FOR IMMEDIATE RELEASE

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

Full Year Financial Results for the Year Ended 31 December 2025

Capital (LSE: CAPD), a leading mining services company, today provides its full year financial results for the year ended 31 December 2025.

	FY 2025	FY 2024[9]	FY 2025 vs FY 2024[9]
Revenue	345.8	348.0	(0.6%)
Adjusted EBITDA[1,2,3]	79.5	78.6	1.1%
Operating Profit	46.6	37.9	23.0%
Investment Gain / (Loss)	66.0	12.1	445.5%
Net Profit After Tax (NPAT)	71.0	17.0	317.6%
Operational NPAT[1,4]	12.4	12.9	(3.9%)
Earnings per share			
Basic EPS (cents)	34.9	8.2	325.6%
Operational EPS (cents)[1,4]	5.4	6.1	(11.6%)
Final Dividend per Share (cents)	1.3	1.3	-
Adjusted Cash from Operations[1,2]	92.9	77.1	20.5%
Capex[5]	47.1	67.2	(29.9%)
Net Debt[1,6]	31.8	75.7	(58.0%)
Investment portfolio[7]	97.5	30.3	221.8%
Margins			
Adjusted EBITDA Margin[1,2,3]	23.0%	22.6%	
Operating Profit Margin	13.5%	10.9%	
Operational NPAT Margin[1,4]	3.6%	3.7%	

All amounts are in US dollar millions unless otherwise stated

(1) *Non-IFRS financial measures and should not be used in isolation or as a substitute for Capital Limited financial results presented in accordance with IFRS. Alternative performance measures are detailed on pages 22 - 23 of this results announcement*

(2) *Adjustment for the cash cost of the IFRS 16 leases, which amounts to $15.1 million (2024: $13.1 million)*

(3) *Exceptional items in 2025 include ERP implementation costs of $3.9 million and exceptional items in 2024 include ERP implementation costs of $2.7 million and provisions against VAT receivables of $2.5 million*

(4) *Operational NPAT in 2025 excludes investment gains on portfolio of $66.0 million, dividend income of $2.2 million and exceptional items relating to ERP implementation costs of $3.9 million and impairments relating to investment in associate of $5.7 million*

(5) *Operational NPAT in 2024 excludes investment gains on portfolio of $12.1 million and exceptional items relating to ERP implementation costs of $2.7 million, provisions against VAT receivables of $2.5 million and, impairments relating to MSALABS of $2.8 million*

(6) *Capital expenditure (Capex) consists of cash capex, prepayments and financed capex*

(7) *Net Debt / (Cash) excludes ROU liabilities*

(8) *Investment portfolio excludes Capital Innovation investments of $2.3 million*

(9) *Restated figures*

FY 2025 Financial Overview

- FY 2025 revenue of $345.8 million, down 0.6% on FY 2024 ($348.0 million);
- FY 2025 Adjusted EBITDA of $79.5 million, up 1.1% on FY 2024 ($78.6 million);
- FY 2025 Adjusted EBITDA margin increased to 23.0% (FY 2024: 22.6%);
- Value of the Group's investment portfolio as at 31 December 2025 increased to $97.5 million (FY 2024: $30.3 million), achieving investment gains of $66.0 million (FY 2024: $12.1 million);
- Operating Profit of $46.6 million for FY 2025, up 23.0% on FY 2024 ($37.9 million).
- Net Profit After Tax (NPAT) of $71.0 million for FY 2025, up 317.6% on FY 2024 ($17.0 million), whilst Operational NPAT is $12.4 million for FY 2025, down 3.9% on FY 2024 ($12.9 million);
- Basic Earnings Per Share (EPS) of 34.9 cents for FY 2025, up 325.6% on FY 2024 (8.2 cents), whilst Operational EPS is 5.4 cents, down 11.6% on FY 2024 (6.1 cents);
- Adjusted Cash from Operations of $92.9 million for FY 2025, an increase of 20.5% on FY 2024 ($77.1 million);
- Total Capex of $47.1 million for FY 2025, a decrease of 29.9% on FY 2024 ($67.2 million). Total capex consisted of cash capex of $17.8 million (2024: $34.5 million), prepayments of $16.0 million (2024: $4.0 million) and financed capex of $13.3 million (2024: $28.7 million);
- Net Debt as at 31 December 2025 of $31.8 million, a decrease of 58.0% on FY 2024 ($75.7 million);
    - Net debt excludes the investment portfolio of $97.5 million; and
- Declared a final dividend of 1.3 cents per share, to be paid on 12 May 2026 which, together with the interim dividend of 1.3 cents per share brings the total dividends declared for 2025 to 2.6 cents per share (2024: 2.6 cents per share).

Operational and Strategic Highlights

- Safety performance remains exemplary with 12-month trailing Total Recordable Injury Frequency Rate ("TRIFR") of 1.20 per 1,000,000 hours worked, in line with our 5-year average of 1.20.
- **Capital Drilling – Sustained performance from our core business**
    - **Recent contract awards (previously announced):**
        - A 5-year grade control drilling contract with Montage Gold at its Koné Gold Project in Côte d'Ivoire;
        - Grade control drilling work added to our broader drilling services contract at Nevada Gold Mine in USA;
        - A diamond drilling contract with Alpha Centauri Mining at the Minkebe project in Gabon; and
        - An exploration diamond and reverse circulation drilling contract with Santa Fe Minerals at its Satama project in Côte d'Ivoire;
    - Rig count increased from 130 to 137 through FY 2025, net of depletion;
    - Fleet utilisation for FY 2025 was 74%, compared to 73% in FY 2024; and
    - Average monthly revenue per operating rig ("ARPOR") was $191,000 in FY 2025, down 6.4% on FY 2024 ($204,000).

