

Capital Limited
("Capital", the "Group" or the "Company")

H1 2025 Results (Unaudited)

Capital Limited (LSE: CAPD), a leading mining services company, today provides its results (unaudited) for the half-year period 1 January to 30 June 2025 (the "Period").

	H1 2025	H1 2024	vs H1 2024
Revenue	159.2	169.4	(6.0%)
EBITDA (adjusted for IFRS 16 leases and exceptional items) ^{1,2,3}	32.1	42.9	(25.2%)
Operating Profit	16.2	25.0	(35.2%)
Operating Profit (excluding exceptional items) ³	17.9	26.6	(32.7%)
Investment Gain / (Loss)	19.3	(0.5)	N/A
Net Profit After Tax (NPAT)	14.8	9.6	54.2%
NPAT (excluding effects from investment portfolio and exceptional items) ⁴	2.1	11.8	(82.2%)
<u>Earnings per share</u>			
Basic EPS (cents)	7.6	4.7	60.7%
Basic EPS (excluding effects from investment portfolio and exceptional items) ^{4,5} (cents)	1.1	5.8	(81.2%)
Interim Dividend per Share (cents)	1.3	1.3	-
Cash from Operations (adjusted for IFRS 16 leases) ²	54.7	51.2	6.8%
Capex ⁶	20.4	44.3	(54.0%)
Net Debt ¹	55.4	86.4	(35.9%)
Investments held at fair value	49.5	47.8	3.6%
<u>Margins</u>			
EBITDA Margin (adjusted for IFRS 16 leases and exceptional items) ^{1,2,3}	20.2%	25.3%	
Operating Profit Margin	10.2%	14.8%	
Operating Profit Margin (excluding exceptional items) ⁴	11.2%	15.7%	
NPAT Margin (excluding investment gain/(loss) and exceptional items)	1.3%	7.0%	

All amounts are in US dollars unless otherwise stated

(1) EBITDA and Net Debt are non-IFRS financial measures and should not be used in isolation or as a substitute for Capital Limited financial results presented in accordance with IFRS. Alternative performance measures are detailed on pages 33-35 of this results announcement.

(2) Adjustment for cash cost of IFRS 16 leases which amounts to 7.3 million in H1 2025 (H1 2024: 6.0 million) (see page 15).

(3) Exceptional items charged to EBITDA and Operating Profit include ERP implementation costs of 1.7 million in H1 2025 (H1 2024: 1.7 million).

(4) Exceptional items charged to Net Profit After Tax in H1 2025 include ERP implementation costs of 1.7 million (H1 2024: 1.7 million), share in loss of associate of 0.1 million (H1 2024: nil) and impairment of investment in associate of 5.6 million (H1 2024: nil).

(5) Effects from investment portfolio charged to Net Profit After Tax in H1 2025 include both realised and unrealised gains on investments of 19.3 million (H1 2024: 0.5 million loss) and dividend income of 0.9 million (H1 2024: nil).

(6) Capital expenditure (Capex) consists of purchases of PPE for cash, prepayments for PPE and assets purchased during the year and financed by OEM.

Commenting on the interim results, Jamie Boyton, Executive Chair, said:

"Through H1 2025 the Group has seen improved momentum across all business divisions and looking forward we see a clear pathway that will continue to build on this - both in revenue growth and a recovery in margins, returns and cash flows.

As previously announced, we increased our full-year 2025 revenue guidance, with Group revenue now expected in the range of 320- 340 million (previously 300- 320 million) and MSALABS revenue guidance at 65- 65 million (previously 50- 60 million). We had also highlighted at the FY 2024 results that margins would bottom in H1 2025 and the performance in Q2

supports this.

This improving performance reflects the operational discipline across the group, particularly in our key growth areas. We have had a strong start to our new mining contract at Reko Diq, improving ARPORs and utilisation in our drilling business and MSALABS delivered a record quarter in Q2 2025, driven by improving utilisation across a number of laboratories and the continued ramp up at Nevada Gold Mines. We are also thrilled to have again maintained a world-class safety performance despite the operational changes across the business.

We are excited by the outlook for the Group and the opportunities ahead of us, but nevertheless, while we finalise the delivery of our new contracts, we have kept tight control on our capital spend, with capex now trending to the lower end of our 45-55 million guidance for the year. We are pleased to declare an interim dividend of 1.3 cents per share, reflecting our focus on delivering value to shareholders through both dividends and the future growth of the business."

Financial Overview

- H1 2025 revenue of 159.2 million, down 6.0% on H1 2024 (169.4 million);
- H1 2025 EBITDA (adjusted for IFRS 16 leases and exceptional items) of \$2.1 million, a decrease of 25.2% on H1 2024 (42.9 million) with H1 2025 EBITDA Margin (adjusted for IFRS 16 leases and exceptional items) of 20.2% (H1 2024: 25.3%);
- H1 2025 Net Profit After Tax (NPAT) (excluding effects from investment portfolio and exceptional items) of 2.1 million, a decrease of 82.2% on H1 2024 (11.8 million);
- Exceptional items include a 5.6 million impairment of our investment in Eco Detection reflective of slower progress towards commercialisation. We remain supportive of the technology and have now taken a more active role within the business;
- H1 2025 Cash from Operations (adjusted for IFRS 16 leases) of \$4.7 million, a 6.8% increase on H1 2024 (51.2 million) in part driven by a favourable working capital position at the end of the period, some of which will normalise in H2 2025;
- H1 2025 Capex of 20.4 million (H1 2024: 44.3 million) including prepayments and assets financed by OEM;
- Net debt at H1 2025 of \$5.4 million decreased 35.9% on H1 2024 (86.4 million) predominantly as a result of lower capex spend in the half and the favourable working capital position; and
- Declared an interim dividend of 1.3 cents per share, to be paid on 6 October 2025 to shareholders registered on 29 August 2025.

Operational Review

- Safety performance remains world-class with a Total Recordable Injury Frequency Rate ("TRIFR") of 0.8 per 1,000,000 hours worked in H1 2025 (H1 2024: 1.1).

Capital Drilling

- Total rig count increased to 133 by the end of H1 2025 (FY 2024: 130), as new rigs purchased in FY 2024 were commissioned;
- H1 2025 average rig utilisation was 74%, an increase of 7.2% on H1 2024 (69%). The increase was primarily driven an increase in exploration contracts during the half. The Group's target average utilisation is ~75%;
- Average monthly revenue per operating rig ("ARPOR") was \$190,000 in H1 2025, down 6.9% on H1 2024 (\$204,000). We saw improved productivity in the Q2 2025 with ARPOR of \$198,000;
- Recent contract wins and extensions (previously announced):
 - Grade control drilling contract with Allied Gold at their Sadiola mine through to December 2027;
 - Grade control drilling contract with Barrick at their Lumwana copper mine through to June 2028;
 - 3-year borehole drilling services contract with Reko Diq Mining Company Limited; and
 - Exploration contracts with Allied Gold and Koulou Gold in Côte d'Ivoire, Sanu Gold and Asara Resources in Guinea, Toubani Resources in Mali and ICDP in Gabon.

	Q2 2025*	Q1 2025	vs Q1 2025	H1 2025*	H1 2024	H1 2025* vs H1 2024
Closing fleet size	133	135	(1.5%)	133	127	4.7%
Fleet utilisation (%)	74%	73%	1.9%	74%	69%	7.2%
Average utilised rigs	99	98	1.0%	98	88	11.7%

Average revenue per rig	2024	2023	2022	2021	2020	2019
ARPOR ^{1,2} (£)	198,000	182,000	8.8%	190,000	204,000	(6.9%)

*Unaudited numbers

¹ Average revenue per month per operating rig

² Associated revenue refers to revenue generated from complementary services tied to our drilling operations

Capital Mining

- Our mining contract at Reko Diq has had a strong start to the ramp up since we commenced operations with the civils fleet in April 2025. The TSF fleet has partially arrived on-site, with the remaining equipment being prepared for export from Egypt, which is targeted to commence work in Q4 2025.

