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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 30 June



ABN 75 622 581 935

Delivering 40 years of excellence



CONTENTS

CORPORATE DIRECTORY 3

DIRECTORS’ REPORT 5

AUDITOR’S INDEPENDENCE DECLARATION 9

FINANCIAL STATEMENTS 11

Condensed consolidated statement of profit or loss 11

Condensed consolidated statement of other comprehensive income 12

Condensed consolidated statement of financial position 13

Condensed consolidated statement of changes in equity 14

Condensed consolidated statement of cash flows 15

Notes to the condensed consolidated financial statements 16

DIRECTORS’ DECLARATION 27

INDEPENDENT AUDITOR’S REPORT 28

DISCLAIMERS 33

You can view all these documents in our reporting suite at www.draglobal.com/investors

ABOUT THIS REPORT

This Interim Financial Report is a summary of DRA Global's operations and financial results for the period ended 30 June 2025. All references to ‘DRA’, ‘the Company’, ‘the Group’, ‘we’, ‘us’ and ‘our’ refers to DRA Global Limited (ACN 622 581 935) and the entities it controls unless stated otherwise.

All dollar figures are in Australian dollars unless stated otherwise. Amounts in the Interim Financial Report and the Directors’ Report have been rounded to the nearest hundred thousand unless specifically stated to be otherwise, in accordance with the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191.

ACKNOWLEDGEMENT OF COUNTRY

DRA acknowledges and pays respect to all Traditional Owners and First Nation People that accommodate our operations around the world.



CORPORATE DIRECTORY

DIRECTORS

Sam Randazzo, Chairman and Independent Non-Executive Director
James Smith, Chief Executive Officer and Managing Director
Dr. Lindiwe Mthimunye, Independent Non-Executive Director
Charles Pettit, Non-Executive Director
Darren Naylor, Executive Director
Val Coetzee, Executive Director

CHIEF EXECUTIVE OFFICER

James Smith

CHIEF FINANCIAL OFFICER

Wiehann Joubert

COMPANY SECRETARY

Tony Bevan

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Telephone: +61 8 6163 5900

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PO Box 3130, East Perth WA 6892, Australia

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Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Gauteng, South Africa
Telephone: +27 11 370 5000
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AUDITOR

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, Australia

PRINCIPAL BANKERS

Rand Merchant Bank (RMB)
1 Merchant Place, Cnr Fredman Drive and Rivonia Road Sandton, Johannesburg Gauteng 2196, South Africa
HSBC Bank Australia (HSBC)
Level 1, 188-190 St Georges Terrace, Perth WA 6000, Australia

INCORPORATION

DRA Global Limited is incorporated in Australia as a public company limited by shares.

- ACN 622 581 935
- ABN 75 622 581 935

WEBSITE AND EMAIL CONTACT

www.draglobal.com
info@draglobal.com



DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity consisting of DRA Global Limited and the entities it controlled at the end of, or during, the period ended 30 June 2025.

The following persons were Directors of DRA Global Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

- Sam Randazzo (Chairman)
- James Smith
- Darren Naylor
- Val Coetzee
- Charles Pettit
- Dr. Lindiwe Mthimunye

DRA is a multi-disciplinary engineering, project management and operations management group, predominantly focused on the mining, mineral and metals industry.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services as well as ongoing operations and maintenance services.

DRA has an extensive global track record, spanning four decades and over 8,000 studies, projects and managed services solutions, and currently operates numerous sites through its operations and maintenance division.

DRA derives revenue from advisory services, services provided throughout the capital project lifecycle from concept through to commissioning as well as ongoing operations and maintenance services.

PROJECTS: SERVICES RELATED TO CAPITAL INVESTMENT IN PROJECTS

DRA's Projects service offering incorporates project development services (including concept development, preliminary economic assessment, feasibility studies and front-end engineering design) and project delivery and execution services (including engineering design, project management, procurement, construction management and commissioning). Projects revenues for the period decreased marginally relative to the same period last year and accounted for approximately 53% of total consolidated revenues. Increased project revenue was derived from growth in the EMEA and AMER regions, however, offset by reduced project revenue in the APAC region.

