Directors' emoluments #	9 532	9 139	6 816	6 836
Auditor's fees #	1 448	1 661	1 448	1 298
– Audit fees #	1 448	1 661	1 448	1 298
Employee costs – cost of sales	55 584	80 111	55 537	76 275
Penalties on cancellation of leases ^	170	838	170	838
Profit on cancellation of sub-lease (note 14)	–	–	–	(1 879)
Loss on cancellation of lease	–	386	–	210

* Includes depreciation in respect of the right-of-use assets. See note 3 for disclosure relating to the right-of-use asset.

^ Costs included in other expenses as per the statement of profit or loss and other comprehensive income.

Included in administrative expenses.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
20. PROFIT/(LOSS) BEFORE INTEREST, TAXATION AND EARNINGS FROM ASSOCIATE <small>continued</small>				
Expenses (continued)				
Professional and secretarial fees #	4 766	4 632	4 185	4 045
Workmen's Compensation Fund #	922	1 161	922	1 161
Employee costs #	7 701	6 477	7 532	7 655
Insurance #	2 293	2 291	2 190	1 952
Carbon tax – cost of sales	2 659	2 834	2 659	2 834
Professional fees – cost of sales	1 345	3 431	1 202	330
Electricity – cost of sales	11 055	14 147	11 055	11 704
Contract mining cost – cost of sales	112 385	115 510	74 483	65 572
Repairs and maintenance – cost of sales	8 775	8 409	8 784	8 045
Diesel – cost of sales	14 301	33 740	14 202	10 791
Transportation – cost of sales	20 914	28 040	20 914	28 040
Security cost – cost of sales	3 379	3 825	3 379	3 453
Materials and consumables – cost of sales	14 020	15 574	13 819	15 570

Included in administrative expenses.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

21. FINANCE INCOME

ACCOUNTING POLICIES

Finance income is recognised, in profit or loss, using the effective interest method. Finance income includes interest received and growth on other financial assets and cash and cash equivalents.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Interest received recognised in statement of profit or loss				
Bank	56	44	56	43
Net investment in lease	–	–	–	2 010
Cash flow items	56	44	56	2 053
South African Revenue Service – on normal tax	13	–	–	–
Trade receivables	1 056	–	–	–
Other receivables	103	111	103	111
Non-cash flow items	1 172	111	103	111
Total finance income	1 228	155	159	2 164

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

22. FINANCE COSTS

ACCOUNTING POLICIES

Finance expenses comprise interest payable on financial instruments measured at amortised cost calculated using the effective interest method, interest on lease liabilities, statutory interest payable to SARS and unwinding of the provision for environmental rehabilitation.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Interest paid recognised in statement of profit or loss				
Bank overdraft	733	778	194	195
Trade and other payables	701	185	213	111
Vendor loans (note 15)	33	627	33	627
Lease liability, loans and borrowings (notes 14 and 16)	1 053	1 986	1 053	1 930
South African Revenue Service – on other taxes	223	893	223	858
South African Revenue Service – on normal tax	163	–	163	–
Cash flow items – finance cost paid	2 906	4 469	1 879	3 721
South African Revenue Service – on normal tax	683	133	–	94
South African Revenue Service – on other taxes	816	1 347	–	–
Unwinding of interest – environmental rehabilitation provision (note 17)	7 214	5 815	4 571	3 584
Unwinding of interest – environmental rehabilitation provision liabilities held-for-sale (note 12)	–	283	–	283
Non-cash flow items – accrued and not paid	8 713	7 578	4 571	3 961
Total finance costs	11 619	12 047	6 450	7 682

23. TAXATION

ACCOUNTING POLICIES

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates that have been enacted, or substantially enacted, by the end of the reporting period.

Current and deferred taxes are recognised as income or an expense and are included in profit or loss for the period, except to the extent that the tax arises from.

- a transaction or event which is recognised, in the same or a different period, in other comprehensive income or directly in equity; or
- a business combination.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

23. TAXATION continued

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Major components of taxation				
Current tax expense				
Current year #	1 071	1 929	126	1 929
Deferred taxation				
Origination and reversal of temporary differences	(3 252)	(7 077)	(1 041)	203
	(2 181)	(5 148)	(915)	2 132

Current tax is payable as a result of the Company and its subsidiary, Kopanela Mining (Pty) Ltd, incurring taxable profits for the reporting period.