MSALABS

- MSALABS achieved another record quarter of revenue as new laboratories are ramped up and existing laboratories realise higher utilisations;
- Two new laboratories were commissioned during H1 2025, marking important milestones in MSALABS growth path. Our commercial laboratory in Elko, USA, equipped with a Chrysos PhotonAssay™ unit, strengthens our service offering in North America, while our first laboratory in Saudi Arabia, established in partnership with Barrick and Maaden, enhances our presence in the Middle East. In parallel, the Nevada Gold Mines contract continues to build momentum as ramp-up activities progress, and procurement for Phase 2 construction is now underway.
- Previously announced H1 2025 wins include a feasibility consulting study with Rio Tinto at the Oyu Tolgoi mine in Mongolia, a contract extension at Tasiast Gold Mine, Mauritania and a new contract with WIA Gold's Kokoseb Gold Project, Namibia
- MSALABS possesses the largest international network of Chrysos PhotonAssay™ technology and our relationship with Chrysos remains strong with the total planned deployment of 21 units.

Capital Investments

- The total value of investments (listed and unlisted) was 49.5 million as at 30 June 2025 up from 30.3 million as at 31 December 2024 and 47.8 million as at 30 June 2024, with the portfolio recording investment gains (realised and unrealised) of 19.3 million in H1 2025; and
- The portfolio continues to be focused on a select few key holdings namely WIA Gold, Sanu Gold and Asara Resources.

Outlook

- Group revenue guidance is raised to 320 - 340 million and MSALABS revenue guidance is raised to 5 - 65 million for 2025 (up from 300 - 320 million and 50 - 60 million, respectively, as originally guided at our FY 2024 results);
- We anticipate a stronger second half of the year, underpinned by sustained demand across all divisions:
 - The drilling business will benefit from several recent contract awards and extensions, whilst in the US our drilling operations remain a key area of focus, and we are confident that the operational and structural improvements made to date will support a continued uplift in returns through H2;
 - Our mining contract at Reko Diq will continue to ramp through the second half as equipment from Egypt begins operating in Q4 2025, with the project expected to reach full capacity by the end of H1 2026;
 - MSALABS is expected to continue its positive trajectory, with further growth in laboratory volumes and ramping up of new laboratories supporting improved financial performance; and
 - Tendering activity remains robust across the Group with several opportunities progressing.

2025 Interim Dividend Timetable

- Ex-Dividend Date: 28 August 2025
- Record Date: 29 August 2025
- Last Date for Currency Elections: 2 September 2025
- Payment Date: 6 October 2025

Dividend Currency Elections

The interim dividend will be paid on 6 October 2025, in US Dollars ("USD") with an option for shareholders to elect to receive the interim dividend in Pounds Sterling ("GBP"). Currency elections should be made no later than 2 September 2025 as per the instructions detailed on the Company website (www.capdrill.com). Payments in GBP will be based on

the USD/GBP exchange rate on 29 August 2025 and the rate applied will be published on the website thereafter.

Capital Limited will provide a live presentation relating to our Half Year 2025 Results via the London Stock Exchange platform on 14th August 2025 at 9:00am BST.

The presentation is open to all existing and potential shareholders, as well as analysts. Questions can be submitted via the SparkLive page webcasting page using the 'Ask a Question' button pre-event or at any time during the live presentation.

To access the webcast, please register in advance using the link below:

[Capital Limited H1 2025 Results | SparkLive | LSEG](#)

If you are unable to access the page by clicking the link above, copy and paste the link below into your browser:

<https://sparklive.lseg.com/CAPITALLIMITED/events/261cea9d-f0cd-4770-ae0c-9ffaa04ce941/capital-limited-h1-2025-results>

A copy of the Company's presentation will be available on www.capdrill.com

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For further information, please visit Capital's website www.capdrill.com or contact:

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About Capital Limited

Capital Limited is a leading mining services company that provides a complete range of drilling, mining, maintenance and geochemical laboratory solutions to customers within the global minerals industry. The Company's services include exploration, delineation and production drilling; load and haul services; maintenance; and geochemical analysis. The Group's corporate headquarters are in the United Kingdom and it has established operations in Canada, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, Ghana, Guinea, Kenya, Mali, Mauritania, Pakistan, Saudi Arabia, Tanzania, United States of America and Zambia.

INDEPENDENT REVIEW REPORT TO CAPITAL LIMITED

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material

respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by Capital Limited ("the Group") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows, and notes to the condensed consolidated interim financial statements.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group'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 or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Group in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CAPITAL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Unaudited Six months ended	
		30 June 2025	30 June 2024
		US '000	US '000
Revenue	3	159,200	169,434
Cost of sales		(94,473)	(94,948)
Gross profit		64,727	74,486
Administration expenses		(27,014)	(27,252)
Depreciation, amortisation, and impairments		(21,542)	(22,255)
Operating profit		16,171	24,979
Interest income		37	46
Dividend income		865	-
Finance costs		(8,113)	(8,202)
Share of loss / impairment of investment in associate	19	(5,693)	-
Fair value gain(loss) on financial assets	18	19,252	(493)
Profit before taxation		22,519	16,330
Taxation	4	(7,692)	(6,695)
Profit and total comprehensive income for the period		14,827	9,635
Profit attributable to:			
Owners of the parent		14,843	9,206
Non-controlling interest	12	(16)	429
		14,827	9,635
Earnings per share:			
Basic (cents per share)	5	7.6	4.7
Diluted (cents per share)	5	7.6	4.7

CAPITAL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	Unaudited 30 June 2025	Audited 31 December 2024
		US '000	US '000
ASSETS			
Non-current assets			
Property, plant and equipment	7	240,651	240,969
Right-of-use assets	8	36,841	32,062
Goodwill		1,296	1,296
Intangible assets		872	794
Other receivables	9	11,649	10,790
Investment in associate	19	659	6,300
Total non-current assets		291,968	292,211
Current assets			
Inventories		59,712	61,912
Trade receivables		52,565	60,226
Other receivables	9	34,366	26,044
Investments at fair value	18	49,531	30,304
Current tax receivable		658	505
Cash and cash equivalents		58,585	40,526
Total current assets		255,417	219,517
Total assets		547,385	511,728
EQUITY AND LIABILITIES			
Equity			
Share capital	11	20	20
Share premium	11	65,252	64,719

Equity-settled employee benefits reserve		3,607	3,972
Other reserve		190	190
Retained income		216,512	202,674
Equity attributable to owners of the parent		285,581	271,575
Non-controlling interest	12	11,439	11,813
Total equity		297,020	283,388
Non-current liabilities			
Loans and borrowings	13	92,998	86,925
Lease liabilities		25,276	22,226
Trade and other payables		15,662	7,511
Deferred tax		2,395	3,195
Total non-current liabilities		136,331	119,857
Current liabilities			
Trade and other payables		70,443	57,821
Provisions		203	203
Current tax payable		11,679	10,640
Loans and borrowings	13	20,193	28,259
Lease liabilities		11,516	11,560
Total current liabilities		114,034	108,483
Total equity and liabilities		547,385	511,728

CAPITAL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2025

	Share capital	Share premium	Total share capital	Equity-settled employee benefits reserve	Other reserve	Total reserves	Retained income
	US '000	US '000	US '000	US '000	US '000	US '000	US '000
Balance at 31 December 2023 - Audited	19	62,390	62,409	5,763	190	5,953	19,111
Profit for the period	-	-	-	-	-	-	5,111
Contributions by and distributions to owners							
Issue of shares	-	2,329	2,329	(2,329)	-	(2,329)	-
Recognition of share-based payments	-	-	-	765	-	765	-
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	1,111
Dividends	-	-	-	-	-	-	(5,111)
Total transactions with owners	-	2,329	2,329	(1,564)	-	(1,564)	(5,111)
Balance at 30 June 2024 (Unaudited)	19	64,719	64,738	4,199	190	4,389	19,111
Balance at 31 December 2024 - Audited	20	64,719	64,739	3,972	190	4,162	20,111
Profit for the period	-	-	-	-	-	-	1,111
Contributions by and distributions to owners							
Issue of shares	-	533	533	(533)	-	(533)	-
Recognition of share-based payments	-	-	-	1,418	-	1,418	-
Transfer of share-based payment reserve on lapse of options	-	-	-	(1,250)	-	(1,250)	-
Adjustment arising from change in non-controlling interest	-	-	-	-	-	-	1,111
Dividends	-	-	-	-	-	-	(2,111)
Total transactions with owners	-	533	533	(365)	-	(365)	(1,111)
Balance at 30 June 2025 (Unaudited)	20	65,252	65,272	3,607	190	3,797	21,111

CAPITAL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		Six months ended	
	Notes	Unaudited 30 June 2025 US '000	Unaudited 30 June 2024 US '000

