



2025

AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2025

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors of Master Drilling Group Limited and its subsidiaries ("the Group") are required in terms of Section 29 of the Companies Act No. 71 of 2008 ("Companies Act"), to maintain adequate accounting records and are responsible for the preparation, the content and integrity of the Group's annual financial statements and related financial information included in this report. It is their responsibility to ensure that the Group's annual financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the Companies Act and the Johannesburg Stock Exchange ("JSE") Listings Requirements. The external auditor is engaged to express an independent opinion on the Group's financial statements.

The Group's annual financial statements are prepared in accordance with IFRS Accounting Standards, South African Financial Reporting Requirements and the JSE Listings Requirements and are based upon appropriate accounting policies and the requirements of the Companies Act consistently applied and supported by reasonable and prudent judgements and estimates.

The audited financial statements have been prepared by the corporate reporting staff, headed by Willem Ligthelm CA(SA), the Group's financial manager. This process was supervised by André Jean van Deventer CA(SA), the Group's chief financial officer.

The directors of Master Drilling Group Limited acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances, is above reproach. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

Based on the information and explanations provided by management, the directors of Master Drilling Group Limited are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors of Master Drilling Group Limited have reviewed the Group's cash flow forecast for the year to 31 December 2026 and, in the light of this review and the current financial position, they are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

The directors are responsible for the financial affairs of the Group.

The Board of Directors remains committed to the highest standards of ethical leadership, as underpinned by the principles of King IV. During the reporting period, the Board has sought to lead by example, ensuring that integrity, competence, responsibility, and accountability are embedded in the company's culture. The Board monitors the ethical climate of the organization through its committees, ensuring that our 'tone at the top' translates into fair dealings with all stakeholders and a zero-tolerance approach to unethical conduct.

The external auditor is responsible for independently auditing and reporting on the Group's financial statements. In accordance with section 30(2)(a) of the Companies Act, the financial statements of the Group, for the year ended 31 December 2025, have been audited by BDO South Africa Incorporated, the Group's independent external auditor, whose unqualified audit report can be found on pages 6 to 10 of this document.

DIRECTORS' RESPONSIBILITIES AND APPROVAL (CONTINUED)

Each of the directors, whose names are stated below, hereby confirm that:

1. the annual financial statements set out on pages 16 to 113, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
2. 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;
3. internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
4. 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;
5. where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
6. we are not aware of any fraud involving directors.

The Group's audited annual financial statements as approved on 30 March 2026, which have been prepared on the going concern basis, were signed by the CEO and CFO on behalf of the board of directors.



Daniël Coenraad Pretorius
Director

Johannesburg
30 March 2026



André Jean van Deventer
Director

Johannesburg
30 March 2026

SECRETARY'S CERTIFICATE

In my capacity as company secretary, I hereby certify that in terms of section 88(2)(e) of the Companies Act, for the year ended 31 December 2025, the Company has lodged with the Companies and Intellectual Property Commission, all such returns and notices as are required of a public company in terms of the Companies Act, and that all such returns and notices are true, correct and up-to-date.



Andrew Colin Beaven
Company Secretary

6 Dwars Street
Krugersdorp
1741

Johannesburg
30 March 2026

AUDIT COMMITTEE REPORT

for the year ended 31 December 2025

This report is provided by the audit committee in respect of the 2025 financial period of the Group. The Group's audit committee is established as a statutory committee in terms of section 94(2) of the Companies Act and oversees audit committee matters for all of the South African subsidiaries within the Group, as permitted by section 94(2)(a) of the Companies Act.

The audit committee's operation is guided by detailed terms of reference, a copy of which can be found on the Group's website (www.masterdrilling.com). The Audit Committee Terms of Reference was informed by the Companies Act, JSE Listings Requirements as well as the Corporate Governance Principles under King IV and approved by the directors. The Audit Committee Terms of Reference is reviewed on an annual basis.

MEMBERSHIP

The audit committee consisted of three non-executive directors all of whom were independent at all times during the year. The members at the date of this report comprise of AW Brink (Chairman), AA Deshmukh and M Ramathe. In addition, the chief executive officer, chief financial officer, Group's risk and assurance manager, as well as the internal and external auditors are permanent invitees to the audit committee meetings. The audit committee meets at least four times a year and details of attendance are disclosed later in this report.

DUTIES AND RESPONSIBILITIES

The audit committee has executed its duties and responsibilities during the period in accordance with its terms of reference as they relate to the Group's accounting, internal auditing, internal control and financial reporting practices.

During the period under review the committee engaged in the following:

In respect of the external auditor and the external audit, the audit committee, among other matters:

- nominated Deloitte as the external auditor for both the holding and subsidiary companies for the financial period ended 31 December 2026. This represents a change in auditors from BDO South Africa Incorporated based on the decision to implement audit firm rotation on a voluntary basis;
- ensured that the appointment of the external auditor complied with all applicable legal and regulatory requirements;
- approved the external audit engagement letter, the audit plan and the budgeted audit fees payable to the external auditor for 2025;
- obtained an annual written statement from the external auditor that its independence was not impaired;
- determined the nature and extent of all non-audit services provided by the external auditor and approved the applicable non-audit services undertaken;
- considered whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act, 2005, and determined that there were none; and
- satisfied itself that the external auditor has been the external auditor of the Group and its subsidiaries for 14 years. This includes a period of six years before a merger with its predecessor audit firm. The audit committee further satisfied itself that the external audit partner has rotated and that the current audit partner is serving for the first year and will therefore not contravene the maximum prescribed period of five years.

In respect of the annual financial statements, the audit committee, among other matters:

- confirmed the going concern as the basis of preparation of the annual financial statements;
- considered whether any complex taxation areas exist that could have a material impact on the financial statements and determined that matters identified are being addressed by management;
- examined and reviewed the annual financial statements, as well as all financial information disclosed to the public prior to submission and approval by the directors;
- ensured that the annual financial statements fairly present the financial position of the Group at the end of the period and the results of operations and cash flows for the financial period;
- considered the appropriateness of the accounting policies adopted and changes thereto;
- reviewed the external auditor's audit report;
- reviewed the representation letter relating to the annual financial statements which was signed by management;
- considered any problems identified and reviewed any significant legal and tax matters that could have a material impact on the annual financial statements; and
- considered the 2025 pro-active monitoring report and other various JSE communications, where applicable.

AUDIT COMMITTEE REPORT (CONTINUED)

In respect of internal financial control and internal audit, the audit committee, among other matters has:

- maintained an independent in-house internal audit function that is supported from time to time by PwC on specialist matters;
- approved the 2026 Combined assurance plan and reviewing the level and areas of assurance provided by the different assurance providers to the Group;
- satisfied itself that the function effectively provided objective and relevant assurance on the areas covered during the year;
- reviewed internal audit reports and deliberated on the audit findings in accordance with the combined assurance plan and internal audit work programme;
- considered the Group's system of internal financial control, during the year under review, with input and reports from the independent internal auditors; and
- considered the extended scope of the internal audit activities and actions taken by management to address identified control deficiencies.

In respect of legal and regulatory requirements, to the extent that these may have an impact on the annual financial statements, the audit committee:

- reviewed with management legal matters that could have a material effect on the Group; and
- considered reports provided by management and the external auditor regarding compliance with legal and regulatory requirements.

In respect of risk management and governance, the audit committee, among other matters has:

- reviewed the Group's enterprise risk management and combined assurance implementation plan and improvement initiatives;
- reviewed the Group's enterprise risk management and combined assurance policy and framework; and
- formed an integral part of the risk management process and oversees the risk committee functions.

In respect of the co-ordination of assurance activities, the audit committee reviewed the plans and outcomes as outlined in the combined assurance plan. Assurance activities were focused on addressing significant financial and other risks facing the business.

In respect of the company's integrated report, the audit committee collaborated with the risk, social, ethics and sustainability, remuneration and governance committees to ensure the accuracy and completeness of the report. The integrated report is expected to be released in April 2026.

In addition, the audit committee:

- considered the expertise, resources and experience of the finance function and concluded that these were appropriate;
- considered the experience and expertise of the chief financial officer and concluded that these were appropriate;
- considered the key audit matters as determined by BDO South Africa Incorporated and as described in the independent external auditor's report;
- reviewed paragraph 5.7(h)(iii) of the JSE Listing Requirements, as amended from time to time and the audit committee was satisfied that:
 - i. the audit regulator has completed a firm-wide independent quality management (ISQM 1) inspection on the audit firm during its previous inspection cycle;
 - ii. the external auditor has provided to the audit committee the required IRBA inspection decision letters, findings report and the proposed remedial action to address the adverse findings, both at the audit firm and the individual external auditor levels; and
 - iii. both the audit firm and the individual external auditor understand their roles and have the competence, expertise, experience and skills required to discharge their specific audit and financial reporting responsibilities.

2026 FOCUS AREAS

During 2026 the Audit Committee will amongst others focus on the following:

- Internal Audit function: Oversee the design, implementation, and operation of internal controls to mitigate risks, review the adequacy of resources for Internal Audit, ensure audits align with organisational priorities, monitor compliance with regulations, track the implementation of Internal Audit recommendations, and assess the ongoing performance of internal controls to promote transparency, accountability, and effective risk management.
- Risk Management: Assess internal controls to prevent fraud, manage operational and financial risks.

- Regulatory Compliance: Monitor adherence to environmental, health, and safety regulations, with a focus on financial compliance.
- ESG: Monitor ESG reporting, corporate social responsibility, community engagement, and resource conservation efforts.
- Financial Oversight: Ensure accurate financial reporting, proper revenue and cost recognition, and compliance with IFRS Accounting Standards or relevant financial standards including the review of significant judgements and estimates.
- Adoption of King V™: Oversee the phased transition to and implementation of the King V™ as a primary focus area, ensuring our governance frameworks remain aligned with evolving best practices.

MEMBERSHIP AND ATTENDANCE AT MEETINGS

The audit committee members attended the following meetings:

Members	17 March 2025	19 March 2025 Special	23 March 2025 Special	5 June 2025	14 August 2025	20 November 2025
Andries Willem Brink	P	P	P	P	P	P
Akhter Ali Deshmukh	P	P	P	P	P	P
Mamokete Ramathe	P	P	P	P	P	P

P – Attended

A – Absent

INDEPENDENCE AND SUITABILITY OF THE EXTERNAL AUDITOR

The audit committee is satisfied that BDO South Africa Incorporated is independent and suitable for the Group after taking the following factors into account:

- representations made by BDO South Africa Incorporated to the audit committee;
- the external auditor does not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefit from the Group;
- the external auditor's independence was not impaired by any consultancy, advisory or other work undertaken by the external auditor;
- the external auditor's independence was not prejudiced as a result of any previous appointment as external auditor;
- the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies; and
- In accordance with good corporate governance principles, the audit committee implemented an audit rotation policy and Deloitte was appointed as the Group's external auditors effective for the 2026 financial year onwards.

ANNUAL FINANCIAL STATEMENTS

Following the review by the audit committee of the consolidated annual financial statements of the Group for the period ended 31 December 2025, the audit committee is of the view that, in all material aspects, they comply with the relevant provisions of the Companies Act, IFRS Accounting Standards and JSE Listings Requirements and fairly present the consolidated position at that date and the results of operations and cash flows for the period then ended.

Having satisfied itself in all respects, the audit committee has recommended the financial statements for the period ended 31 December 2025 for approval to the board of directors who have subsequently approved the financial statements, which will be open for consideration at the forthcoming annual general meeting.

On behalf of the audit committee



Andries Willem Brink

Chairman of the audit committee

Johannesburg
30 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MASTER DRILLING GROUP LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Master Drilling Group Limited and its subsidiaries ("the Group") set out on pages 16 to 113, which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss and other comprehensive income; the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Master Drilling Group Limited and its subsidiaries as at 31 December 2025, and its consolidated financial performance and consolidated 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 Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, 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:

Group Final Materiality

Final materiality: USD 2.8 million, which represents 7% of consolidated profit before tax, adjusted for a once-off impairment reversal to property, plant and equipment. In using the earnings-based measure, we considered it appropriate to take into account this reversal, as it is non-recurring in nature and does not reflect the Group's underlying performance.

Our assessment of the benchmark for materiality was informed based on our view of the following factors:

- Stakeholders of the Group are focused on consolidated profit before tax realised for the year as this is representative of the overall Group performance considering current conditions;
- Earnings per share and Headline earning per share are key reporting measurements;
- Consolidated profit before tax is further used as a measurement tool to assess the return being received on assets invested in (linked to overall machine utilisation); and
- Is directly linked to how the Group is converting its capital deployed in operations into profits.

In determining Group final materiality, we considered the financial information needs of the users of the consolidated financial statements, including the Group's diverse shareholder base and the stability of the Group's ownership and structure. We also evaluated the expectations of other stakeholders, the nature and complexity of the Group's multinational operations, and our experience with the Group. Based on these considerations, we concluded that 7% of consolidated profit before tax represented an appropriate quantitative benchmark for purposes of establishing Group final materiality.

GROUP AUDIT SCOPE

As part of our assessment of the audit risk, materiality and the allocation of component performance materiality, we determined our audit scope for each component within the Group. This enabled us to form an opinion on the consolidated financial statements.

We also considered the organisation, location and business operations of each entity within the Group, as well as changes in the business environment when we formed our view as to the grouping of each component, which assisted us in assessing the level of work to be performed at each component.

Our process focused on identifying and assessing the risk of material misstatement of the consolidated financial statements as a whole, to assist us in forming our approach to the Group audit. This process assisted us in determining the audit work that needed to be undertaken at each of the components by either us as the Group audit engagement team, or by component auditors working under our direction and supervision.

We identified 22 components and applied the following scoping:

- 11 full scope components, which were selected based on the risk in those components and for which we therefore performed procedures as necessary to address the assessed risk of material misstatement of the consolidated financial statements;
- 11 specific scope components where the extent of our testing was based on our assessment of the risk of material misstatement of the consolidated financial statements arising from certain specific financial balances and/or processes at those locations; and
- Analytical review procedures were performed over the remaining components.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key audit matter

Existence and valuation of plant and machinery (Note 4):

The Group's plant and machinery (disclosed as part of Property, Plant and Equipment in Note 4 to the consolidated financial statements), with a net book value of USD 199.8 million are used in various remote locations, including underground mines, which pose significant practical challenges for assessing their existence and condition.

These assets are often located in difficult-to-access areas, making physical verification and inspection challenging. The difficulty in obtaining reliable evidence regarding the existence and condition of plant and machinery increases the potential risk of misstatement in the consolidated financial statements.

Additionally, the depreciation calculations for plant and machinery are complex, particularly with respect to the Drill Rods.

The calculation of depreciation is based on the Units of Production method over the meters drilled and requires significant judgement regarding estimates of useful lives and future production levels. The accuracy of these estimates is critical, as they directly impact the depreciation expense recognised in the consolidated financial statements.

Given the practical challenges in verifying the existence and condition of plant and machinery and the significant judgement required in the assessment of useful lives for depreciation purposes (particularly in respect to the Drill Rods) and assessing the impairment of certain items of plant and machinery, the assessment of the existence and valuation of plant and machinery was considered to be a matter of most significance in our current year audit of the Group's consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures included the following:

Assessment of Controls:

- We evaluated the design and implementation of the Group's relevant internal controls related to the existence and valuation of plant and machinery, including controls in respect of the assessment of depreciation methods, useful lives, and residual values, as well as such controls related to the processes applied in identifying and assessing indicators of impairment. This included evaluating controls over the physical verification of assets and the monitoring of the movement of plant and machinery, particularly for assets located at remote and difficult-to-access sites.
- We inspected management's control documentation related to the physical movement of drilling machinery between sites and countries. In addition, we assessed the documentation against the Group's policies and procedures.
- We performed procedures to assess the existence of plant and machinery, which included physical inspection during site visits, virtual video observations, and other relevant verification procedures. Our work also included assessing the physical condition of the assets to identify any indicators of damage or impairment. For drilling equipment located on site, we further confirmed existence and assessed potential impairment by considering the level of revenue generated from the related operations.
- We evaluated the depreciation methodology applied to plant and machinery, with specific focus on the Units of Production method used for Drill Rods. Our procedures included assessing whether the depreciation approach is consistent with the requirements of IAS 16 Property, Plant and Equipment, and evaluating the reasonableness of the underlying assumptions by comparing it to engineering reports including those relating to estimated useful lives. Based on the results of our procedures, we did not identify any matters in this regard which required further consideration.
- We recalculated the depreciation for a sample of assets to assess the accuracy of the calculations. We selected a sample of Drill Rods for testing to assess the appropriateness of the estimated useful lives by comparing these to engineering reports to assessing the accuracy of the depreciation charges. Based on the results of our procedures, we did not identify any matters in this regard which required further consideration.
- We assessed the appropriateness of the disclosures in Note 11 to the consolidated financial statements against the relevant requirements of IFRS Accounting Standards.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled Master Drilling Group Limited Audited Financial Statements 31 December 2025 and in the document titled Master Drilling Group Limited Separate Financial Statements for the year ended 31 December 2025, which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Integrated Report, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

In connection with our audit of the consolidated 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 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 obtained 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.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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's internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

- 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'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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 to 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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated 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 BDO South Africa Incorporated has been the auditor of Master Drilling Group Limited for fourteen years.



BDO South Africa Incorporated

Registered Auditors

S Vittone

Director

Registered Auditor

31 March 2026

Wanderers Office Park

52 Corlett Drive

Illovo, 2196

DIRECTORS' REPORT

NATURE OF BUSINESS

Master Drilling Group Limited is an investment holding company, whose subsidiary companies provide specialised drilling services and provides solutions that enforce business rules, optimize output, safe-guard miners, protect/manage assets and locate missing persons to blue chip major and mid-tier companies in the mining, civil engineering, construction, and hydro-electric power sectors, across a number of commodities and geographies.

GOING CONCERN BASIS OF ACCOUNTING

The annual financial statements have been prepared on the going concern basis and present fairly the state of affairs and business of the Group. This basis presumes that funds will be available to finance future operations for the next 12-month period and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

BENEFICIAL SHAREHOLDERS HOLDING 5% OR MORE OF MASTER DRILLING'S ISSUED SHARE CAPITAL

As at 31 December 2025	%
Barrange (Pty) Ltd	29.0
MDG Equity Holdings (Pty) Ltd	25.9
Ninety-One Ltd	8.6

FUND MANAGERS HOLDING 5% OR MORE OF MASTER DRILLING'S ISSUED SHARE CAPITAL

As at 31 December 2025	%
Camissa Asset Management	13.3
Ninety-One Ltd	8.6
Abax Investments	6.0

Share capital

Authorised

500 000 000 ordinary shares of no-par value.

There was no movement in authorised ordinary share capital during the year. No changes made to issued share since 31 December 2024.

Un-issued ordinary shares

	Number of shares	
	2025	2024
At 1 January	349 463 221	348 522 223
Bought back during the year	—	940 998
At 31 December	349 463 221	349 463 221

There have been no changes to the un-issued ordinary share capital of the Company since year end to the date of this report.

DIRECTORS' REPORT (CONTINUED)

RIGHTS ATTACHING TO SHARES

All the authorised and issued ordinary shares are of the same class, and rank *pari passu* with each other and are fully paid. Accordingly, no share has any special rights to dividends, capital, or profits of the Company. No share has any preferential voting, exchange or conversion rights. The rights attaching to the shares may only be varied by a special resolution passed by the requisite majority of the Company's shareholders at a general meeting.

CONTROL OF SHARE CAPITAL

In accordance with the Memorandum of Incorporation, the authorised but un-issued ordinary shares of the Company are under the control of the directors, subject to the provisions of the Companies Act and the JSE Listings Requirements.

In terms of the JSE Listings Requirements and as permitted by the Memorandum of Incorporation of the Company, the shareholders of the Company have authorised the directors to issue ordinary shares held under their control for cash, subject to certain restrictions as set out below:

1. This authority shall be limited to a maximum number of 7 526 839 ordinary shares (being 5% of the issued ordinary shares in the share capital of the Company).
2. This authority shall only be valid until the next annual general meeting of the Company but shall not extend beyond 15 months.
3. An announcement, in compliance with paragraph 7.39 of the JSE Listing Requirements, shall be published after any issue representing, on a cumulative basis within the period contemplated as in paragraph 2 above, 5% (7 526 839) of the number of ordinary shares in issue prior to the issue concerned excluding treasury shares.
4. In the event of a sub-division or consolidation of issued ordinary shares during the period contemplated as per paragraph 2 above, this authority must be adjusted accordingly to represent the same allocation ratio.
5. In determining the price at which an issue of ordinary shares for cash shall be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of the ordinary shares on the JSE Limited over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities.
6. Any issue of ordinary shares under this authority shall be made only to a public shareholder, as defined in the JSE Listing Requirements.
7. Any equity securities issued under the authority during the period contemplated in paragraph 2 above, must be deducted from such number in 1 above.

During the previous year Master Drilling Group Ltd exercised a ordinary share buyback in line with its Memorandum of Incorporation to the value of USD614 658 (940 998 shares) at an average price of ZAR11,96 in 4 different tranches. None of the shares were repurchased by a subsidiary of the Group or repurchased from treasury shares. Refer to note 11 for more details.

DIRECTORS' INTERESTS IN SHARES

The interests of Directors and associates in the ordinary share capital of the Company as at 31 December, are made up as follows:

	Total % holding of issued capital	Beneficial		Beneficial	
		Direct	Indirect	Direct	Indirect
		2025		2024	
Director					
DC Pretorius	52.60	500 900	78 641 565	500 900	78 641 565
AJ van Deventer	1.80	10 000	2 671 784	10 000	2 671 784
GR Sheppard	2.00	1 727 548	1 228 336	–	2 955 884
BJ Jordaan (**)	2.00	1 781 861	1 228 336	1 781 861	1 228 336
Total directors	58.40	4 020 309	83 770 021	2 292 761	85 497 569
RJ Swanepoel	0.00	11 500	–	11 500	–
Total	58.40	4 031 809	83 770 021	2 304 261	85 497 569

(*) Rounding of % may result in computational discrepancies.

(**) BJ Jordaan resigned subsequent to 31 December 2025 – effective 1 May 2026.

At 31 December 2025, the directors of the Company held direct and indirect interests of 58.4% (2024: 58.4%) of the Company's issued ordinary share capital. None of the non-executive directors hold any interest in shares of the Company. There were no changes between the end of the financial year and the date of approval of the consolidated annual financial statements.

With an approximate 52,6% of the Company's shares registered in the name of DC Pretorius (either direct or indirect), the directors have satisfied itself that DC Pretorius is the ultimate beneficial owner.

DIVIDENDS

Dividend

The Board concluded that, whilst the requirements for being able to pay a dividend are met, the significant global uncertainty caused by hostilities in various parts of the globe, including the recent outbreak of war between Iran and The United States of America, and by the resultant current and potential further responses of various countries to these situations, makes it advisable to defer a dividend decision until there is more certainty on how these situations and their possible consequences may unfold. The Board will consider declaring a dividend as soon as that becomes possible, which may be by way of a special dividend rather than a normally scheduled dividend.

A gross dividend of 65,0 cents per share in ZAR terms relating to FY2024 was declared and paid during June 2025. Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and revert to the Company.

There are no arrangements under which future dividends are waived or agreed to be waived.

DIRECTORS' REPORT (CONTINUED)

BORROWING POWERS

The borrowing powers of the directors of the Company and its subsidiaries have not been exceeded and may only be varied by amending the relevant provisions of the Memorandum of Incorporation of the particular company. Such amendment must be effected in accordance with sections 16(1) and 16(4) of the Companies Act and would require a special resolution.

The directors of subsidiaries within the Group are restricted from borrowing any amount without the approval of subsidiary's majority shareholder.

LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Board is aware, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position except for the contingent liability relating to a claim from the owner of the Atlantis Group as disclosed in note 44.

The Group is not a party to unduly onerous funding arrangements.