	Group		Company	
	2026 %	2025 %	2026 %	2025 %
Reconciliation of the tax expense				
<i>Reconciliation between applicable tax rate and average effective tax rate:</i>				
Applicable tax rate	27,0	27,0	27,0	27,0
Non-deductible expenses:	(8)	(15,9)	(10,1)	2,9
Legal fees	(0,8)	(2,3)	(1,4)	1,2
South African Revenue Service interest and penalties	(7,7)	(12,7)	(7,4)	2,6
Amortisation of mining rights	(1,1)	(2,2)	(0,3)	0,1
Other non-deductible expenses *	(0,6)	(1,9)	(1,3)	0,9
Restricted financial assets – fair value loss/(gains)	2,2	3,2	0,3	(1,9)
Section 12H learnership allowances	0,4	5,9	0,9	(3,0)
Derecognition of previously recognised temporary differences – rehabilitation trust funds	–	61,7	–	(10,1)
	19,4	78,7	17,8	16,8

* Other non-deductible expenses include donations, gifts and other fines and penalties.

The applicable tax rate is equal to the South African statutory company tax rate at 27% for the year ended 28 February 2026 (2025: 27%).

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for the year ended 28 February 2026

24. EARNINGS AND FULLY DILUTED EARNINGS PER ORDINARY SHARE

ACCOUNTING POLICIES

Earnings per share is calculated based on the net profit or loss after tax for the year, divided by the weighted average number of ordinary shares in issue during the year. Diluted earnings or loss per share is presented when the inclusion of ordinary shares that may be issued in the future has a dilutive effect on earnings or loss per share.

	Group	
	2026 cents	2025 cents
Earnings per share		
Basic earnings per share	(1,2)	(0,3)
Diluted earnings per share	(1,2)	(0,3)
Headline earnings per share	(1,1)	0,5
Diluted headline earnings per share	(1,1)	0,5

The calculation of the basic profit or loss per share attributable to the ordinary equity holders is based on the following information:

Reconciliation between basic earnings and headline earnings as well as diluted earnings

	Group	
	2026 R'000	2025 R'000
Basic and diluted (loss)/profit	(9 890)	(2 645)
Loss on disposal of property, plant and equipment *	13	629
Loss on scrapping of property, plant and equipment *	-	913
Profit on sale of property, plant and equipment *	(119)	(406)
Fair value gain on assets and liabilities held-for-sale *	-	(366)
Loss on disposal of property, plant and equipment by associate	713	3 152
Impairment recognised by associate	-	3 217
Headline and diluted headline profit	(9 283)	4 494

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

	Group	
	2026 '000	2025 '000
Number of shares		
Weighted average number of shares	822 342	822 342
Diluted weighted average number of shares	822 342	822 342



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

	2026 '000	2025 '000
25. BRIKOR SHARE INCENTIVE SCHEME TRUST		
Group and Company		
<p>The Brikor Share Incentive Scheme Trust provided employees of the Group with the opportunity to purchase shares in the capital of the Company so as to give such employees the incentive to advance in the interest of the Group for the ultimate benefit of all the stakeholders in the Group.</p> <p>The maximum ordinary shares so held may not exceed 20% of the ordinary share capital of the Company.</p>		
Shares acquired by the Brikor Share Incentive Scheme during the year	–	–
Unallocated scheme shares as at 1 March	15 900	15 509
<i>Plus:</i> Purchase offers cancelled	–	391
Cancellation and buy-back of scheme shares (note 13)	(15 900)	–
Unallocated scheme shares	–	15 900

No shares were purchased by directors under the Brikor Share Incentive Trust during the current financial year (2025: nil).

Allocated scheme shares amounted to Rnil (2025: Rnil million) as at 28 February 2026. During the previous reporting period, all allocated scheme shares were cancelled and, hence, no employees have the option to buy any 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 shares held by the Trust were accounted for as treasury shares. The purchase price was offset against the amount owing by the Trust to the Company, resulting in no cash flow impact for the Trust or Company.

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. The shares were thus cancelled with effect from 6 May 2025.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
26. CASH GENERATED FROM OPERATIONS				
Profit/(loss) before taxation and earnings from associate	(11 214)	(6 543)	(5 129)	12 715
<i>Adjustments for:</i>				
Depreciation and amortisation	15 584	17 292	12 488	10 350
Impairment of receivables (note 10)	-	146	-	146
Profit on disposal of property, plant and equipment	(119)	(406)	-	-
Loss on disposal of property, plant and equipment	13	629	13	20
Loss on scrapping of property, plant and equipment	-	913	-	167
(Profit)/loss on cancellation of leases	-	386	-	(1 669)
Expected credit losses	(6 003)	12 768	(2 203)	8 558
Fair value (gains)/losses on restricted investments and assets held-for-sale (notes 7 and 12)	(946)	(1 148)	(71)	(1 274)
Net finance income and finance costs	10 391	11 892	6 291	5 518
Movement in environmental rehabilitation provisions	1 486	16 096	739	11 299
- Movement recognised in profit or loss (note 17)	1 486	16 013	739	11 216
- Movement – held-for-sale (note 12)	-	83	-	83
Changes in working capital				
Inventories	5 409	(16 711)	(1 644)	(29 006)
Trade and other receivables	(4 062)	1 986	(8 563)	939
Trade and other payables	1 899	(19 227)	10 205	(7 498)
Cash generated from operations	12 438	18 073	12 126	10 265