Cash flow from operating activities

Cash flow from operating activities

Cash generated from operations	14	62,023	57,178
Interest income received		37	46
Finance costs paid		(6,488)	(6,071)
Interest paid on lease liabilities	8	(1,691)	(1,456)
Tax paid		(7,605)	(4,960)
Net cash from operating activities		46,276	44,737

Cash flow from investing activities

Purchase of property, plant and equipment	7	(7,898)	(15,963)
Proceeds from sale of property, plant and equipment		977	-
Proceeds from dividends received		865	-
Purchase of intangible assets		(95)	(127)
Purchase of investments at fair value	18	(2,082)	(5,404)
Purchase of investment in associate	19	(52)	(6,633)
Proceeds on sale of investments at fair value	18	2,106	4,285
Cash paid in advance for property, plant and equipment		(7,122)	(11,038)
Advance payments on leases		(1,921)	(970)
Net cash from investing activities		(15,222)	(35,850)

Cash flow from financing activities

Repayment of loans and borrowings	13	(30,878)	(12,463)
Proceeds from new loans and borrowings	13	25,000	20,000
Arrangement fees paid - new financing		(159)	(342)
Dividends paid	6	(2,558)	(5,134)
Repayment of principal on leases liabilities	8	(5,652)	(4,560)
Purchase of shares from non-controlling interests		(55)	(88)
Net cash from financing activities		(14,302)	(2,587)

Net increase in cash and cash equivalents	16,752	6,300
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Cash and cash equivalents at the beginning of the period	40,526	34,365
Effect of exchange rate movement on cash balances	1,307	(750)
Cash and cash equivalents at the end of the period	58,585	39,915

Payments made for cloud computing costs have been reclassified from investing activities to operating activities in the prior period.

The impact of this change was not material to the interim financial information.

CAPITAL LIMITED**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six months ended 30 June 2025

1. Basis of presentation and accounting policies**Preparation of the condensed consolidated interim financial statements**

The condensed consolidated interim financial statements of Capital Limited and Subsidiaries ("Capital" or, together, the "Group") as at and for the six months ended 30 June 2025 (the "Interim Financial Statements"), which are unaudited, have been prepared in accordance with International Accounting Standard ("IAS") No. 34, "Interim Financial Reporting". This condensed interim report does not include all the notes of the type normally included in an Annual Report. They should be read in conjunction with the annual consolidated financial statements and the notes thereto in the Group's Annual Report for the year ended 31 December 2024 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Interim Financial Statements have been reviewed in terms of International Standard on Review Engagements (ISRE) 2410.

The Group Annual Financial Statements are presented in United States Dollars, which is also the Group's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

Accounting policies

The condensed consolidated interim financial statements have been prepared under the going concern basis under the historical cost convention, except for certain financial instruments which are measured at fair value.

All accounting policies, presentation and methods of computation which have been followed in these condensed consolidated financial statements were applied in the preparation of the Group's financial statements for the year ended 31 December 2024.

No new standards or amendments have been issued that are relevant to the Group.

The preparation of financial statements in conformity with IFRS recognition and measurement principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on an on-going basis using currently available information. Changes in facts and circumstances may result in revised estimates and actual results could differ from those estimates.

Going concern

As at 30 June 2025, the Group had a robust balance sheet with a modest debt gearing with equity of US 296.6 million

As at 30 June 2025, the Group had a robust balance sheet with a modest debt gearing with equity of US 230.0 million and loans and borrowings of US 114.0 million. Cash as at 30 June 2025 was US 58.6 million, with net debt of US 55.4 million. Investments in listed entities at the end of June 2025 amounted to US 49.5 million which provided additional flexibility as these investments could be converted into cash.

This robustness is underpinned by stable revenues generated on long term contracts. Revenues generated on mine sites and longer-term contracts make up the majority of Group revenues. Stronger-than-expected revenue in H1 2025 led management to upgrade forecasts for the full year. While margins have declined YoY, much of this is driven by the investment made across key growth areas (Nevada, Pakistan & MSALABS), which is setting the foundation for the business to continue to grow in the years ahead.

Commercially, the Group continues to secure and extend long term mining contracts with high quality customers, including the latest significant win for mining services in Pakistan with Reko Diq Mining. This contract with Reko Diq Mining has only made a minor contribution to Group revenue as at 30 June 2025.

CAPITAL LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

For the six months ended 30 June 2025

1. Basis of presentation and accounting policies

Going concern (cont'd)

In determining the going concern status of the business, the Board has reviewed the Group's forecasts for the 18 months to December 2026, including both forecast liquidity and covenant measurements. In the assessment, management took into consideration the principal risks of the business that are most relevant to the going concern assessment and reverse stressed the forecast model to identify the magnitude of sensitivity required to cause a breach in covenants or risk the going concern of the business, alongside the Group's capacity to mitigate. The most relevant sensitivity was considered to be a decrease in EBITDA through loss of contracts, with no redeployment of equipment. EBITDA would need to fall over 30% during the period of assessment for going concern to breach the covenant test. Given the strong market demand from existing high-quality clients and across a large tendering pipeline, the Group's increased service diversification and the limited contract expiries due during the year, management considers the risk of a deep demand reduction to be low.

Given the Group's exposure to high-quality mine site operations, we consider a decrease of such magnitude to be remote. Based on its assessment of the forecasts, principal risks and uncertainties and mitigating actions considered available to the Group (holding back dividends, sale of investments, capex deferral) in the event of downside scenarios, the Board confirms that it is satisfied the Group will be able to continue to operate and meet its liabilities as they fall due over the going concern period to December 2026. Accordingly, the Board has concluded that the going concern basis in the preparation of the Financial Statements is appropriate and that there are no material uncertainties that would cast doubt on that basis of preparation.

2. Operations in the interim period

Capital Ltd is incorporated in Bermuda. The Group provides drilling services, mining (load and haul), mineral assaying and surveying services. The Group also has a portfolio of investments in listed and unlisted exploration and mining companies.

The Group's corporate headquarters are in the United Kingdom, and it has established operations in Canada, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, Ghana, Guinea, Kenya, Mali, Mauritania, Pakistan, Saudi Arabia, Tanzania, United States of America and Zambia.

2.1 Use of estimates and judgements

The preparation of both annual and interim financial statements usually requires the use of estimates and judgements. The write-down of the value of the investment in Eco Detection Pty Ltd ("Eco"), is the only material change in judgement and estimate in the period.

3. Revenue	Six months ended	
	30 June 2025	30 June 2024
	US '000	US '000
Revenue from the rendering of services comprises:		
Drilling and associated revenue	117,133	110,142
Mining and associated revenue	7,620	36,342
Laboratory services revenue	30,959	20,772
Revenue from surveying	3,488	2,178
	<u>159,200</u>	<u>169,434</u>

CAPITAL LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

For the six months ended 30 June 2025

4. Taxation

Capital Limited is incorporated in Bermuda and tax resident in the United Kingdom and the Group operates in multiple countries jurisdictions with complex legal and tax regulatory environments. Taxation is calculated in accordance with local legislation and the prevailing tax rates.

The Group has taken income tax positions that management believes are supportable and are intended to withstand challenge by tax authorities. Some of these positions are inherently uncertain and include those relating to transfer pricing matters and the interpretation of income tax laws. The Group periodically reassesses its tax positions. Changes to the financial statement recognition, measurement, and disclosure of tax positions is based on management's best judgement given any changes in the facts, circumstances, information available and applicable tax laws. Considering all available information and the history of resolving income tax uncertainties, the Group believes that the ultimate resolution of such matters will not likely have a material effect on the Group's financial position, statements of operations or cash flows.

5. Earnings per share

	30 June 2025	30 June 2024
<u>Basic Earnings per share:</u>		
The profit and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Profit for the period used in the calculation of basic earnings per share (US '000)	14,843	9,206
Weighted average number of ordinary shares for the purposes of basic earnings per share	196,465,287	195,026,529
Basic earnings per share (cents)	7.6	4.7

	30 June 2025	30 June 2024
<u>Diluted earnings per share:</u>		
The profit used in the calculations of all diluted earnings per share measures are the same as those used in the equivalent basic earnings per share measures, as outlined above. ()	14,843	9,206
Weighted average number of ordinary shares used in the calculation of basic earnings per share	196,465,287	195,026,529
- Dilutive share options #	-	968,276
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	196,465,287	195,994,805
Diluted earnings per share (cents)	7.6	4.7

For the purposes of calculating diluted earnings per share, no share options were included as being dilutive as no vesting metrics were met at 30 June 2025. In the period ended 30 June 2024 968,276 share options were included as being dilutive as the vesting metrics were met at the period end.