MATERIAL CHANGE

The financial and trading position of Master Drilling Group Limited has not materially changed for the financial year. The ultimate holding company, Master Drilling Group Limited, is incorporated in South Africa.

CHANGES TO THE BOARD

There were changes to the Board since the previous reporting period. BJ Jordaan resigned effective 1 May 2026. FG Dixon will also cease to act as alternate director to BJ Jordaan effective 1 May 2026.

SEPARATE COMPANY FINANCIAL STATEMENTS

A copy of the Master Drilling Group Limited Company financial statements can be found on the Company's website (www.masterdrilling.com).

ANNUAL GENERAL MEETING

The annual general meeting of Master Drilling Group Limited will be held virtually, on Tuesday, 11 June 2026 at 09:00. More details on the arrangements around the virtual annual general meeting will be disclosed in the notice and proxy that will be available no later than 30 April 2026.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The subsidiaries, associates and joint ventures of Master Drilling are disclosed in notes 33, 37 and 40 respectively of this document.

EVENTS SUBSEQUENT TO YEAR-END

The situation in the Middle East is complex and constantly evolving, caused particularly by the recent outbreak of hostilities between Iran and The United States of America, and potentially involving other countries. The directors are actively monitoring these events to comply with all relevant local and international laws and guidelines, and with the potential fall-out from these events. The group has no direct exposure to Iran through its operations, however, the directors are giving due consideration to the potential secondary impacts across our countries of operation, for example, financial markets, mining, trade, transport logistics, commodity and food prices.

Subsequent to year end, the Group's executive director, BJ Jordaan resigned. The effective date of his resignation is 1 May 2026. FG Dixon will also cease to act as alternate director to BJ Jordaan effective 1 May 2026.

The directors are not aware of any other matters outside of this report or circumstances arising that could have a material impact in the business subsequent to the reporting date.

MATERIAL RESOLUTIONS

No material special shareholders resolutions were passed during the year under review, except those passed at the annual general meeting held on 12 June 2025. Copies of all material shareholders' resolutions taken by the subsidiaries during the year under review may be obtained from the office of the Company Secretary.

OPERATING SEGMENTS

There have been changes made to the operating segments from those disclosed at 31 December 2024. The changes will enable the chief decision maker, under the direct supervision of the resident boards, to improve the assessment of the performances and make better informed decisions on the allocation of resources to the different operating segments. The comparative reporting periods were adjusted accordingly as the information was available. Refer to note 31 for more details.

On behalf of the Board



Hendrik Roux van der Merwe
Chairman

Johannesburg
30 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December

	Note(s)	2025 Audited USD	2024 Restated (*) USD	2023 Restated (*) USD
Assets				
Non-current assets				
Property, plant and equipment	4	199 091 239	169 973 461	165 493 018
Intangibles and goodwill	5	21 725 674	19 686 373	21 079 664
Financial assets	6	332 358	248 753	75 085
Deferred tax asset	7	9 253 775	8 296 393	3 350 729
Related party loans	27	3 532 591	5 973 025	3 549 138
Investment in joint ventures	40	5 619 915	4 042 648	4 469 712
Investment in associates	37	1 610 377	1 277 266	958 496
		241 165 929	209 497 919	198 975 842
Current assets				
Inventories	8	54 095 186	46 869 381	48 106 842
Related party loans	27	343 393	512 661	726 464
Trade and other receivables	9	85 480 205	71 205 690	76 367 354
Current tax receivable		12 380 408	9 970 640	4 319 829
Derivative financial instruments	38	812 489	323 121	326 327
Cash and cash equivalents	10	40 112 991	34 615 375	27 851 965
		193 224 672	163 496 868	157 698 781
Total assets		434 390 601	372 994 787	356 674 623
Equity and liabilities				
Equity				
Share capital	11	148 855 517	148 855 517	149 470 175
Reserves		(129 848 099)	(140 344 407)	(131 030 641)
Retained income		200 924 308	175 238 593	163 129 378
		219 931 726	183 749 703	181 568 912
Non-controlling interest	36	21 919 877	22 354 404	22 347 625
		241 851 603	206 104 107	203 916 537
Liabilities				
Non-current liabilities				
Interest-bearing borrowings	13	44 232 228	7 172 461	39 508 019
Lease liabilities	14	6 306 609	4 405 979	5 153 677
Instalment sales liabilities	15	2 045 208	875 469	61 160
Contract liability	41	708 541	–	4 782 670
Employee benefit provision	17	1 000 986	791 429	1 288 163
Consideration payable	42	2 831 474	–	–
Related party loans	27	–	1 619 164	–
Put option liability for non-controlling interest	39	7 173 202	7 976 656	7 074 250
Deferred tax liability	7	13 513 282	10 246 586	9 922 984
		77 811 530	33 087 744	67 790 923
Current liabilities				
Interest-bearing borrowings	13	16 198 618	40 849 123	4 572 533
Lease liabilities	14	961 671	508 064	601 775
Instalment sales liabilities	15	1 453 012	822 946	1 339 205
Related party loans	27	634 693	59 565	1 765 813
Current tax payable		12 118 690	12 457 138	6 921 077
Trade and other payables	16	74 379 361	69 624 514	63 770 049
Derivative financial instruments	38	18 891	673 651	576 164
Employee Benefit Provision	17	2 640 614	2 708 853	1 145 024
Consideration payable	42	698 222	–	–
Contract liability	41	4 325 130	4 104 918	2 506 961
Put option liability for non-controlling interest	39	–	1 994 164	1 768 562
Cash and cash equivalents	10	1 298 566	–	–
		114 727 468	133 802 936	84 967 163
Total liabilities		192 538 998	166 890 680	152 758 086
Total equity and liabilities		434 390 601	372 994 787	356 674 623

(*) Refer to note 43 for more detail.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December

	Note(s)	2025 USD Audited	2024 USD Restated (*)
Revenue	18	291 980 379	270 842 794
Cost of sales		(209 372 967)	(186 879 370)
Gross profit		82 607 412	83 963 424
Other operating income	19	7 454 306	2 464 314
Other operating expenses		(46 146 281)	(43 108 405)
Reversal of impairment/(Impairment) of property, plant and equipment	4.1 + 5.1	4 521 837	(13 894 642)
Movement of expected credit loss allowances	9	(1 967 315)	141 426
Operating profit before items listed below	20	46 469 959	29 566 117
Investment income	21	1 732 499	1 776 714
Finance costs	22	(6 001 594)	(6 264 199)
Fair value adjustment	6.2 + 38	1 227 733	62 572
Share of profit from equity accounted investments	40	1 169 047	25 905
Profit before taxation		44 597 644	25 167 109
Taxation	23	(12 667 229)	(6 916 570)
Profit for the year		31 930 415	18 250 539
Other comprehensive income/(loss) that will subsequently be classified to profit and loss:			
Exchange differences on translating foreign operations		10 343 330	(9 846 674)
Other comprehensive income/(loss) for the year net of taxation		10 343 330	(9 846 674)
Total comprehensive income		42 273 745	8 403 865
Profit attributable to:		31 930 415	18 250 539
Owners of the parent		30 482 245	17 160 017
Non-controlling interest		1 448 170	1 090 522
Total comprehensive income attributable to:		42 273 745	8 403 865
Owners of the parent		40 825 575	7 313 343
Non-controlling interest		1 448 170	1 090 522
Earnings per share (USD)	25		
Basic earnings per share (cents)		20.2	11.4
Diluted earnings per share (USD)	25		
Diluted basic earnings per share (cents)		20.2	11.3
Earnings per share (ZAR)			
Basic earnings per share (cents)		361.1	209.0
Diluted earnings per share (ZAR)			
Diluted basic earnings per share (cents)		361.1	207.2

(*) Refer to note 43 for more detail.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December

USD	Share capital	Equity arising on formation of the Group ¹	Foreign currency translation reserve ²	Transactions between equity holders ³
Balance as at 31 December 2023 – as previously reported	149 470 175	(58 264 013)	(73 153 408)	1 611 385
Opening balance adjustment – refer to note 43	–	–	343 393	(1 611 385)
Balance as at 31 December 2023 – restated (*)	149 470 175	(58 264 013)	(72 810 015)	–
Dividends declared by subsidiaries	–	–	–	–
Share buy backs	(614 658)	–	–	–
Share-based payment	–	–	–	–
Put option liability for non-controlling interest	–	–	–	–
Equity impact on common control transaction	–	–	–	383 738
Dividends to shareholders	–	–	–	–
Total comprehensive income for the year	–	–	(9 846 674)	–
Total changes	(614 658)	–	(9 846 674)	383 738
Balance as at 31 December 2024 – restated(*)	148 855 517	(58 264 013)	(82 656 689)	383 738
Dividends declared by subsidiaries	–	–	–	–
Change in control- refer to note 42	–	–	–	–
Share-based payment	–	–	–	–
Put option liability for non-controlling interest	–	–	–	–
Equity impact on common control transaction- refer to note 42	–	–	–	–
Dividends to shareholders	–	–	–	–
Total comprehensive income for the year	–	–	10 343 330	–
Total changes	–	–	10 343 330	–
Balance as at 31 December 2025	148 855 517	(58 264 013)	(72 313 359)	383 738
Note(s)	11	12		

¹ Equity arising on formation of the Group – Equity that arose with the formation of the Group on the initial Johannesburg Stock Exchange Listing.

² Foreign currency translation reserve – Equity that arose as a result consolidation subsidiaries that have a different currency to that of the Group's reporting currency.

³ Transactions between equity holders – Equity that arose due to transactions between equity holders. The acquisition by an equity partner of shares in EIQ Manufacturing (Pty) Ltd consists of transactions with equity partner as the manufacturing contract may not be renewed after 5 years there is no terminal value at the end of the 5 year period. The fair value of these ordinary shares is therefore equity attributable to the shareholders during the 5 year contract period.

Share-based payments reserve	Total reserves	Retained income	Attributable to owners of the parent	Non-controlling interest	Total Shareholders' equity
43 387	(129 762 649)	165 166 453	184 873 979	24 110 007	208 983 986
–	(1 267 992)	(2 037 075)	(3 305 067)	(1 762 382)	(5 067 449)
43 387	(131 030 641)	163 129 378	181 568 912	22 347 625	203 916 537
–	–	–	–	(1 083 743)	(1 083 743)
–	–	–	(614 658)	–	(614 658)
149 170	149 170	–	149 170	–	149 170
–	–	(677 847)	(677 847)	–	(677 847)
–	383 738	–	383 738	–	383 738
–	–	(4 372 955)	(4 372 955)	–	(4 372 955)
–	(9 846 674)	17 160 017	7 313 343	1 090 522	8 403 865
149 170	(9 313 766)	12 109 215	2 180 791	6 779	2 187 570
192 557	(140 344 407)	175 238 593	183 749 703	22 354 404	206 104 107
–	–	–	–	(1 204 642)	(1 204 642)
–	–	678 055	678 055	(678 055)	–
152 978	152 978	–	152 978	–	152 978
–	–	–	–	–	–
–	–	–	–	–	–
–	–	(5 474 585)	(5 474 585)	–	(5 474 585)
–	10 343 330	30 482 245	40 825 575	1 448 170	42 273 745
152 978	10 496 308	25 685 715	36 182 023	(434 527)	35 747 496
345 535	(129 848 099)	200 924 308	219 931 726	21 919 877	241 851 603

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December

	Note(s)	2025 USD Audited	2024 USD Restated (*)
Cash flows from operating activities			
Cash generated from operations	26.1	35 173 983	57 823 517
Interest received		623 045	1 150 581
Dividends received	21		67 339
Finance costs paid	22	(5 971 938)	(4 998 407)
Tax paid	26.2	(11 939 670)	(12 031 169)
Net cash inflow from operating activities		17 885 420	42 011 861
Cash flows used in investing activities			
Purchase of property, plant and equipment	4	(17 666 512)	(28 078 653)
Purchase of intangibles	5.1	–	(38 964)
Sale of property, plant and equipment		1 130 062	634 153
Advances to related parties		(7 320 877)	(1 615 925)
Proceeds from related parties		10 109 741	1 260 469
Payment of consideration for joint venture	40.1	–	(1 520 432)
Investment in venture capital funds		(350 000)	–
Additional investment in subsidiary		(644 604)	–
Loans acquired from joint venture		–	(721 551)
Acquisition of subsidiary	26.3	(380 786)	–
Acquisition of joint venture	40.2	–	(1)
Net cash outflow from investing activities		(15 122 976)	(30 080 904)
Cash flows from financing activities			
Advance from financial liabilities	13.2	15 348 029	9 959 700
Repayment of financial liabilities	13.2	(5 999 173)	(4 919 264)
Repayment of capital portion of lease liabilities	13.2	(832 651)	(1 299 003)
Repayment of capital portion of instalment sales agreements	13.2	(1 424 300)	(828 433)
Repayment of related parties	13.2	(1 259 768)	(1 132 670)
Advances received from related parties	13.2	274 628	908 123
Issue of share capital		–	–
Share buy backs		–	(614 658)
Dividends paid to shareholders		(5 474 585)	(4 372 955)
Dividends paid to non-controlling interest		(1 204 642)	(1 083 743)
Net cash from financing activities		(572 462)	(3 382 903)
Total cash inflow/(outflow) for the period		2 189 982	8 548 054
Cash at the beginning of the period		34 615 375	27 851 965
Effect of exchange rate movement on cash balances		2 009 068	(1 784 644)
Total cash at end of the period	10	38 814 425	34 615 375

(*) Refer to note 43 for more detail.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

ACCOUNTING POLICIES

1. ABOUT THESE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Reporting entity

Master Drilling Group Limited is an investment holding company, whose subsidiary companies provide specialised drilling services and provides solutions that enforce business rules, optimize output, safe-guard miners, protect/manage assets and locate missing persons to blue chip major and mid-tier companies in the mining, civil engineering, construction, and hydro-electric power sectors, across a number of commodities and geographies. The consolidated financial statements comprise Master Drilling Group Limited and its subsidiaries who are wholly-owned subsidiaries, joint ventures and associates operating in:

- Africa
- Asia
- Australia
- Central and North America
- India
- North, Central and Eastern Europe
- South America

Master Drilling Group Limited is domiciled in South Africa with a registration number of 2011/008265/06. The registered address of Master Drilling Group Limited is 4 Bosman Street, PO Box 902, Fochville, 2515, South Africa.

1.2 Basis of accounting

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies Act and the JSE Listings Requirements. The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in United States Dollar ("USD"). The accounting policies are consistent in all material respects with those applied in the previous year except for the list of amendments to IFRS Accounting Standards that are mandatory and effective for the annual financial year ending 31 December 2025 as indicated in note 2.1 below.

1.3 Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates, i.e., "functional currency". The consolidated financial statements are presented in USD (the "presentation currency"). Management believes that USD is more useful to the users of the consolidated financial statements, as this currency most reliably reflects the global business performance of the Group as a whole. Assets and liabilities are translated at the closing rate, income and expenses at transaction rates. Exchange differences are recognised in other comprehensive income and reported within equity.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

1. ABOUT THESE CONSOLIDATED FINANCIAL STATEMENTS continued

1.4 Translation of foreign currencies

(a) Foreign currency translation

A foreign currency transaction is translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(b) Translation to presentation currency

The results and financial position of operations are translated into the presentation currency using the following procedures:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised in other comprehensive income and accumulated as a foreign currency translation reserve.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment through other comprehensive income on disposal of the net investment.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

The cash flows of a foreign subsidiary are translated at the exchange rates between the foreign currency and the functional currency at the dates of the cash flows.

1.5 Basis of consolidation

The Group financial statements incorporate all entities which are controlled by the Group.

At inception the Group financial statements had been accounted for under the pooling of interest method as acquisition of entities under common control, which is excluded from IFRS 3. The entities had been accounted for at historical carrying values for the period presented.

Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective.

Control is considered to exist if all of the factors below are satisfied:

- (a) The investor has power over the investee, i.e., the investor has existing rights that give it the ability to direct the relevant activities;
- (b) The investor has exposure, or rights to variable returns from its involvement with the investee; and
- (c) The investor has the ability to use its power over the investee to affect the amount of the investors returns.

The Group assesses its control of an investee at the time of its initial investment and again if changes in facts and circumstances affect one or more of the control factors listed above. In assessing whether the Group has control over an investee, consideration is given to many factors including shareholding, voting rights and their impact on the Group's ability to direct the management, operations and returns of the investee; contractual obligations; minority shareholder rights and whether these are protective or substantive in nature; and the financial position of the investee.

2. SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the Group financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial information and related disclosures. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial information.

Information about assumptions and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the notes:

Useful lives and depreciable assets	Note 4
Intangible assets	Note 5.1
Deferred taxation	Note 7
Trade receivables and other receivables	Note 9
Taxation	Note 23
Financial instruments	Note 29
Put option	Note 39

Information about significant judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the notes:

<i>De facto</i> control	Note 32
Joint arrangements	Note 40

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

3. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS

3.1 Standards, amendments and interpretations adopted

The material accounting policies are consistent in all material respects with those applied in the previous year except for the list of amendments to IFRS that are mandatory and effective for the financial year ending 31 December 2025 as indicated below:

- IAS 21 *Lack of exchangeability*

The directors have reviewed the above-mentioned mandatory standard and has applied these, where applicable, in the consolidated financial statements for the financial year ending 31 December 2025. None of the standards adopted had a material impact on the consolidated financial statements or require retrospective amendments to the consolidated financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these annual financial statements, certain new standards, amendments and interpretations to existing standards have been published by the International Accounting Standards Board but are not yet effective and have not been early adopted by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first year beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's annual financial statements is provided below:

3.2.1 IFRS 9 Financial instruments – Annual Improvements to IFRS Accounting Standards

Amendments were made to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent, by:

- Clarifying the date on which a financial asset or financial liability is derecognised when a liability is settled through electronic payment systems. These amendments also introduce an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

The directors have assessed the impact of the new standard, they believe the new standards will not have a material impact on the Group's financial statements as careful consideration is given to classification and the necessary classifications are disclosed accordingly.

IFRS 9 is effective from periods beginning on or after 1 January 2026.

3.2.2 IFRS 9 *Financial instruments* – Annual Improvements to IFRS Accounting Standards

Narrow scope amendments were made:

- Derecognition of lease liabilities. The amendment clarifies that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss arising from the difference between the carrying amount of the lease liability extinguished or transferred and any consideration paid in profit or loss; and

- Transaction price. Removal of an inconsistency between the requirements of IFRS 9 and the requirements in IFRS 15 Revenue from Contracts from Customers in relation to the initial measurement of trade receivables at their transaction price. The amendment clarifies that trade receivables must be measured at the amount determined by applying IFRS 15.

The directors have assessed the impact of the new standard, they believe the new standards will not have a material impact on the Group's financial statements as the Group does not have a history of such transactions.

IFRS 9 is effective from periods beginning on or after 1 January 2026.

3.2.3 IFRS 10 *Consolidated financial statements – Annual Improvements to IFRS Accounting Standards – Determination of a *de facto agent**

Amendment to clarify whether a party acts as a *de facto agent* in assessing control of an investee.

The directors have assessed the impact of the new standard, they believe the new standards will not have a material impact on the Group's financial statements.

IFRS 10 is effective from periods beginning on or after 1 January 2026.

3.2.4 IAS 7 *Cash flows – Annual Improvements to IFRS Accounting Standards – Cost method*

Amendments to replace the term 'cost method' with 'at cost' following the earlier removal of the definition of 'cost method' from IFRS Accounting Standards.

The directors have assessed the impact of the new standard, they believe the new standards will not have a material impact on the Group's financial statements as the Group does not have a history of such transactions.

IAS 7 is effective from periods beginning on or after 1 January 2026.

3.2.5 IFRS 18 *Presentation and disclosure in financial statements*

Amendments that replaces IAS 1, but retains many of its original requirements, and introduces three key improvements for better financial reporting and comparability:

- Standardised income statement structure – Income and expenses are categorised into operating, investing, and financing, with required subtotals like operating profit for improved clarity; and
- Greater transparency in management-defined performance measures – Companies must disclose explanations for custom financial metrics linked to the income statement; and
- Better information grouping – Enhanced guidance on organising financial data, improving transparency about operating expenses and presentation in statements or notes.

The directors are in the process of assessing the impact on the financial statements.

IFRS 18 is effective from periods beginning on or after 1 January 2027.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Recognition and measurement

Property, plant and equipment are initially measured at cost and subsequently at cost less any accumulated depreciation and accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment. Cost associated with equipment upgrades that result in increased capabilities or performance enhancements of property and equipment are capitalised. If a replacement part is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

An asset under construction will be reclassified to the relevant asset category as soon as it is available for use. Assets under construction are not depreciated.

Useful life and residual value

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life	Depreciation method
Land	Indefinite	Not applicable
Buildings	20 years	Straight line
Drilling rigs (included under plant and machinery)		
– Raisebore/Piling	20 years	Straight line
– Blindhole	20 years	Straight line
– Blasting	15 000 machine hours	Units of production
– Mobile tunnel boring	10 000 drilling metres	Units of production
– Slim drilling rigs (surface)	10 years	Straight line
– Slim drilling rigs (underground)	3 – 5 years	Straight line
Other drilling equipment (included under plant and machinery)		
– Drill rods	Remaining life percentages	Diminishing value
– Slim drilling surface rods	2 years	Straight line
– Drum rods	15 000 drilling metres	Units of production
– Reamers and reamer wings	20 years	Straight line
– Fins	1 000 drilling metres	Units of production
– Stem bars	800 drilling metres	Units of production
– Pilot and reaming stabilisers	800 drilling metres	Units of production
– Cross overs	600 drilling metres	Units of production
– Bitsubs	600 drilling metres	Units of production
– Raise beams	5 years	Straight line
– Locomotives	5 years	Straight line
– Tool and rod cars	5 years	Straight line
– Water pumps	5 years	Straight line
Furniture and fixtures	5 – 10 years	Straight line
Vehicles		
– Light duty vehicles	2 – 5 years	Straight line
– Heavy duty vehicles	5 – 10 years	Straight line
IT equipment	5 years	Straight-line

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year based on the economic, market and operating environment conditions. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

Depreciation

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset. Depreciation is recognised on a straight-line basis or units of production method as appropriate, to write down the cost less estimated residual values of the property, plant and equipment.

SIGNIFICANT JUDGEMENTS AND SOURCE OF ESTIMATION UNCERTAINTY

useful lives of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain assets. Management uses judgement to determine the useful lives and residual values based on the specific environmental conditions it operates within. As the majority of the assets are purpose built for the drilling industry, no specific benchmark is available.

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. For the purposes of assessing impairment, the recoverable amount of an asset is the greater of its value-in-use and its fair value less costs to sell. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

Gain/loss on derecognition of property, plant and equipment

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, if any, and the carrying amount of the item.

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

ACCOUNTING POLICY

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of 12 months or less,

which are accounted for on a straight-line basis.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT continued

On initial recognition, the carrying amount of lease liability includes amount expected to be payable under the agreement while the right-of-use asset are initially measured at the same amount as the lease liability.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the revised discount rate that is applicable at the date of revision. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Refer to note 14 of the financial statements to see the impact on lease liabilities.