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

27. TAX PAID

ACCOUNTING POLICIES

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Balance at beginning of year	(7 659)	(5 938)	(2 403)	(726)
Current tax for year recognised in statement of comprehensive income	(1 071)	(1 936)	(126)	(1 936)
Prior year assessment adjustment	–	7	–	7
Penalties	(170)	(152)	(170)	(86)
Net interest	(846)	(133)	(163)	(94)
Balance at end of year	7 660	7 659	733	2 403
– Taxation – refundable	(1 384)	(1 465)	–	–
– Taxation – payable	9 044	9 124	733	2 403
	(2 086)	(493)	(2 129)	(432)

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

28. SEGMENT REPORTING

ACCOUNTING POLICIES

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses that relate to transactions with any of the Group's other components. The basis is representative of the internal structure for management purposes. All operating segments' operating results are reviewed regularly by the chief executive officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The operating segments are also in line with the Group's reportable segments.

The chief operating decision maker has been identified as the Group's Chief Executive Officer. The CEO relies on inputs from the Financial Director and Executive Committee members for decision making. Based on support and inputs from the Financial Director and Executive Committee members, the potential to create an imbalance of power is mitigated.

The reportable segments are:

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

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

- all assets are allocated to reportable segments other than investment in associate, non-current assets held-for-sale, taxation and cash and cash equivalents.
- all liabilities are allocated to reportable segments other than vendor loans, shareholders' loans, deferred taxations, taxation, bank overdraft and liabilities directly associated with the assets held-for-sale. These liabilities are disclosed as part of "other" on the segment report.

Segmental results include revenue and expenses directly related to an operating segment but exclude net finance charges and taxation which cannot be allocated to any specific segment. Segmental trading profit is defined as operating profit, before interest and taxation and is the basis on which management's performance is assessed.

Segment operating assets and liabilities include property, plant and equipment, investments, inventories, trade and other receivables, trade and other payables and insurance funds and post-retirement obligations, but exclude cash, general borrowings, current taxation, deferred taxation, non-current assets held-for-sale, non-current liabilities held-for-sale and shareholders' loans.

Intangible assets are allocated to the cash-generating unit in the segment to which they relate.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

28. SEGMENT REPORTING continued

Segment revenues and results

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

	Bricks R'000	Coal R'000	Other * R'000	Total R'000
Segment profit reconciliation				
2026				
Total revenue	189 757	136 334	–	326 091
Intersegment revenue #	(71)	(8 318)	–	(8 389)
Reportable segment revenue	189 686	128 016	–	317 702
– Clay products	166 341	3 620	–	169 961
– Coal minerals	–	124 396	–	124 396
– Transportation of clay products and ancillary products	23 345	–	–	23 345
Gross profit/(loss)	25 822	1 734	–	27 556
Other income	6 468	1 336	–	7 804
Profit/(loss) before interest, taxation and earnings from associate	(2 373)	1 550	–	(823)
Segment assets and liabilities				
Segment assets	123 899	70 030	115 138	309 067
Segment liabilities	104 451	87 755	14 728	206 934
Other segment information				
Depreciation and amortisation included in cost of sales and administrative expenditure	11 560	4 024	–	15 584

* Other segment relates to non-segment-specific assets and liabilities as noted in the accounting policy.

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.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

28. SEGMENT REPORTING continued

	Bricks R'000	Coal R'000	Other * R'000	Total R'000
Segment profit reconciliation				
2025				
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, taxation and earnings from associate	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.

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 and service line and divisional structuring, this is also how the Group reports financial results to management on a monthly basis.

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.

One customer in the Bricks segment contributes to 12% to the Group's revenue amounting to R38,7 million. 39% of the Group's revenue is derived from a related party in terms of the Contract Mining and Coal Purchase Agreement. Revenue of R124,4 million is derived from this customer and is included in the Coal segment's revenue above.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

29. CAPITAL COMMITMENTS

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Authorised capital expenditure				
Capital equipment	-	500	-	500
- within one year	-	500	-	500
Low-value leases – as lessee				
<i>Minimum lease payments due:</i>				
- within one year	56	68	56	68
- in second to fifth year inclusive	73	80	73	80

Short-term payments represent rentals payable by the Group for certain of its plant and equipment. No contingent rent is payable. See note 14 for details regarding accounting policy relating to leases.

30. CONTINGENCIES

SIGNIFICANT ACCOUNTING JUDGEMENTS

The assessment of whether an obligating event results in a liability or a contingent liability require the exercise of significant judgement of the outcome of future events that are not wholly within the control of the Group and Company.