	FY 2025	FY 2024	vs FY 2024
Closing fleet size (#)	137	130	5.4%
Fleet utilisation (%)	74%	73%	1.4%
Average utilised rigs (#)	100	92	8.7%
ARPOR[1] ($)	191,000	204,000	(6.4%)

(1) Average revenue per month per operating rig

- **Capital Mining – Two contracts underway**
  - **Waste Stripping Contract at Sukari Gold Mine:**
    - As previously announced, the Company has been awarded a waste stripping cutback services contract at Sukari Gold Mine, operated by AngloGold Ashanti;
    - This contract will utilise our existing equipment still on site supported by a number of newly purchased trucks and additional ancillary equipment; and
    - The contract has commenced and will run for 18 months.
  - **Major contract at Reko Diq:**
    - Early-stage civils work commenced in April 2025 and is running at double shift. Currently mobilising additional development equipment; and
    - Tailings storage facility ("TSF") services fleet mobilised on-site with commissioning underway. Full run-rate expected from H2 2026.

- **MSALABS – Record annual performance**
  - Achieved best annual performance to date with FY 2025 revenues of $73.5 million (2024: $43.7 million) and contributing positively to the Group's profitability
  - **Multiple new laboratories commissioned and announced:**
    - Commissioned new laboratories at Fairbanks in Alaska, Elko in Nevada, Jabal Sayid in Saudi Arabia and Omaruru in Namibia;
    - Announced a mine-site lab at Montage Gold's Kone Gold Project in Côte d'Ivoire, a commercial lab in Newfoundland, Canada underpinned by 5-year contract with Equinox Gold and a second commercial laboratory in Côte d'Ivoire; and
    - The first stage of our state-of-the-art laboratory at Nevada Gold Mines, equipped with Chrysos PhotonAssay™ technology is operating at its planned capacity.

- **Capital Investments – Standout portfolio performance**
  - The total value of investments (listed and unlisted) was $97.5 million as at 31 December 2025 ($30.3 million as at 31 December 2024);
  - The portfolio recorded investment gains (realised and unrealised) of $66.0 million for FY 2025 (2024: $12.1 million); and
  - The portfolio remains focused on select key holdings namely WIA Gold, Asara Resources and Apollo Gold.

Outlook

- Revenue guidance for FY 2026 of $410 - 440 million, representing a 23% increase on FY 2025 at the midpoint;
- Our drilling business will focus on expanding across key growth areas whilst consolidating into preferred markets;
- Our mining business will look to achieve full run-rate operations in H2 2026 at Reko Diq and continue the ramp up at Sukari Gold Mine;
- MSALABS will build on its expanding global footprint through new laboratory ramp ups. MSALABS is expected to deliver another year of strong growth with guidance of $85 – 95 million and continued contributions to Group earnings; and
- Capital expenditure is expected to be $55 – 65 million in FY 2026. This will fund additional equipment related to Sukari mining contract, construction of new labs for MSALABS, new growth rig and typical sustaining and replacement capex across the Group.

2025 Final Dividend Timetable

- Ex-Dividend Date: 16 April 2026
- Record Date: 17 April 2026
- Last Date for Currency Elections: 20 April 2026
- Payment Date: 12 May 2026

Dividend Currency Elections

The dividend will be paid on 12 May 2026, in US Dollars ("USD") with an option for shareholders to elect to receive the dividend in Pounds Sterling ("GBP"). Currency elections should be made no later than 20 April 2026 as per the instructions detailed on the Company website (www.capdrill.com). Payments in GBP will be based on the USD/GBP exchange rate on 20 April 2026 and the rate applied will be published on the website thereafter.

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

"I am very pleased to report a strong set of results for 2025, marking a clear transition from the challenges of the past year. The Group has emerged stronger, more diversified and with significantly enhanced flexibility.

This year we advanced the projects that will drive our next phase of growth. Our Reko Diq mining contract is ramping up well alongside our restarted mining contract at Sukari, both expecting full run operations during 2026. MSALABS achieved its highest annual revenue and started contributing to the Group's profitability. Our drilling business secured several long-term contract wins and is well placed to take advantage of the current demand cycle. Our investment portfolio achieved exceptional performance with a $66 million gain during the year.

The sector is entering a major growth phase, driven by high commodity prices and strong capital inflows. The Group is well positioned to benefit from this favourable backdrop as miners and explorers deploy record levels of cash flow from operations and capital markets funding.

Looking ahead, 2026 will be another important year for Capital. With ramp-ups at Reko Diq and Sukari, continued MSALABS expansion and a healthy pipeline of drilling opportunities, we are well positioned to deliver further growth. Our revenue guidance of $410 – 440 million, a 23% increase on 2025 at the midpoint, reflects the increasing scale and diversification of the business.

I would like to thank our teams across all regions for their hard work and commitment. We are confident in the outlook for the Group and excited about the opportunities ahead."

Capital Limited will host a live webcast presentation at 9:00am GMT on Thursday 19th March 2026, where questions can be submitted through the platform.

The webcast presentation link:

Capital Limited FY 2025 Results | SparkLive | LSEG

If you are unable to access the page by clicking the link above, copy and paste the link below into your browser:
https://sparklive.lseg.com/CAPITALLIMITED/events/04e29831-46a3-4f36-afcf-9754680d457a/capital-limited-fy-2025-results

Participants may join the webcast approximately five minutes before the commencement time.