6. Dividends

During the six months ended 30 June 2025, a dividend of 1.30 cents per ordinary share was declared on 27 March 2025, totalling US\$2,557,939 (six months ended 30 June 2024: 2.6 cents per ordinary share, totalling US\$5,102,685) and paid on 15 May 2025.

CAPITAL LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

For the six months ended 30 June 2025

7. Property, plant and equipment

Cost	Drilling rigs	Heavy mining equipment	Associated Drilling & mining equipment	Vehicles and trucks	Camp and associated equipment	Land & Buildings	ir
	US '000	US '000	US '000	US '000	US '000	US '000	
At 1 January 2024	148,242	81,860	41,377	47,019	27,043	-	
Additions	35,785	4,350	1,672	9,894	9,906	6,348	
Disposal	(4,034)	-	(4,328)	(2,029)	(1,865)	-	
At 31 December 2024	179,993	86,210	38,721	54,884	35,084	6,348	
Additions	5,958	1,574	3,887	3,548	756	847	
Disposal	(14,794)	(4,095)	(3,425)	(231)	-	-	
Transfer to Intangible asset	-	-	-	-	-	-	
At 30 June 2025	171,157	83,689	39,183	58,201	35,840	7,195	

Accumulated Depreciation

At 1 January 2024	72,897	26,078	9,860	19,421	10,215	-
Depreciation	10,573	7,041	6,082	4,716	3,925	231
Impairment	226	907	-	-	1,061	-
Disposal	(3,754)	-	(4,100)	(1,653)	(1,855)	-
At 31 December 2024	79,942	34,026	11,842	22,484	13,346	231
Depreciation	6,019	214	3,414	2,768	2,665	126
Impairment	-	475	-	-	-	-
Disposal	(14,433)	(3,170)	(3,425)	(98)	(255)	-
Transfer to Intangible asset	-	-	-	-	-	-
At 30 June 2025	71,528	31,545	11,831	25,154	15,756	357
Carrying amount at:						
31 December 2024	100,051	52,184	26,879	32,400	21,738	6,117
30 June 2025	99,629	52,144	27,352	33,047	20,084	6,838

CAPITAL LIMITED

Notes to the Condensed Consolidated Interim Financial Statements (cont'd)

For the six months ended 30 June 2025

7. Property, plant and equipment (continued)

Bank borrowings are secured on the Group's drilling and mining fleet - see Note 12.

The Group's property plant and equipment includes assets not yet commissioned totalling US 30.5 million (2024: US 41.9 million). The assets will be depreciated once commissioned and available for use.

During the six months ended 30 June 2025, the Group acquired US 16.6 million worth of property, plant and equipment (HY 2024: US 37.4 million). Out of the US 16.6 million additions, US 4.1 million (2024: US 10.7 million) was acquired through supplier credit agreements and US 1.3 million is unpaid in trade payables. Additions in the cash flow statements, US 7.9 million, consist of cash paid for property, plant and equipment during the period. Prepayments for fixed assets in the cash flow statements, US 7.1m, consist of cash paid in advance for property, plant and equipment during the period

The Group disposed of property, plant and equipment with a net carrying amount of US 1.2 million (2024: US 0.1 million) during the period. A loss of US 0.2 million (2024: US 0.1 million) was incurred on the disposal of property, plant and equipment.

Certain assets previously presented within property, plant and equipment have been reclassified to intangible assets to better reflect their nature and to align with the Group's accounting policies, as these assets do not have physical substance and meet the definition of intangible assets under IAS 38.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets may be impaired. As at 30 June 2025, there was no indication of impairment.

8. Leases (Group as lessee)

Details pertaining to leasing arrangements, where the Group is lessee are presented below:

	Vehicles & Machinery	Land & Buildings	Total
	US '000	US '000	US '000
Right of use assets			
At 1 January 2024	24,579	5,105	29,684
Additions	15,391	778	16,169
Depreciation	(10,407)	(1,618)	(12,025)
Impairment	(1,521)	(245)	(1,766)
At 31 December 2024	28,042	4,020	32,062
Additions	10,168	410	10,578
Depreciation	(5,000)	(799)	(5,799)
At 30 June 2025	33,210	3,631	36,841

Lease liabilities

LEASE LIABILITIES

At 1 January 2024	24,266	5,184	29,450
Additions	13,567	777	14,344
Interest expense	2,645	422	3,067
Lease payments	(11,253)	(1,822)	(13,075)
At 31 December 2024	29,225	4,561	33,786
Additions	8,319	339	8,658
Interest expense	1,495	196	1,691
Lease payments	(6,376)	(967)	(7,343)
At 30 June 2025	32,663	4,129	36,792

The weighted average incremental borrowing rate applied to lease liabilities during the period was 11% (2024: 10%).

CAPITAL LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

For the six months ended 30 June 2025

	As at	
	30 June 2025	31 December 2024
	US '000	US '000
9. Other receivables		
Prepayments	12,932	10,474
Capitalised contract costs	9,814	7,082
VAT recoverable	7,413	6,410
Amounts due from non-controlling interest	5,685	5,685
Accounts receivable - Sundry	1,925	2,948
Prepayment for fixed assets	7,122	3,970
Others	1,124	265
	<u>46,015</u>	<u>36,834</u>
Current	34,366	26,044
Non-current	<u>11,649</u>	<u>10,790</u>
	<u>46,015</u>	<u>36,834</u>
10. Trade receivables		
Trade receivables	52,565	64,762
Less: allowance for credit losses	-	(4,536)
Total trade receivables	<u>52,565</u>	<u>60,226</u>
Movements in the impairment allowance for trade receivables are as follows:		
Opening provision for impairment of trade receivables	4,536	4,697
Increase during the year	-	97
Receivables written off during the year as uncollectible	(4,536)	(258)
At period end/year end	<u>-</u>	<u>4,536</u>
11. Issued capital and share premium		
<u>Authorised capital</u>		
2,000,000,000 (31 December 2024: 2,000,000,000) ordinary shares of 0.01 cents (31 December 2024: 0.01 cents) each	<u>200,000</u>	<u>200,000</u>
<u>Issued and fully paid:</u>		
196,257,124 (31 December 2024: 196,257,124) ordinary shares of 0.01 cents (31 December 2024: 0.01 cents) each	20	20
<u>Share premium:</u>		
Balance at the beginning of the period	64,719	62,390
Issue of shares	533	2,329
Balance at the end of the period	<u>65,252</u>	<u>64,719</u>

Fully paid ordinary shares which have a par value of 0.01 cents, carry one vote per share and carry rights to dividends.

CAPITAL LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

For the six months ended 30 June 2025

12. Non-controlling interest

Below is a summary of the movement in non-controlling interest during the period:

	MSALABS Ltd US '000	CMS (Tanzania) Ltd US '000	IACA Limited US '000	Total US '000
Balance at 1 January 2025	3,172	8,606	35	11,813
Profit/ (loss) attributable to NCI	91	(107)	-	(16)
Change in ownership:				
- Purchase of shares from NCI	(358)	-	-	(358)
Balance at 30 June 2025	2,905	8,499	35	11,439

	MSALABS Ltd US '000	CMS (Tanzania) Ltd US '000	IACA Limited US '000	Total US '000
Balance at 1 January 2024	3,292	5,988	(10)	9,270
Profit/ (loss) attributable to NCI	(761)	1,218	(28)	429
Change in ownership:				
- Equity raise	822	-	-	822
- Purchase of shares from NCI	(30)	-	-	(30)
Dividends paid	(32)	-	-	(32)
Balance at 30 June 2024	3,291	7,206	(38)	10,459

MSALABS Ltd is an 91.2% (2024: 91.4%) owned subsidiary of the Group.