2025 USD	Cost	Accumulated depreciation and impairment losses	Carrying value
Land and buildings	1 519 097	(181 291)	1 337 806
Right-of-use assets: Land and buildings	9 133 931	(2 982 956)	6 150 975
Instalment sale: Plant and machinery	182 255	(58 016)	124 239
Plant and machinery	256 092 135	(85 144 079)	170 948 056
Assets under construction	15 855 145	–	15 855 145
Furniture and fittings	1 782 499	(1 575 257)	207 242
Motor vehicles	9 294 584	(5 545 306)	3 749 278
Right-of-use assets: Motor vehicles	73 266	(56 171)	17 095
IT equipment	1 802 698	(1 101 295)	701 403
Total	295 735 610	(96 644 371)	199 091 239

2024 USD	Cost	Accumulated depreciation and impairment losses	Carrying value
Land and buildings	1 383 534	(167 826)	1 215 708
Right-of-use assets: Land and buildings	5 952 076	(2 454 882)	3 497 194
Instalment sale: Plant and machinery	525 521	(26 134)	499 387
Plant and machinery	223 450 524	(76 907 629)	146 542 895
Assets under construction	13 802 307	–	13 802 307
Furniture and fittings	1 643 937	(1 474 674)	169 263
Motor vehicles	9 043 383	(5 251 320)	3 792 063
Right-of-use assets: Motor vehicles	382 510	(341 584)	40 926
IT equipment	1 312 405	(898 687)	413 718
Total	257 496 197	(87 522 736)	169 973 461

Borrowing cost

No borrowing costs were capitalised to the cost of property, plant and equipment during 2025 (2024: USD0).

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT continued

4.1 Reconciliation of property, plant and equipment

2025 USD	Opening balance	Additions	Assets acquired through business combination	Exchange difference on consolidation of foreign subsidiaries
Land and buildings	1 215 708	–	–	135 937
Right-of-use assets:				
Land and buildings	3 497 194	–	–	1 133 323
Instalment sale: Plant and machinery	499 387	–	–	39 772
Plant and machinery	146 542 895	6 537 501	6 631	14 490 198
Assets under construction	13 802 307	11 931 348	–	812 874
Furniture and fittings	169 263	108 887	7 636	22 877
Motor vehicles	3 792 063	1 610 333	9 459	419 653
Right-of-use assets:				
Motor vehicles	40 926	–	–	3 595
IT equipment	413 718	432 395	5 833	85 650
	169 973 461	20 620 464	29 559	17 143 879

26.3

2024 USD	Opening balance	Additions	Assets acquired through business combination	Exchange difference on consolidation of foreign subsidiaries
Land and buildings	855 717	–	–	(123 520)
Right-of-use assets:				
Land and buildings	4 620 447	40 862	–	(49 092)
Instalment sale: Plant and machinery	200 935	363 683	–	(41 808)
Plant and machinery	143 554 641	28 149 332	–	(8 691 470)
Assets under construction	12 781 073	10 014 747	–	(528 286)
Furniture and fittings	219 276	227 454	–	(8 262)
Motor vehicles	2 835 855	2 360 684	–	(107 419)
Right-of-use assets:				
Motor vehicles	59 731	594 990	–	(2 556)
IT equipment	365 343	479 173	–	(22 154)
	165 493 018	42 230 925	–	(9 574 567)

26.3

(*) A phase of the Shaft Boring System was reclassified from assets under construction to plant and machinery during the prior year. This phase that was completed however can't be utilised on its own and should not have been classified to plant and machinery. The phase was reclassified to assets under construction in the prior year.

Reclassifications between different categories	Disposals	Depreciation	(Impairment loss)/Reversal of Impairment	Remeasurement	Reclassification from assets under construction to plant and machinery	Total
–	–	(13 839)	–	–	–	1 337 806
–	–	(1 052 084)	–	2 572 542	–	6 150 975
–	–	(24 976)	–	–	(389 944)	124 239
–	(495 406)	(11 736 928)	4 781 577	–	10 821 588	170 948 056
–	–	–	(259 740)	–	(10 431 644)	15 855 145
–	(59 272)	(42 149)	–	–	–	207 242
–	(797 381)	(1 284 849)	–	–	–	3 749 278
–	(12 313)	(15 113)	–	–	–	17 095
–	(15 888)	(220 305)	–	–	–	701 403
–	(1 380 260)	(14 390 243)	4 521 837	2 572 542	–	199 091 239

Reclassifications between different categories	Disposals	Depreciation	Impairment/Scrapping	Remeasurement	Reclassification from Assets under construction to plant and machinery (*)	Total
644 382	–	(160 871)	–	–	–	1 215 708
(644 382)	–	(689 911)	–	219 270	–	3 497 194
–	(10 835)	(12 588)	–	–	–	499 387
–	(519 768)	(10 766 777)	(13 648 290)	–	8 465 227	146 542 895
–	–	–	–	–	(8 465 227)	13 802 307
–	–	(269 205)	–	–	–	169 263
32 172	–	(1 328 279)	(950)	–	–	3 792 063
(32 172)	–	(579 067)	–	–	–	40 926
–	–	(169 834)	(238 810)	–	–	413 718
–	(530 603)	(13 976 532)	(13 888 050)	219 270	–	169 973 461

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT continued

4.1 Reconciliation of property, plant and equipment continued

Security

Moveable assets valued at USD108.4 million (ZAR1,796 billion at closing spot rate) of the South African subsidiaries is bonded to ABSA Capital as security for an interest-bearing loan.

Impairment

During the current period, the Group finalised a contract to commence operations of the mobile tunnel boring machine. This change in circumstances represents an indicator of reversal of impairment under IAS 36. Accordingly, the Group has reassessed the recoverable amount of the asset, which is determined by using unobservable inputs from the higher of fair value less costs of disposal and value in use within level 3 of the fair value hierarchy. Based on the contract's projected cash flows, the recoverable amount has been estimated at USD4.8 million. In line with IAS 36, the previously recognised impairment loss has been reversed to the extent that it does not increase the asset's carrying amount above the amount that would have been determined had no impairment loss been recognised. As a result, a total reversal of USD4.8 million has been recognised for the period ended 31 December 2025.

During the current period, the Group impaired USD0.3 million for design costs related to a 2nd generation Mobile Tunnelboring Machine. The Group currently does not have any interest in this type of drilling solution and as a result the Group impaired the investment in these designs

During the previous reporting period, an impairment loss (USD7.8 million) was recognized on the Group's Mobile Tunnel Borer included in the plant and machinery of the South African region as no formal agreement was in place to project future cash flows.

This impairment reflected a decline in the asset's recoverable amount, which was the estimated future cash flows expected to be generated from the asset. A discounted cash flow based on management's best estimate determined that the asset's expected future cash flows will not be sufficient to cover its current carrying value.

During the previous year, the Shaft Reverse Circulation Equipment (RCE) equipment was impaired. This decision was driven by the absence of an active market for the unit's services. The lack of market demand rendered the continued operation of the RCE unit economically unfeasible. As a result, the Group undertook a strategic assessment and concluded that ceasing operations was in the best interest of the organization to optimize resource allocation and mitigate financial losses. The Group therefore recognised an impairment loss of USD5.4 million on the RCE that forms part of the Central and North American region.

	2025 USD	2024 USD
Reconciliation of property, plant and equipment paid for in cash:		
Total additions	20 620 464	42 230 925
Included in trade payables	–	(12 306 313)
New instalment lease agreements and instalment sales additions	(2 953 952)	(1 845 959)
Property, plant and equipment paid for in cash	17 666 512	28 078 653

4.2 Capital commitments

	2025 USD	2024 USD
Capital expenditure for plant and machinery authorised by the directors and contracted for within 12 months. Capital expenditure will be funded through cash generated from operations.	6 625 055	3 758 863

5. INTANGIBLE ASSETS AND GOODWILL

	Notes	2025 USD	2024 USD
Intangible assets	5.1	18 231 262	16 755 786
Goodwill	5.2	3 494 412	2 930 587
		21 725 674	19 686 373

5.1 Intangible assets

ACCOUNTING POLICY

Patents are acquired by the Group and have an indefinite useful life as the Group's plan and ability are to renew and maintain the patent indefinitely. It is expected that the patents will generate revenue for the Group for an unlimited period of time.

Software solutions is a solution, that the Group acquired which is very unique and specific to the industry that the Group operates within.

The Software solutions have an indefinite useful life. An indefinite useful life is appropriate where there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the group. The Group has both the intent and ability to continue supporting and using the software solution indefinitely. Consistent with IAS 38, this assessment is reviewed annually, and the asset is not amortised but tested for impairment to ensure its carrying value remains recoverable.

Computer software is initially measured at cost and subsequently at cost less any accumulated amortisation and accumulated impairment losses.

Contractual client relationships are initially recognised at cost when they are acquired in a business combination and meet the identifiability intangible asset criteria. Contractual client relationships are amortised over straight line and is subsequently measured at cost less accumulated amortisation and impairment losses.

Contractual client relationships are initially recognised at cost when they are acquired in a business combination and meet the identifiability intangible asset criteria. Contractual client relationships are amortised over straight line and is subsequently measured at cost less accumulated amortisation and impairment losses.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

5. INTANGIBLE ASSETS AND GOODWILL continued

5.1 Intangible assets continued

Costs include costs incurred initially to acquire computer software.

Item	Average useful life	Depreciation method
Computer software	3 – 10 years	Straight line
Patent	Indefinite	Indefinite
Software solutions (*)	Indefinite	Indefinite
Contractual client relationships	15 years	Straight line

SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

Management reviews its estimate of the useful lives and residual values of depreciable intangibles at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain intangibles.

Software solutions (*)

The Software solutions is recognised as a intangible asset with an indefinite useful life because the hardware and software used to operate the solution are developed in-house and evolves with changes in information technology over time in order to remain relevant to the industry, the solution was developed more than 10 years ago and implemented at various clients operating on different operating systems.

A indefinite useful life is reasonable for the software solutions, continuous monitoring of the solution remain relevant to ensure the solution does not become redundant in the near future. The Group continue to use the headroom on the impairment assessment as a potential indicator for useful life adjustment.

Contractual client relationship

The Group identified formal agreements between itself and clients, outlining the specific services that will be provided and the obligations of each party. These agreements are legally binding and define the terms of the business engagement.

The remaining useful life is 11.67 years (2024: 12.67 years).

Patents

The Group owns a patent it acquired from an external party when the drawings and design for its Shaft Boring System ("SBS") were approved. The patent relates to the specific design and functioning of the SBS that is currently being manufactured and tested by the Group.

Impairment testing

For the purpose of annual impairment testing, patents are allocated to the plant and machinery within the Group that is expected to benefit from the use of the patent while Software solutions are assessed for the royalties it could potentially earn over a forecasted period of five years discounted with a suitable rate.

The recoverable amount of the Software solutions were determined based on a value-in-use calculation covering a five-year forecast, followed by an extrapolation of expected cash flows for the remaining useful lives using the growth rates determined by management. The present value of the expected cash flows of the cash-generating unit is determined by applying a suitable discount

rate. Discount and growth rates used are based on industry-linked underlying market conditions of the country the cash-generating unit is operational and will vary depending on the status of the market the asset is operational within.

The recoverable amount of patents is calculated over a period of six years due to the fact that the project for which the patent will be used will have a slow start-up as the concept, even though tested before put into working condition, might still have some aspects that needs to be modified to be fully operational as intended.

2025 USD	Cost	Accumulated amortisation and impairment losses	Carrying value
Computer software	1 181 915	(1 064 899)	117 016
Software solutions (*)	7 142 031	–	7 142 031
Contractual client relationship	12 748 247	(2 832 944)	9 915 303
Patents	1 056 912	–	1 056 912
Total	22 129 105	(3 897 843)	18 231 262

2024 USD	Cost	Accumulated amortisation and impairment losses	Carrying value
Computer software	980 569	(847 336)	133 233
Software solutions (*)	6 262 525	–	6 262 525
Contractual client relationship	11 171 639	(1 737 812)	9 433 827
Patents	926 201	–	926 201
Total	19 340 934	(2 585 148)	16 755 786

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

5. INTANGIBLE ASSETS AND GOODWILL continued

5.1 Intangible assets continued

2025 USD	Opening balance	Additions	Exchange difference on consolidation of foreign subsidiaries
Computer software	133 233	–	(6 898)
Software solutions (*)	6 262 525	–	879 506
Contractual client relationship	9 433 827	–	1 268 761
Patents	926 201	–	130 711
	16 755 786	–	2 272 080

2024 USD	Opening balance	Additions	Exchange difference on consolidation of foreign subsidiaries
Computer software	172 089	38 964	(29 869)
Software solutions (*)	6 441 475	–	(178 950)
Contractual client relationship	10 475 836	–	(274 322)
Patents	953 247	–	(27 046)
	18 042 647	38 964	(510 187)

(*) Software solutions was previously disclosed as Software licence agreements. The description was updated accordingly to provide more accurate information on the nature of the software to the user of the financial statements.

Disposal	Assets acquired through business combination	Amortisation	Impairment/ Scrapping of intangible assets	Total
(602)	47 711	(56 428)	–	117 016
–	–	–	–	7 142 031
–	–	(787 285)	–	9 915 303
–	–	–	–	1 056 912
(602)	47 711	(843 713)	–	18 231 262

26.3

Assets acquired through business combination	Assets acquired through business combination	Amortisation	Impairment/ Scrapping of intangible assets	Total
–	–	(41 359)	(6 592)	133 233
–	–	–	–	6 262 525
–	–	(767 687)	–	9 433 827
–	–	–	–	926 201
–	–	(809 046)	(6 592)	16 755 786

26.3

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

5. INTANGIBLE ASSETS AND GOODWILL continued

5.1 Intangible assets continued

Assumptions

	Growth rate 2025	Discount rate 2025	Head room (**)	Growth rate 2024	Discount rate 2024	Head room (**)
Software solutions (*)	3.50%	17.28%	6 631 104	1.80%	18.38%	12 622 288
Contractual client relationship	3.50%	17.28%	17 048 522	1.80%	18.38%	12 622 288
Patents	–	–	–	4.50%	16.20%	84 647 841

(*) Software solutions was previously disclosed as Software solutions. The description was updated accordingly to provide more accurate information on the nature of the software to the user of the financial statements.

(**) Head room is defined as the value the recoverable amount for the individual cash-generating unit exceed the carrying value.

The patent relates to the specific design and functioning of the SBS that is currently being manufactured and tested by the Group. In the prior year, management performed an impairment assessment which indicated significant headroom between the recoverable amount and the carrying value of the asset. In the current year, management assessed whether any indicators of impairment existed that would require a reassessment in terms of IAS 36 – Impairment of Assets. No such indicators were identified. Considering the highly specialised and unique nature of the SBS, and the absence of an observable competitive market to support a reliable fair value measurement, management concluded that the prior-year impairment assessment remains appropriate.

Below is the assumption taken into account in determining the recoverable amount in the consideration of potential impairment:

Growth rate

The growth rates reflect the long-term average growth rates for the cash generating units. Growth rates are based on the average inflation rates forecasted for regions that the intangibles will operate in.

Discount rate

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors for the region that the intangible assets are expected to operate.

Cash flow assumptions

Management's key assumptions include the present value of the cash flows expected to be generated by utilisation of the intangible assets discounted at the applicable market indicative rates. Five-year cash flow projections reflect these benefits to be realised.

Change in assumptions – Software solutions

The head room on the assessment of the Software solutions increased compared to previous year due to the improved performance of the business unit.

Change in assumptions – Patents

The headroom has experienced a significant increase compared to the previous year, driven by rates confirmed by EPCM companies, allowing for a clearer outlook on future projections.

5.2 Intangible Expenditure Commitments

	2025 USD	2024 USD
Expenditure for computer software authorised by the directors and contracted for within 12 months. Expenditure will be funded through cash generated from operations.	1 649 405	5 461 316

5.3 Goodwill

ACCOUNTING POLICY

Goodwill arising on the acquisition of a business is recognised at cost in the functional currency at the acquisition date, less accumulated impairment losses. Goodwill is subsequently translated into the Group's presentation currency, with exchange differences recognised in other comprehensive income.

For impairment testing purposes, goodwill is allocated to the cash-generating units (CGUs), or groups of CGUs, expected to benefit from the synergies of the business combination. These CGUs represent the lowest level within the Group at which goodwill is monitored for internal management purposes and are not larger than an operating segment as defined in IFRS 8 Operating Segments.

Goodwill is tested for impairment annually, or more frequently if indicators of impairment exist. An impairment loss is recognised when the carrying amount of a CGU exceeds its recoverable amount, being the higher of value in use and fair value less costs of disposal. Impairment losses are allocated first to goodwill and then to other assets of the CGU on a pro rata basis. Impairment losses recognised for goodwill are not reversed in subsequent periods.

	2025 USD	2024 USD
Goodwill recognised from value chain business combinations	2 149 157	2 028 512
Goodwill recognised from raisebore business combinations	434 182	386 367
Goodwill recognised from software support services	911 073	515 708
Goodwill recognised from business combinations	3 494 412	2 930 587

2025 USD	Opening balance	Assets acquired through business combination	Exchange difference on consolidation of foreign subsidiaries	Total
Goodwill recognised from value chain business combinations	2 028 512	–	120 645	2 149 157
Goodwill recognised from raisebore business combinations	386 367	–	47 815	434 182
Goodwill recognised from software support services	515 708	289 762	105 603	911 073
Goodwill recognised from business combinations	2 930 587	289 762	274 063	3 494 412

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

5. INTANGIBLE ASSETS AND GOODWILL continued

5.3 Goodwill continued

2024 USD	Opening balance	Exchange difference on consolidation of foreign subsidiaries	Total
Goodwill recognised from value chain business combinations	2 085 808	(57 296)	2 028 512
Goodwill recognised from raisebore business combinations	435 146	(48 779)	386 367
Goodwill recognised from software support services	516 063	(355)	515 708
Goodwill recognised from business combinations	3 037 017	(106 430)	2 930 587

Assumptions

	Growth rate 2025	Discount rate 2025	Head room (*)	Growth rate 2024	Discount rate 2024	Head room (*)
Value chain business combination	3.88%	13.25%	12 270 497	4.48%	11.49%	18 620 281
Raisebore business combination	2.00%	19.47%	180 919	1.50%	18.56%	2 741 154
Software support services	3.50%	19.16%	7 570 929	1.80%	18.38%	12 622 288

(*) Head room is defined as the value the recoverable amount for the individual cash-generating unit exceed the carrying value.

Growth rate

The growth rates reflect the long-term average growth rates for the cash generating units.

Discount rate

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors related to the industries and markets the businesses attracting goodwill operates.

Cash flow assumptions

Management's key assumptions include the present value of the cash flows expected to be generated by utilisation of the intangible assets discounted at the applicable market indicative rates. Five year cash flow projections reflect these benefits to be realised.

6. FINANCIAL ASSETS

ACCOUNTING POLICY

Refer to note 29 for detailed accounting policy.

	Notes	2025 USD Audited	2024 USD Restated (*)
Investment in venture capital funds	6.1	–	–
Investment in equity instruments	6.2	332 358	248 753
		332 358	248 753

	2025 USD	2024 USD
6.1 Investment in venture capital funds	–	–

As part of the Group's corporate strategy to gain access to emerging technologies in the mining and industrial sector, the Group has invested in the venture capital funds during the year (USD350 000).

The venture capital funds' primary investment objective is to realise returns by purchasing and holding licensing, developing, and commercialising technology and intellectual property for milling, mining, drilling, ore and mineral processing, and related fields that will allow the group access to technology development opportunities that could enhance our operations.

The financial assets are carried at fair value. The full amount of USD350 000 was revalued during the current year.

	2025 USD	2024 USD
6.2 Investment in equity instruments	332 358	248 753

The investments in equity instruments consist of equity shares in publicly traded companies which are measured at fair value through profit and loss. Refer to Note 30.

Fair value adjustments arising from movements in the underlying equity price, including associated foreign exchange effects, amounted to USD 83,605 (2024: USD 173,669).

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

7. DEFERRED TAX

ACCOUNTING POLICY

Deferred tax

A deferred tax liability is recognized for all taxable temporary differences, excluding those from initial asset or liability recognition in transactions that don't impact accounting or taxable profit. A deferred tax asset is recognized for deductible temporary differences and unused tax losses, assuming probable future taxable profit for utilization. Exceptions include assets or liabilities from initial recognition transactions not affecting profits. Deferred taxes are measured using tax rates expected to apply in the asset realization or liability settlement year, according to enacted or substantively enacted tax laws by the reporting period's end.

A deferred tax asset is recognized for deductible temporary differences and unused tax losses, assuming probable future taxable profit for utilization. Exceptions include assets or liabilities from initial recognition transactions not affecting profits. Deferred taxes are measured using tax rates expected to apply in the asset realization or liability settlement year, according to enacted or substantively enacted tax laws by the reporting period's end.

Deferred taxes are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from:

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

Deferred tax taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different year, to other comprehensive income.

SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

Deferred tax

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 based on potential contracts to be executed in the foreseeable future. Estimates of future taxable income are based on forecast taxable income which is done with reference to confirmed contracts from operations and the application of existing tax laws in each jurisdiction. 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 year could be impacted.

	2025 USD	2024 USD
Property, plant and equipment	12 212 787	6 570 254
Intangibles	2 774 504	2 562 273
Pre-payments	(183 755)	911 330
Allowance for expected credit losses	(315 626)	(306 350)
Employee benefit provision	(902 844)	(825 644)
Right-of-use asset	1 031 696	472 153
Lease liability	(789 840)	(748 731)
Contract liability	(134 167)	(180 267)
Accrual for employee benefits	(2 316 202)	(1 434 799)
Estimated tax losses	(7 112 918)	(5 167 314)
Unrealised foreign exchange loss	(4 128)	97 288
Net deferred tax liability	4 259 507	1 950 193
Reconciliation of net deferred tax liability		
Reported as at 1 January	1 950 193	6 572 255
Exchange differences on translation of foreign operations	43 823	74 382
Property, plant and equipment	5 491 682	(4 755 026)
Intangibles	208 774	(191 867)
Pre-payments	(1 008 047)	431 383
Allowance for expected credit losses	(109 103)	905 481
Right-of-use asset	575 622	650 245
Lease liability	(41 109)	(756 400)
Employee benefit provision	(131 884)	(195 841)
Contract liability	(134 167)	92 064
Accrual for employee benefits	(789 642)	(64 503)
Estimated tax losses	(1 945 603)	(798 170)
Unrealised foreign exchange profit/loss	148 968	(13 810)
	4 259 507	1 950 193
As disclosed in terms of IAS 12:		
Deferred tax liability	13 513 282	10 246 586
Deferred tax asset	(9 253 775)	(8 296 393)
	4 259 507	1 950 193

Deferred taxation assets have been recognised in respect of tax losses and temporary differences where, having reviewed the financial projections for the foreseeable future of the underlying entities within the Group, the directors are of the opinion that it is probable that these assets will be recoverable.

The total unrecognised assessed loss at 31 December 2025 is USD11 165 537 (2024: USD8 152 116). These do not have an expiry date.

There were no changes to tax rates in the current year.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

8. INVENTORIES

ACCOUNTING POLICY

Inventories

Inventories are measured at the lower of cost and net realisable value. Allowance for obsolete stock is made on the basis of stock becoming redundant and no future economic benefits is expected to flow to the Group.

The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

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

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

	2025 USD	2024 USD
Consumables	36 438 624	34 753 064
Cutters	12 448 604	8 231 569
Goods in transit	3 870 980	3 645 465
Work in progress	2 509 068	1 372 023
	55 267 276	48 002 121
Allowance for obsolete inventory	(1 172 090)	(1 132 740)
	54 095 186	46 869 381

The carrying amount of inventory as presented reflects the cost price of inventory less allowance for obsolete inventory. No write downs were recorded in the current year (2024:0).

9. TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICY

Trade receivables are measured at initial recognition at transaction price and are subsequently measured at amortised cost using the effective interest method.

SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

Trade receivables and other receivables

In making this assessment, as far as available, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from various other external sources such as economic expert reports, financial analysts, governmental bodies as well as consideration of actual and forecast economic and other information such as expected growth rates, market condition, and others that relate to the Group's core operations. These assessments are done in the various business units for the specific countries that it operates in.

Contract assets for the Group arise as a result of its right to consideration as determined in the contractual agreement between the parties. These assets arise from the Group's drilling-related service in terms of the contractual performance obligations between the parties. Contract assets are assessed for expected credit losses in terms of IFRS 9. Contract assets recognised are aligned with the performance obligations being satisfied in terms of IFRS 15.