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

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

Capital Limited Jamie Boyton, Executive Chair Rick Robson, Chief Financial Officer Conor Rowley, GM Commercial & Corporate Development Ryan Tennis, Corporate Development & Investor Relations	investor@capdrill.com
Tamesis Partners LLP Charlie Bendon Richard Greenfield	+44 20 3882 2868
Stifel Nicolaus Europe Limited Ashton Clanfield Varun Talwar	+44 20 7710 7600
Panmure Liberum Limited Scott Mathieson John More	+44 20 3100 2000
FTI Consulting Ben Brewerton Nick Hennis	+44 20 3727 1000 capitallimited@fticonsulting.com

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

CAPITAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Notes	Audited 2025 US$'000	Audited As restated 2024 US$'000
Revenue	3	345,775	348,000
Cost of sales	4	(196,451)	(204,554)
Gross profit		149,324	143,446
Administration expenses	5	(58,726)	(56,945)
Depreciation, amortisation, and impairments		(44,031)	(48,562)
Operating profit	6	**46,567**	**37,939**
Interest income		47	38
Dividend income		2,217	-
Finance costs		(15,432)	(16,741)
Fair value gain on financial assets		65,993	12,097
Share of loss of associate		(5,849)	(387)
Profit before taxation		**93,543**	**32,946**
Taxation	7	(22,556)	(15,949)
Profit and total comprehensive income for the period		**70,987**	**16,997**
Profit attributable to:			
Owners of the parent		69,354	15,994
Non-controlling interest		1,633	1,003
		70,987	16,997
Earnings per share:			
Basic (cents per share)	8	34.86	8.20
Diluted (cents per share)	8	33.98	8.18

CAPITAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	Audited 2025	Audited As restated 2024
ASSETS		**US$'000**	**US$'000**
Non-current assets			
Property, plant and equipment	10	241,978	240,969
Right-of-use assets	11	36,271	32,062
Goodwill		1,296	1,296
Intangible assets		884	794
Other receivables	13	13,244	10,790
Investment in associate		503	6,300
Total non-current assets		**294,176**	**292,211**
Current assets			
Inventories		64,777	61,912
Trade receivables	12	52,288	60,226
Other receivables	13	53,955	27,116
Investments at fair value		99,801	30,304
Current tax receivable		1,789	505
Cash and cash equivalents		63,376	40,526
Deferred tax		714	-
Total current assets		**336,700**	**220,589**
Total assets		**630,876**	**512,800**
EQUITY AND LIABILITIES			
Equity			
Share capital		23	20
Share premium		103,499	64,719
Equity-settled employee benefits reserve		5,279	3,972
Other reserve		190	190
Retained income		266,742	200,959
Equity attributable to owners of the parent		375,733	269,860
Non-controlling interest	11	12,957	11,813
Total equity		**388,690**	**281,673**
Non-current liabilities			
Loans and borrowings	14	76,275	86,925
Lease liabilities		24,678	22,226
Trade and other payables		5,004	7,511
Deferred tax		-	3,195
Total non-current liabilities		**105,957**	**119,857**
Current liabilities			
Trade and other payables		92,886	60,608
Provisions		203	203
Current tax payable		13,188	10,640
Loans and borrowings	14	18,541	28,259
Lease liabilities		11,411	11,560
Total current liabilities		**136,229**	**111,270**
Total equity and liabilities		**630,910**	**512,800**

CAPITAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	2025	2024
		US$'000	US$'000
Cash flow from operating activities			
Cash generated from operations	15	107,943	90,133
Interest income received		47	38
Finance costs paid		(11,617)	(12,097)
Interest paid on lease liabilities		(3,272)	(3,067)
Tax paid		(19,514)	(11,282)
Net cash from operating activities		**73,586**	**63,725**
Cash flow from investing activities			
Purchase of property, plant and equipment		(17,820)	(34,469)
Proceeds from sale of property, plant and equipment		867	300
Purchase of intangible assets and cloud computing arrangements		(1,660)	(2,352)
Purchase of investments at fair value		(8,198)	(8,480)
Purchase of investment in associate		(52)	(6,688)
Proceeds on sale of investments at fair value		4,694	37,278
Cash paid in advance for property, plant and equipment		(16,036)	(3,970)
Advance payments on leases		(2,305)	(1,825)
Proceeds from dividends received		2,217	-
Loan advanced to associate		(1,268)	-
Net cash from investing activities		**(39,561)**	**(20,206)**
Cash flow from financing activities			
Proceeds from loans and borrowings		30,000	30,000
Repayment of loans and borrowings		(64,011)	(47,262)
Repayment of principle on leases liabilities		(11,786)	(10,008)
Arrangement fees paid for new financing		(159)	(392)
Dividends paid		(5,120)	(7,686)
Proceeds from issuance of equity to non-controlling interests		-	719
Purchase of shares from non-controlling interest		(189)	(1,603)
Proceeds from issue of shares		38,249	-
Net cash from financing activities		**(13,016)**	**(36,232)**
Net increase in cash and cash equivalents		**21,009**	**7,287**
Cash and cash equivalents at the beginning of the period		40,526	34,366
Effect of exchange rate movement on cash balances		1,841	(1,127)
Cash and cash equivalents at the end of the period		**63,376**	**40,526**

1. General information

Preparation of the condensed consolidated financial statements

Capital Limited (the "Company") is incorporated in Bermuda. The Company and its subsidiaries (the "Group") provide drilling, mining (load and haul), crushing, mineral assaying and surveying services. The Group also has a portfolio of investments in listed and unlisted exploration and mining companies.

2. Basis of presentation

The condensed consolidated financial statements are prepared on the going concern basis under the historical cost convention, except for certain financial instruments which are measured at fair value. The directors are responsible for the preparation of the results announcement.