13. Loans and borrowings

Loans and borrowings consist of:

(a) US 75 million revolving credit facility ("RCF") provided by Standard Bank (Mauritius) Limited and Nedbank Limited

The Company entered into a revolving credit facility agreement on 28 March 2023 as borrower together with Standard Bank (Mauritius) Limited and Nedbank Limited (acting through its Nedbank Corporate and Investment banking division) as lenders and arrangers, with Nedbank acting as agent and security agent to borrow a revolving credit facility for an aggregate amount of US 50 million with the Company being able to exercise an accordion option to request an increase of the facility under the terms and conditions of the Facility Agreement. The full accordion of US 25m was exercised and completed 26 April 2024. The total available amount of the facility is currently US 75m. The interest rate on the RCF is the prevailing three-month Secured Overnight Financing Rate (SOFR, payable in arrears) plus a margin of 5.5%, and an annual commitment fee of 1.925% per annum is charged on any undrawn balances. The amount utilised on the RCF was US 70 million as at 30 June 2025 (2024: US 60 million). The facility is repayable in March 2027.

Under the terms of the RCF, the group is required to comply with certain financial covenants relating to:

- Interest coverage
- Gross debt to EBITDA ratio
- Debt to equity ratio
- Tangible net worth

In addition, CAPD (Mauritius) Limited is also required to comply with the Total Tangible Net Worth covenant.

CAPITAL LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

For the six months ended 30 June 2025

13. Loans and borrowings (cont'd)

Security for the revolving credit facility comprise various pledges over the shares and claims of the Group's entities in Tanzania together with a debenture over the rigs in Tanzania and the assignment of material contracts and their collection accounts in each of Egypt, Tanzania and Mali.

As at the reporting date and during the period under review, the Group has complied with all covenants attached to the loan facilities.

(b) US 43.4 million term loan provided by Macquarie Bank Limited (London Branch)

On 15 September 2022, the Group refinanced the senior secured, asset backed term loan facility with Macquarie Bank Limited. The term of the loan is three years repayable in quarterly instalments with an interest rate on the facility of the prevailing three-month SOFR plus a margin of 6.5% per annum (payable quarterly in arrears). The loan is secured over certain assets owned by the Group and currently located in Egypt together with guarantees provided by Capital Limited, Capital Drilling Egypt LLC. The Group drew an additional US 8.0 million in 2023. As at 30 June 2025, the amount outstanding on the term loan was US 5.5 million (2024: US 13.1 million).

During the period under review, the Group has complied with all covenants (same as RCF) attached to the term loan.

(c) Epiroc Financial Solutions AB credit agreements

The Group has a number of credit agreements with Epiroc, drawn down against the purchase of rigs. The term of the agreements is four years repayable in 46 monthly instalments. The rate of interest on most of the agreements is three-month SOFR plus a margin of 4.8%, with a fixed rate of interest of the remaining agreements of 8.5% and 9.50%. As at 30 June 2025, the total drawn under these credit agreements was US 19.5 million (2024:

US 24 million).

No covenants are attached to this facility.

(d) US 18.5 million term loan facility with Sandvik Financial Services AB (PUBL)

The Group has term loan facility agreement with Sandvik Financial Services AB (PUBL). The facility is for the purchase of equipment from Sandvik AB, available in not more than four tranches. Interest is payable quarterly in arrears at 5.45% per annum on the drawn amount. As at 30 June 2025 the balance outstanding was US 1.7 million (2024: US 3.3 million) and the facility is no longer available to be drawn.

Additionally, the Group entered into a further US 10 million facility agreement on 23 October 2023. The rate of interest on this agreement is fixed at 8.15%. As at 30 June 2025, the balance outstanding was US 8.3 million (2024: US 6.3m).

No covenants are attached to these facilities.

(e) US 5.0 million facility with Caterpillar Financial Services

The Group entered into a US 5 million facility agreement with Caterpillar Financial Services Corporation on 25 July 2023. The rate of interest on this agreement is three-month SOFR plus a margin of 5.25%. The term of the agreement is 2 years repayable in 8 quarterly instalments. All repayments can be subsequently redrawn. As at 30 June 2025, the balance outstanding was US 1.2 million (2024: US 3.2 million).

During the period under review, the Group has complied with all covenants (same as RCF) attached to the facility.

(f) US 3.7m Mortgage with Byington Family Trust

The Group entered into a US 3.7m mortgage with Byington Family Trust on 8 January 2024. The property in Elko serves as collateral for the mortgage. The rate of interest is fixed at 7.50% until maturity on 31 December 2034. As at 30 June 2025, the balance outstanding was US 3.5 million (2024: US 3.6m). No covenants are attached to this facility.

(g) US 1.6m Business Loan Facility Agreement with Northrim Bank

The Group entered into a US 1.6m Loan Facility Agreement with Northrim Bank on 27 August 2024. The property in Fairbanks, Alaska serves as collateral for this loan. The rate of interest is three-month SOFR plus a margin of 3%. As at 30 June 2025, the balance outstanding was US 1.5 million (2024: US 0.7m).

During the period under review, the Group has complied with all covenants (same as RCF) attached to the facility.

CAPITAL LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

For the six months ended 30 June 2025

13. Loans and borrowings (cont'd)

	As at	
	30 June 2025	31 December 2024
	US '000	US '000
Bank loans	79,037	76,388
Supplier credit facilities	31,373	36,288
Vendor financed mortgage	3,556	3,599
	113,966	116,275
Less: Unamortised debt arrangement costs	(775)	(1,091)
Total loans and borrowings	113,191	115,184
Current	20,193	28,259
Non-current	92,998	86,925
Total loans and borrowings	113,191	115,184

At the reporting date, the Group's loans and borrowings total US 114.0 million (2024: US 116.3 million), offset by unamortised debt costs of US 0.8 million (2024: US 1.1m). US 0.7 million (2024: US 0.8m) of the debt costs have been classified as current and US 0.1 million (2024: US 0.3m) as non-current.

The covenants for each of the applicable instruments above are measured bi-annually on a rolling 12-month basis at 31 December and 30 June.

14. Note supporting the Statement of Cash Flows

14.1 Cash generated from operations

	Six months ended	
	30 June 2025	30 June 2024
	US '000	US '000
Profit before taxation	22,519	16,330
Adjusted for:		
- Depreciation, amortisation and impairments	15,742	16,909
- ERP Costs written off	-	676
- Loss on disposals	187	113
- Fair value (gain)/loss on financial assets	(19,250)	493
- Share-based payment	1,418	765
- Interest income	(37)	(46)
- Dividend income	(865)	-
- Finance costs	8,113	8,202
- Depreciation of right-of-use assets	5,799	5,346
- Unrealised foreign exchange (gain) / loss on foreign currency held	(1,298)	1,128
- Other non-cash items	636	181

- Other non-cash items	530	401
- Decrease in expected credit loss provision	-	(6)
- Bad debts written off	-	385
- Share of loss / impairment of investment in associate	5,693	-
Operating profit before working capital changes	38,657	50,776
Adjustments for working capital changes:		
- Decrease in inventory	1,564	306
- Decrease / (increase) in trade and other receivables	1,634	(5,967)
- Increase in trade and other payables	20,168	12,063
	62,023	57,178

CAPITAL LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

For the six months ended 30 June 2025

14.2 Reconciliation of borrowings and leases

	Loans & borrowings US '000	Lease liabilities US '000	Total US '000
At 1 January 2025	116,275	33,786	150,061
Cash flows:			
- Drawdowns	25,000	-	25,000
- Interest paid	(6,110)	(1,691)	(7,801)
- Principal repayments	(30,878)	(5,652)	(36,530)
Non-cash flows:			
- supplier credit facility received	4,111	-	4,111
- Interest expensed during the period	5,569	1,691	7,260
- Unamortised debt arrangement costs	(776)	-	(776)
- Additions to leases	-	8,658	8,658
At 30 June 2025	113,191	36,792	149,983

	Loans & borrowings US '000	Lease liabilities US '000	Total US '000
At 1 January 2024	104,198	29,450	133,648
Cash flows			
- Drawdowns	20,000	-	20,000
- Interest paid	(5,577)	(1,456)	(7,033)
- Principal repayments	(12,463)	(4,560)	(17,023)
Non-cash flows			
- supplier credit facility received	10,665	-	10,665
- Vendor financed mortgage	3,680	-	3,680
- Interest expensed during the period	5,830	1,456	7,286
- Unamortised debt arrangement costs	(1,546)	-	(1,546)
- Additions to leases	-	7,862	7,862
At 30 June 2024	124,787	32,752	157,539

15. Segmental analysis

Operating segments are identified on the basis of internal management reports regarding components of the Group. These are regularly reviewed by the board in order to allocate resources to the segments and to assess their performance. Operating segments are identified based on the regions of operations. For the purposes of the segmental report, the information on the operating segments have been aggregated into the principal regions of operations of the Group. The Group's reportable segments under IFRS 8 are therefore:

- Africa: Derives revenue from the provision of drilling services, mining services, surveying, IT support services and mineral assaying.
- Rest of world: Derives revenue from the provision of drilling services, surveying, IT support services and mineral assaying. The segment relates to jurisdictions which contribute a relatively small amount of external revenue to the Group. These include Saudi Arabia and Canada.