Significant judgement applied with regards to the environmental rehabilitation

The potential future impact on water quality that might occur, after the closure of the mining areas are still to be determined. No present obligation exists and the amount relating to future impact can also not be measured reliably at this stage.

Significant judgement applied with regards to the pending court case

Legislation and other judicial proceedings inherently entail complex legal issues that are subject to uncertainties and complexities and are subject to interpretation.

The Group and Company perform an assessment relating to litigation matters based on advice and guidance obtained from the Group's attorneys. Based on the assessment there is a remote possibility that the case will result in an outflow of economic benefits.

Based on uncertainty regarding the actual claim, claim amount, potential trial and/or duration of the trial as well as associated legal cost the amount cannot be measured reliably. This would better explain why no provision has been recognised.

ACCOUNTING POLICIES

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured.

When the Group has a present obligation, an outflow of economic resources is assessed as probable and the Group can reliably measure the obligation, a provision is recognised.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

30. CONTINGENCIES continued

Contingent liabilities

Group and Company

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 operation's proximity to the watercourse still need to be formally delineated by a wetland specialist.

However, considering the current location of the Group's operation 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 Plant 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 is 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 is obtained from further studies and monitoring could result in a future obligation that would require the Group to recognise additional cost provisions for environmental rehabilitation. This is in addition to the provision already determined and disclosed in note 17.

Pending court cases

Court case 1 (Group)

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 eight years and management is of the opinion that there is a remote possibility that the case would result in a material outflow of economic benefits. The case has been submitted to the High Court. The action has been defended and a plea has been delivered on behalf of Ilangabi.

Pleadings have closed and discovery has been made by both parties. The plaintiffs are obliged to take the next step. The next steps will be convening a pre-trial conference. Despite a significant lapse of time, a pre-trial conference has not been convened and the plaintiffs has not taken any further steps to progress the matter to trial.

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 as a result of uncertainty regarding the actual claim, claim amount, potential trial and/or duration of the trial as well as associated legal cost.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
31. GUARANTEES				
<i>Guarantees in favour of the following have been provided:</i>				
Department of Minerals – Mining rehabilitation *	34 122	34 122	34 122	34 122
Eskom Holdings SOC Ltd #	4 515	4 515	4 515	4 515
	38 637	38 637	38 637	38 637

* Refer to note 17 in terms of provisions raised in respect of environmental restoration. The guarantees have been issued by Guardrisk on behalf of the Group (see note 7) to the Department of Minerals and Eskom. The guarantees do not extinguish the environmental rehabilitation provision, but are provided as security for the obligation.

Eskom requires a guarantee to the value of three months' average electricity usage. The associated Eskom liability is included in external trade payables (note 18).

32. RELATED PARTIES

Identification of material related parties

Shareholders of Brikor Limited (Company) holding 20% or more of issued share capital at the reporting date:

Nikkel Trading 392 (Pty) Ltd – 85,86%

Subsidiaries and associates

Ilangabi Resources (Pty) Ltd and Kopanela Mining (Pty) Ltd are the only significant operating subsidiaries of the Group. Ilangabi Resources (Pty) Ltd is wholly owned and is incorporated and operates in South Africa only. Brikor owns 70% of all ordinary shares in Kopanela Mining (Pty) Ltd. Refer to note 5 for the schedule of investments in other companies.

Brikor owns 40% of all ordinary shares in Zingaro Holdings (Pty) Ltd. Refer to note 6 for disclosure relating to the associate.

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

Directors

Refer to note 33 for details of the Group's directors.

Relationships	Related director/shareholder
Entities controlled by directors/significantly influenced by shareholders	
Zingaro Holdings (Pty) Ltd	E Mac Master, L Mac Master, P Buys, M Laubscher
Zingaro Trade 85 (Pty) Ltd	E Mac Master, PZ Mtethwa
Scarletkor (Pty) Ltd	Nikkel Trading 392 (Pty) Ltd
Ilangabi Colliery (Pty) Ltd (previously TCQ Mining (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 consolidated and separate financial statements continued