	2025 USD	2024 USD
Trade receivables	74 093 140	62 501 830
Trade receivables – Normal (Gross)	72 131 749	58 871 276
Trade receivables – Retention (Gross)	1 340 145	682 647
Contract asset	7 421 407	7 251 523
Expected credit loss allowance of trade receivables	(6 800 161)	(4 303 616)
Loans to employees	241 742	268 411
Prepaid expenses	3 755 047	2 191 856
Deposits	593 978	319 614
Indirect taxes	5 731 850	3 872 335
Other receivables	1 064 448	2 051 644
	85 480 205	71 205 690

Trade receivables of South African subsidiaries have been ceded to ABSA Capital as security for an interest-bearing loan (refer to note 13). Retention receivables are collectable within a period of 12 months.

Trade receivables are assessed for recoverability using the expected credit losses matrix. The matrix is determined based on the underlying economic factors of each of the countries that the subsidiaries operate within.

The Group's policy does not allow for loans to employees to exceed the monetary value of earnings due to the employee in the notice period. As a result, no expected credit loss allowances have been recognised.

Deposits represent deposits held as security for rentals and utilities across the world where the Group operates. Deposits are generally a month's rental and/or payment in advance and no expected credit losses have been recognised as one would expect to still receive the service for the month that notice is given by the supplier.

Retention trade receivables are considered for expected credit losses based on the same assumptions as for normal trade receivables. The expected credit losses remained fairly consistent year on year. This is due to the mix of the specific risk factors across the various jurisdictions the Group operate within.

The Group provides for clients that have specifically been identified as not recoverable. Thereafter the Group uses the general matrix approach and expected credit loss allowance per ageing bracket for each of the regions. The general matrix is based on the specific economically, political and market conditions for each of the country that is included in each of the regions.

The Group assesses the expected credit losses associated with its other receivables on a forward-looking basis. As of the reporting date, the Group has determined that the credit risk on other receivables remains low, and the calculated ECL allowance is not considered to be material.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

9. TRADE AND OTHER RECEIVABLES continued

	2025 USD	2024 USD
The movement in expected credit losses is presented below:		
Balance 1 January	4 303 616	4 445 817
Exchange differences on translation of foreign operations	529 230	(283 627)
Reversal of credit losses recognised previously	–	141 426
Amounts written off	–	–
Allowance for credit losses recognised	1 967 315	–
	6 800 161	4 303 616
Gross trade receivables per region:		
Africa	16 157 506	10 709 620
Central and North America	7 469 307	8 258 118
Rest of the World	12 386 078	12 692 941
South Africa	14 596 826	21 618 908
South America	30 283 584	13 525 859
	80 893 301	66 805 446
Contract asset reconciliation		
	2025 USD	2024 USD
Balance on 1 January	7 251 523	4 536 722
Additions during the year	57 427 129	91 334 062
Exchange rate differences	538 641	(214 997)
Transfers to receivables	(57 795 886)	(88 404 264)
Balance on 31 December	7 421 407	7 251 523

Contract assets relate to drilling related service contracts, where the company has recognised revenue in accordance with the performance obligations method under IFRS 15. The revenue recognised represents work performed but not yet billed to customers.

2025

Expected credit losses matrix:	Estimated gross carrying amount	Loss allowance	Expected credit loss rate
AFRICA			
Current	5 112 607	167 383	2.95% to 3.95%
30 days	5 785	226	3.05% to 4.05%
31 to 60 days	3 140 026	122 461	3.30% to 4.30%
61 to 90 days	7 899 088	355 178	3.80% to 4.80%
Specific provision		286 885	
CENTRAL AND NORTH AMERICA			
Current	3 225 687	65 763	2.65% to 3.45%
30 days	331 423	9 254	2.75% to 3.55%
31 to 60 days	196 377	5 826	3.00% to 3.80%
61 to 90 days	3 715 820	144 093	3.50% to 4.30%
Specific provision		2 248 165	
REST OF THE WORLD			
Current	5 846 414	127 031	2.20% to 3.80%
30 days	2 898 549	79 381	2.30% to 3.90%
31 to 60 days	2 757 810	78 570	2.55% to 4.15%
61 to 90 days	883 305	31 952	3.05% to 4.65%
Specific provision		1 528 591	
SOUTH AFRICA			
Current	5 501 387	107 333	3.45% to 3.60%
30 days	5 443 511	179 575	3.55% to 3.70%
31 to 60 days	1 891 070	66 786	3.80% to 3.95%
61 to 90 days	1 760 858	70 261	4.30% to 4.45%
Specific provision		258 550	
SOUTH AMERICA			
Current	19 142 893	504 660	2.90% to 3.20%
30 days	5 146 390	154 889	3.00% to 3.30%
31 to 60 days	3 059 247	98 877	3.25% to 3.55%
61 to 90 days	2 935 054	108 471	3.75% to 4.05%
Specific provision		—	
Total	80 893 301	6 800 161	

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

9. TRADE AND OTHER RECEIVABLES continued

2024

Expected credit losses matrix:	Estimated gross carrying amount	Loss allowance	Expected credit loss rate
AFRICA			
Current	1 377 154	47 293	2.35% to 3.80%
30 days	4 575 529	169 988	2.45% to 3.90%
31 to 60 days	3 313 742	132 676	2.70% to 4.15%
61 to 90 days	1 443 196	64 753	3.20% to 4.65%
Specific provision		1 558 020	
CENTRAL AND NORTH AMERICA			
Current	2 358 871	72 179	3.25% to 3.65%
30 days	2 976 279	102 809	3.35% to 3.75%
31 to 60 days	238 162	8 574	3.60% to 4.00%
61 to 90 days	2 684 807	119 271	4.10% to 4.50%
Specific provision		–	
REST OF THE WORLD			
Current	7 846 498	110 152	2.20% to 2.90%
30 days	4 135 803	105 286	2.30% to 3.00%
31 to 60 days	26 357	6 033	2.55% to 3.25%
61 to 90 days	684 279	27 118	3.05% to 3.75%
Specific provision		273 176	
SOUTH AFRICA			
Current	3 609 665	84 443	0.85% to 4.20%
30 days	4 404 035	195 199	0.95% to 4.30%
31 to 60 days	1 811 215	84 945	1.20% to 4.55%
61 to 90 days	1 371 676	55 850	1.70% to 5.05%
Specific provision		–	
SOUTH AMERICA			
Current	15 727 820	451 451	2.70% to 3.60%
30 days	2 889 132	107 700	2.80% to 3.70%
31 to 60 days	2 213 420	81 442	3.05% to 3.95%
61 to 90 days	3 117 806	139 760	3.55% to 4.45%
Specific provision		305 498	
Total	66 805 446	4 303 616	

Risk factor identification:

AFRICA

The Africa segment reflects a varied macroeconomic risk profile, with differences in sovereign credit quality, debt sustainability, exchange rate stability, and political conditions across jurisdictions. Several countries face elevated fiscal and currency risks, while others maintain relatively stronger institutional frameworks. Economic growth remains largely commodity-driven, particularly in mining (copper, gold, lithium, uranium and diamonds), creating both opportunity and exposure to global price volatility. Overall, the segment requires differentiated credit risk assessment due to varying fiscal strength, governance stability, and macroeconomic resilience.

REST OF THE WORLD

The Rest of the World segment includes a mix of advanced and emerging markets with generally stable financial conditions in developed economies and moderate risk in emerging jurisdictions. Growth remains

steady overall, though exposed to global trade conditions, inflation dynamics, and commodity cycles. Mining remains significant in selected markets and is influenced by geopolitical and regulatory developments. Credit risk assessments reflect this varied but generally stable macro environment.

CENTRAL AND NORTH AMERICA

This segment comprises both advanced and developing economies, resulting in a mixed risk profile. Developed markets demonstrate strong credit quality and stable financial systems despite higher public debt, while certain Central American jurisdictions face moderate fiscal and exchange rate pressures. Economic growth remains relatively stable across the segment, supported by diversified industries and trade integration. Mining activity is established in select jurisdictions, though regulatory and environmental requirements may affect investment conditions.

SOUTH AMERICA

South America reflects moderate-to-high macroeconomic risk, driven by exchange rate volatility, varying sovereign credit strength, and fiscal pressures in certain countries. Economic growth remains closely linked to global commodity demand, particularly in copper, lithium, iron ore, and gold. Political and regulatory developments continue to influence investment conditions, especially within the mining sector. These factors contribute to heightened sensitivity in credit risk modelling.

SOUTH AFRICA

South Africa presents a moderate macro-financial risk profile, characterized by sub-investment grade sovereign status, elevated public debt, modest economic growth, and currency volatility. Structural constraints and infrastructure challenges continue to weigh on growth prospects. The mining sector remains strategically significant but is exposed to commodity price cycles and operational pressures. These factors are incorporated into forward-looking credit risk assessments.

	2025 USD	2024 USD
The carrying amount in USD of trade and other receivables are denominated in the following currencies:		
Australian Dollar	2 342 898	1 407 925
Brazilian Real	6 018 695	3 463 012
Botswana Pula	–	643
Canadian Dollar	1 336 559	131 470
Chilean Peso	17 001 093	14 551 281
Chinese Yuan	517 877	372 000
Colombian Peso	16 824	1 556
Euro	2 666 406	–
Ghanaian Cedi	577 729	–
Guatemalan Quetzales	8 537	7 885
Indian Rupee	3 695 030	6 493 528
Mexican Peso	172 392	–
Namibian Dollar	301 463	–
Nicaraguan Córdoba	297 134	–
Peruvian Sol	629 315	1 209 213
Swedish Krona	1 979 057	3 496 741
Turkish Lira	143 761	1 513
United States Dollar	26 088 093	26 545 477
West African Franc	3 663 671	549 394
South African Rand	16 878 225	12 448 838
Zambian Kwacha	1 145 446	525 214
	85 480 205	71 205 690

Refer to note 27.6 where the Group's potential impact on profit after taxation is assessed for currency exposure.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

10. CASH AND CASH EQUIVALENTS

ACCOUNTING POLICY

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are classified as financial assets carried at amortised cost.

	2025 USD	2024 USD
Cash on hand	185 282	273 929
Bank balances	35 592 157	27 909 653
Short-term deposits (*)	4 335 552	6 431 793
Bank overdraft	(1 298 566)	–
	38 814 425	34 615 375
Current assets	40 112 991	34 615 375
Current liabilities	(1 298 566)	–

(*) Short-term deposits comprise of fixed cash deposits that Standard Chartered Bank holds to the value of INR 31 million as cover for supplier invoices. Short-term deposits are easily accessible.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, the Group holds accounts with major international banks within the countries it operates with credit ratings ranging between Baa1 and Baa3, therefore no expected credit losses allowances have been recognised.

11. SHARE CAPITAL

Authorised	2025 Number of shares		2024 Number of shares	
Ordinary no par value shares	500 000 000		500 000 000	
Reconciliation of number of shares issued:	2025		2024	
	Number of shares	Value USD	Number of shares	Value USD
Balance at the beginning of the period	150 536 779	148 855 517	151 477 777	149 470 175
Share options exercised	–	–	–	–
Share buy backs	–	–	(940 998)	(614 658)
Balance at the end of the period	150 536 779	148 855 517	150 536 779	148 855 517

The unissued shares are under the control of the directors.

During the previous year, Master Drilling Group undertook a share buyback in line with its Memorandum of Incorporation to the value of USD614 658 (940 998 shares) at an average price of ZAR11,96 in 4 different tranches as per the table below:

Number of shares	Date	Average price (ZAR)
69 043	21 May 2024	11.57
85 125	27 May 2024	11.93
781 026	4 June 2024	12.00
5 804	24 June 2024	11.55

None of the shares were repurchased by a subsidiary of the Group or repurchased from treasury shares. All shares repurchased were cancelled and reverted back to un-issued shares.

12. EQUITY ARISING ON FORMATION OF THE GROUP

ACCOUNTING POLICY

Equity arising on formation of the Group

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

	2025 USD	2024 USD
Foreign entities acquired through business combinations	9 594 855	9 594 855
South African entities acquired through business combinations	21 506 359	21 506 359
South African assets acquired through business combinations	27 162 799	27 162 799
Total	58 264 013	58 264 013

13. INTEREST-BEARING BORROWINGS

ACCOUNTING POLICY

Bank overdrafts and borrowings

Bank overdrafts and borrowings are initially measured at fair value including transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

Interest-free loan from equity partner

Based on guidance provided in the IFRS 9:B5.1.1, the difference between the cash advance and initial fair value should be recognised as a capital contribution and not be recognised in profit or loss.

Initial measurement

The fair value of a financial instrument at initial recognition is normally the transaction price.

In order to meet the SPPI test, the contractual cash flow must represent payments of principal (being the initial fair value) and interest (being interest accrued using the EIR method).

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

13. INTEREST-BEARING BORROWINGS continued

The initial fair value will be the amount recognised in accordance with IFRS 9 at initial recognition that is generally equal to the transaction price. However, in the case of long-term interest-free loans, the standard contains guidance that is more specific. In such scenarios, the initial fair value is measured as the present value of future cash receipts discounted at an appropriate market rate of interest for a similar loan at the date of initial recognition.

The difference between the initial fair value and the amount of cash advanced will be considered a capital contribution and an addition to the Group. This amount will not be within the scope of IFRS 9. Instead, it will be accounted for in accordance with IAS 27 and subject to impairment testing in accordance with the requirements of that standard (i.e. IAS 36 Impairment of Assets).

Subsequent measurement

The deemed interest will be recognised in profit and loss, reflecting the financial impact on the period in which it accrues.

	2025 USD	2024 USD
13.1 Held at amortised cost		
Secured		
ABSA Bank USD Facility	45 745 086	27 275 079
<i>A portion of the loan, USD45 745 086 (2024: USD27 275 079), is denominated in USD. A portion of the USD denominated portion (USD16 934 208) bears interest at a marginal rate of 3.00% over SOFR as applicable while the remainder portion (USD28 810 878) bears interest at a marginal rate of 2.95% over SOFR. The loan is repayable in equal quarterly instalments until December 2030</i>		
ZAR Facility	6 038 246	18 395 799
<i>The remainder of the loan, USD6 038 246 (2024: USD18 395 792), is denominated in ZAR and bears interest at a marginal rate of 2,15% over SOFR as applicable. The full amount denominated in ZAR is repayable during December 2030 while interest incurred is paid quarterly. Refer to note 4 and 9 respectively for the securities</i>		
Bank of China	2 139 787	–
<i>The loan is denominated in CNY and capital with accrued interest is fully payable by July 2026.</i>		
Banco de Credito Inversiones Chile	2 423 527	–
<i>The loan is denominated in VLP and capital with accrued interest is fully payable by December 2026.</i>		

	2025 USD	2024 USD
Industrial Development Corporation ("IDC") <i>The loan is denominated in South African Rands, has been utilised for the development, manufacturing and testing of new technology in collaboration with the IDC. The loan is interest-free for the initial seven-year term, with the inception date in 2021. Repayment of the loan will be required once the subsidiary generates sufficient free cash flow. The Group discounted the interest free loan using the prime interest rate of South Africa over the remaining period of the loan.</i>	4 084 200	2 350 706
Total interest-bearing borrowings	60 430 846	48 021 584
Non-current liabilities		
At amortised cost	44 232 228	7 172 461
Current liabilities		
At amortised cost	16 198 618	40 849 123
	60 430 846	48 021 584

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

13. INTEREST-BEARING BORROWINGS continued

13.2 Changes in liabilities arising from financing activities

	2025 USD				
	Interest-bearing borrowings	Leases	Instalment sales agreement	Related parties	Total
Opening balance	48 021 584	4 914 008	1 698 415	1 544 162	56 178 169
Foreign exchange movement	3 363 305	614 381	270 153	74 348	4 322 187
Deemed interest	(306 183)	–	–	–	(306 183)
New agreements	–	–	2 953 952	–	2 953 952
Remeasurements	–	2 572 542	–	–	2 572 542
Interest capitalised	786 145	–	–	–	786 145
Accrued interest	3 046 439	507 843	456 279	–	4 010 561
Interest paid	(3 829 300)	(507 843)	(456 279)	–	(4 793 422)
Cash received	15 348 029	–	–	274 629	15 622 658
Cash flows – repayments	(5 999 173)	(832 651)	(1 424 300)	(1 259 768)	(9 515 892)
Closing balance	60 430 846	7 268 280	3 498 220	633 371	71 830 717

2024
USD

	Restated (*)				
	Interest-bearing borrowings	Leases	Instalment sales agreement	Related parties	Total
Opening balance	44 080 552	5 755 452	1 400 365	1 894 998	53 131 367
Correction of error (*)	–	–	–	(134 566)	(134 566)
Foreign exchange movement	(2 043 164)	(406 749)	(83 624)	8 277	(2 525 260)
Deemed interest	(150 424)	–	–	–	(150 424)
New agreements	–	635 852	1 210 107	–	1 845 959
Remeasurements	–	219 269	–	–	219 269
Interest capitalised	–	–	–	–	–
Accrued interest	4 269 250	430 257	389 311	–	5 088 818
Interest paid	(3 175 066)	(421 070)	(389 311)	–	(3 985 447)
Cash received	9 959 700	–	–	908 123	10 867 823
Cash flows – repayments	(4 919 264)	(1 299 003)	(828 433)	(1 132 670)	(8 179 370)
Closing balance	48 021 584	4 914 008	1 698 415	1 544 162	56 178 169

(*) Refer to note 43 for more detail.

14. LEASE LIABILITIES

	2025 USD	2024 USD
14.1 Lease liabilities		
Lease payment due		
– within one year	1 483 924	960 897
– in first to second year	1 301 944	905 878
– in second to third year	1 067 516	723 254
– in third to fourth year	646 074	609 603
– in fourth to fifth year	634 370	568 546
– more than five years	6 229 290	5 004 826
Total lease payments due	11 363 118	8 773 004
Less: Future finance charges	(4 094 838)	(3 858 996)
Present value of lease payment	7 268 280	4 914 008
– within one year	961 671	508 474
– in first to second year	855 508	500 692
– in second to third year	683 985	360 475
– in third to fourth year	293 222	275 695
– in fourth to fifth year	295 907	258 057
– more than five years	4 177 987	3 010 615
Present value of minimum payments	7 268 280	4 914 008
Non-current liabilities	6 306 609	4 405 979
Current liabilities	961 671	508 064
14.2 Lease obligation reconciliation		
Opening balance	4 914 008	5 755 452
Remeasurement	2 572 542	219 269
Interest expense	507 843	430 257
Additions	–	635 852
Lease payments	(1 340 493)	(1 720 073)
Foreign exchange movements	614 380	(406 749)
Closing balance	7 268 280	4 914 008

The lease liabilities are related to the right of use asset for land and buildings and motor vehicles as disclosed in note 3. The lease liabilities relate to land and buildings being leased across the world where the Group has a footprint. The lease periods vary between 3 to 20 years and interest rates used are based on the country specific market conditions.

The Group has low-value assets for which it does not recognise any lease liabilities or corresponding right of use asset that relates primarily to the rental of office equipment. The value of low-value asset expenses amounted to USD52 249 (2024: USD78 889).

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

15. INSTALMENT SALES LIABILITIES

	2025 USD	2024 USD
Minimum payment due		
– within one year	1 817 560	943 306
– in first to second year	1 462 296	478 434
– in second to third year	754 364	357 291
– in third to fourth year	64 184	79 321
– in fourth to fifth year	–	59 491
– more than five years	–	–
	4 098 404	1 917 843
<i>Less: Future finance charges</i>	(600 184)	(219 428)
Present value of minimum payment	3 498 220	1 698 415
– within one year	1 453 012	822 946
– in first to second year	1 269 759	414 562
– in second to third year	713 598	332 874
– in third to fourth year	61 851	70 704
– in fourth to fifth year	–	57 329
– more than five years	–	–
Present value of minimum payments	3 498 220	1 698 415
Non-current liabilities	2 045 208	875 469
Current liabilities	1 453 012	822 946

Interest is payable at rates between zero and 2% above the current bank lending rate applicable in the respective countries. The settlement dates are between one and five years and therefore recorded at amortised cost. The liabilities are secured by a pledge over certain fixed assets of the Group. Refer to note 4 for more information.

16. TRADE AND OTHER PAYABLES

ACCOUNTING POLICY

Trade payables

Trade payables are initially measured at fair value including transaction costs, and are subsequently measured at amortised cost, using the effective interest method.

	2025 USD	2024 USD
Trade payables	43 864 313	44 732 910
Accruals	4 085 735	7 242 737
Indirect taxes	5 831 443	3 381 620
Leave pay accruals	5 862 271	2 893 571
Consideration payable	1 036 854	908 623
Employee related	8 942 160	6 960 741
Claims liability (*)	2 701 315	2 701 315
Other payables	2 055 270	802 997
	74 379 361	69 624 514

^(*) The claims liability amount represents a possible claim from a client in the African region where they claim that not all the scope of works was completed as contractually agreed between the parties.

17. EMPLOYEE BENEFIT PROVISION

ACCOUNTING POLICY

Employee Benefit Provision

The group has recognised provisions for liabilities of uncertain timing or amount for incentives. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Employee benefits

a. Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 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 as an expense in the year in which the service is rendered and are not discounted.

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

The expected cost of profit-sharing and 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.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

17. EMPLOYEE BENEFIT PROVISION continued

b. Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

	2025 USD	2024 USD
Long-term incentive	2 301 340	2 469 361
Short-term incentive	1 340 260	1 030 921
	3 641 600	3 500 282
Non-current liabilities	1 000 986	791 429
Current liabilities	2 640 614	2 708 853
	Long term incentive	Short term incentive
2025		
Balance on 1 January	2 469 361	1 030 921
Increase in provision	1 276 803	1 241 543
Exchange rate differences	310 447	157 558
Utilisation of provision	(1 755 271)	(1 089 762)
Balance on 31 December	2 301 340	1 340 260
	Long term incentive	Short term incentive
2024		
Balance on 1 January	1 288 163	1 145 024
Increase in provision	1 255 207	1 062 634
Exchange rate differences	(74 009)	(29 977)
Utilisation of provision	–	(1 146 760)
Balance on 31 December	2 469 361	1 030 921

Employee benefit provisions relate to an incentive scheme applicable to employees within the Group.

Employee benefit provisions are made at year-end as the key indicators of the policies in place are likely to be met and it is probable that economic benefits will flow as a result.

18. REVENUE

ACCOUNTING POLICY

Revenue

Revenue is measured at the transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding value-added tax and other amounts collected on behalf of third parties. Revenue is recognised in accordance with IFRS¹⁵ Revenue from Contracts with Customers when control of the promised goods or services transfers to the customer.

Drilling services

The Group's principal activity is the provision of drilling services to customers under contractual arrangements. Contracts generally comprise a single performance obligation, being the delivery of drilling services as specified in the contract.

Revenue from drilling services is recognised over time, as the customer simultaneously receives and consumes the benefits of the services provided and the Group's performance creates or enhances an asset that the customer controls as the asset is created.

The Group measures progress towards complete satisfaction of the performance obligation using an output method, based on actual chargeable metres drilled, as this best reflects the transfer of services to the customer. The transaction price is contract-specific and is generally determined with reference to agreed drilling rates.

Customers are invoiced in accordance with contractual terms once services have been rendered. Payment is not due until the services have been performed and invoiced. Contract durations vary depending on the scope and nature of the services and typically range from a few months to a maximum of five years. Payment terms are negotiated on a contract-by-contract basis.

Sale of industrial equipment

Revenue from the sale of industrial equipment is recognised at a point in time, when control of the equipment transfers to the customer. Control is generally transferred upon delivery of the equipment, or in accordance with the Incoterms specified in the relevant sales contract.

The outcome can be estimated reliably when all the following conditions are satisfied:

- Identification of the contract with the customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price; and
- Revenue recognition when or as performance obligations are satisfied.

The Group has taken advantage of the practical exemptions:

- not to account for significant financing components where the time difference between receiving consideration and transferring control of services to its customers is one year or less; and
- expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.