Information regarding the Group's operating segments is reported below. At 30 June 2025, management reviewed the composition of the Group's operating segments and the allocations of operations to the reportable segments.

CAPITAL LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

For the six months ended 30 June 2025

15. Segmental analysis

Segment revenue and results:

The following is an analysis of the Group's revenue and results by reportable segment:

For the six months ended 30 June 2025	Africa	Rest of World	Consolidated
	US '000	US '000	US '000
External revenue	115,814	43,386	159,200
Segment profit / (loss)	37,925	(1,677)	36,248
Central administration costs and depreciation			(20,077)
Profit from operations			16,171
Fair value gain on financial assets			19,252
Interest income			37
Dividend income			865
Finance costs			(8,113)
Share of loss / impairment of investment in associate			(5,693)
Profit before tax			22,519

For the six months ended 30 June 2024	Africa	Rest of World	Consolidated
	US '000	US '000	US '000
External revenue	148,870	20,564	169,434
Segment profit / (loss)	52,939	(10,617)	42,322
Central administration costs and depreciation			(17,343)
Profit from operations			24,979
Fair value gain on financial assets			(493)
Interest income			46
Finance costs			(8,202)
Profit before tax			16,330

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of central administration costs, depreciation, interest income, share of losses from associate, finance charges and income tax. This is the measure reported to the board for the purpose of resource allocation and assessment of segment performance.

The following customers from the Africa segment contributed 10% or more to the Group's revenue:

	30 June 2025	30 June 2024
	%	%
Customer A	10%	31%
Customer B	19%	15%

CAPITAL LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)
For the six months ended 30 June 2025

15. Segmental analysis (continued)

	As at	
	30 June 2025	31 December 2024
	US '000	US '000
<u>Segment assets:</u>		
Africa	579,688	621,903
Rest of world	160,889	270,174
Total segment assets	740,577	892,077
Head office companies	438,352	445,062
	1,178,929	1,337,139
Eliminations *	(631,544)	(825,411)
Total assets	547,385	511,728
<u>Segment liabilities:</u>		
Africa	202,912	267,097
Rest of world	122,909	124,697
Total segment liabilities	325,821	391,794
Head office companies	334,854	440,679
	660,675	832,473
Eliminations *	(410,310)	(604,133)
Total liabilities	250,365	228,340

For the purposes of monitoring segment performance and allocating resources between segments the board monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of property, plant and equipment used by the head office companies,

certain amounts included in other receivables, and cash and cash equivalents held by the head office companies.

* Eliminations include intra-group accounts receivable, intra-group accounts payable and intra-group investments.

Other segment information:

	Six months ended	
	30 June 2025	30 June 2024
<u>Non-Cash items included in profit or loss:</u>	US '000	US '000
<u>Depreciation</u>		
Africa	14,556	19,118
Rest of world	5,762	2,912
Total segment depreciation	20,318	22,030
Head office companies	1,224	225
	<u>21,542</u>	<u>22,255</u>
<u>Loss on disposal of property, plant and equipment</u>		
Africa	206	100
Rest of world	32	-
Total segment loss on disposal	238	100
Head office companies	(51)	13
	<u>187</u>	<u>113</u>

CAPITAL LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)

For the six months ended 30 June 2025

15. Segmental analysis (continued)

	Six months ended	
	30 June 2025	30 June 2024
	US '000	US '000
<u>Impairment on Inventory</u>		
<u>Africa</u>		
Stock Provision	643	472
Stock Write Offs	440	24
	<u>1,083</u>	<u>496</u>
<u>Rest of world</u>		
Stock Provision	(8)	10
Stock Write Offs	2	(1)
	<u>(6)</u>	<u>9</u>
Total segment impairment	1,077	505
Head office companies	14	-
	<u>1,091</u>	<u>505</u>

16. Commitments

	As at	
	30 June 2025	30 June 2024
	US '000	US '000
The Group has the following capital commitments at 30 June:		
Committed capital expenditure	<u>13,530</u>	<u>26,482</u>

17. Contingencies

As a result of the multiple jurisdictions in which the Group operates, there are a number of ongoing tax audits. In the opinion of Management, none of these ongoing audits represent a reasonable possibility of a material settlement and as such, no contingent liability disclosure is required.

CAPITAL LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)
For the six months ended 30 June 2025

18. Financial instruments

(a) Fair value hierarchy

Financial instruments that are measured in the consolidated statement of financial position or disclosed at fair value require disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

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

	As at	
	30 June 2025	31 December 2024
	US '000	US '000
Level 1 - Listed shares	47,025	29,121
Level 3 - Unlisted shares and derivative financial assets	2,506	1,184
	<u>49,531</u>	<u>30,305</u>

The reconciliation of the investment valuation movement is as follows:

	Level 1	Level 3	Total
	US '000	US '000	US '000
At 1 January 2025	29,121	1,184	30,305
Additions	844	1,238	2,082
Disposal	(2,106)	-	(2,106)
Fair value gain	19,166	84	19,250
At 30 June 2025	<u>47,025</u>	<u>2,506</u>	<u>49,531</u>

	Level 1	Level 3	Total
	US '000	US '000	US '000
At 1 January 2024	44,755	2,399	47,154
Additions	8,421	60	8,481
Disposal	(36,942)	(336)	(37,278)
Fair value gain/(loss)	12,887	(939)	11,948
At 31 December 2024	<u>29,121</u>	<u>1,184</u>	<u>30,305</u>

CAPITAL LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONT'D)
For the six months ended 30 June 2025

18. Financial instruments (Continued)

(b) Fair value information

Level 1 shares

Market approach - Listed share price.

The Company's interests in various listed shares are valued at the 30 June 2025 closing prices. No secondary valuation methodologies have been considered as all the Company's investments are listed on active markets.

Level 3 shares

The Group's investments held at Level 3 are valued either on a net asset approach or cost approach.

Net asset approach

Management applied a net asset valuation methodology at 30 June 2025 for certain unlisted investments based on the Group's share ownership percentage of the unlisted company's net asset value. The unlisted company publishes some of its significant net asset value information and management then derives the investment at fair value attributable to the Group.

Cost approach

Management holds all other unlisted investments at cost where this represents the best estimate of fair value.

(c) **Fair values of other financial instruments**

Level 3 derivative financial assets

The Group's derivative financial assets consist of call options to acquire additional shares in a non-listed entity.

19. Investment in associate

	As at 30 June 2025 US '000	As at 31 December 2024 US '000
Opening balance	6,300	-
Additions	52	6,687
Share of loss	(119)	(387)
Impairment	(5,574)	-
Closing balance	659	6,300

In H1 2024 the Group completed a US 6.6 million strategic investment in Eco, acquiring a 22% ownership stake in the company. Eco is incorporated in Australia and produces analysis systems for monitoring water quality. This investment has been accounted for in accordance with IAS 28, as an investment in associate rather than as an investment at fair value.

In H1 2025 an impairment of 5.6 million was recognised against the investment. This impairment was calculated by writing down the investment to its fair value, based on a new valuation agreed by shareholders for a new funding round entered into on 1 July 2025.

20. Events post the reporting date

There have been no significant events after the reporting date.

CAPITAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITY

For the six months ended 30 June 2025

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the condensed consolidated interim financial statements and related information.

The directors are also responsible for the Group's systems of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability for the Group's assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the six months under review.

We confirm that to the best of our knowledge:

- a) the condensed set of consolidated interim financial statements, which has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Boards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by FCA's Disclosure and Transparency Rules DTR4.2.4R;
- b) the interim management report includes a fair review of the information required by DTR4.2.7R and DTR4.2.8R; and
- c) there have been no significant individual related party transactions during the first six months of the financial year and nor have there been any significant changes in the Group's related party relationships from those reported in the Group's annual financial statement for the year ended 31 December 2024.

The condensed consolidated interim financial statements have been prepared on the going concern basis since the directors believe that the Group has adequate resources in place to continue in operation for the foreseeable future.