for the year ended 28 February 2026

32. RELATED PARTIES continued

	Description of activity	Group		Company		
		2026 R'000	2025 R'000	2026 R'000	2025 R'000	
Related party balances						
Loan accounts – owing (to)/by related parties (note 15)						
	E Mac Master	-	(482)	-	(482)	
	L Mac Master	-	(482)	-	(482)	
	P Buys	-	(482)	-	(482)	
Loan accounts – owing by subsidiaries (note 5)						
	Ilangabi Resources (Pty) Ltd	-	-	3 639	3 639	
Amounts included in trade and other receivable/(trade and other payables) regarding related parties						
	Ilangabi Resources (Pty) Ltd	Electricity, rentals and recoveries	-	-	2 090	1 655
	Ilangabi Resources (Pty) Ltd	Coal and clay	-	-	2 058	(6 508)
	Scarletkor (Pty) Ltd	Surface rights	(8)	(243)	-	-
	Ilangabi Colliery (Pty) Ltd *	Coal	10 325	16 148	2 344	1 283
	Ilangabi Colliery (Pty) Ltd *	Coal	(10 459)	(765)	(10 459)	(765)
	Ilangabi Colliery (Pty) Ltd *	Deposit invoice	5 577	5 577	-	-
	Ilangabi Colliery (Pty) Ltd *	Deposit invoice	(5 577)	(5 577)	-	-
	Zingaro Holdings (Pty) Ltd	Bricks and rental income	75	72	75	72
	Zingaro Trade 85 (Pty) Ltd	Coal and diesel	-	450	-	-
	Tokata Coal (Pty) Ltd	Clay	-	(1 847)	-	(1 847)
	Alidaguard (Pty) Ltd	Consulting	(158)	(667)	-	-
	Kopanela Mining (Pty) Ltd *	Coal	-	-	6 864	10 308
	Kopanela Mining (Pty) Ltd *	Coal	-	-	(640)	(407)
	Kopanela Mining (Pty) Ltd *	Payment received in advance	-	-	(6 160)	(2 800)
	Abnormal Carriers (Pty) Ltd	Bricks and diesel	114	-	114	-
	Abnormal Carriers (Pty) Ltd	Transport	(237)	-	(237)	-

* Amounts included in trade and other receivables/(trade and other payables) relating to the Contract Mining and Coal Purchase Agreement. Refer to note 10 for detail regarding the expected credit loss on related party receivables.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

32. RELATED PARTIES continued

	Description of activity	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
Related party transactions					
Interest paid					
E Mac Master	On loan account	(11)	(209)	(11)	(209)
L Mac Master	On loan account	(11)	(209)	(11)	(209)
P Buys	On loan account	(11)	(209)	(11)	(209)
Purchases from related parties					
Ilangabi Resources (Pty) Ltd	Coal	-	-	(2 311)	(25 034)
Scarletkor (Pty) Ltd	Surface rights	(868)	(1 099)	-	-
Tokata Coal (Pty) Ltd	Machinery rentals and clay mining	-	(3 829)	-	(3 829)
Ilangabi Colliery (Pty) Ltd #	Coal	(131 758)	(180 474)	(87 334)	(57 970)
Alidaguard (Pty) Ltd	Consulting	(1 843)	(2 471)	-	-
Abnormal Carriers (Pty) Ltd	Transport	(2 066)	-	(2 066)	-
Kopanela Mining (Pty) Ltd #	Coal royalty	-	-	(3 778)	-
Sales to related parties					
Ilangabi Resources (Pty) Ltd	Electricity, rental and recoveries	-	-	202	11 084
Ilangabi Resources (Pty) Ltd	Management fees	-	-	4 050	4 554
Zingaro Holdings (Pty) Ltd	Rental income	838	825	838	825
Ilangabi Colliery (Pty) Ltd #	Coal	124 396	168 642	78 868	55 802
Kopanela Mining (Pty) Ltd	Management fee	-	-	724	699
Kopanela Mining (Pty) Ltd #	Coal	-	-	2 434	11 285
Abnormal Carriers (Pty) Ltd	Bricks and diesel	736	-	736	-

Transactions incurred under the Contract Mining and Coal Purchase Agreement.

Contract Mining and Coal Purchase Agreement

The Company and its subsidiaries entered into a Contract Mining and Coal Purchase Agreement ("the Agreement") on 30 June 2023 with Ilangabi Colliery (Pty) Ltd (previously TCQ Mining (Pty) Ltd) ("Ilangabi Colliery"), a subsidiary of Nikkel Trading 392 (Pty) Ltd ("Nikkel Trading") in terms of which

- (i) Ilangabi Colliery will provide contract mining services to the Company and its subsidiaries; and
- (ii) The Company and its subsidiaries will sell all coal mined by Ilangabi Colliery in, on or under the Grootfontein Mining Area and the Vlakfontein Mining Area.

Nikkel Trading is a material shareholder in Brikor and the transaction accordingly constituted a related party transaction in terms of the JSE Listings Requirements. Shareholders approved the transaction on 18 October 2023.

With effect from 1 November 2023 Ilangabi Colliery was appointed as the contractor to provide mining services until the earlier of: the date on which the last of the Mining Rights lapses, the date on which the last ton of coal is mined from the Mine in terms of the Life of Mine Plan or the date on which the Agreement is terminated or cancelled.

Ilangabi Colliery will in turn purchase from the Company and its subsidiaries all coal mined in, on or under the respective mining areas.

Ilangabi Colliery are liable for all contract mining costs incurred plus R20/ton of coal mined. Ilangabi Colliery is also responsible for the conduct, and overall management, of all prospecting activities and mining and rehabilitation of the mining areas.