The condensed consolidated financial statements included in this results announcement has been prepared in accordance with the measurement and recognition criteria of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Whilst the financial information included in this results announcement has been prepared in accordance with IFRS, this announcement does not itself contain sufficient information to comply with the disclosure requirements of IFRS. The Group's 2025 Annual Consolidated Financial Statements have been prepared in accordance with IFRS. The results announcement does not constitute a dissemination of the annual financial reports. A separate dissemination announcement in accordance with Disclosure and Transparency Rules (DTR) 6.3 will be made when the Annual Report and audited consolidated Financial Statements are available on the Company's website. The accounting policies are in terms of IFRS and consistent with those of the prior year.

The financial information for the years ended 31 December 2025 and 2024 does not constitute the annual financial statements. The annual consolidated financial statements for the year ended 31 December 2025 and 2024 were completed and received an unmodified audit report from the Company's Auditors.

Going concern

As at 31 December 2025, the Group had a robust balance sheet with a low debt gearing with equity of $388.7 million and loans and borrowings of $94.8 million. Cash as at 31 December 2025 was $63.4 million, with net debt of $31.8 million. As at 31 December 2025, investments at fair value amounted to $97.51 million which provides additional flexibility as these investments could be converted into cash.

The amount outstanding on the revolving credit facility as at 31 December 2025 was $59.2 million and at the year end this loan was due for repayment in April 2027, which falls within the going concern period to 30 June 2027. The revolving credit facility has since been refinanced in March 2026 with a term loan of $37.5 million, maturing in March 2029, and a revolving credit facility of $37.5 million, maturing in March 2030.

This balance sheet robustness is underpinned by stable cash flows generated by a diversified service offering and diversified contract portfolio. Whilst 2025 revenues were down 0.6% from the prior year, Net Profit After Tax and Adjusted Cash from Operations were up 288.0% and 20.5%, respectively.
Commercially, the Group commenced a major new mining contract at Reko Diq and MSALABS achieved record results, both with revenue and divisional net profit. Furthermore, the Group continues to leverage its strong relationships across the mining sector with contract awards for grade control drilling services at Montage Gold's Kone Gold Project in Cote d'Ivoire, a restart of a waste mining contract at Sukari Gold Mine in Egypt, a waterbore drilling services contract at Reko Diq in Pakistan as well as several short-term exploration drilling contracts.

2. Basis of presentation

For the going concern period to 30 June 2027, the Group has prepared cash flow forecasts for a base case operating scenario, which shows that the Group has sufficient cash and liquidity, and does not breach covenants, at any point during the going concern period. The Group has then performed reverse stress testing on the cash flow forecasts by modelling reductions in Adjusted EBITDA to identify the point at which the Group's financial covenants would be breached. This analysis indicates that the first covenant breach would occur if Adjusted EBITDA immediately declined by approximately 48% and remained at that level thereafter.

Given the strong market demand from existing high-quality clients and across a large tendering pipeline and the Group's increased service diversification, exposure to high-quality mine site operations and strong relationships with blue-chip customers, the Board considers the probability of such a scenario to be low and notes that the analysis excludes any operational responses, including the redeployment of equipment across the Group's operations.
Furthermore, the reverse stress testing is undertaken prior to the application of any mitigating actions. The Group has a range of measures available that would provide additional headroom in a downside scenario. These include, among others, the liquidation of the investment portfolio, reductions in inventory levels and capital expenditure, the renegotiation of creditor payment terms and adjustments to the dividend pay-out policy.

Based on its assessment of the forecasts, principal risks and uncertainties and mitigating actions considered available to the Group in the event of downside scenarios, the Board confirms that it is satisfied the Group will be able to continue to operate and meet its liabilities as they fall due over the going concern period to June 2027. Accordingly, the Board has concluded that the going concern basis in the preparation of the Financial Statements is appropriate and that there are no material uncertainties that would cast doubt on that basis of preparation.

3. Revenue

	2025	2024
	US$'000	US$'000
Revenue from the rendering of services comprises:		
Drilling and associated revenue	238,744	233,678
Revenue from Mining	26,357	65,242
Laboratory services revenue	73,495	43,647
Revenue from Surveying	7,179	5,433
	345,775	**348,000**

4. Cost of Sales

	2025	As restated 2024
	US$'000	US$'000
Employee costs	92,689	90,395
Consumables	27,099	25,145
Repairs and maintenance	19,554	28,819
Fuel	3,989	3,647
Camp operational cost	5,761	6,054
Other cost of sales	5,620	7,877
Landed cost – Inventory	11,631	11,622
Equipment hire	3,667	4,235
Travel and accommodation	4,600	5,707
Safety gear and equipment	3,917	3,883
Mobilisation and amortisation	5,545	7,783
Chrysos variable costs	4,485	2,154
Insurance – Equipment	2,006	2,048
Others	5,888	5,185
	196,451	**204,554**

5. Administration Expenses

	2025	2024
	US$'000	US$'000
Employee costs	24,913	22,381
Professional fees	4,733	5,594
Insurance	2,584	2,216
Rental cost	1,764	1,921
Share based payment expenses	3,089	539
Bad debts written off	79	258
Expected credit loss provision	99	(160)
Travel and accommodation	2,928	3,788
Bank charges	1,351	1,606
Foreign exchange loss / (gain)	(1,515)	2,107
Software costs	2,688	2,039
ERP implementation costs	3,913	2,661
Other tax	384	1,439
Provision for VAT recoverable	1,430	2,545
Other expenses	10,286	8,012
	58,726	56,945