The condensed consolidated interim financial statements were approved by the board of directors on 13 August 2025.

ON BEHALF OF THE DIRECTORS

Jamie Boyton
Executive Chairman

CAPITAL LIMITED

Principal and Emerging Risks and Uncertainties

Risk is inherent in our business and can manifest in many forms. Capital is committed to effective risk management to best achieve its business objectives.

The identification, management and reporting of risk uses formal risk management processes to improve decision-making and minimise the impact of an event occurring that may influence our corporate strategy, as well as operational and project activities.

By understanding and managing risk, we believe we provide greater certainty and confidence for our shareholders, employees, customers, suppliers, and for the communities in which we operate.

Our risk management approach includes:

- Establishing a standard approach to the management of risk and to the acceptable levels of risk throughout the business.
- Establishing a consistent process and methodology for identifying, assessing, and ranking risks in conducting our business activities.
- Ensuring compliance with applicable laws, regulations and governance standards in all areas of our operations.
- Regularly monitoring our major areas of risk exposure and setting requirements for our personnel to proactively identify risk.
- Responsibility and accountability for risk management is allocated at all levels of the organisation, from frontline employees up to the Board level.

Our top ranked risks are listed below and are those risks that are assessed as having a residual risk rating of high or above within Capital's ERM Framework.

Area	Description	Mitigation
General reduction in levels of activity across the mining industry	The Group is highly dependent on the levels of mineral exploration, development and production activity within the markets in which it operates.	The Group is seeking to balance this risk by building a portfolio of long-term mine-site contracts, expanding its services offering into mine-site based activities such as load and haul mining, and also expanding both its client base and geographic reach.
	A reduction in these activities, or in the budgeted expenditure of mining and mineral exploration companies, will cause a decline in the demand for mining services.	The Group's operations are generally focused on mine sites, with limited exposure to exploration-only activities which can be more volatile.
		Capital has strong existing relationships with our clients at both executive and operational levels which helps ensure that the Group is aware of and prepared for potential changes and well placed to identify new opportunities as they arise with our key business partners.
		The Group's strategic focus is on blue-chip, high-quality clients with long term project commitments that are inherently less susceptible to industry fluctuations.

CAPITAL LIMITED

Principal and Emerging Risks and Uncertainties (continued)

Area	Description	Mitigation
Enterprise Resource Planning (ERP) system failure	The Group's existing ERP system is monitored and supported by internal technical staff as it is no longer maintained by the publisher, SAGE.	Capital's staff are experienced in maintaining the current ERP which minimises system downtime.
	The system requires regular downtime for routine maintenance during which time the system is unavailable to support the business.	The implementation of a new, modern ERP system, Microsoft Dynamics, is well progressed and transition to the new system commenced during 2024 and is progressing well during 2025.
Risk to cash repatriation	Restrictive currency controls in certain operating jurisdictions can impact the Group's ability to repatriate cash.	The Group maintains multiple bank accounts in jurisdictions where cash repatriation can prove challenging, which can provide greater access to foreign

currency payments.

The Group maintains strong relations with its key transactional banking partners, and any new country entry process includes specific due diligence requirements relating to the operation of the banking system and the ability to repatriate cash.

Risk of key contract termination	Some contracts can be terminated for convenience by the client without penalty.	<p>Key contracts include agreed notice periods as well as demobilisation and/or termination fees where a contract is terminated for reasons beyond the Group's control.</p> <p>Contract renewal negotiations are commenced well in advance of the expiry of fixed term contracts.</p> <p>Strong client relationships help the Group to better understand the needs of our clients and partner with them to continue to meet their current and future needs.</p>
Decline in mine-site production levels	A significant proportion of the Group's revenue is derived from producing mines which carry their own risks and can be subject to, for example, unforeseen changes in mine plans due to geological or technical challenges, changes to a client's operational budget or broader strategic objectives and changes in global commodity prices.	<p>The producing mines which account for a significant proportion of the Group's revenue tend to have long-term mine plans and well understood geology.</p> <p>Many contracts include fixed fee elements which help mitigate the revenue impact of short-term reductions in activity levels.</p> <p>The Group focuses on ensuring operational excellence and seeks continuous improvement to increase our overall value proposition as a strategic partner for our clients.</p>

CAPITAL LIMITED

Principal and Emerging Risks and Uncertainties (continued)

Area	Description	Mitigation
Deterioration in health and safety record	The Group's operations are subject to various health and safety risks associated with drilling and mining including, in the case of individuals, personal injury and potential loss of life; and, in the Group's case, interruption or suspension of site operations due to unsafe operations.	<p>Health and Safety is an absolute priority for the Group.</p> <p>Overseen by the Board, the HSSE Committee, the CEO and senior management team provide strategic leadership in this area and lead a programme of open and honest communication with employees at all levels and in all areas of the business.</p> <p>Some of the Group's safety initiatives, including those around training and monitoring as well as the innovative Safety Risk Leadership Walk, are detailed on our website and have contributed to safety milestones such as 16 years LTI free at our Mwanza facility.</p>
Over exposure to one commodity sector	<p>Gold is an important commodity that contributes significantly to the Group's order book and tender pipeline.</p> <p>Price and demand fluctuations in this single commodity could have a material impact on Capital's financial performance</p>	<p>The Group seeks to secure long term contracts with blue-chip clients.</p> <p>Capital continues to actively seek opportunities with a focus on non-gold minerals (e.g. copper) as well as transition materials.</p>

CAPITAL LIMITED

Principal and Emerging Risks and Uncertainties (continued)

Area	Description	Mitigation
Reduction in value of equity investment portfolio	<p>Through Capital Investments, the Group holds investments in a portfolio of publicly traded companies.</p> <p>The accounting value of these investments is marked to market at each reporting date and the fair value adjustment is accordingly recorded in the profit and loss account as an unrealised gain or loss.</p> <p>The value of the investments will change and could materially alter both the Group's reported net assets and net profit position.</p>	<p>By diversifying its holding into a portfolio of investments in various companies, the Group aims to mitigate the risk from a significant devaluation of a single investment holding.</p> <p>We maintain a robust governance structure for this portfolio, with the Group's Investment Committee being required to include at least one Independent Non-Executive Director. The committee actively monitors existing investments for performance and ongoing strategic alignment. New investments are required to satisfy a number of criteria.</p> <p>In the event the fair value of investments gives rise to an unrealised loss, while this would affect the company's net assets and profitability, it would not affect cashflow or give rise to any going concern implications.</p>
Geographical risk	<p>The Group operates in a number of jurisdictions where social unrest and resulting economic turbulence are common, both of which have the ability to significantly disrupt operations and threaten safety and security of Capital's assets and personnel.</p>	<p>The Group has considerable practical experience in operating successfully in such jurisdictions and plans are in place to secure the safety of personnel and assets in the event of significant security issues.</p> <p>The Group is seeking to continue to diversify its operations geographically including, for example, in North America, Pakistan and Zambia.</p> <p>Safety and security are key considerations in the Group's due diligence processes when considering entry into new jurisdictions or significant additional investment into existing jurisdictions.</p>

CAPITAL LIMITED

Principal and Emerging Risks and Uncertainties (continued)

Area	Description	Mitigation
Access to new funding sources	<p>Inability to access bank debt and/or inability to access equity capital from the market.</p> <p>Debt facilities not available in time to support the ongoing growth of the business.</p>	<p>The Group is focused on capital efficiency and maintaining balance sheet flexibility. The Group prioritises building and maintaining strong relationships with our banking partners as well as our existing OEM finance providers such as CAT, Sandvik and Epiroc.</p> <p>Senior management continues to engage regularly with shareholders.</p>
Energy transition	<p>Capital is subject to both risks and opportunities associated with the global energy transition and climate change.</p> <p>Traditional diesel-powered mining equipment will be replaced by more energy efficient, low-carbon alternatives.</p> <p>Increasing production in the battery minerals sector is critical to support the global transition to lower carbon technologies.</p>	<p>Our carbon reduction efforts are closely linked to the development of sustainably powered equipment by Original Equipment Manufacturers (OEMs) as well as clients and host governments switching to renewable energy sources. The Group assesses developments in low-carbon technology and senior management are in regular contact with OEM manufacturers so as to maintain a strong awareness of industry developments.</p> <p>Recognising the importance of reducing our emissions and our Net Zero target, we continue to identify and pilot technology options for decarbonisation to capitalise on opportunities as they become available such as our Epiroc partnership to field-test their SmartROC D65 battery-electric surface drill rig.</p> <p>We continue to focus on our drill fleet automation and replacement and already have several electric underground rigs in use. Where possible we are looking to</p>

switch our ancillary fleet to alternative energy sources.