In addition to the above, refer to note 19 for detail regarding principle/agent relationship between Ilangabi Colliery and the Company.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

33. DIRECTORS' EMOLUMENTS

	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
Non-executive directors				
AD Pellow ^{*2}	372	–	–	372
AM Mokate ^{*2}	252	–	–	252
SP Naude ^{*2}	250	–	–	250
FA Mtsila ^{*2}	227	–	–	227
M Laubscher ^{*2 *5}	187	–	–	187
C Oberholzer ^{*2 *4}	175	–	–	175
	6 429	377	10	6 816
Subsidiary executive directors				
J van Rensburg ^{*3 *6}	1 843	–	–	1 843
TP Nhlapo ^{*3}	843	30	–	873
	2 686	30	–	2 716
	9 115	407	10	9 532

^{*1} Short-term employee benefits.

^{*2} Fees paid for services to Brikor Ltd Company.

^{*3} Fees paid for services to Ilangabi Resources (Pty) Ltd.

^{*4} Fees paid to Schalk Burger SA.

^{*5} Fees paid to Nikkel Trading 392 (Pty) Ltd and Que Dee Trading 349 (Pty) Ltd.

^{*6} Fees paid to Alidaguard (Pty) Ltd t/a The Hub.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

33. DIRECTORS' EMOLUMENTS continued

	Basic ^{*1} R'000	Bonus ^{*1} R'000	Medical aid ^{*1} R'000	Total R'000
2025				
Executive directors				
G Parkin ^{*2}	2 872	251	10	3 133
JM Botha ^{*2}	1 859	205	–	2 064
Non-executive directors				
AD Pellow ^{*2}	427	–	–	427
AM Mokate ^{*2}	284	–	–	284
SP Naude ^{*2}	302	–	–	302
FA Mtsila ^{*2}	240	–	–	240
M Laubscher ^{*2 *4 *8}	202	–	–	202
C Oberholzer ^{*2 *4 *6 *7}	184	–	–	184
	6 370	456	10	6 836
Subsidiary executive directors				
J van Rensburg ^{*3 *5 *9}	1 421	–	–	1 421
TP Nhlapo ^{*3}	830	52	–	882
	2 251	52	–	2 303
	8 621	508	10	9 139

^{*1} Short-term employee benefits.

^{*2} Fees paid for services to Brikor Ltd Company.

^{*3} Fees paid for services to Ilangabi Resources (Pty) Ltd.

^{*4} Appointed as director on 1 February 2024.

^{*5} Appointed as director on 23 May 2024.

^{*6} Changed role to alternate director to S Burger with effect 23 February 2024.

^{*7} Fees paid to Schalk Burger SA.

^{*8} Fees paid to Nikkel Trading 392 (Pty) Ltd and Que Dee Trading 349 (Pty) Ltd.

^{*9} Fees paid to Alidaguard (Pty) Ltd t/a The Hub.

Notes to the consolidated and separate financial statements continued

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34. RETIREMENT FUND

ACCOUNTING POLICIES

Defined contribution plan

The Group and its employees contribute to a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts.

Payments to defined contribution retirement benefit plans are recognised in profit or loss in the periods during which services are rendered by employees.

Defined contribution plan

Employees are part of the Alexander Forbes Gauteng Building Industry Provident Fund.

The fund is governed by the Pension Fund Act of 1956.

The contributions paid by the Group to fund obligations for the payment of retirement benefits are charged to profit or loss as and when incurred. The Group contributed R1,7 million (2025: R2,7 million) for the reporting period; 286 (2025: 521) employees were members of these provident funds at the end of the reporting period. The contributions are included in cost of sales.

The contributions paid by the Company to fund obligations for the payment of retirement benefits are charged to profit or loss as and when incurred. The Company contributed R1,7 million (2025: R2,5 million) for the reporting period; 286 (2025: 468) employees were members of these provident funds at the end of the reporting period. The contributions are included in cost of sales.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS

This note presents the Group and Company's objectives, policies and processes for managing its financial risk and capital. Further quantitative disclosures are included throughout these financial statements.

In performing its operating, investing and financing activities, the Group and Company are exposed to the following financial risks from the use of financial instruments:

Credit risk: the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group and Company's trade receivables (note 10) and cash and cash equivalents (note 11).

Liquidity risk: the risk that the Group and Company may not have, or may not be able to raise cash funds when needed and, therefore, encounter difficulty in meeting obligations associated with financial liabilities.

Market risk: the risk that the value of a financial instrument will fluctuate in terms of fair value or future cash flows as a result of a fluctuation in market prices. Basically, the Group and Company are exposed to interest rate risk.