6. Profit from Operations

	2025	As restated 2024
	US$'000	US$'000
The following items have been recognised as expenses in determining profit from operations:		
Depreciation, amortisation and impairments		
Depreciation and amortisation:		
Land and buildings	306	231
Right of use assets	12,185	12,025
Computer software	105	9
Drilling rigs	11,837	10,573
Associated drilling equipment	6,599	6,082
Vehicles and trucks	5,805	4,716
Camp and associated equipment	5,487	3,925
Mining equipment	1,232	7,041
Total depreciation	**43,556**	**44,602**
Impairment:		
Right-of-use assets	-	1,766
Drilling rigs	-	226
Heavy Mining equipment	475	907
Vehicles and trucks	-	-
Camp and associated equipment	-	1,061
Total impairment	**475**	**3,960**
Total depreciation, amortisation and impairments	**44,031**	**48,562**
Operating lease expense		
Short term equipment rental	2,956	6,046
Employee costs		
Salaries, wages, bonuses and other benefits	117,602	112,776
Share based compensation expense	3,089	539
Total employee costs	**120,691**	**113,315**

6. Profit from Operations (Cont'd)

	2025	2024
	US$'000	US$'000
Other		
Loss on disposal of property, plant and equipment	917	594
Legal and professional fees	4,733	5,594
Stock write-off	726	686
Provision for inventory obsolescence	1,135	385
Allowance for credit losses	99	(160)
Bad debts written off	79	258
Other taxes	384	1,439
Provision for VAT recoverable	1,430	2,545
Increase in provisions for other taxes	522	44

7. Taxation

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

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

8. Earnings per share

	2025	As restated 2024
<u>Basic Earnings per share:</u>		
The profit and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Profit for the year used in the calculation of basic earnings per share (**US$'000**)	69,354	15,994
Weighted average number of ordinary shares for the purposes of basic earnings per share	198,925,655	195,112,329
Basic earnings per share (cents)	34.86	8.20

8. Earnings per share (Cont'd)

Diluted earnings per share:	2025	As restated 2024
The profit used in the calculations of all diluted earnings per share measures are the same as those used in the equivalent basic earnings per share measures, as outlined above. ($)	69,354	15,994
Weighted average number of ordinary shares used in the calculation of basic earnings per share	198,925,655	195,112,329
- Dilutive share options	5,192,484	465,154
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	204,118,139	195,577,483
Diluted earnings per share (cents)	33.98	8.18

9. Dividends

During the 12 months ended 31 December 2025, a dividend of 1.3 cents (2024: 2.6 cents) per ordinary share, totalling to $2.6 million (2024: $5.1 million) was declared as the final dividend for 2024. This dividend was paid to the shareholders on 15 May 2025 (2024: 15 May 2024), followed by a further dividend of 1.3 cents (2024: 1.3 cents) per share which was declared as interim dividend for 2025 totalling $2.5 million (2024: $2.6 million) and paid on 6 October 2025 (2024: 3 October 2024). The total dividend paid is $5.1 million (2024: $7.7 million).

In respect of the year ended 31 December 2025, the Directors propose that a final dividend of 1.3 cents (2024: 1.3 cents) per share be paid to shareholders on 12 May 2026 (2024: 15 May 2025). This final dividend has not been included as a liability in these Consolidated Financial Statements. The proposed final dividend is payable to all shareholders on the Register of Members on 17 April 2026 (2024: 22 April 2025). The total estimated final dividend to be paid is $2.9 million (2024: $2.6 million). The payment of this final dividend will not have any tax consequences for the Group.

10. Property, plant and equipment

Cost	Drilling rigs US$'000	Heavy mining equipment US$'000	Associated Drilling & mining equipment US$'000	Vehicles and trucks US$'000	Camp and associated equipment US$'000	Land & Buildings US$'000	Computer software US$'000	Leasehold improvements US$'000	Total US$'000
At 1 January 2024	**148,242**	**81,860**	**41,377**	**47,018**	**27,043**	**-**	**52**	**1,654**	**347,246**
Additions	35,785	4,350	1,672	9,895	9,906	6,348	20	-	**67,976**
Disposal	(4,034)	-	(4,328)	(2,029)	(1,865)	-	-	-	**(12,256)**
At 31 December 2024	**179,993**	**86,210**	**38,721**	**54,884**	**35,084**	**6,348**	**72**	**1,654**	**402,966**
Additions	12,279	3,446	5,458	7,405	5,142	847	-	-	**34,577**
Disposal	(18,623)	(4,310)	(5,626)	(1,048)	(1,603)	-	-	-	**(31,210)**
Transfer to Intangible assets	-	-	-	-	-	-	(72)	-	**(72)**
At 31 December 2025	**173,649**	**85,346**	**38,553**	**61,241**	**38,623**	**7,195**	**-**	**1,654**	**406,261**
Accumulated Depreciation									
At 1 January 2024	**72,897**	**26,078**	**9,860**	**19,421**	**10,215**	**-**	**20**	**97**	**138,588**
Depreciation	10,573	7,041	6,082	4,716	3,925	231	9	-	**32,577**
Disposal	(3,754)	-	(4,100)	(1,653)	(1,855)	-	-	-	**(11,362)**
Impairment	226	907	-	-	1,061	-	-	-	**2,194**
At 31 December 2024	**79,942**	**34,026**	**11,842**	**22,484**	**13,346**	**231**	**29**	**97**	**161,997**
Depreciation	11,837	1,232	6,599	5,805	5,487	306	-	-	**31,266**
Disposal	(17,974)	(3,299)	(5,426)	(1,696)	(1,031)	-	-	-	**(29,426)**
Impairment	-	475	-	-	-	-	-	-	**475**
Transfer to Intangible assets	-	-	-	-	-	-	(29)	-	**(29)**
At 31 December 2025	**73,805**	**32,434**	**13,015**	**26,593**	**17,802**	**537**	**-**	**97**	**164,283**
Carrying amount at:									
31 December 2024	**100,051**	**52,184**	**26,879**	**32,400**	**21,738**	**6,117**	**43**	**1,557**	**240,969**
31 December 2025	**99,844**	**52,912**	**25,538**	**34,648**	**20,821**	**6,658**	**-**	**1,557**	**241,978**

CAPITAL LIMITED
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For the year ended 31 December 2025

10. Property, plant and equipment (continued)

The Group's property plant and equipment includes assets not yet commissioned totalling US$36.3 million (2024: US$45.0 million). The assets will be depreciated once commissioned and available for use.