CAPITAL LIMITED

APPENDIX: GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED)

The Group presents various Alternative Performance Measures (APMs) as management believes that these are useful for users of the financial statements in helping to provide a balanced view of, and relevant information on, the Group's financial performance in the period.

The following terms and alternative performance measures are used in the half year results release for the six months ended 30 June 2025.

ARPOR	Average revenue per operating rig
Operating profit (pre-exceptional items)	Earnings before interest, taxes, fair value gain/loss on financial assets and exceptional items
EBITDA	Earnings before interest, taxes, depreciation, amortization, fair value gain/loss on financial assets and exceptional items
EBITDA (adjusted for IFRS 16 leases and exceptional items)	EBITDA less of cash cost of the IFRS 16 leases and exceptional items
NPAT	Net Profit After Tax
NPAT (excluding effects from investment portfolio and exceptional items)	Net Profit After Tax before fair value gain/loss on investments, dividend income and exceptional items
Basic EPS (excluding effects from investment portfolio and exceptional items) (cents)	Net profit after tax before fair value gain/loss on investments, dividend income and exceptional items over weighted average number of ordinary shares
Net Debt	Cash and cash equivalents less short term and long-term debt

Reconciliation of alternative performance measures to the financial statements:

	Six months ended	
	30 June 2025	30 June 2024
	US '000	US '000
ARPOR can be reconciled from the financial statements as per the below:		
Revenue per financial statements (US)	159,200	169,434
Non-drilling revenue (US)	(47,126)	(63,868)
Revenue used in the calculation of ARPOR (US)	112,074	105,566
Monthly Average active operating Rigs	98	86
Monthly Average operating Rigs	133	125
ARPOR (rounded to nearest US 10,000)	190	204

Operating profit (pre-exceptional items) can be reconciled from the financial statements as per the below:

Profit for the period	14,827	9,635
Taxation	7,692	6,695
Interest income	(37)	(46)
Dividend income	(865)	-
Finance charges	8,113	8,202
Share of loss / impairment of investment in associate	5,693	-
Exceptional items: ERP implementation costs	1,735	1,654
Fair value adjustments	(19,252)	493
Operating profit (pre-exceptional items)	17,906	26,633
Gross profit	64,727	74,486
Administration expenses	(27,014)	(27,252)
Exceptional items: ERP implementation costs	1,735	1,654
Depreciation	(21,542)	(22,255)
Operating profit (pre-exceptional items)	17,906	26,633

CAPITAL LIMITED

APPENDIX: GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED)

EBITDA can be reconciled from the financial statements as per the below:

	30 June 2025	30 June 2024
	US '000	US '000
Profit for the period	14,827	9,635
Depreciation	21,542	22,255
Taxation	7,692	6,695
Interest income	(37)	(46)
Dividend income	(865)	-
Finance charges	8,113	8,202
Share of loss / impairment of investment in associate	5,693	-
Fair value adjustments	(19,252)	493

Fair value adjustments	(19,252)	493
EBITDA	37,713	47,234
Operating profit (EBIT)	16,171	24,979
Depreciation, amortisation and impairments	21,542	22,255
EBITDA	37,713	47,234
Gross profit	64,727	74,486
Administration expenses	(27,014)	(27,252)
EBITDA	37,713	47,234
	30 June 2025	30 June 2024
	US '000	US '000

NPAT (excluding effects from investment portfolio and exceptional items) and EBITDA (adjusted for IFRS 16 leases and exceptional items) can be reconciled from the financial statements as per the below:

Operating profit (EBIT)	16,171	24,979
Exceptional items: ERP implementation costs	1,735	1,654
Interest income	37	46
Finance charges	(8,113)	(8,202)
Taxation	(7,692)	(6,695)
NPAT (excluding effects from investment portfolio and exceptional items)	2,138	11,782
Profit for the period	14,827	9,635
Exceptional items: ERP implementation costs	1,735	1,654
Share of loss / impairment of investment in associate	5,693	-
Dividend income	(865)	-
Fair value adjustments	(19,252)	493
NPAT (excluding effects from investment portfolio and exceptional items)	2,138	11,782
EBITDA (adjusted for IFRS 16 leases and exceptional items)		
EBITDA	37,713	47,234
Cash cost of lease payments	(7,343)	(6,016)
Exceptional items: ERP implementation costs	1,735	1,654
EBITDA (adjusted for IFRS 16 leases and exceptional items)	32,105	42,872

CAPITAL LIMITED
APPENDIX: GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED)

	30 June 2025	30 June 2024
	US '000	US '000
Basic EPS (excluding effects from investment portfolio and exceptional items) can be reconciled as per below:		
Profit for the period attributable to owners of the parent	14,843	9,206
Fair value adjustments	(19,252)	493
Share of loss / impairment of investment in associate	5,693	-
Dividend income	(865)	-
Exceptional items: ERP implementation costs	1,735	1,654
Adjusted profit for the period attributable to owners of the parent for the period	2,154	11,353
	No.	No.
Weighted average number of ordinary shares for basic earnings per share	196,465,287	195,026,529
Basic EPS (Adjusted for investment gain/(loss) and exceptional items (cents))	1.1	5.8

Cash from operations (adjusted for IFRS 16 leases) can be reconciled from the financial statements as per the below:

Cash generated from operations	62,023	57,178
Cash cost of lease payments	(7,343)	(6,016)
Cash from operations (adjusted for IFRS 16 leases)	54,680	51,162
	30 June 2025	31 December 2024
	US '000	US '000

Net debt can be reconciled from the financial statements as per the below:

Cash and cash equivalents	58,585	40,526
Loans and borrowings - Non-current	(93,043)	(87,268)
Loans and borrowings - Current	(20,923)	(29,007)

CAPITAL LIMITED**APPENDIX: GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED)****EBITDA**

EBITDA represents profit or loss for the period before interest, income taxes, depreciation & amortisation, fair value gain or loss on financial assets through profit or loss and exceptional items.

EBITDA is a non-IFRS financial measure that is used as supplemental financial measure by management and external users of financial statements, such as investors, to assess our financial and operating performance. This non-IFRS financial measure will assist our management and investors by increasing the comparability of our performance from period to period.

We believe that including EBITDA assists our management and investors in:-

- i. understanding and analysing the results of our operating and business performance, and
- ii. monitoring our ongoing financial and operational strength in assessing whether to continue to hold our shares. This is achieved by excluding the potentially disparate effects between periods of depreciation and amortisation, income (loss) from associate, interest income, finance charges, fair value adjustment on financial assets at fair value through profit and loss and realised gain (loss) on fair value through profit and loss investments, which may significantly affect comparability of results of operations between periods.

EBITDA has limitations as analytical tools and should not be considered as alternatives to, or as substitutes for, or superior to, profit or loss for the period or any other measure of financial performance presented in accordance with IFRS. Further other companies in our industry may calculate these measures differently from how we do, limiting their usefulness as a comparative measure.

EBITDA (adjusted for IFRS 16 leases)

EBITDA (adjusted for IFRS 16 leases) represents profit or loss for the year before interest, income taxes, depreciation & amortisation, fair value adjustments on financial assets at fair value through profit and loss and realised gain (loss) on fair value through profit and loss investments and net of cash cost of the IFRS 16 leases.

Net cash (debt)

Net cash (debt) is a non-IFRS measure that is defined as cash and cash equivalents less short term and long-term debt.

Management believes that net cash (debt) is a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking account of cash and cash equivalents within the Group's business that could be utilised to pay down the outstanding borrowings. Management believes that net debt can assist securities analysts, investors and other parties to evaluate the Group. Net cash (debt) and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. Accordingly, caution is required in comparing net debt as reported by the Group to net cash (debt) of other companies.

Average revenue per operating rig

ARPOR is a non-financial measure defined as the monthly average drilling specific revenue for the period divided by the monthly average active operating rigs. Drilling specific revenue excludes revenue generated from shot crew, a blast hole service that does not require a rig to perform but forms part of drilling. Management uses this indicator to assess the operational performance across the board on a period-by-period basis even if there is an increase or decrease in rig utilisation.

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