A portion of the Group's revenue is derived from selling industrial products with revenue recognised at a point in time when control of the products has transferred to the customer. This is generally when the products are delivered to the customer. However, for the small minority of export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment and retains none of the significant risks and rewards.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

18. REVENUE continued

	2025 USD	2024 USD
Revenue from contracts with customers		
Rendering of services	259 384 260	235 216 732
Sale of industrial products	32 596 119	35 626 062
	291 980 379	270 842 794
Disaggregation of revenue from contracts with customers		
The Group disaggregates revenue from customers as follows:		
Rendering of services	259 384 260	235 216 732
Sale of industrial products	32 596 119	35 626 062
	291 980 379	270 842 794
Timing of revenue recognition		
Over time		
Rendering of services	259 384 260	235 216 732
At a point in time		
Sale of industrial products	32 596 119	35 626 062

Refer to note 31 – Segment Reporting for disaggregation of revenue by stage of mining activity and geographical area.

19. OTHER INCOME

Rental income

Rental income is derived from the provision of auxiliary equipment to clients and related parties. This equipment is supplied to facilitate the achievement of contractually stipulated drilling-related milestones. These rental agreements are ancillary to our core drilling services contracts. Rental agreements are of a short term nature.

Rental income is not considered a primary revenue stream and consequently, it is disclosed separately from core revenue.

Depreciation of these assets amounted to USD59 178. The rental revenue expected to be earned on these contracts amount to USD1 067 844, all of which is expected to be earned by 31 December 2026.

	2025 USD	2024 USD
Foreign exchange gains	6 199 774	–
Gain on disposal of assets to third parties	–	103 550
Rental income	677 874	1 613 006
Scrap sales	470 856	286 963
Profit with the acquisition of loans	–	395 335
Other	105 802	65 460
	7 454 306	2 464 314

20. OPERATING PROFIT

ACCOUNTING POLICY

Cost of Sales

The related cost of providing services recognised as revenue in the current year is included in cost of sales.

Contract costs comprise:

- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the contract; and
- such other costs as are specifically chargeable to the customer under the terms of the contract.

	2025 USD	2024 USD
Operating profit for the year is stated after accounting for the following:		
(Loss)/Gain on sale of property, plant and equipment	(250 795)	103 550
Reversal/(Impairment) of property, plant and equipment	4 521 837	(13 888 050)
Impairment of intangibles	–	(6 592)
Gain/(Loss) on exchange differences	6 199 774	(4 459 279)
Depreciation on property, plant and equipment	(13 323 046)	(12 707 554)
Depreciation on right of use asset	(1 067 197)	(1 268 978)
Amortisation	(843 713)	(809 046)
Employee costs	(111 841 848)	(92 881 025)
Incentive provision	(2 518 346)	(2 317 841)
External audit fee	(591 538)	(518 540)
Approved audit fees payable for the year ended	(590 979)	(518 075)
Non- audit service	(559)	(465)
Consumables	(40 329 411)	(40 676 066)
Maintenance	(28 256 836)	(32 162 319)
Support services	(42 320 213)	(37 304 245)
Professional services	(8 492 157)	(10 338 240)
Rentals paid	(14 483 430)	(11 229 734)

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

21. INVESTMENT INCOME

ACCOUNTING POLICY

Investment income

Interest is recognised, in profit or loss, using the effective interest rate method. Interest is disclosed as investment income in the statement of profit and loss and other comprehensive income.

Dividends are recognised, in profit or loss, when the Group's right to receive payment has been established. Dividends received is disclosed as investment income in the statement of profit and loss and other comprehensive income.

	2025 USD Audited	2024 USD Restated (*)
Total dividends	–	67 339
Unlisted preference dividends	–	–
Related party dividends	–	67 339
Total interest received	1 732 499	1 709 375
Interest from related party	640 352	657 371
Bank	923 750	931 457
Other interest received	168 397	120 547
	1 732 499	1 776 714

(*) Refer to note 43 for more detail.

22. FINANCE COST

	2025 USD Audited	2024 USD Restated (*)
Interest-bearing borrowings	3 832 584	4 269 250
Lease and instalment sales agreement liabilities	964 142	819 568
Bank	628 049	404 646
Interest on unwinding of contract liability	161 685	305 252
Interest accrued in respect of taxes	26 969	16 423
Interest in respect of related parties payables	154 390	144 590
Interest on consideration payable	162 282	160 985
Other	71 493	143 485
	6 001 594	6 264 199
Reconciliation of finance cost paid in cash:		
Total finance cost	6 001 594	6 264 199
Interest accrued on interest-bearing borrowings	–	943 760
Interest accrued on instalment sales agreement	–	9 187
Interest unwinding contract liability	26 969	296 422
Interest accrued in respect of taxation	2 687	16 423
Interest accrued – consideration payable	–	–
Finance cost paid in cash	5 971 938	4 998 407

(*) Refer to note 43 for more detail.

23. TAXATION ACCOUNTING POLICY

Taxation

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

Current tax liabilities (assets) for the current and prior years are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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

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

Current tax taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different year, to other comprehensive income.

SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made. The assessment of IFRIC 23 indicated no material changes in the corporate tax liabilities.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

23. TAXATION continued

	2025 USD	2024 USD
Current		
Normal taxation	10 401 738	11 613 014
Current taxation (Over)/Under provision	11 212 857 (811 119)	11 684 952 (71 938)
Deferred taxation	2 265 491	(4 696 444)
Deferred taxation: Temporary differences	2 265 491	(4 696 444)
Deferred taxation: Change in taxation rate	–	–
Dividend withholding taxation	–	–
	12 667 229	6 916 570
Reconciliation of the tax expense		
Accounting profit	44 597 644	25 167 109
Tax at the applicable tax rate – Average rate 28% (2024: 23%)	12 473 149	5 988 233
Over provision	(811 119)	(71 938)
Exempt income – Dividends and royalties received	(1 316 327)	(769 112)
Non-deductible expenses – Fines and penalties	769 087	44 512
Estimated loss not recognised	2 808 010	2 322 016
Utilisation of estimated loss previously not recognised	(1 255 571)	(597 141)
Taxation expense	12 667 229	6 916 570

Deferred tax assets relating to the carry forward of unutilised tax losses and/or deductible temporary differences are recognised to the extent it is probable that future taxable profit will be available against which the unutilised tax losses and/or deductible temporary differences can be recovered, utilising management's best estimates and assumptions.

The applicable tax rate reflects the proportional distribution of pre-tax profits across multiple tax jurisdictions, adjusted for the prevailing statutory rates in each respective territory.

The total unrecognised assessed loss at 31 December 2025 is USD11 165 537 (2024: USD8 152 116). These do not have an expiry date.

	2025 USD	2024 USD
Normal taxation charge/(benefit) per entity within the Group		
A&R Engineering and Mining Services (Pty) Ltd	780 201	1 031 833
Master Drilling Europe AB	472 160	1 244 781
Consorsio Master Drilling Besalco SA	67 432	248 935
Drilling Technical Services (Pty) Ltd	–	312 556
Drilling Technical Services Peru S.A.C.	422 843	61 209
EIQ Manufacturing (Pty) Ltd	19 462	29 410
Embedded IQ (Pty) Ltd	529 276	884 768
Embedded Works (Pty) Ltd	–	87 427
Geoserve Exploration Drilling (Pty) Ltd	(2 266)	–
Kibali Raisebore Drilling SAS	872 512	147 450
Kipushi Drilling ASA	412 206	117 611
Lamproom Solutions and Consulting (Pty) Ltd	5 540	127 300
Master Drilling (Pty) Ltd	326 568	52 897
Master Drilling Canada Ltd	–	1 765 498
Master Drilling Changzhou Co Ltd	213 799	370 975
Master Drilling Chile Borer Division SpA	77 689	224 107
Master Drilling Chile S.A.	323 611	–
Master Drilling Exploration (Pty) Ltd	309 306	454 767
Master Drilling Ghana Ltd	–	185 971
Master Drilling Greece SINGLE MEMBER S.A	114 910	–
Master Drilling Group Ltd	25 358	54 016
Master Drilling Guatemala SA	–	2 512
Master Drilling India Pvt Ltd	1 746 605	1 776 434
Master Drilling International Ltd	20 887	172 539
Master Drilling Mali Sarl	–	59 230
Master Drilling Malta Limited	106 970	2 410
Master Drilling Mexico SA de CV	414 515	–
Master Drilling Mining Services (Pty) Ltd	9 706	97 399
Master Drilling New Technology Holding (Pty) Ltd	11 753	34 917
Master Drilling Peru S.A.C.	1 426 392	396 216
Master Drilling RDC Sprl	(637 128)	–
Master Drilling Tanzania Ltd	653 574	23 299
Master Mining (Pty) Ltd	134 881	13 297
Master Sinkers (Pty) Ltd	–	29 777
MD Botswana (Pty) Ltd	210 295	229 658
MD Katanga Drilling Services SAS	672 548	228 353
MD Training Services (Pty) Ltd	–	13 848
MDG Shared Services (Pty) Ltd	19 899	29 355
MDX Masterdrill Exploracoes E Sondagens Ltda	288 113	377 615
MD Nordeste Perfuracoes Ltda	119 066	–
Moxie Digital (Pty) Ltd	(4 976)	–
Raisebore Rental (Pty) Ltd	–	724 644
Sargin Uluslararası	170 869	–
Master Drilling Konec SPC	67 162	–
	10 401 738	11 613 014

There were no changes to tax rates in the current year.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

24. DIRECTORS' REMUNERATION

2025 USD	Basic salary	Bonus
Executive directors		
Danie Pretorius"	434 729	324 964
Andre van Deventer"	304 052	453 522
Koos Jordaan ⁺	308 190	438 783
Sub-total	1 046 971	1 217 269
Non-executive directors		
Hennie van der Merwe [^]	–	–
Andries Brink [^]	–	–
Hendrik Faul [^]	–	–
Mamokete Ramathe [^]	–	–
Akhter Deshmukh [^]	–	–
Sub-total	–	–
Alternate directors		
Gary Sheppard [#]	348 865	38 851
Eddie Dixon [§]	182 042	–
Sub-total	530 907	38 851
Prescribed Officer		
Roelof Swanepoel [*]	195 283	189 803
Sub-total	195 283	189 803
Total	1 773 161	1 445 923

A prescribed officer is defined as having general executive control and management over a significant portion of the Group or regularly participates therein to a material degree and is not a director of the Group. Director emoluments are paid for by subsidiaries within the Group. The amounts in this table represent the actual amounts paid to directors during the current year.

Compensation paid to key personnel have been disclosed in note 34.

* Paid by MDG Shared Services (Pty) Ltd

+ Paid by Master Drilling New Technology Holdings (Pty) Ltd

" Paid by MDG Shared Services (Pty) Ltd and Master Drilling Malta Ltd

Paid by Master Drilling USA LLC

^ Paid by Master Drilling Group Ltd

§ Paid by Master Drilling Exploration (Pty) Ltd

Share options held by directors and/or prescribed officers:

Refer to note 35	EP(*) ZAR	Number of shares	Danie Pretorius	Roelof Swanepoel
Outstanding – 1 January	1.27	709 758	500 000	209 758
Additional share options granted		–	–	–
Outstanding – 31 December	1.27	709 758	500 000	209 758
Expense recognised		152 978	107 768	45 210

(*) EP = Exercise price

Fringe benefits	Provident/ Pension fund contributions	Director's fees	Consulting and legal fees	Total
25 818	–	–	–	785 511
19 166	–	–	–	776 740
27 199	–	–	–	774 172
72 183	–	–	–	2 336 423
–	–	66 784	–	66 784
–	–	39 243	–	39 243
–	–	27 896	–	27 896
–	–	34 946	–	34 946
–	–	48 645	–	48 645
–	–	217 514	–	217 514
34 894	–	–	–	422 610
34 482	–	–	–	216 524
69 376	–	–	–	639 134
20 531	–	–	–	405 617
20 531	–	–	–	405 617
162 090	–	217 514	–	3 598 688

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

24. DIRECTORS' REMUNERATION continued

2024 USD	Basic salary	Bonus
Executive directors		
Danie Pretorius"	481 279	294 708
Andre van Deventer"	295 988	71 490
Koos Jordaan+	290 039	74 260
Sub-total	1 067 306	440 458
Non-executive directors		
Hennie van der Merwe^	–	–
Shane Ferguson^	–	–
Andries Brink^	–	–
Hendrik Faul^	–	–
Mamokete Ramathe^	–	–
Akhter Deshmukh^	–	–
Sub-total	–	–
Alternate directors		
Gary Sheppard#	348 865	28 867
Eddie Dixon\$	165 742	–
Sub-total	514 607	28 867
Prescribed Officer		
Roelof Swanepoel*	186 085	16 363
Sub-total	186 085	16 363
Total	1 767 998	485 688

* Paid by Drilling Technical Services (Pty) Ltd

+ Paid by Master Drilling New Technology Holdings (Pty) Ltd

" Paid by Drilling Technical Services (Pty) Ltd and Master Drilling Malta Ltd

Paid by Master Drilling USA LLC

^ Paid by Master Drilling Group Ltd

\$ Paid by Master Drilling Exploration (Pty) Ltd

Share options held by directors and/or prescribed officers:

Refer to note 35	EP(*) ZAR	Number of shares	Danie Pretorius	Roelof Swanepoel
Outstanding – 1 January	1.27	709 758	500 000	209 758
Additional share options granted		–	–	–
Outstanding – 31 December	1.27	709 758	500 000	209 758
Expense recognised		149 170	105 085	44 085

(*) EP = Exercise price

Fringe benefits	Provident/ Pension fund contributions	Director's fees	Consulting and legal fees	Total
22 725	–	–	–	798 712
14 593	–	–	–	382 071
17 223	–	–	–	381 522
54 541	–	–	–	1 562 305
–	–	63 195	–	63 195
–	–	–	152 119	152 119
–	–	35 617	–	35 617
–	–	23 776	–	23 776
–	–	26 564	–	26 564
–	–	40 626	–	40 626
–	–	189 778	152 119	341 897
5 060	–	–	–	382 792
45 649	12 042	–	–	223 433
50 709	12 042	–	–	606 225
7 058	10 169	–	–	219 675
7 058	10 169	–	–	219 675
112 308	22 211	189 778	152 119	2 730 102

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

25. EARNINGS PER SHARE

	2025 USD Gross Audited	2025 USD Net Audited	2024 USD Gross Restated (*)	2024 USD Net Restated (*)
Reconciliation between earnings and headline earnings				
Basic earnings for the year	31 930 415	31 930 415	18 250 539	18 250 539
<i>Deduct:</i>				
Non-controlling interest	–	(1 448 170)	–	(1 090 522)
Attributable to owners of the parent	31 930 415	30 482 245	18 250 539	17 160 017
Loss/(Gain) on disposal of property, plant and equipment	250 798	236 091	(103 550)	(46 849)
Reversal of impairment/ (Impairment) of property, plant and equipment	(4 521 837)	(3 074 844)	13 888 050	9 340 846
Impairment of intangibles	–	–	6 592	4 813
Headline earnings for the year	27 659 376	27 643 492	32 041 631	26 458 827
Earnings per share				
Earnings per share (cents)		20.2		11.4
Diluted earnings per share (cents)		20.2		11.3
Headline earnings per share (cents)		18.4		17.5
Diluted headline earnings per share (cents)		18.3		17.5
Dividends per share (ZAR cents)		65.0		52.5
Weighted average number of ordinary shares at the end of the year for the purpose of basic earnings per share and headline earnings per share		150 536 779		150 982 516
Effect of dilutive potential ordinary shares – employee share options(**)		711 534		226 366
Weighted average number of ordinary shares at the end of the year for the purpose of diluted basic earnings per share and diluted headline earnings per share		151 248 313		151 208 882

(*) Refer to note 43 for more detail.

(**) The total number of share options in issue is disclosed in note 35.

26. CASH GENERATED FROM OPERATIONS

26.1 Cash generated from operations

	2025 USD Audited	2024 USD Restated (*)
Profit before taxation	44 597 644	25 167 109
Adjustments for:		
Depreciation	14 390 243	13 976 532
Amortisation	843 713	809 046
Share-based payment expense	152 978	149 170
Fair value adjustment on derivatives	(1 102 899)	111 097
Fair value adjustment of equity investments	(76 648)	(173 669)
Impairment of property, plant and equipment	(4 521 837)	13 894 642
Profit from equity accounted investments	(1 169 047)	(25 905)
Unrealised foreign exchange movements	(2 973 433)	4 784 244
Put option for non-controlling interest expense	–	743 476
Loans acquired at a discount	–	(379 787)
Loss/(Gain) on disposal of fixed assets	250 798	(103 550)
Movement in expected credit loss allowance - trade receivables	1 967 315	(425 829)
Movement in allowance for obsolete inventory	(102 539)	143 985
Movement in expected credit loss allowance - related party	1 266 911	–
Revaluation of financial asset	350 000	–
Dividends received	–	(516 429)
Interest received	(1 732 499)	(1 709 375)
Movement in employee benefit provisions	(326 686)	1 171 081
Finance costs	6 001 594	6 264 199
Changes in working capital:		
Inventories	(3 910 614)	(1 307 355)
Trade and other receivables	(13 475 323)	3 225 775
Trade and other payables	(5 591 086)	(4 612 015)
Contract liability	335 398	(3 362 925)
	35 173 983	57 823 517

(*) Refer to note 43 for more detail.

26.2 Tax paid

	2025 USD Audited	2024 USD Restated (*)
Reported as at 1 January	2 486 223	2 600 582
Current tax for the period recognised in profit and loss	10 401 738	11 613 014
Interest accrued in respect of taxation	26 968	16 423
Exchange effect on consolidation of foreign subsidiaries	(1 236 977)	287 373
Balance at end of the period	261 718	(2 486 223)
	11 939 670	12 031 169

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

26. CASH GENERATED FROM OPERATIONS continued

26.3 Net cash flow on business combination – Konec

During January 2025, the Group entered into purchase agreements where it acquired 75% of the shares of Konec Spa on 3 January 2025, a company incorporated in Chile. The purchase price paid is approximately CLP384 million (USD382 403). Konec Spa is a technology company specialising in fleet tracking and management software for industrial technology, the investment is aligned with the Group's strategy to diversify its services and invest in businesses in different regions and services.

The Group recognised identifiable assets acquired and liabilities assumed in a business combination at their fair value as of the acquisition date as required in terms of IFRS 3. Fair value measurements were performed to ensure that all intangible assets and tangible assets are appropriately reflected at the time of the transaction. The excess of the consideration transferred over the fair value of the net identifiable assets acquired has been recognised as goodwill. Refer to note 5.

The goodwill recognised in the acquisition of Konec Spa primarily reflects the strategic value of integrating their specialised fleet tracking and management software into the Group's broader industrial technology portfolio. This investment is a driver of the Group's diversification strategy, providing immediate access to new service capabilities in the South American geographic regions. The carrying amount of goodwill is supported by expected synergies arising from the combination of operations, the specialised expertise of the assembled workforce, and other intangible factors, such as market reputation, that do not meet the criteria for separate recognition.

The fair value of assets and liabilities assumed at the date of acquisition was:

	2025 USD	2024 USD
Assets		
Property, plant and equipment	29 559	–
Intangibles	47 711	–
Cash and cash equivalents on hand	1 617	–
Trade and other receivables	141 920	–
Trade and other payables	(97 286)	–
Total identifiable net assets	123 521	–
Less: Non-controlling interests' portion of assets and liabilities acquired (25%)	(30 880)	–
Group's share of net assets acquired	92 641	–
Goodwill at acquisition	289 762	–
Total consideration	382 403	–
Cash and cash equivalents acquired	(1 617)	–
Net cash outflow on acquisition	380 786	–
Turnover since acquisition date included in the consolidated results for the year	1 170 315	–
Profit after tax since acquisition date included in the consolidated results for the year	184 349	–
Group turnover since acquisition date included in the consolidated results for the year	291 980 379	–
Group profit after tax since acquisition date included in the consolidated results for the year	31 930 415	–

27. RELATED PARTY LOANS RECEIVABLE FROM/(OWING TO)

	2025 USD Audited	2024 USD Restated (*)	2023 USD Restated (*)
A&R Holdings (Pty) Ltd ⁶	(630 847)	(1 156 061)	(1 191 501)
Applied Vehicle Analysis (Pty) Ltd ⁷	–	–	161 404
Barrange (Pty) Ltd ¹	4 543	3 981	2 624
Kairos Raising (Pty) Ltd ⁶	10 617	1 169	–
DrillX Innovations (Pty) Ltd ⁸	804 965	655 447	454 931
Besalco SA ⁵	21 270	(58 513)	195 141
Lamproom Holdings (Pty) Ltd ⁶	–	(326 975)	(558 654)
EIQ Investment Holdings (Pty) Ltd ⁶	132 023	152 913	184 751
Hall Core Holdings (Pty) Ltd ⁸	2 727 626	4 435 522	3 260 862
Hall Core International Ltd ⁸	–	1 101 338	–
Sargin Uluslararası ⁵	172 594	–	–
Drilling Properties (Pty) Ltd ^{1,3&4}	638	–	–
DCP (Pty) Ltd ^{1,3&4}	(1 322)	(1 052)	–
MDG Equity Holdings (Pty) Ltd ^{1,3&4}	797	698	1 981
MD Drilling Employees Trust ²	(2 524)	(2 260)	(2 478)
MD Engineering Employees Trust ²	911	750	728
	3 241 291	4 806 957	2 509 789
Related party loans receivable from	3 875 984	6 351 120	4 262 422
Related party loans owing to	(634 693)	(1 544 163)	(1 752 633)
Net related party loans	3 241 291	4 806 957	2 509 789
Non-current assets	3 532 591	5 973 025	3 535 958
Current assets	343 393	378 095	726 464
Non-current liabilities	–	1 484 598	–
Current liabilities	634 693	59 565	1 752 633

Related party loans are interest free with no repayment terms with the exception of the loan with Hall Core Holdings (Pty) Ltd and DrillX Innovations (Pty) Ltd which bears interest at the South African prime lending rate plus 2% and is repayable in monthly instalments of USD48 305. Kairos Raising (Pty) Ltd and EIQ Investment Holdings (Pty) Ltd loan bears interest at the South African prime lending rate.

The Group assesses the expected credit losses on related party receivables based on the forward-looking expected credit loss model, applying the general approach. The methodology used to determine the amount of provision is based on the underlying liquid assets of the individual related party for on-demand collectability. Based on the assessment, no expected credit losses have been recognised.

The Group performed an assessment of increase in credit risk for related party transactions included analysis of historical payment patterns, current financial condition of the related party, and forward looking macro economic factors. Based on this analysis, the credit risk has not significantly increased. The Group assessed the Hallcore International Limited loan for recoverability and determined the amount to be irrecoverable at the end of the year - the Group therefore performed a full expected credit loss allowance of USD1 266 911.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

27. RELATED PARTY LOANS RECEIVABLE FROM/(OWING TO) continued

The trusts included as related parties were established for the benefit of employees of the Group. The trusts were founded by a related party to the Group, DC Pretorius. The Group does not consolidate the trusts as the Group does not have the right to appoint the trustees of the trust nor is the Group a beneficiary of the trust. The Group also cannot force the trust to sell shares as the trustee structure ensures independent decision-making, requiring a majority vote among three trustees.

The trusts are sponsored by its founder and the Group lends money to trustees, employees of the Group, and pays the accounting and administration fees on behalf of the trusts. The Group is also assisting in the dividend distribution process of the trusts due to insufficient resources available within the trusts.

Refer to note 34 for more details on related parties

The above loans are with legal entities where the following related parties have control:

¹ Danie Pretorius

² BEE Partner

³ Andre van Deventer

⁴ Koos Jordaan

⁵ Co-owner of Consorsio Master Drilling Besalco SA

⁶ Co-owner of A&R Engineering (Pty) Ltd and related companies

⁷ Joint venture company of the Group

⁸ Joint venture/operations partner

(*) Refer to note 43 for more detail.