Not reflected in the Cash Flow are US$13.3 million (2024: US$ 28.7 million) asset finance facilities obtained from Epiroc, Sandvik, Lockton and Northrim Bank.

11. Leases (Group as lessee)

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

Right of use assets	Land & Buildings US$'000	Machinery US$'000	Total US$'000
At 1 January 2024	**5,105**	**24,579**	**29,684**
Additions	778	15,391	16,169
Depreciation	(1,618)	(10,407)	(12,025)
Impairment	-	(1,766)	(1,766)
At 31 December 2024	**4,265**	**27,797**	**32,062**
Additions	1,150	15,244	16,394
Depreciation	(1,676)	(10,509)	(12,185)
At 31 December 2025	**3,739**	**32,532**	**36,271**

Lease liabilities	Land & Buildings US$'000	Machinery US$'000	Total US$'000
At 1 January 2024	**5,184**	**24,266**	**29,450**
Additions	777	13,567	14,344
Interest expense	422	2,645	3,067
Lease payments	(1,822)	(11,253)	(13,075)
At 31 December 2024	**4,561**	**29,225**	**33,786**
Additions	1,322	12,767	14,089
Interest expense	272	3,000	3,272
Lease payments	(2,047)	(13,011)	(15,058)
At 31 December 2025	**4,108**	**31,981**	**36,089**

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

	2025	2024
	US$'000	US$'000
12. Trade receivables		
Trade receivables	52,387	64,762
Less: allowance for credit losses	(99)	(4,536)
Total trade receivables	**52,288**	**60,226**

Trade receivables have credit periods of between 30 to 45 days. The ageing of trade receivables is detailed below:

	2025	2024
Current	30,993	43,627
Past due 1 - 30 days	9,853	6,293
Past due 31 - 60 days	4,980	5,746
Past due 61 - 90 days	2,008	1,330
Past due over 90 days	4,553	7,766
	52,387	**64,762**

The expected loss rates have been based on current and forward-looking information on micro and macroeconomic factors affecting the Group's customers. The Group has identified the metals and mining sector's credit loss probability rates as the key macroeconomic factor in countries where the Group operates.

The lifetime expected loss provision for trade receivables is as follows:

31 December 2025	**Current**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Expected loss rate	0.26%	0.11%	0.10%	0.03%	0.19%
Gross carrying amount	30,993	9,853	4,980	6,561	52,387
Loss provision	81	11	5	2	99

Movements in the impairment allowance for trade receivables are as follows:

	2025	2024
	US$'000	US$'000
Opening provision for impairment of trade receivables	4,536	4,697
Increase during the year	99	97
Receivables written off during the year as uncollectible	(4,536)	(258)
At 31 December	**99**	**4,536**

	2025	As restated 2024
	US$'000	US$'000
13. Other receivables		
Prepayments	22,254	10,474
Capitalised contract costs	7,944	7,082
VAT recoverable	9,863	6,411
Amounts due from non-controlling interest	5,685	5,685
Accounts receivable - Sundry	3,840	4,020
Prepayment for fixed assets	16,036	3,970
Others	1,577	265
	67,199	**37,906**
Current	53,955	26,116
Non-current	13,244	10,790
	67,199	**37,906**

14. Loans and borrowings

Loans and borrowings consist of:

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

The Company entered into a revolving credit facility agreement on 28 March 2023 as borrower together with Standard Bank (Mauritius) Limited and Nedbank Limited (acting through its Nedbank Corporate and Investment banking division) as lenders and arrangers, with Nedbank acting as agent and security agent to borrow a revolving credit facility for an aggregate amount of $50 million with the Company being able to exercise an accordion option to request an increase of the facility under the terms and conditions of the Facility Agreement. The full accordion of $25 million was exercised and completed April 2024 along with an extension of the facility to April 2027. The revolving credit facility has been refinanced in March 2026 with a term loan of $37.5 million, maturing in March 2029, and revolving credit facility of $37.5 million, maturing in March 2030.

The total available amount of the facility is currently $75 million. The interest rate on the RCF is the prevailing three-month Secured Overnight Financing Rate (SOFR, payable in arrears) plus a margin of 5.5%, and an annual commitment fee of 1.925% per annum is charged on any undrawn balances. The amount utilised on the RCF was $57 million as at 31 December 2025 (2024: $60 million). Under the terms of the RCF, the group is required to comply with certain financial covenants relating to:

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

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

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

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

14. Loans and borrowings (continued)

(b) US$40.5 million term loan provided by Macquarie Bank Limited (London Branch)
On 15 September 2022, the Group refinanced the senior secured, asset backed term loan facility with Macquarie Bank Limited. The term of the loan is three years repayable in quarterly instalments with an interest rate on the facility of the prevailing three- month SOFR plus a margin of 6.5% per annum (payable quarterly in arrears). The loan is secured over certain assets owned by the Group and currently located in Egypt together with guarantees provided by Capital Limited, Capital Drilling Egypt LLC. The Group drew an additional $8.0 million in 2023. As at 31 December 2025, the amount outstanding on the term loan was $0.7 million (2024: $13.1 million).