In order to effectively manage those risks, the Board of Directors has approved specific strategies for the management of financial risks, which are in line with corporate objectives. These guidelines set up the short- and long-term objectives and actions to be taken in order to manage the financial risks that the Group and Company face.

The major guidelines of this policy are the following:

- Minimise interest rate risks for all kinds of transactions;
- All financial risk management activities are carried out and monitored at central level; and
- All financial risk management activities are carried out on a prudent and consistent basis and following the best market practices.

Credit risk has been disclosed through the relevant notes to the consolidated and separate financial statements. No collateral is held on any of the financial assets, except for security held over trade receivables, as disclosed in note 10.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS continued

Risk management framework

The Board of Directors has the overall responsibility for the establishment and oversight of the Group and Company's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies and systems are reviewed regularly to reflect changes in market conditions and activities.

The Group Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The following tables summarises the carrying amount and fair value of financial assets and liabilities recorded at year-end per IFRS 9 category:

	Group		Company	
	Carrying amount/fair value			
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Financial assets				
Measured at fair value through profit or loss				
– Restricted investments (refer note 7)	29 274	24 308	5 080	5 500
Measured at amortised cost				
– Loans to subsidiaries (refer note 5)	–	–	3 639	3 878
– Restricted investments (refer note 7)	1 372	1 372	1 372	1 372
– Trade and other receivables (refer note 10)	30 115	19 850	27 453	14 545
– Cash and cash equivalents (refer note 11)	141	637	136	82
Balance at 28 February	60 902	46 167	37 680	25 377
Financial liabilities				
Measured at amortised cost				
– Loans from subsidiaries (refer note 5)	–	–	3 490	3 490
– Vendor loans (refer note 15)	–	1 446	–	1 446
– Lease liability (refer note 14)	765	4 509	765	4 509
– Loans and borrowings (refer note 16)	10 583	4 997	10 583	4 997
– Trade and other payables (refer note 18)	36 186	31 028	34 978	25 299
– Bank overdraft (refer note 11)	5 675	6 710	948	2 213
Balance at 28 February	53 209	48 690	50 764	41 954

Liquidity risk

Liquidity risk is the risk that the Group and Company will not be able to meet its financial obligations as they fall due.

In the ordinary course of business, the Group and Company receive cash from its operations and are required to fund working capital and capital expenditure requirements. The cash is managed to ensure that surplus funds are invested in a manner to achieve market-related returns and to provide sufficient liquidity at the minimum risk.

Specific actions have been taken by the Group and Company through monitoring and planning to ensure that sufficient liquidity is available to meet its liabilities when due. This is done through ongoing review of future commitments and cash flow forecasts.



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS continued

The table below analyses the Group and Company's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

The amounts disclosed in the table below are the contractual undiscounted cash flows.

	Carrying amount R'000	Contractual cash flows R'000	Less than one year R'000	Between one and five years R'000
Group				
As at 28 February 2026				
Lease liability	765	807	807	–
Loans and borrowings	10 583	14 935	4 016	10 919
Trade and other payables	36 186	36 186	36 186	–
Bank overdraft	5 675	6 285	6 285	–
	53 209	58 213	47 294	10 919
As at 28 February 2025				
Vendor loans	1 446	1 479	1 479	–
Lease liability	4 509	4 927	4 029	898
Loans and borrowings	4 997	5 839	2 126	3 713
Trade and other payables	31 028	31 028	31 028	–
Bank overdraft	6 710	7 431	7 431	–
	48 690	50 704	46 095	4 611
Company				
As at 28 February 2026				
Lease liability	765	807	807	–
Bank overdraft	948	1 050	1 050	–
Loans and borrowings	10 583	14 935	4 016	10 919
Trade and other payables	34 978	34 978	34 978	–
Loans from subsidiaries	3 490	3 490	–	3 490
	50 764	55 260	40 851	14 409
As at 28 February 2025				
Vendor loan	1 446	1 479	1 479	–
Lease liability	4 509	4 927	4 029	898
Bank overdraft	2 213	2 451	2 451	–
Loans and borrowings	4 997	5 839	2 126	3 713
Trade and other payables	25 299	25 299	25 299	–
Loans from subsidiaries	3 490	3 490	–	3 490
	41 954	43 485	35 384	8 101

The details of performance guarantees provided in favour of other parties are detailed in note 31. These guarantees are issued by Guardrisk on behalf of the Group and Company.

At present the Group and Company do expect to pay all liabilities at their contractual maturity. In order to meet such cash commitments, the Group and Company expect the operating activity to generate sufficient cash inflows.

At the reporting date, the Company had R3,3 million (2025: R2,0 million) of undrawn facilities and the Group had R3,5 million (2025: R3,1 million) of undrawn facilities.

The Financial Director provides the Board with a schedule showing the maturity of financial liabilities and unused borrowing facilities to assist the Board in monitoring liquidity risk.

Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS continued

Market risk

Interest rate risk

Financial assets and liabilities that are sensitive to fluctuations in interest rates are cash and cash equivalents, bank overdrafts, lease liabilities and loans and borrowings. The interest applicable to these financial instruments is on a floating basis in line with those currently available in the market.

Sensitivity analysis

A hypothetical increase in interest rates by 100 basis points, with all other variables remaining constant, would decrease the profit after tax by R0,2 million (2025: R0,1 million) and would have the same effect on equity. The impact for the Group and Company would be similar.

The analysis has been performed for floating interest rate financial liabilities and assets. The impact of a change in interest rates on floating interest rate financial liabilities has been assessed in terms of changing of their cash flows and, therefore, in terms of the impact on net expenses and have been determined to have no material effect on the Group and Company's risk.

The Group and Company do not have any fair value sensitivity in respect of fixed rate instruments as at the reporting date.

Fair values

The fair value of financial instruments has been disclosed in the relevant notes to these separate and consolidated financial statements.

Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence to sustain the future development of the business.

The Group manages and makes adjustments to the capital structure, which consists of total capital and reserves and the level of dividends to ordinary shareholders as and when borrowings mature or when funding is required. This may take the form of raising equity, market or bank debt thereof. The Group may also adjust the amount of dividends paid, sell assets to reduce debt or schedule projects to manage the capital structure.

There were no changes to the Group's approach to capital management during the year. Refer to note 13 for a quantitative summary of authorised and issued capital.

The Group and Company monitor capital using a ratio of 'net debt' to 'adjusted equity'. Net debt is classified as total liabilities (as shown in the statement of financial position) less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group and Company's adjusted net debt to equity ratios are as follows:

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Total liabilities	206 934	190 914	150 362	135 900
Less: Cash and cash equivalents	(141)	(637)	(136)	(82)
Adjusted net debt	206 793	190 277	150 226	135 818
Total equity	102 133	110 879	106 266	110 480
Adjusted net debt to equity ratio	2,0	1,7	1,4	1,2



Notes to the consolidated and separate financial statements continued

for the year ended 28 February 2026

36. SUBSEQUENT EVENTS

Proposed scheme of arrangement, delisting from JSE and cautionary announcement

As announced on SENS on 27 May 2026, shareholders are referred to the SENS announcement dated 15 August 2024 in which the Company deferred the proposed scheme of arrangement until the issues relating to the Brikor Share Incentive Scheme Trust ("Trust") were resolved. Shareholders approved the repurchase of the shares from the Trust during 2025 and these shares have been cancelled.

Shareholders are, accordingly, advised that the Board of Directors of Brikor is considering proposing a scheme of arrangement in terms of section 114(1)(e), read with section 115, of the Companies Act, No 71 of 2008, as amended, between Brikor and its shareholders (other than Nikkel Trading 392 (Pty) Ltd), in terms of which the shares of the remaining shareholders in Brikor will be repurchased by Brikor. Subsequent to the scheme becoming operative, Brikor shares are to be delisted from the JSE in terms of paragraph 1.10 of the JSE Listings Requirements.

Other

Management is not aware of any other material events which occurred subsequent to the year ended 28 February 2026 and which need adjustment or disclosure to the consolidated and separate financial statements.

37. GOING CONCERN

The Group incurred a loss for the year ended 28 February 2026 of R8,7 million (2025: loss for the year of R3,8 million) and as of that date the Group is solvent as the total assets exceeded the total liabilities by R102,1 million (2025: R110,9 million).

The Group's current assets exceeded the current liabilities by R24,3 million (2025: current assets exceeded the current liabilities by R20,2 million).

The Company incurred a loss for the year ended 28 February 2026 of R4,2 million (2025: profit for the year of R10,6 million) and as of that date the Company is solvent as the total assets exceeded the total liabilities by R106,3 million (2025: R110,5 million).

The Company's current assets exceeded the current liabilities by R39,2 million (2025: current assets exceeded current liabilities by R29 million).

A detailed analysis of the solvency and liquidity of the Company and the Group was performed, being cognisant of the current economic environment, increase in diesel cost, increase in inflation rates and resultant increases in prices. The directors considered the financial performance of the Group and Company 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. The budgets and cash flow forecast allow for best estimates and assumptions, *inter alia*, current sales volumes and prices as well as increased costs as noted above. The increased costs are not expected to have a significant impact on future cash flows for the Group or Company.

Subsequent to year-end and up to the date of the assessment, there has been no significant change in circumstances which suggests that the above reviews are no longer valid. Based on the above, no material uncertainties have been identified in relation to the ability of the Group and Company to remain going concerns for at least the next twelve months. The directors thus believe that the Group and Company are in a sound financial position and that they will continue to operate as going concerns for the foreseeable future.

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

CORPORATE INFORMATION

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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

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