28. RISK MANAGEMENT

28.1 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 13 and 14, cash and cash equivalents disclosed in note 10, and equity as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The ABSA Capital facility has the following covenant ratio requirements (actual ratios as at 31 December):

The covenant ratio requirements changed from the prior year as a new facility was signed with ABSA Capital during 2025.

	2025	2024
Leverage ratio less than 1.75 (2024: 1.5)	0.55	0.23
Debt service cover ratio not less than 1.2 (2024: 1.4)	1.87	2.10
Interest coverage rate not less than 4 (2024: 4)	9.35	13.63

The above covenant ratios are closely monitored by management and as at 31 December 2025 the above covenant ratios were all adhered to.

28.2 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The principles for financial management are included in the Group's treasury policy and cover specific areas, such as foreign exchange risk, interest rate risk, credit risk.

28.3 Interest rate risk

The Group has no significant interest-bearing assets, other than bank balances and interest-bearing preference shares.

The Group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2025 the Group's borrowings at variable rate were denominated in the United States Dollars, Swedish Krona and South African Rand. interest-bearing borrowings, including cash and cash equivalents, comprise 9,7% of equity and are therefore deemed to be low risk.

The relevant borrowing rates for the Group's significant borrowings are JIBAR plus 3,20% and SOFR plus 3.25% for ZAR and USD denominated loan facilities respectively. These rates were changed during the current year as part of the new facility signed with ABSA Capital.

The Group does bi-annual comparisons of interest rates for similar facility of banks across the globe to determine if the Group's interest rate is still market related and if there are different options of facilities available from which the Group could benefit.

The Group assesses the sensitivity of interest rate based on the economical market indicative conditions specific to the countries that utilised the facility. Based on this, the below sensitivity analysis indicates the potential impact on the Group's result.

2025 USD

USD denominated debt:	+50 bps	-50 bps
Profit and loss	(228 725)	228 725
Equity, net of finance tax	(180 693)	180 693
CNY denominated debt:	+20 bps	-20 bps
Profit and loss	(14 979)	14 979
Equity, net of finance tax	(12 732)	12 732
CLP denominated debt:	+50 bps	-50 bps
Profit and loss	(16 965)	16 965
Equity, net of finance tax	(12 384)	12 384
ZAR denominated debt:	+70 bps	-70 bps
Profit and loss	(70 857)	70 857
Equity, net of finance tax	(51 726)	51 726

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

28. RISK MANAGEMENT continued

28.3 Interest rate risk continued

2024

USD

USD denominated debt:	+50 bps	-50 bps
Profit and loss	(136 375)	136 375
Equity, net of finance tax	(94 099)	94 099
ZAR denominated debt:	+75 bps	-75 bps
Profit and loss	(137 968)	137 968
Equity, net of finance tax	(100 717)	100 717

bps = basis points

28.4 Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, trade debtors and related party loans.

The main credit risk for the Group consist mainly arises on trade receivables and cash equivalents which is managed from a Group level as well as individual company basis.

Trade receivables comprise a widespread customer base of which the majority consists of large international mining companies. Management evaluates credit risk relating to customers on an ongoing basis. Individual risk limits are set in accordance with limits set by the board. The utilisation of credit limits is regularly monitored. Risk mainly arises from the fluctuations in commodity prices to which the clients are exposed to.

The maximum credit risk the Group is exposed to is the receivable balance on the financial assets, trade receivables, cash and cash equivalents and related party loans as disclosed in notes 6, 9, 10 and 27 respectively.

2025

USD

	Gross	ECL
Non-current financial assets		
Financial assets	332 358	–
Related-party loans	4 799 502	(1 266 911)
Current financial assets		
Trade receivables	80 893 301	(6 800 161)
Related-party loans	343 393	–
Derivative financial instrument	812 489	–
Cash and cash equivalents	40 112 991	–

ECL = expected credit losses

2024		
USD		
Restated (*)	Gross	ECL
Non-current financial assets		
Financial assets	248 753	–
Related-party loans	5 973 025	–
Current financial assets		
Trade receivables	66 805 446	(4 445 817)
Related-party loans	512 661	–
Derivative financial instrument	323 121	–
Cash and cash equivalents	34 615 375	–

ECL = expected credit losses

() Refer to note 43 for more detail.*

28.5 Liquidity risk

The Group's risk to liquidity is a result of the funds available to cover future commitments. Management manages cash flow on a Group-basis through an on-going review of future commitments and credit facilities. Cash flow forecasts are prepared and borrowing facilities are monitored for compliance with internal balance sheet ratio targets.

The table below analyses the Group's financial liabilities into the relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

USD35.7 million of the long-term interest-bearing borrowings was due during September 2025. As at the date of the release of the prior year financial statements, the renewal process was yet to be finalised and the entire repayment portion was disclosed to be repaid within 12 months. The long-term interest-bearing borrowings were re-negotiated with the borrowers during December 2025 and loans have been classified again based on the new repayment terms.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

28. RISK MANAGEMENT continued

28.5 Liquidity risk continued

2025 USD	Carrying amount	Contractual cash flows						5 years and after	Total
	Total	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years			
Long-term interest-bearing borrowings	60 430 846	19 354 404	8 220 130	24 066 169	6 875 505	12 564 826	–	71 081 034	
Lease liabilities	7 268 280	1 483 924	1 301 944	1 067 516	646 074	634 370	6 229 290	11 363 118	
Instalment sales obligations	3 498 220	1 817 560	1 462 296	754 364	64 184	–	–	4 098 404	
Related party loans	634 693	634 693	–	–	–	–	–	634 693	
Put option liability for non-controlling interest	7 173 202	1 755 677	1 755 677	1 755 677	1 755 677	1 755 677	–	8 778 385	
Consideration payable	3 529 696	963 412	963 412	963 412	963 412	363 748	–	4 217 396	
Trade and other payables	51 042 172	51 042 172	–	–	–	–	–	51 042 172	

2024 USD Restated (*)	Carrying amount	Contractual cash flows						5 years and after	Total
	Total	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years			
Long-term interest-bearing borrowings	48 021 584	42 094 164	3 150 523	2 169 548	–	–	2 350 706	49 764 941	
Lease liabilities	4 914 043	960 897	905 878	723 254	609 603	568 546	5 004 826	8 773 004	
Instalment sales obligations	1 698 415	943 306	478 434	357 291	79 321	59 491	–	1 917 843	
Related party loans	1 678 729	59 565	1 619 164	–	–	–	–	1 678 729	
Put option liability for non-controlling interest	9 970 820	2 483 734	2 483 734	2 483 734	2 483 734	2 483 734	–	12 418 670	
Consideration payable	–	–	–	–	–	–	–	–	
Trade and other payables	53 687 267	53 687 267	–	–	–	–	–	53 687 267	

(*) Refer to note 43 for more detail.

28.6 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to ZAR, CLP, CNY, BRL, CAD, INR and PEN. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. Management is of the view that the emerging currencies poses a significant foreign exchange risk given its volatility against the USD.

The Group reviews its foreign currency exposure, including commitments on an ongoing basis, and has adopted a formal treasury policy to monitor and manage the foreign exchange risk. The Group makes use of collar instruments and derivatives to mitigate exchange rate exposure arising from future commitments in functional currencies.

The Group assesses the sensitivity of foreign exchange rate based on the economical market indicative conditions specific to the countries that utilised the facility. Illustrated below is the estimated impact on profitability due to currency movements:

Currency		USD	USD	Year-end rate
Australian Dollar	AUD	83 578	(102 150)	1.50
Brazilian Real	BRL	(107 675)	131 602	5.50
Botswana Pula	BWP	(67 142)	82 062	13.96
Canadian Dollar	CAD	143 973	(175 967)	1.37
Chilean Peso	CLP	(294 677)	360 161	900.58
Chinese Yuan Renminbi	CNY	(109 045)	133 278	6.99
Colombian Peso	COP	18 752	(22 920)	3 777.62
Euro	EUR	(2 350)	2 872	0.85
Ghanian Sedi	GHS	47 827	(58 455)	10.46
Guatemalan Quetzal	GTQ	–	–	7.66
Indian Rupee	INR	(304 635)	372 332	89.88
Liberian Dollar	LRD	–	–	177.10
Mexican Peso	MXN	(150 824)	184 340	18.01
Nicaraguan córdoba	NIO	(5 294)	6 471	36.84
Peruvian Sol	PEN	(215 929)	263 913	3.36
Swedish Krona	SEK	(148 338)	181 302	9.21
Turkish Lira	TRY	(43 145)	52 733	42.96
Central African Franc	XOF	99 297	(121 364)	558.47
South African Rand	ZAR	(1 236 261)	1 510 985	16.56
Zambian Kwacha	ZMW	7 996	(9 773)	22.17

29. FINANCIAL INSTRUMENTS ACCOUNTING POLICY

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or 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. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

29. FINANCIAL INSTRUMENTS continued

a. Classification

The Group classifies financial assets and financial liabilities into the following categories:

- amortised cost; and
- fair value through profit and loss.

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

- It is held within 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 of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Contract assets for the Group arise as a result of its right to consideration as determined in the contractual agreement between the parties. These assets usually arise from the Group providing a drilling related service in terms of the contractual performance obligations between the parties. Contract assets are assessed for expected credit losses in terms of IFRS 9. Contract assets are recognised aligned with the performance obligations being satisfied as to be consistent with IFRS 15. Please refer to reconciliation in note 9.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses including any interest expense, are recognised in profit or loss.

b. Initial recognition and measurement

Financial instruments are recognised initially at either fair value less transactional costs or fair value through profit and loss.

c. Subsequent measurement

Financial assets are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities are subsequently measured at amortised cost, using the effective interest method.

Trade receivables are carried at amortised cost less expected credit losses using the Group's business model for managing its financial assets.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for expected credit losses which is presented as a separate line item on the consolidated statement of profit or loss and other comprehensive income.

All derivative financial instruments are subsequently measured at fair value through profit and loss.

d. Impairment of financial assets

IFRS 9's impairment requires the use of forward-looking information to recognise expected credit losses. The Group uses the simplified approach on the expected credit loss measurements for trade receivables based on a provision matrix. The Group considers risks related to the clients that it deals with in the industries it operates in to calculate the expected credit loss measurements. The Group's clients have been fairly consistent over an extensive period of time, making it possible to consider the past events, current conditions, reasonable and supportable forecasts available in the determination of default and the

expected credit loss measurements. Default is defined as the counterparty's failure to meet its contractual obligations. Writing off financial assets is when the Group acknowledges that it may not recover the money owed by the counterparty. The Group is not exposed to significant credit risk due to the nature of trade receivables which consists mainly of blue-chip mining clients across the world.

Other financial assets for which expected credit losses are considered include cash and cash equivalents and other debt-type financial assets, like loans to employees, deposits and financial assets which are measured at amortised cost. The Group uses the general approach to determine potential expected credit losses on these financial assets.

Besides for the trade receivables, the Group performed credit risk assessment on its financial assets, related party receivables and cash and cash equivalents and concluded that expected credit loss measurements are immaterial. Refer to notes 8, 9 and 26 respectively for more details on the assessment of expected credit losses.

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the expected credit loss model.

In applying this forward-looking approach which is applied to all financial assets except for trade receivables, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1");
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2"); or
- financial instruments that have objective evidence of impairment at the reporting date ("Stage 3").

Expected credit losses and reversal of expected credit losses are recognised in profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts of macroeconomic and industry specific trends and indicators that affect the expected collectability of the future cash flows of the financial instruments. In assessing expected credit loss, the Group makes use of the simplified method approach as disclosed in note 8.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss as a separate line item. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

Expected credit losses and reversal of expected credit losses are recognised in profit or loss.

e. Loans to/(from) related parties

These include loans to and from related parties and are recognised initially at fair value plus direct transaction costs.

Loans to related parties are classified as financial assets carried at amortised cost.

Loans from related parties are classified as financial liabilities measured at amortised cost.

f. Loans to employees

These financial assets are classified as financial assets carried under amortised cost.

g. Financial assets

These financial assets as disclosed in note 6 are classified as financial assets carried under amortised cost.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

29. FINANCIAL INSTRUMENTS continued

h. Trade and other receivables

Trade receivables are measured at initial recognition at transaction price and are subsequently measured at amortised cost using the effective interest method.

i. Trade and other payables

Trade payables are initially measured at fair value including transaction costs, and are subsequently measured at amortised cost, using the effective interest method.

j. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are classified as financial assets carried at amortised cost.

k. Bank overdrafts and borrowings

Bank overdrafts and borrowings are initially measured at fair value including transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

l. Derivative financial instruments

Fair values for simple over-the-counter derivative financial instruments are based on market quotes. These quotes are assessed for reasonableness by discounting estimated future cash flows using the market rate for similar instruments at measurement date.

2025 USD	Category	Value
Non-current financial assets		
Investment in venture capital funds	Amortised Cost	–
Investment in equity instruments	FVTPL	332 358
Related-party loans	Amortised Cost	3 532 591
Current financial assets		
Trade and other receivables	Amortised Cost	75 399 330
Related-party loans	Amortised Cost	343 393
Derivative financial instrument	FVTPL	812 489
Cash and cash equivalents	Amortised Cost	40 112 991
Non-current financial liabilities		
Interest-bearing borrowings	Amortised Cost	44 232 228
Related-party loans	Amortised Cost	–
Current financial liabilities		
Interest-bearing borrowings	Amortised Cost	16 198 618
Related-party loans	Amortised Cost	634 693
Derivative financial instrument	FVTPL	18 891
Trade and other payables	Amortised Cost	51 042 172
Cash and cash equivalents	Amortised Cost	1 298 566

FVTPL = fair value through profit or loss

Financial assets and liabilities carried at amortised cost – the carrying value approximates its fair value.

2024

USD

Restated (*)

	Category	Value
Non-current financial assets		
Investment in venture capital funds	Amortised Cost	–
Investment in equity instruments	FVTPL	248 753
Related-party loans	Amortised Cost	5 973 025
Current financial assets		
Trade and other receivables	Amortised Cost	64 821 885
Related-party loans	Amortised Cost	378 095
Derivative financial instrument	FVTPL	323 121
Cash and cash equivalents	Amortised Cost	34 615 375
Non-current financial liabilities		
Interest-bearing borrowings	Amortised Cost	7 172 461
Related-party loans	Amortised Cost	1 484 598
Current financial liabilities		
Interest-bearing borrowings	Amortised Cost	40 849 123
Related-party loans	Amortised Cost	59 565
Derivative financial instrument	FVTPL	673 651
Trade and other payables	Amortised Cost	53 687 267
Cash and cash equivalents	Amortised Cost	–

FVTPL = fair value through profit or loss

Financial assets and liabilities carried at amortised cost – the carrying value approximates its fair value.

30. FAIR VALUE

SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Fair values of derivative financial assets that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques.

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and over the counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty joint ventured with determination of fair values.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

30. FAIR VALUE continued

For more complex instruments such as investments in unlisted equities, the Group uses primarily the discounted cash flow valuation model. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates such as comparable beta ratios or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, selection of appropriate discount rates, forecasted and terminal growth rates and other model inputs.

2025

USD

The table below analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised (all amounts in USD as at 31 December):

	Notes	Level 1	Level 2	Level 3	Total
Reversal of impairment of property, plant and equipment	4.1	–	–	4 781 577	4 781 577
Investment in equity instruments	6.2	332 358	–	–	332 358
Derivative financial instrument	38	–	812 489	–	812 489
Derivative financial instrument	38	–	(18 891)	–	(18 891)
Put option for non-controlling interest	39	–	–	7 173 202	7 173 202

2024

USD

The table below analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised (all amounts in USD as at 31 December):

	Notes	Level 1	Level 2	Level 3	Total
Reversal of impairment of property, plant and equipment	4.1	–	–	–	–
Investment in equity instruments	6.2	248 753	–	–	248 753
Derivative financial instrument	38	–	323 121	–	323 121
Derivative financial instrument	38	–	(673 651)	–	(673 651)
Put option for non-controlling interest	39	–	–	9 970 820	9 970 820

31. SEGMENT REPORTING

ACCOUNTING POLICY

Segment reporting

The chief operating decision maker of the Group is the Chief Executive Officer. Information reported to the Group's chief operating decision maker for purposes of resource allocation and assessment of segment performance is focused on geographical areas. Each reportable segment derives its revenues from drilling-related services and sale of goods.

The Group has five operating segments. In identifying these operating segments, the Group's chief operating decision maker reviews allocated resources based on the geographical areas. Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

31.1 Mining activity

The following table shows the distribution of the Group's combined sales by mining activity, regardless of where the goods were produced:

	2025 USD	2024 USD
Sales revenue by activity		
Sale of industrial products	32 894 981	35 626 062
Raise boring	214 514 192	211 225 931
Support services	27 985 987	10 735 700
Slim drilling	11 336 920	10 600 589
New rock-boring technology	5 248 299	2 654 512
	291 980 379	270 842 794
Gross profit by activity		
Sale of industrial products	12 348 374	14 205 018
Raise boring	60 465 861	64 545 871
Support services	7 520 190	2 919 023
Slim drilling	1 115 399	1 544 905
New rock-boring technology	1 157 588	748 608
	82 607 412	83 963 425

The accounting policies of the reportable segments are the same as the Group's accounting policies.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

31. SEGMENT REPORTING continued

31.2 Geographical segments

Although the Group's major operating divisions are managed on a geographical area basis, they operate in four principal geographical areas of the world.

	2025 USD	2024 USD
Sales revenue by geographical market		
Africa	51 056 389	41 897 849
Central and North America	21 078 779	34 612 075
Rest of the World	52 171 326	53 318 835
South Africa	74 793 469	75 306 429
South America	92 880 416	65 707 606
	291 980 379	270 842 794
	2025 USD	2024 USD
Cost of sales by geographical market		
Africa	32 219 838	32 796 570
Central and North America	17 611 084	26 776 886
Rest of the World	35 128 270	28 300 871
South Africa	48 014 540	49 715 147
South America	76 399 235	49 289 896
	209 372 967	186 879 370
Gross profit by geographical market		
Africa	18 836 551	9 101 279
Central and North America	3 467 695	7 835 189
Rest of the World	17 043 058	25 017 965
South Africa	26 778 928	25 591 282
South America	16 481 180	16 417 710
	82 607 412	83 963 425

The gross profit percentages vary based on drilling ground conditions, competition in the markets and the mix of in-country and foreign cost.

A customer in the African region, operating in the raiseboring segment accounts for 7% (2024: 9%) of the Group's total revenue.

Assets and liabilities are reallocated among the operating segments based on the specific requirements of each project within these segments. Transactions within the operating segments occur at arm's length.

	2025 USD	2024 USD
Depreciation, amortisation and impairment by geographical market		
Africa	82 744	601 605
Central and North America	1 394 944	7 917 545
Rest of the World	5 164 969	3 872 946
South Africa	273 198	13 409 432
South America	3 707 836	2 878 691
	10 623 691	28 680 219
	2025 USD	2024 USD
Employee costs by geographical market		
Africa	8 796 144	6 691 726
Central and North America	10 960 461	16 171 110
Rest of the World	16 284 689	12 007 392
South Africa	34 330 935	29 066 615
South America	41 469 619	28 944 182
	111 841 848	92 881 025
	2025 USD	2024 USD
Consumables by geographical market		
Africa	3 409 238	3 569 707
Central and North America	1 244 682	1 764 727
Rest of the World	9 900 127	2 855 965
South Africa	21 418 908	27 711 714
South America	4 356 456	4 773 953
	40 329 411	40 676 066
	2025 USD	2024 USD
Maintenance by geographical market		
Africa	980 498	1 347 042
Central and North America	2 064 353	3 480 577
Rest of the World	10 601 449	17 638 922
South Africa	4 761 530	5 064 399
South America	9 849 006	4 631 379
	28 256 836	32 162 319

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

31. SEGMENT REPORTING continued

31.2 Geographical segments continued

	2025 USD	2024 USD
Support services by geographical market		
Africa	1 008 840	768 278
Central and North America	1 714 805	1 346 114
Rest of the World	3 407 884	1 607 326
South Africa	29 509 306	23 464 231
South America	6 679 378	10 118 296
	42 320 213	37 304 245
	2025 USD Audited	2024 USD Restated (*)
Investment income by geographical market		
Africa	–	41 959
Central and North America	75 427	–
Rest of the World	308 049	440 605
South Africa	1 264 930	1 479 002
South America	84 093	264 238
	1 732 499	2 225 804
	2025 USD Audited	2024 USD Restated (*)
Finance cost by geographical market		
Africa	–	–
Central and North America	1 757 470	1 462 337
Rest of the World	30 934	176 307
South Africa	3 150 732	3 440 231
South America	1 062 458	1 181 515
	6 001 594	6 260 390
	2025 USD	2024 USD
Taxation by geographical market		
Africa	2 386 143	(256 107)
Central and North America	284 811	1 814 921
Rest of the World	5 364 853	2 585 553
South Africa	1 915 582	2 014 613
South America	2 715 840	757 590
	12 667 229	6 916 570

	2025 USD Audited	2024 USD Restated (*)	2023 USD Restated (*)
Total assets by geographical market			
Africa	29 432 487	19 852 486	33 355 888
Central and North America	38 472 442	45 601 248	51 040 634
Rest of the World (**)	101 937 957	111 416 703	84 062 830
South Africa (**)	170 052 824	122 322 065	111 636 820
South America	94 494 891	73 802 285	81 774 419
Total assets as per statement of financial position	434 390 601	372 994 787	361 870 591
Total liabilities by geographical market			
Africa	11 786 820	13 768 846	8 218 172
Central and North America	23 748 222	26 557 595	50 410 135
Rest of the World	46 318 901	40 711 542	10 882 470
South Africa	73 046 314	60 163 921	52 692 440
South America	37 638 741	25 688 501	30 683 388
Total liabilities as per statement of financial position	192 538 998	166 890 405	152 886 605

(*) Refer to note 43 for more detail.

(**) Assets in South Africa and Rest of the World include the investment in associate and investment in joint venture.
See note 37 and 40 respectively

32. CONTINGENCY

ACCOUNTING POLICY

Contingencies

Contingent assets are disclosed when it is probable that there will be an inflow of future economic benefits. Contingent liabilities are recognised as a provision when it is probable that there will be an outflow of economic resources, unless the possibility of an outflow of economic resources is remote.

	2025 USD	2024 USD
Payment bonds issued to customers	1 373 328	–
Retention bonds issued to customers	1 606 173	1 039 192
Performance bonds issued to customers	6 721 361	10 353 787
	9 700 862	11 392 979

The bonds are issued to customers and underwritten by Lombard's Insurance and Mapfre Seguros.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

33. INVESTMENTS IN SUBSIDIARIES

ACCOUNTING POLICY

Investments in subsidiaries

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

The group accounts for any fair value adjustments on call and/or put options and previously held equity interest through profit and loss.

SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

De-facto control

De-facto control exists when the size of a Group's own voting rights relative to the size and dispersion of other vote holders, give the Group the practical ability unilaterally to direct the relevant activities of the investee. The Group, based on its assessment of its practical ability to direct the relevant activities (the entities operational model) of the investee, Consorsio Master Drilling Besalco SA, without holding the majority of the voting rights as well as other relevant facts and circumstances, concluded that de-facto control exists due to the Group's practical ability to direct the relevant activities and as a result consolidated the subsidiary with a 50% non-controlling interest.

The Group has control of MD Katanga Drilling Company SAS even though the effective shareholding is less than 50% because there are contractual arrangements that permit the Group to appoint the majority of the directors.