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

(c) Epiroc Financial Solutions AB credit agreements
The Group has a number of credit agreements with Epiroc, drawn down against the purchase of rigs. The term of the agreements is four years repayable in 46 monthly instalments. The rate of interest on most of the agreements is three-month SOFR plus a margin of 4.8%, with a fixed rate of interest of the remaining agreements of 8.5% and 9.50%. As at 31 December 2025, the total drawn under these credit agreements was $20.9 million (2024: $24 million). No covenants are attached to this facility

(d) US$8.5 million term loan facility with Sandvik Financial Services AB (PUBL)
The Group has term loan facility agreement with Sandvik Financial Services AB (PUBL). The facility is for the purchase of equipment from Sandvik AB, available in not more than four tranches. Interest is payable quarterly in arrears at 5.45% per annum on the drawn amount. As at 31 December 2025 the balance outstanding was $0.9 million (2024: $2.5 million) and the facility is no longer available to be drawn.

Additionally, the Group entered into a further $10 million facility agreement on 23 October 2023. The rate of interest on this agreement is fixed at 8.15%. As at 31 December 2025, the balance outstanding was $7.4 million (2024: $6.3 million). The balance amortises over four-years from the date of drawdown of each tranche.

No covenants are attached to these facilities.

(e) US$5.0 million facility with Caterpillar Financial Services
The Group entered into a $5 million facility agreement with Caterpillar Financial Services Corporation on 25 July 2023. The rate of interest on this agreement is three-month SOFR plus a margin of 5.25%. The term of the agreement is 2 years repayable in 8 quarterly instalments. All repayments can be subsequently redrawn. As at 31 December 2025, the balance outstanding was $0.4 million (2024: $3.2 million).

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

(f) US$3.7m Mortgage with Byington Family Trust
The Group entered into a$3.7m mortgage with Byington Family Trust on 8 January 2024. The property in Elko serves as collateral for the mortgage. The rate of interest is fixed at 7.50% until maturity on 31 December 2034. As at 31 December 2025, the balance outstanding was $3.5 million.

No covenants are attached to this facility.

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

The Group entered into a $1.6m Loan Facility Agreement with Northrim Bank on 27 August 2024. The property in Fairbanks, Alaska serves as collateral for this loan. The rate of interest is three-month SOFR plus a margin of 3% until maturity in January 2030. As at 31 December 2025, the balance outstanding was $1.4 million.

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

CAPITAL LIMITED
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For the year ended 31 December 2025

14. Loans and borrowings (continued)

	2025	2024
	US$'000	US$'000
Bank loans	59,835	76,388
Supplier credit facilities	31,805	36,288
Vendor financed mortgage	3,511	3,599
	95,151	116,275
Less: Unamortised debt arrangement costs	(335)	(1,091)
Total loans and borrowings	**94,816**	**115,184**
Current	18,541	28,259
Non-current	76,275	86,925
Total loans and borrowings	**94,816**	**115,184**

15. Cash generated from operations

	2025	As restated 2024
	US$'000	US$'000
Profit before taxation	**93,543**	**32,946**
Adjusted for:		
- Depreciation, amortisation and impairments	31,846	34,771
- ERP costs expensed	183	676
- Share of loss in associate	5,849	387
- Loss on disposals	917	594
- Depreciation of right-of-use assets	12,185	13,791
- Share-based payment	3,089	539
- Fair value loss/(gain) on financial assets	(65,993)	(12,097)
- Interest income	(47)	(38)
- Dividend income	(2,217)	-
- Finance costs	15,432	16,741
- Other non-cash items	1,133	339
- Unrealised foreign exchange (gain) / loss on foreign cash held	(1,831)	1,623
- (Decrease)/Increase in expected credit loss provision	99	(160)
- Bad debts written off	79	258
Operating profit before working capital changes	94,268	90,370
Adjustments for working capital changes:		
- Increase in inventories	(3,998)	(375)
- Increase in trade and other receivables	(7,045)	(14,441)
- Increase in trade and other payables	24,718	14,862
- Decrease in provisions	-	(283)
	107,943	**90,133**

16. PRIOR PERIOD RESTATEMENTS

During the year, the Group identified errors in the configuration of the payroll system in one of our countries of operation, which resulted in the miscalculation of certain employee payroll taxes and employer social contributions during 2023 and 2024. The net impact on 2023 was $0.4 million, comprising an understatement of employee taxes of $0.7 million and an overstatement of employer social contributions of $0.3 million; this net impact was assessed as immaterial to warrant the presentation of a third balance sheet. The errors have been corrected through an adjustment to opening retained earnings as at 1 January 2024. The net impact on 2024 was $1.3 million, consisting of an understatement of employee taxes of $2.1 million and an overstatement of employer social contributions of $0.8 million. A receivable has been recognised for the overpaid employer social contributions, which will be offset against future statutory obligations in 2026. The under declared employee taxes have been recognised as a current liability to be settled in 2026. There is no income tax effect of these adjustments in accordance with local tax rules.

Statement of financial position	As previously reported US$'000	Adjustment US$'000	As restated US$'000
1 January 2024			
Accounts receivable – sundry	4,025	303	4,328
Other receivables	**24,055**	**303**	**24,358**
Total current assets	**217,750**	**303**	**218,053**
Total assets	**467,748**	**303**	**468,051**
Profit for the year	38,530	(394)	38,136
Retained income	195,515	(394)	195,121
Equity attributable to owners of the parent	**263,877**	**(394)**	**263,483**
Total equity	**273,147**	**(394)**	**272,753**
Other payables – employee related liabilities	9,649	697	10,346
Trade and other payables	**50,685**	**697**	**51,382**
Total current liabilities	**95,880**	**697**	**96,577**
Total liabilities	**194,601**	**697**	**195,298**
Total equity and liabilities	**467,748**	**303**	**468,051**
31 December 2024			
Accounts receivable – sundry	2,948	1,072	4,020
Other receivables	**26,044**	**1,072**	**27,116**
Total current assets	**219,517**	**1,072**	**220,589**
Total assets	**511,728**	**1,072**	**512,800**
Retained income	202,674	(1,715)	200,959
Equity attributable to owners of the parent	**271,575**	**(1,715)**	**269,860**
Total equity	**283,388**	**(1,715)**	**281,672**
Other payables – employee related liabilities	14,227	2,787	17,014
Trade and other payables	**57,821**	**2,787**	**60,608**
Total current liabilities	**108,483**	**2,787**	**111,270**
Total liabilities	**228,340**	**2,787**	**231,127**
Total equity and liabilities	**511,728**	**1,072**	**512,800**

16. PRIOR PERIOD RESTATEMENTS (Cont'd)

Income Statement	**As previously reported US$'000**	**Adjustment US$'000**	**As restated US$'000**
31 December 2024			
Cost of sales	(203,233)	(1,322)	(204,555)
Gross profit	**144,767**	**(1,322)**	**143,445**
Operating profit	**39,260**	**(1,322)**	**37,938**
Profit before taxation	**34,267**	**(1,322)**	**32,945**
Profit for the year and other comprehensive income	**18,318**	**(1,322)**	**16,996**
Profit and other comprehensive income attributable to:			
Owners of the parent	17,315	(1,322)	15,993
Earnings per share			
Basic earnings per share	8.87	(0.67)	8.20
Diluted earnings per share	8.85	(0.67)	8.18

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

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

The following terms and alternative performance measures are used in the full year results release for the year ended 31 December 2025.

ARPOR	Average revenue per operating rig
Operating profit (pre-exceptional items)	Earnings before interest, taxes, fair value gain/loss on financial assets and exceptional items
EBITDA	Earnings before interest, taxes, depreciation, amortization, fair value gain/loss on financial assets and exceptional items.
EBITDA (adjusted for IFRS 16 leases)	EBITDA net of cash cost of the IFRS 16 leases
NPAT	Net Profit After Tax
Operational NPAT	Net profit after tax before fair value gain/loss on investments and exceptionals
Operational EPS	Net profit after tax before fair value gain/loss and exceptionals over weighted average number of ordinary shares
Net Cash (Debt)	Cash and cash equivalents less loans and borrowings

Reconciliation of alternative performance measures to the financial statements:

	2025	**2024**
	US$'000	**US$'000**
ARPOR can be reconciled from the financial statements as per the below:		
Revenue per financial statements (US$)	345,775	348,000
Non-drilling revenue (US$)	(118,135)	(123,671)
Revenue used in the calculation of ARPOR (US$)	**227,640**	**224,329**
Monthly Average active operating Rigs	100	92
Monthly Average operating Rigs	134	126
ARPOR (rounded to nearest US$10,000)	191	204

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

	US$'000	**US$'000**
Profit for the year	70,987	16,997
Depreciation	44,031	48,562
Taxation	22,556	15,949
Interest income	(47)	(38)
Dividend income	(2,217)	-
Finance charges	15,432	16,741
Share of loss in associates	5,849	387
Fair value adjustments on financial assets	(65,993)	(12,097)
EBITDA	**90,598**	**86,501**

Operating profit (EBIT)	46,567	37,939
Depreciation, amortisation and impairments	44,031	48,562
EBITDA	**90,598**	**86,501**

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

	2025 US$'000	2024 US$'000
Adjusted EBITDA can be reconciled from the financial statements as per the below:		
Operating profit (EBIT)	46,567	37,939
Depreciation, amortisation and impairments	44,031	48,562
Cash cost of IFRS 16 leases	(15,058)	(13,075)
Exceptional items (ERP costs and provision for VAT receivables)	3,913	5,206
Adjusted EBITDA	**79,453**	**78,632**
Adjusted EBITDA Margin	23.0%	22.6%
Operational NPAT can be reconciled from the financial statements as per the below:		
Net Profit After Tax	70,987	16,997
Dividend income	(2,217)	-
Fair value gain on financial assets	(65,993)	(12,097)
Exceptional items	9,606	8,032
Operational NPAT	**12,383**	**12,932**
Basic and diluted Operational EPS can be reconciled from the financial statements as per the below:		
Operational NPAT	12,383	12,932
Non-controlling interest	(1,633)	(1,003)
	10,750	**11,928**
Weighted average number of ordinary shares	198,925,655	195,112,329
Operational EPS	**5.40**	**6.11**
Diluted Operational EPS	**5.27**	**6.10**
Adjusted Cash from Operations can be reconciled from the financial statements as per the below:		
Cash generated from operations	107,943	90,133
Cash cost of IFRS 16 leases	(15,058)	(13,075)
Adjusted Cash from Operations	**92,885**	**77,058**

	2025 US$'000	2024 US$'000
Capex can be reconciled from the financial statements as per the below:		
Purchase of property, plant and equipment	17,820	34,469
Cash paid in advance for property, plant and equipment	16,036	3,970
Supplier credit facility received	13,259	25,008
Vendor financed mortgage	-	3,680
Capex	**47,115**	**67,127**
Net (debt) /cash can be reconciled from the financial statements as per the below:		
Cash and cash equivalents	63,376	40,526
Loans and borrowings	(95,151)	(116,275)
Net (debt)/ cash	**(31,775)**	**(75,749)**