Master Drilling Group Limited investment in subsidiaries	% holding 2025	% holding 2024	Status	Country	Functional currency
MDI Exco Ltd	100.00%	100.00%	Investment Holding	Malta	USD
Raisebore Rental (Pty) Ltd	95.00%	95.00%	Operational	RSA	ZAR
Drilling Technical Services (Pty) Ltd	74.00%	74.00%	Operational	RSA	ZAR
Master Drilling Exploration (Pty) Ltd	74.00%	74.00%	Operational	RSA	ZAR
Master Drilling International Ltd (*)	86.19%	86.19%	Investment Holding	Malta	USD
MDG Shared Services (Pty) Ltd	50.79%	50.79%	Operational	RSA	ZAR
Master Sinkers (Pty) Ltd	51.00%	51.00%	Operational	RSA	ZAR
Master Drilling New Technologies Holding (Pty) Ltd	95.00%	95.00%	Investment Holding	RSA	ZAR
MD Training Services (Pty) Ltd	50.79%	50.79%	Operational	RSA	ZAR
Master Drilling Mining Services (Pty) Ltd	100.00%	100.00%	Operational	RSA	ZAR
DrillCorp BEE Trust	100.00%	100.00%	Operational	RSA	ZAR
DCP BEE Foundation Trust	100.00%	100.00%	Operational	RSA	ZAR
MD HDSA Trust	100.00%	100.00%	Operational	RSA	ZAR
Epha Drilling (Pty) Ltd	100.00%	100.00%	Operational	RSA	ZAR
Mosima Drilling (Pty) Ltd	100.00%	100.00%	Operational	RSA	ZAR
Master Drilling (Pty) Ltd	100.00%	100.00%	Operational	RSA	ZAR
Master Drilling Exploration (Pty) Ltd investment in subsidiaries					
Geoserve Exploration Drilling (Pty) Ltd	100.00%	100.00%	Operational	RSA	ZAR
Master Drilling New Technologies Holding (Pty) Ltd investment in subsidiary					
Master Tunnelling (Pty) Ltd	100.00%	100.00%	Operational	RSA	ZAR
Master Mining (Pty) Ltd	100.00%	100.00%	Operational	RSA	ZAR
Master Drilling Mining Services (Pty) Ltd investment in subsidiaries					
A&R Engineering and Mining Services (Pty) Ltd	66.11%	51.40%	Operational	RSA	ZAR
Embedded IQ (Pty) Ltd	50.83%	50.83%	Operational	RSA	ZAR
Lamproom Solutions and Consulting (Pty) Ltd	69.88%	51.15%	Operational	RSA	ZAR
Moxie Digital (Pty) Ltd	67.49%	50.83%	Operational	RSA	ZAR
Embedded IQ (Pty) Ltd investment in subsidiaries					
Embedded Works (Pty) Ltd	51.00%	51.00%	Operational	RSA	ZAR
EIQ Electronics (Pty) Ltd	100.00%	0.00%	Operational	RSA	ZAR
EIQ Manufacturing (Pty) Ltd	60.00%	60.00%	Operational	RSA	ZAR

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

33. INVESTMENTS IN SUBSIDIARIES continued

Master Drilling Group Limited investment in subsidiaries	% holding 2025	% holding 2024	Status	Country	Functional currency
Master Drilling International Limited investment in subsidiaries					
Master Drilling Chile SA	100.00%	100.00%	Operational	Chile	CLP
Master Drilling Peru SAC	100.00%	100.00%	Operational	Peru	PEN
Master Drilling do Brasil Ltda	100.00%	100.00%	Operational	Brazil	BRL
Master Drilling Mexico SA	100.00%	100.00%	Operational	Mexico	USD
Master Drilling Zambia Ltd	100.00%	100.00%	Operational	Zambia	ZMW
Master Drilling Australia (Pty) Ltd	100.00%	100.00%	Operational	Australia	AUD
Master Drilling Colombia S.A.S	100.00%	100.00%	Operational	Colombia	COP
Master Drilling Namibia (Pty) Ltd	100.00%	100.00%	Dormant	Namibia	NAD
Drillcorp Burkina Faso SA	80.00%	80.00%	Dormant	Burkina Faso	XOF
Drillcorp Cote d'Ivoire SA	80.00%	80.00%	Dormant	Cote d'Ivoire	XOF
Master Drilling Botswana (Pty) Ltd	100.00%	100.00%	Operational	Botswana	BWP
Master Drilling Guatemala SA	100.00%	100.00%	Dormant	Guatemala	GTQ
MD Nordeste Perfuracoes Ltda	100.00%	0.00%	Operational	Brazil	BRL
MD Sudeste Perfuracoes Ltda	100.00%	0.00%	Dormant	Brazil	BRL
Master Drilling Malta Ltd	100.00%	100.00%	Operational	Malta	USD
Master Drilling Liberia Ltd	100.00%	100.00%	Operational	Liberia	LRD
Jiangsu Master Mining Engineering Technology Company Ltd	100.00%	100.00%	Dormant	China	CNY
Master Drilling Jiangsu Company Ltd	100.00%	100.00%	Dormant	China	CNY
Martwick Ltd	100.00%	100.00%	Dormant	Ireland	EUR
Drilling Technical Services SAC	100.00%	100.00%	Operational	Peru	PEN
Drilling Admin Services SAC	100.00%	100.00%	Operational	Peru	PEN
DCP Properties SAC	100.00%	100.00%	Dormant	Peru	PEN
Master Drilling Changzhou Co. Ltd	100.00%	100.00%	Operational	China	CNY
Master Drilling Ecuador SA	100.00%	100.00%	Operational	Ecuador	USD
Master Drilling USA LLC	100.00%	90.00%	Operational	USA	USD
MD Drilling Services Tanzania Ltd	100.00%	100.00%	Operational	Tanzania	USD
Master Drilling Sierra Leone Ltd	100.00%	100.00%	Dormant	Sierra Leone	USD
Mater Drilling India Private Ltd	100.00%	100.00%	Operational	India	INR
Master Drilling Europe AB	100.00%	100.00%	Operational	Sweden	SEK
Master Drilling Mali SARL	100.00%	100.00%	Operational	Mali	XOF
MD Katanga Drilling Company SAS	49.00%	49.00%	Operational	DRC	USD
Kipushi Drilling ASA	100.00%	100.00%	Operational	DRC	USD
Kibali Raisebore Drilling SAS	100.00%	0.00%	Operational	DRC	USD
MDX – Masterdrill Explorações E Sondagens Ltda	100.00%	100.00%	Operational	Brazil	BRL
Master Drilling Canada Ltd	100.00%	100.00%	Operational	Canada	CAD
Master Drilling Ghana Sprl	100.00%	100.00%	Operational	Ghana	GHS
Master Drilling Nicaragua SA	100.00%	100.00%	Operational	Nicaragua	USD
Master Drilling Raise Boring Ltd	100.00%	100.00%	Dormant	Zambia	ZMW
Raisebore Rental Ghana Sprl	100.00%	0.00%	Dormant	Ghana	GHS
Master Drilling Mauritius Ltd	100.00%	100.00%	Dormant	Mauritius	USD

Master Drilling Group Limited investment in subsidiaries	% holding 2025	% holding 2024	Status	Country	Functional currency
Master Drilling Chile SA investment in subsidiaries					
Consorsio Master Drilling Besalco SA	50.00%	50.00%	Operational	Chile	CLP
Master Drilling Konec SPC	75.00%	0.00%	Operational	Chile	CLP
Master Drilling Malta Limited investment in subsidiaries					
Master Drilling Chile División Raise Borer SpA	100.00%	100.00%	Operational	Chile	CLP
Master Drilling Europe AB investment in subsidiaries					
Master Drilling Iberia Ltd	100.00%	0.00%	Operational	Spain	EUR
Master Drilling Madencilik Ve Ticaret Limited Sirketi'	100.00%	100.00%	Dormant	Turkey	TRY
Master Drilling Greece Single Member S.A	100.00%	0.00%	Operational	Greece	EUR

Refer to note 36 for disclosure on non-controlling interest.

Master Drilling Iberia Ltd, Master Drilling Greece Single Member S.A, EIQ Electronics (Pty) Ltd, MD Nordeste Perfuracoes Ltda and MD Sudeste Perfuracoes Ltda (newly established subsidiaries) are new entities established during the current year.

During the current year, the non-controlling partner for Master Drilling USA LLC (10%) ceded its shares back to the Group.

Additional investment were made during the current year in A&R Engineering and Mining Services (Pty) Ltd and related companies that resulted in an increase in shareholding. Refer to note 42.

Master Drilling Europe AB has a 31 August and Master India Private Ltd has a 31 March year-ends. The financial information of each of these entities up to 31 December have been used in preparing the Group's consolidated annual financial statements. Appropriate adjustments were made for the fair value adjustments at acquisition and differences in accounting policies and effects of significant transactions up to 31 December.

(*) The remaining 13.81% shareholding of Master Drilling International Ltd is held by MDI Exco, a company that is a 100% subsidiary of Master Drilling Group Ltd.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

34. RELATED PARTIES

ACCOUNTING POLICY

Related party transactions

Related party transactions are those where a transfer of resources or obligations between related parties occur, regardless of whether or not a price is charged.

Relationships

Subsidiaries

Refer to note 33

Shareholder with significant influence

Barrange (Pty) Ltd

MDG Equity Holdings (Pty) Ltd

Joint venture partner

Newham (Pty) Ltd

Companies controlled by directors

Refer to note 27

Related party balances

Refer to note 27

Associate

Refer to note 37

Joint venture

Refer to note 40

Related party	Nature	2025	2024
		Audited USD	Restated (*) USD
Barrange (Pty) Ltd	Rental paid	486 269	195 258
HallCore Holdings (Pty) Ltd	Rental income	537 758	1 613 006
HallCore Holdings (Pty) Ltd	Interest received	640 352	160 984
MDG Equity Holdings (Pty) Ltd	Interest paid	154 390	143 434
Kairos Raising	Administration and management fees	8 110	51
A&R Investment Holding (Pty) Ltd	Administration and management fees	–	1 683
EIQ Investments (Pty) Ltd	Administration and management fees	–	13 734
Kairos Raising	Interest paid	489	–
EIQ Investments (Pty) Ltd	Interest paid	12 145	–
Lamproom Holdings (Pty) Ltd	Administration and management fees	–	222 468

(*) Refer to note 43 for more detail.

Key management is defined as the employees for the Group's subsidiaries who have the authority to directly or indirectly plan and control the specific business operations within the country it operates. Key management excludes the directors and prescribed officer of the Group. Refer to note 24 for disclosure on directors' remuneration.

Salaries and short-term benefits paid to key management amounts to 2025: USD3 931 069 (2024: USD3 613 084).

35. SHARE OPTION SCHEME ACCOUNTING POLICY

Share option Scheme

Eligible employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in other capital reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The statement of profit or loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

General

The Group adopted the plan on 15 November 2012. The plan is administered by its compliance officer under the direction of the remuneration committee (the "RemCo"). The plan allows the grant of options to acquire fully paid ordinary shares to eligible employees after admission. An eligible employee is any employee (including any executive director) of any member of the Group, but shall not include any non-executive director of the Group, any member of the RemCo or any trustee of an employee benefit trust.

Any eligible employee selected at the discretion of the RemCo shall be eligible to receive grants under the plan. In making this selection, the RemCo shall take into account the contribution of the eligible employee's division to the Group and his/her individual performance measured in the context of the applicable internal performance appraisal process, amongst other factors.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

35. SHARE OPTION SCHEME continued

Form of option

The plan allows for the grant of options in such form as the RemCo may consider appropriate, including to allow for options to be granted to individuals in jurisdictions outside the Republic of South Africa, subject to appropriate regulatory approvals. The plan allows for the grant of options with an exercise price determined by the RemCo at the date of grant. Options are granted for no consideration and will be non-transferable, except to the option holder's heirs or executors on death.

Plan limits

Overall

The maximum number of shares in respect of which options can be granted under the plan is five million shares. Options may be settled by existing shares purchased through the market, newly issued shares or shares held in treasury. Shares purchased through the market will not count towards this plan limit.

Individual

The maximum number of shares in respect of which options can be granted to any one option holder under the Plan is 500 000 shares in any three-year cycle. Subject to this, the maximum value of shares subject to an option to be awarded to an option holder will not usually exceed 200% of his/her base salary per financial year of the Group.

Vesting and exercise

Options will vest no earlier than the third anniversary of the date of grant. Options can be exercised in whole or in part once they have vested up to the tenth anniversary of the date of grant.

Voting and dividend rights

Option holders will have no right to voting or dividends until the acquisition of the shares following exercise of the option.

Options granted

Additional share options were granted for the year ended 31 December 2025 – 0 (31 December 2024: 0). The share options outstanding as at 31 December 2025 all vested and are exercisable except for the additional share options granted during 2023. Refer to note 24.

Long-term incentive scheme

The long-term incentive is granted to eligible employees of the parent. The incentive comprises of the issue of either shares in the company, phantom shares based on the company shares or cash settlement. Vesting is dependant on the performance conditions which include annual compound growth in profit after tax as well as the annual compound growth in the share price of Master Drilling Group Limited.

The eligible employee must remain in service of the Group until terminal date.

No expense was recognised for the current or prior year as the initial policy period of three years lapsed. Please refer to Note 17.

Share option plan

Under the share option plan, share options of the Group are granted to eligible employees of the Group. The exercise price of the share options is determined on the grant date. The share options vest on the third anniversary of the grant date.

The fair value of the share options is estimated at the grant date using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the share options were granted.

The contractual term of each share option granted is until the tenth anniversary of the grant date. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

The expense recognised for employee services received during the year is as follows:

	2025 USD	2024 USD
Expense arising from equity-settled share-based payment transactions	152 978	149 170

Movements during the year:

The following table illustrates the number and exercise prices in ZAR ("EP") of, and movements in share options.

	EP	2025 Number of shares	EP	2024 Number of shares
Outstanding – 1 January	1.42	824 758	1.42	824 758
Additional share options granted	–	–	–	–
Expired during the year	–	–	–	–
Exercised during the year	–	–	–	–
Outstanding – 31 December	1.42	824 758	1.42	824 758

The total number of share options exercised under the share option plan, amounted to 4 117 044 while 882 956 remains unissued.

The remaining contractual life for the share options outstanding as at 31 December 2025 was 0.97 years (2024: 1.97).

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

36. NON-CONTROLLING INTEREST

The following subsidiaries have material non-controlling interest.

2025 USD	Epha Drilling (Pty) Ltd	Master Drilling New Technology Holdings (Pty) Ltd (*)	Master Sinkers (Pty) Ltd	Drilling Technical Services (Pty) Ltd (*)	Master Drilling USA LLC
Principal place of business	RSA	RSA	RSA	RSA	USA
Non-controlling interest ("NCI")	20.00%	5.00%	49.00%	26.00%	0.00%
Revenue	677 048	3 315 104	31 119	25 836 525	–
Profit/(Loss)	224 377	4 188 209	(209 096)	1 081 587	–
Total comprehensive income/(loss)	224 377	4 188 209	(209 096)	1 081 587	–
Profit/Loss allocated to NCI	44 875	209 410	(102 457)	–	–
Comprehensive income attributable to NCI	44 875	209 410	(102 457)	–	–
Non-current assets	3 791 149	21 362 382	10 725 465	14 190 793	–
Current assets	6	3 521 266	2 282 635	28 315 834	–
Non-current liabilities	107 818	17 759 503	4 128 824	22 412 634	–
Current liabilities	11 694	3 370 897	7 478 691	17 426 984	–
Net assets	3 671 643	3 753 248	1 400 584	2 667 009	–
Net assets attributable to NCI	734 329	187 662	686 286	693 422	–
Cash flows from operating activities	(2 201 408)	(2 025 229)	5 932 716	4 637 379	–
Cash flows from investing activities	(3 639 971)	280 392	(6 206 734)	(276 835)	–
Cash flows from financing activities	5 841 379	1 740 148	1 509 491	(5 849 308)	–
Net increase/(decrease) in cash and cash equivalents	–	(4 689)	1 235 473	(1 488 765)	–
Dividends paid	–	–	–	–	–

(*) The non-controlling interest share of Drilling Technical Services (Pty) Ltd, Raisebore Rental (Pty) Ltd and Embedded IQ (Pty) Ltd is calculated after taking into account the elimination of inter-group transactions. The non-controlling interest of both Embedded IQ (Pty) Ltd and Master Drilling New Technology Holdings (Pty) Ltd represent the consolidated amounts for the company and its subsidiaries.

(**) Shareholding in these entities changed during the current year. The statement of profit and loss and other comprehensive income have been adjusted since additional shareholding was obtained from May 2025. Refer to note 42.

Raisebore Rental (Pty) Ltd (*)	Consorsio Master Drilling Besalco SA	Master Drilling Konec SPC	Sargin Uluslararası	A&R Engineering and Mining Services (Pty) Ltd (**)	Embedded IQ (Pty) Ltd (*)	Lamproom Solutions and Consulting (Pty) Ltd (**)	Moxie Digital (Pty) Ltd (**)
RSA	Chile	Chile	Turkey	RSA	RSA	RSA	RSA
5.00%	50.00%	25.00%	50.00%	33.89%	49.17%	30.12%	32.51%
–	25 520 798	1 170 315	3 691 477	31 556 964	7 927 878	185 783	–
570 882	974 905	101 959	1 025 215	2 338 857	1 730 211	68 664	4 188
570 882	974 905	101 959	1 025 215	2 338 857	1 730 211	68 664	4 188
–	487 453	25 490	256 304	505 193	–	20 681	1 222
–	487 453	25 490	256 304	505 193	–	20 681	1 222
54 550 706	531 704	86 516	345 103	1 582 350	1 990 295	2 016 239	–
4 861 452	8 613 779	834 670	1 014 115	12 392 227	9 748 405	305 130	3 690
15 090 866	716 365	263 190	–	1 899 502	139 999	–	–
39 441 959	5 640 785	168 008	407 247	2 738 207	1 260 368	20 113	–
4 879 333	2 788 334	489 988	951 971	9 336 867	10 338 333	2 301 257	3 690
243 967	1 394 167	122 497	475 985	3 164 264	5 083 358	693 139	1 200
23 008 064	(389 576)	(421 578)	739 148	2 612 847	384 203	1 078 135	(185 090)
(27 293 189)	(132 270)	(127 510)	–	(755 892)	(356 051)	140 472	–
4 528 423	153 777	641 704	(337 272)	(843 491)	187 399	(2 799 877)	(11 379)
243 298	(368 069)	92 616	401 876	1 013 464	215 551	(1 581 270)	(196 469)
–	–	–	–	–	1 118 288	–	86 354

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

36. NON-CONTROLLING INTEREST continued

2024 USD	Epha Drilling (Pty) Ltd	Master Drilling New Technology Holdings (Pty) Ltd (*)	Master Sinkers (Pty) Ltd	Drilling Technical Services (Pty) Ltd (*)	Master Drilling USA LLC
Restated (**)					
Principal place of business	RSA	RSA	RSA	RSA	USA
Non-controlling interest ("NCI")	20.00%	5.00%	49.00%	26.00%	10.00%
Revenue	–	3 789 795	–	20 135 402	5 365 611
Profit/(Loss)	432 257	(6 122 097)	(369 131)	1 652 731	(5 177 347)
Total comprehensive income/(loss)	432 257	(6 122 097)	(369 131)	1 652 731	(5 177 347)
Profit/Loss allocated to NCI	86 451	(306 105)	(180 874)	–	(517 735)
Comprehensive income attributable to NCI	86 451	(306 105)	(180 874)	–	(517 735)
Non-current assets	3 367 006	16 453 752	3 921 863	6 582 073	1 800 822
Current assets	5	1 050 333	34 144	27 648 643	4 914 725
Non-current liabilities	61 018	16 294 049	2 445 254	19 448 546	14 919 586
Current liabilities	2 214 828	1 883 031	85 576	11 870 228	2 829 045
Net assets	1 091 165	(672 995)	1 425 177	2 911 942	(11 033 084)
Net assets attributable to NCI	218 233	(33 650)	698 337	757 105	(1 103 308)
Cash flows from operating activities	4 026 090	6 201 560	(334 573)	2 511 623	(4 482 361)
Cash flows from investing activities	(5 109)	404 095	(699 805)	(71 121)	(151 845)
Cash flows from financing activities	–	(6 603 170)	691 729	(921 351)	4 191 928
Net increase/(decrease) in cash and cash equivalents	5 109	2 485	(342 649)	1 519 152	(442 278)
Dividends paid	–	–	–	–	–

(*) The non-controlling interest share of Drilling Technical Services (Pty) Ltd, Raisebore Rental (Pty) Ltd and Embedded IQ (Pty) Ltd is calculated after taking into account the elimination of inter-group transactions. The non-controlling interest of both Embedded IQ (Pty) Ltd and Master Drilling New Technology Holdings (Pty) Ltd represent the consolidated amounts for the company and its subsidiaries.

(**) Refer to note 43 for more detail.

Raisebore Rental (Pty) Ltd (*)	Consorsio Master Drilling Besalco SA	Master Drilling Konec SPC	Sargin Uluslararası	A&R Engineering and Mining Services (Pty) Ltd	Embedded IQ (Pty) Ltd (*)	Lamroom Solutions and Consulting (Pty) Ltd	Moxie Digital (Pty) Ltd
RSA	Chile	Chile	Turkey	RSA	RSA	RSA	RSA
5.00%	50.00%	0.00%	0.00%	48.60%	49.17%	48.85%	49.17%
–	17 507 105	–	–	33 109 526	10 222 074	5 253 649	–
774 085	999 218	–	–	2 735 783	3 235 148	369 350	(1 713)
774 085	999 218	–	–	2 735 783	3 235 148	369 350	(1 713)
–	499 609	–	–	1 329 590	–	180 428	(842)
–	499 609	–	–	1 329 590	–	180 428	(842)
28 057 964	763 719	–	–	967 178	1 320 389	337 069	6 137
2 732 200	8 158 376	–	–	10 228 276	7 847 425	2 890 745	175 406
12 423 143	508 427	–	–	2 561 226	83 594	918 141	11 402
15 071 640	5 033 226	–	–	2 676 002	460 491	357 989	4 707
3 295 380	3 380 442	–	–	5 958 226	8 623 730	1 951 683	165 434
164 769	1 690 221	–	–	2 895 698	4 240 288	953 397	81 344
4 854 417	788 996	–	–	1 596 350	2 395 909	1 809 539	1 594
(7 124 181)	(412 479)	–	–	(575 714)	(428 764)	(8 259)	(1 594)
2 318 896	(572 561)	–	–	(1 633)	(223 379)	(419 101)	–
49 132	(196 044)	–	–	1 019 003	1 743 766	1 382 179	–
–	–	–	–	–	1 083 743	–	–

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

37. INVESTMENT IN ASSOCIATE

ACCOUNTING POLICY

Investment in associate

The assets, liabilities and share of profit or loss of associates are incorporated in these consolidated financial statements using the equity method of accounting. An investment in associate is initially recognised in the consolidated statement of financial position at cost and adjusted for thereafter to recognise the Group's share of the profit or loss in associate and other comprehensive income of the associate.

	Note(s)	2025 USD	2024 USD
Investment in associate – Applied Vehicle Analysis	37.1	1 610 377	958 496

37.1 Investment in associate – Applied vehicle analysis

During January 2021, the Group purchased a 40% equity interest in Applied Vehicle Analysis (Pty) Ltd ("AVA"), incorporated in South Africa and Applied Vehicle Analysis IOT Ltd ("AVA IOT"), incorporated in Ireland, for ZAR19.1 million (USD1.3 million). AVA is a specialist in data-driven mine fleet management solutions and is currently primarily operating with the South-Africa segment of the Group. Currently, AVA's unique digital platform analyses and tracks vehicles across various sites in 7 countries for a range of blue-chip companies. This investment is aligned with the Group's strategy to diversify its services and invest in businesses that help meet clients' demand for increased mechanisation and digitisation.

The Group performed an assessment of control and concluded that it does not have control of AVA as the definition of control has not been satisfied.

The financial year-end of AVA is 28 February. This was the reporting date established when that company was incorporated, and a change of reporting date is not possible at this stage. For the purpose of applying the equity method of accounting, the financial information of AVA up to 31 December have been used in preparing the Group's consolidated annual financial statements. Appropriate adjustments were made for fair value adjustments at acquisition and differences in accounting policies and effects of significant transactions up to 31 December.

The table below summarises and also reconciles the statement of comprehensive income's financial information as at 31 December.

	2025 USD	2024 USD
Cumulative reconciliation:		
Investment at cost	1 293 975	1 293 975
Foreign exchange differences	18 651	(78 005)
Share of profit/(loss) from associate	297 751	61 296
Total investment	1 610 377	1 277 266
Carrying amount of the investment is as follow:		
Carrying amount as at 1 January	1 277 266	958 496
Foreign exchange differences	96 656	(16 617)
Share of profit from associate	236 455	335 387
Carrying amount as at 31 December	1 610 377	1 277 266
Loan to associate (refer to note 27)	–	–
Dividends received from associate	–	67 339
	2025 USD	2024 USD
Revenue	6 390 586	5 992 174
Interest income	–	–
Taxation	–	–
Profit from continuing operations	591 138	838 467
Total comprehensive profit (100%)	591 138	838 467
Group's share of total comprehensive profit (40%)	236 455	335 387
Dividends received from associate	–	67 339
	2025 USD	2024 USD
Non-current assets	–	342 360
Current assets	2 871 739	1 199 893
Non-current liabilities(*)	(164 592)	(39 186)
Current liabilities (*)	(2 259 060)	(461 803)
Net assets (100%)	448 087	1 041 264
Group's share of net assets (40%)	179 235	416 507
Goodwill	1 431 142	860 759
Investment in associate	1 610 377	1 277 266

(*) Excluded trade and other payables and provisions.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

	2025 USD	2024 USD
38. DERIVATIVE FINANCIAL INSTRUMENTS		
Derivative financial instruments	812 489	323 121
Derivative financial instruments	(18 891)	(673 651)
Net derivative financial instruments	793 598	(350 530)
Profit/(Loss) on derivative financial instruments recognised through profit and loss	1 144 128	(100 693)

The Group uses collar instruments to mitigate exchange rate exposure arising from future commitments in functional currencies. These collar instruments are settled on a net basis and their fair values of this derivative have been estimated by reference to quoted bid prices in active markets at the reporting date and are categorised within Level 2 of the fair value hierarchy. The fair value of the USD derivative reflects the US-dollar spot rate as at the reporting date. There are a number of collar instruments, each with a different strike rate and expiry date.

39. PUT OPTION LIABILITY FOR NON-CONTROLLING INTEREST

ACCOUNTING POLICY

Put liability for non-controlling interest

The put liability relating to the obligation to pay in cash in the future to purchase minority shares must be recognised by the purchaser, even if the payment is conditional on the option being exercised by the holder. The put liability is recognised as a financial liability at the present value of the amount to be paid in terms of a contractual agreement on consolidation, the initial put liability is recognised as a reduction of the Group's equity, as the risk and rewards remain with the non-controlling interest.

On subsequent measurement, the adjustments to the redemption liability are recognised directly in equity as these are transactions with equity holders as there is no change in control.

The put option liability represents the approximate 25% remaining to be purchased from the minority interest of A&R Engineering and Mining Services (Pty) Ltd and related companies.

The amount was determined using a contractual agreement indicating 5.00 to 6.50 times cover of the average profit after taxation and royalties respectively for the three years ending 31 December 2024. The contractual agreement indicates that the shareholders need to be employed for a period of 36 months from the original contract date, 31 July 2021, and that should these employees no longer be employed, that the Group is obligated to take up the equity and software license agreements up to a shareholding percentage of 75%. The amounts owed can be repaid over 60 equal instalments.

Should the employees leave employment subsequent to the expiry date (31 July 2024), the put option remains exercisable. As at the release date of this financial report, the put liability amount related to the key shareholders that left employment since the last reporting period was transferred to consideration payable. Refer to note 14.

The Group accounted for 20% of the total purchase price as a deemed employee expense while 80% is accounted for as equity against non-controlling interest over a period of 23 months. The 23 months was calculated as the remaining months from the initial contract period of 36 months (as indicated above) when the Group acquired approximately 25% until the Group increased its shareholding to approximately 51% during August 2022. The amount recognised as an expense may vary over time as the put option liability is calculated with reference to the underlying subsidiaries' results.

	2025 USD	2024 USD
Put option liability for non-controlling interest	7 173 202	9 970 820
Non-current liabilities	7 173 202	7 976 656
Current liabilities	–	1 994 164
Reconciliation:		
Balance – Opening	9 970 820	8 842 812
Service charge recognised	–	743 476
Release of option	–	677 847
Transfer to consideration payable	(3 840 035)	–
Foreign exchange differences	1 042 417	(293 315)
Balance 31 December	7 173 202	9 970 820

The earnings are based on historical data obtained from the underlying subsidiaries' financial records that no stakeholder can gain access to other than upon request, therefore it is not observable data and is therefore classified as a level 3 fair value hierarchy.

40. INVESTMENT IN JOINT VENTURES

ACCOUNTING POLICY

Investment in joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control involves the contractually agreed sharing of control and arrangements subject to joint control are classified as either a joint venture (representing a share of net assets and equity accounted) or a joint operation (representing rights to assets and obligations for liabilities, accounted for accordingly). Joint control is assessed under the same principles as control over subsidiaries.

For all joint arrangements structured in separate vehicles, the Group assessed the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment required the Group to consider among others, the following factors to determine whether it has rights to the joint arrangement's net assets or rights to and obligations for specific assets, liabilities, expenses and revenues:

- Structure
- Legal form
- Contractual agreement
- Other facts and circumstances

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

40. INVESTMENT IN JOINT VENTURE continued

Upon consideration of these factors, the Group's management has determined that all of its joint arrangements give it rights to and obligations for net assets and have therefore been classified as joint ventures.

SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

Joint arrangements

For all joint arrangements structured in separate vehicles, the Group assessed the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment required the Group to consider among others, the factors specific to each joint arrangement to determine whether it has rights to the joint arrangement's net assets or rights to and obligations for specific assets, liabilities, expenses and revenues.

	Note(s)	2025 USD	2024 USD
Investment in joint venture – Hallcore Holdings (Pty) Ltd	40.1	5 619 914	4 042 647
Investment in joint arrangement – Hallcore International Ltd	40.2	1	1
Reconciliation of share of profit/(loss) in equity accounted investments:		2025 USD	2024 USD
	Note(s)		
Investment in associate – Applied Vehicle Analysis	37.1	236 455	335 387
Investment in joint venture – Hallcore Holdings (Pty) Ltd	40.1	932 592	(309 482)
Investment in joint arrangement – Hallcore International Ltd	40.2	–	–
		1 169 047	25 905

40.1 Investment in joint venture – Hallcore Holdings (Pty) Ltd

Master Drilling Exploration (Pty) Ltd, a subsidiary within the Group, is a 50% partner in Hallcore Holdings (Pty) Ltd ("Hallcore"), incorporated in South Africa, a joint venture formed within the exploration drilling industry. Hallcore's principal place of business is in South African. Under IFRS 11 this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements by recognising its share of profit or (loss) in joint venture. As at 31 December, in terms of the contractual agreement between the parties, the Group settled the consideration payable of ZAR27,9 million (USD1.5 million) during 2024.

The financial year end of Hall Core is 28 February. This was the reporting date established when that company was incorporated, and a change of reporting date is not possible at this stage. For the purpose of applying the equity method of accounting, the financial information of Hallcore has been used in preparing the Group's consolidated annual financial statements. Appropriate adjustments were made for fair value adjustments at acquisition and differences in accounting policies and effects of significant transactions up to 31 December.

The table below summarises and also reconciles the statement of comprehensive income's financial information as at 31 December.

	Note(s)	2025 USD	2024 USD
Cumulative reconciliation:			
Investment at cost		3 344 775	3 344 775
Foreign exchange differences		(306 312)	(896 969)
Share of profit from joint venture		2 581 451	1 594 841
Total investment		5 619 914	4 042 647
Carrying amount of the investment is as follow:			
Carrying amount as at 1 January		4 042 647	4 469 712
Foreign exchange differences		644 675	(117 583)
Share of (loss)/profit from joint venture		932 592	(309 482)
Carrying amount as at 31 December		5 619 914	4 042 647
Loan to joint venture (refer to note 27)		2 727 626	4 435 522
		2025 USD	2024 USD
Revenue		19 306 616	17 501 884
Depreciation and amortisation		(2 036 242)	(1 788 408)
Interest income		61 350	966 315
Interest expenses		(603 300)	(1 417 261)
Taxation		(690 344)	–
(Loss)/Profit from continuing operations		1 865 174	(618 964)
Total comprehensive (loss)/profit (100%)		1 865 174	(618 964)
Group's share of total comprehensive (loss)/profit (50%)		932 587	(309 482)
		2025 USD	2024 USD
Non-current assets		6 214 017	9 288 336
Current assets (*)		4 957 686	1 285 604
Non-current liabilities(**)		(4 348 205)	(4 543 840)
Current liabilities(**)		(1 165 867)	(410 378)
Net assets (100%)		5 657 631	15 528 158
Group's share of net assets (50%)		2 828 815	7 764 079
Goodwill/ (Gain on Bargain purchase)		2 791 099	(3 721 432)
Investment in joint venture		5 619 914	4 042 647

(*) Includes an amount of USD172 722 (2024: USD698 335) for cash and cash equivalents.

(**) Excluded trade and other payables and provisions.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

40. INVESTMENT IN JOINT VENTURE continued

40.2 Investment in joint arrangement – Hallcore International Ltd

During April 2024, the Group purchased a 50% equity interest in Hallcore International Ltd (“HCIL”), incorporated in United Kingdom, for USD 0.7 million which includes share claims. HCIL is a specialist in exploration drilling and is currently primarily operating with the Rest of the World segment of the Group. This investment is aligned with the Group’s strategy to diversify its services and invest in businesses in different regions and services.

The Group performed an assessment of control and concluded that it does not have control of HCIL as the definition of control has not been satisfied.

The table below summarises and also reconciles the statement of comprehensive income’s financial information as at 31 December respectively.

	2025 USD	2024 USD
Cumulative reconciliation:		
Investment at cost	1	–
Additions	–	1
Gain from acquisition of joint arrangement	153 424	81 271
Share of loss from joint arrangement	(153 424)	(81 271)
Total investment	1	1
Carrying amount of the investment is as follow:		
Carrying amount as at 1 January	1	–
Additions	–	1
Gain from acquisition of joint arrangement	72 153	81 271
Share of loss from joint arrangement	(72 153)	(81 271)
Carrying amount	1	1
Loan to joint arrangement	–	–
Revenue	–	–
Interest income	63	63
Interest expenses	(145 449)	(151 267)
Taxation	–	–
Loss from continuing operations	(144 306)	(162 541)
Total comprehensive loss (100%)	(144 306)	(162 541)
Group's share of total comprehensive loss (50%)	(72 153)	(81 271)
Dividends received from joint arrangement	–	–
Non-current assets	1 266 905	1 330 923
Current assets	–	–
Non-current liabilities (*)	(1 946 120)	(1 854 554)
Current liabilities (*)	–	–
Net assets (100%)	(679 215)	(523 631)
Group's share of net assets (50%)	(339 608)	(261 815)
Goodwill	339 609	261 816
Investment in joint arrangement	1	1

(*) Excluded trade and other payables and provisions.

41. CONTRACT LIABILITY

A subsidiary within the South African and African segments entered into agreements where it received amounts upfront as part of contracts with customers that is expected to be realised by the end of the next financial year as aligned with the performance obligations in terms of the contract with the customers.

During the previous year the South American region customers' contract was fulfilled and companies within the Group did not enter into additional agreements during the current year. Unwinding of revenue and interest is respectively realised to profit and loss as the performance obligations in terms of the contract is met.

The majority of the remaining performance obligations are expected to be satisfied within the next 24 months as the contracts' performance obligations related to the drilling milestones are met.

	2025 USD	2024 USD
Balance on 1 January	4 104 918	7 289 631
Contract with customers	2 353 914	1 600 618
Interest on unwinding of contract liability	161 685	296 422
Recognised as revenue	(2 018 516)	(4 963 543)
Foreign exchange differences	431 670	(118 210)
Closing on 31 December	5 033 671	4 104 918
Non-current liabilities	708 541	–
Current liabilities	4 325 130	4 104 918

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS (CONTINUED)

42. CONSIDERATION PAYABLE – A&R ENGINEERING AND MINING SERVICES (PTY) LTD AND ITS RELATED COMPANIES

In May 2025, the Group acquired additional shares in the A&R Engineering and Mining Services (Pty) Ltd and its related companies, increasing interest as follows:

	2025	2024
A&R Engineering and Mining Services (Pty) Limited	66.11%	51.40%
Lamroom Solutions and Consulting (Pty) Limited	69.88%	51.15%
Moxie Digital (Pty) Limited	67.49%	50.83%

The Group has increased its majority voting power and continues to control the subsidiary.

The increase in shareholding was undertaken for a consideration of approximately ZAR69 million (USD3.8 million). As this transaction does not alter the Group's control over the subsidiary, the increase in shareholding has been accounted for as an equity transaction. The Group previously accounted for this obligation as a put option liability for non-controlling interest until the contractual triggering event(s) occur. As a result of the triggering event(s), the Group transferred an amount of USD3 840 035 of the put liability for non-controlling interest to consideration payable. (Refer to note 39)

The consideration payable is payable over a period of 60 monthly at the South African prime interest rate less 2%.

The increase in shareholding has been treated as a transaction between equity holders. There is no impact on the Group's consolidated profit or loss.

As a result of this transaction, the carrying amount of the non-controlling interest has been adjusted. The movement in the non-controlling interest is as follows:

	2025 USD
Non-controlling interest as at 1 January	2 172 553
Decrease in non-controlling interest due to change in shareholding	(678 055)
Non-controlling interest after change in shareholding	1 494 498

	2025 USD	2024 USD
Consideration payable	3 529 696	–
Non-current liabilities	2 831 474	–
Current liabilities	698 222	–

43. RESTATEMENT OF PRIOR PERIODS

BEE structures were created as part of the Group's commitment to national transformation objectives and compliance with relevant legislation in the South African region. These structures, like many others in South Africa, involve the use of special purpose vehicles or trusts designed to facilitate broad-based black ownership and equity participation in the Group's operations.

Given the intricate nature of BEE structures in the Group, taking into account the specific terms of their foundational agreements, governance arrangements and operational dynamics, and the requirements of IFRS 10, the Group controls the BEE structures and appropriate accounting treatment requires the consolidation of these BEE structures. The Group previously accounted for the BEE structures as non-current

financial assets with related party loans receivable or payable from and to these BEE structures respectively. Although the change in accounting treatment resulted in a restatement of prior periods, it is important to note the assessment of control under IFRS 10 and the resultant consolidation, is based entirely on the accounting requirements embodied in IFRS Accounting Standards and from a legal perspective (the BEE Codes), the Group does not control the BEE structures.

The Group has restated the comparative financial information as identified through the JSE Proactive Monitoring process to reflect the full consolidation of the BEE structures. The correction has been applied retrospectively, resulting in the restatement of comparative balances as at and for the year ended 31 December 2023. With the consolidation of these BEE structures, the material line items affected are financial assets, non-controlling interest, transactions between equity holders and retained earnings.

All inter-company transactions and balances between the Group and the BEE structures have been eliminated upon consolidation.

Refer below for the individual lines affected by restating the consolidation of the BEE structures:

	2023 – as reported	2023 – restated	Impact 2023
Consolidated statement of financial position			
Foreign currency translation reserve	73 153 408	72 810 015	(343 393)
Financial assets	5 196 817	75 085	(5 121 732)
Retained earnings	(165 166 453)	(163 129 378)	2 037 075
Related parties	2 454 933	2 509 789	54 856
Transactions between equity holders	(1 611 385)	–	1 611 385
Trade and other receivables	76 367 261	76 367 354	93
Current tax payable	(6 920 411)	(6 921 077)	(666)
Non-controlling interest	(24 110 007)	(22 347 625)	1 762 382
	2024 – as reported	2024 – restated	Impact 2024
Consolidated statement of profit or loss and other comprehensive income			
Other operating expenses	(43 106 536)	(43 108 405)	1 869
Investment income	2 225 804	1 776 714	449 090
Finance costs	(6 260 390)	(6 264 199)	3 809
Consolidated statement of financial position			
Related parties	4 759 901	4 806 957	47 056
Financial assets	5 660 854	248 753	(5 412 101)
Foreign currency translation reserve	83 156 979	82 656 689	(500 290)
Current tax payable	(12 456 863)	(12 457 138)	(275)
Non-controlling interest	(24 314 317)	(22 354 404)	1 959 913
Retained earnings	(177 532 905)	(175 238 593)	1 839 544
Transactions between equity holders	(1 995 123)	(383 738)	1 611 385

The restatement resulted in changes to the basic and headline earnings figures for the year. However, there was no impact on the basic and headline earnings per share and both remained unchanged. Refer to Note 6 for further detail.

No other line items or comparative periods were affected by this restatement.

44. INVESTMENT IN JOINT OPERATION – SARGIN ULUSLARARASI

During April 2025, the Group, through one of its subsidiaries, along with Sargin (“Sargin”) Uluslararasi (incorporated in Turkey) a joint operation partner for a raise bore drilling contract to be executed in Liberia. Unanimous consent is required by both partners for relevant activities with equal rights to assets and obligations for the liabilities of the joint operation.

Sargin is responsible to appoint an administrative representative while the Group is responsible to appoint a technical representative to ensure the project is successfully completed. As the operations of the joint operation are aligned with that of the Group, the Group is satisfied that it would be able to successfully mitigate the risks related to the project.

The table below summarises and also reconciles the statement of comprehensive income’s financial information as at 31 December respectively.

	2025 USD	2024 USD
Revenue	3 691 477	–
Profit from continuing operations	1 025 215	–
Total comprehensive income	1 025 215	–
Group's share of total comprehensive income included per each individual line	512 608	–
Dividends received/paid from/to joint operation	–	–
Non-current assets	345 103	–
Current assets	1 014 115	–
Non-current liabilities	–	–
Current liabilities	(407 246)	–
Net assets	951 972	–
Group's share of net assets included per each individual line	475 986	–
Loan to/from joint operation (refer to note 27)	172 594	–

45. SUBSEQUENT EVENTS

The situation in the Middle East is complex and constantly evolving, caused particularly by the recent outbreak of hostilities between Iran and The United States of America, with the potential involvement of other countries. The directors are actively monitoring these events to ensure compliance with all relevant local and international laws and guidelines, as well as the potential fall out from these events. The group has no direct exposure to Iran through its operations, However, the directors are giving due consideration to the potential secondary impacts across the Group's countries of operation, including effects on, financial markets, mining, trade, transport logistics, commodity and food prices.

Subsequent to year end, the Group's executive director, BJ Jordaan resigned. The effective date of his resignation is 1 May 2026. FG Dixon will also cease to act as alternate director to BJ Jordaan effective 1 May 2026.

The directors are not aware of any other matters or circumstances, other than those disclosed in this report that could have a material impact in the business subsequent to the reporting date.

46. CONTINGENT LIABILITY

As part of a global transaction in 2018, the Group and Atlantis Group concluded agreements pursuant to which the businesses in each of the following countries were sold by the Atlantis Group subsidiary in the country to the Group's subsidiary in that country, namely – India, Zambia, Brazil and South Africa.

The aggregate purchase price for all transactions was USD5.3 million (ZAR99,5 million).

In subsequent years, each of the Atlantis Group's subsidiaries have instituted legal action against the Group's respective subsidiaries to set aside the agreement in each country as well as for update to claims of damages.

Management has assessed each claim and based on its interpretation of the underlying facts and independent legal advice from legal counsel, it is not probable that an outflow of resources will be required to settle the claims. The Group received judgement from the High Court of Zambia, and The Group have been successful in it's defence. It should be noted that the Atlantis Group has since lodged an appeal.

47. GOING CONCERN

The annual financial statements have been prepared on the going-concern basis. This basis presumes that funds will be available to finance future operations for the next 12-month period and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

SUPPLEMENTARY INFORMATION

ANALYSIS OF SHAREHOLDING

Size of holdings	Number of shareholders	% of total shareholders	Number of shares	% of shares in issue
1 – 1 000	2 995	74.5%	385 032	0.3%
1 001 – 10 000	740	18.4%	2 713 256	1.8%
10 001 – 100 000	207	5.2%	5 917 990	3.9%
100 001 – 1 000 000	62	1.5%	21 318 325	14.2%
1 000 000+	17	0.4%	120 202 176	79.8%
Total	4 021	100.0%	150 536 779	100.0%

Shareholder type

Public shareholders	4 007	99.7%	62 734 949	41.7%
Non-public shareholders				
Directors' indirect holdings	9	0.2%	83 770 021	55.6%
Directors' direct holdings	5	0.1%	4 031 809	2.7%
Total	4 021	100.0%	150 536 779	100.0%

According to the share register of the Company the following fund managers other than directors are registered as holding in excess of 5% of the issued share capital of the Company:

	Number of shares	% of shares in issue
Camissa Asset Management	19 961 634	13.3%
Ninety One Ltd	12 927 006	8.6%
Abax Investments	9 010 000	6.0%
Total	41 898 640	27.9%

According to the share register of the Company the following beneficial shareholders other than directors are registered as holding in excess of 5% of the issued share capital of the Company:

	Number of shares	% of shares in issue
Barrange (Pty) Ltd	43 696 650	29.0%
MDG Equity Holdings (Pty) Ltd	38 954 436	25.9%
Ninety One Ltd	12 871 006	8.6%
Total	95 522 092	63.5%

Stock exchange information as at 31 December

JSE share code: MDI

		2025	2024
Market price (ZAR cents)	– high	1 800	1 398
	– low	1 300	1 110
	– closing	1 600	1 360
	– average	1 490	1 248
Shares traded		5 648 441	13 596 788

CORPORATE INFORMATION

MASTER DRILLING GROUP LIMITED

Registration number: 2011/008265/06
Incorporated in the Republic of South Africa
JSE share code: MDI
ISIN: ZAE000171948 | LEI: 37890095B2AFC611E529

REGISTERED AND CORPORATE OFFICE

4 Bosman Street,
Fochville, 2515
South Africa
(PO Box 902, Fochville, 2515
South Africa)

DIRECTORS

Executive

Daniël (Danie) Coenraad Pretorius
André Jean van Deventer
Barend Jacobus (Koos) Jordaan

Chief executive officer and founder
Financial director and chief financial officer
Executive Director

Non-executive

Hendrik (Hennie) Roux van der Merwe
Akhter Alli Deshmukh
Andries Willem Brink

Chairman and independent non-executive
Independent non-executive
Independent non-executive (also the lead
independent director)
Independent non-executive
Independent non-executive

Hendrik Johannes Faul
Mamokete Ramathe

COMPANY SECRETARY

Andrew Colin Beaven
6 Dwars Street
Krugersdorp, 1739
South Africa
(PO Box 158, Krugersdorp, 1740
South Africa)

JSE SPONSOR

Investec Bank Limited
(Registration number: 1969/004763/06)
100 Grayston Drive, Sandown
Sandton, 2196
South Africa

INDEPENDENT AUDITOR

BDO South Africa Incorporated
South African member of BDO Group
52 Corlett Drive
Illovo, 2196
South Africa

SHARE TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132
South Africa)

INVESTOR RELATIONS CONTACTS

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GENERAL E-MAIL QUERIES

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MASTER DRILLING WEBSITE

www.masterdrilling.com

COMPANY SECRETARIAL E-MAIL

Companysecretary@masterdrilling.com

Master Drilling posts information that is important to investors on the main page of its website at www.masterdrilling.com and under the “investors” tab on the main page. The information is updated regularly, and investors should visit the website to obtain valuable information about Master Drilling.



www.masterdrilling.com