OPERATIONS: SERVICES RELATED TO ONGOING OPERATING EXPENDITURES AND IMPROVEMENTS

DRA's Operations service offering incorporates operational readiness, asset integrity management, maintenance, process optimisation, outsourced operations and maintenance and related systems. Operations revenues for the period increased by 0.7% relative to the same period last year and accounted for approximately 47% of total consolidated revenues.

OPERATING SEGMENTS

The Group, headquartered in Perth, Australia, operates in Australia and internationally. The Group employs around 4,000 people in 17 offices worldwide.

The Group delivers services across the following operating segments:

- Europe, Middle East and Africa (EMEA)
- Asia Pacific (APAC)
- North and South America (AMER)

The fourth segment, Minopex, provides bespoke operations and plant maintenance services to mines in Africa and the Middle East.

Corporate costs are included in "Group and unallocated items" and comprise Group finance, information technology, company secretarial, corporate development etc. Intercompany eliminations are also included here.

A summary of the half-year results is set out below:

	Segment revenues 1H25 \$M	Segment revenues 1H24 \$M	Segment results (EBIT) 1H25 \$M	Segment results (EBIT) 1H24 \$M
EMEA	155.0	153.7	31.2	24.1
Minopex	182.3	177.0	14.1	8.7
APAC	55.1	67.8	1.4	4.5
AMER	50.5	46.4	3.1	3.0
Group and unallocated items	-	-	4.1	(30.8)
	442.9	444.9	53.9	9.5

Segment results are earnings before interest and tax (EBIT), which is the measure of segment results that is reported to the Chief Operating Decision Maker (CODM) in DRA. For a reconciliation to profit after income tax refer to Note 3.

UNDERLYING RESULTS

The Group's underlying results have increased when compared to the previous corresponding period. Underlying EBIT in this half-year has increased to \$36.2M. Refer to the table below for the reconciliation of the underlying results.

Reconciliation of statutory profit before income tax and underlying EBIT	1H25 \$M	1H24 \$M
Statutory profit before income tax	52.5	10.1
Net finance costs	1.4	(0.6)
EBIT	53.9	9.5
Underlying adjustments		
Reversal of provision on loss making contracts and claims	(5.3)	-
Reversal of expected credit loss provision on loan receivable at amortised cost	(13.8)	-
Scheme of arrangement costs	0.5	-
Legal costs related to pre-IPO litigation matters	0.9	20.8
Underlying EBIT	36.2	30.3

The increase in Underlying EBIT from \$30.3M to \$36.2M was largely driven by a strong performance from Minopex with revenue increasing by \$5.3M to \$182.3M and an EBIT margin of 7.7% (1H24: 4.9%). The other operating segments delivered a solid financial performance in the half-year as well, as a result of a strong pipeline.

FINANCIAL POSITION

Net assets amounted to \$248.6M at 30 June 2025 (31 December 2024: \$228.3M). The Group's net cash position (cash net of interest-bearing borrowings, other financial liabilities and lease liabilities) was \$142.8M at 30 June 2025 (31 December 2024: \$114.4M). Cash increased during the period, primarily due to \$27.1M generated from operations and the settlement of other financial assets of \$18.4M, offset by \$14.8M in dividends paid to shareholders.

The Group remains ungeared at both reporting periods and on 30 June 2025, the Group signed new borrowing facility agreements with FirstRand Bank Limited (acting through its RandMerchant Bank division). A new dual-currency (ZAR and AUD) RCF of ZAR650M (\$55.8M) and GBF of ZAR200M (\$17.2M) replaced the previous Revolving Credit Facility and General Banking Facility lending arrangements.

CASH FLOWS

Cash at the end of the period increased to \$173.1M, compared to \$145.8M at 31 December 2024. The closing cash was impacted by the positive cash generated from operating activities \$27.1M.

OUTLOOK

The Group will continue to focus on its core business of engineering, project delivery and operations management and the forecast for 2H25 remains stable. Strong demand for DRA services continue with a pipeline of \$3B. Revenue continues to be well diversified across geographies, service offerings, clients and commodities.

Profitability may be impacted by commodity cycles, shortages of skilled labour and inflationary pressures on the Group's cost base in all major regions may weigh on margins in the near term.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 6 January 2025, DRA delisted from both the ASX and JSE stock exchanges.

As announced on 12 March 2025, the proposed acquisition of DRA Global Limited (DRA) by Apex Capital Partners Limited (ACP) would be conducted by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* between DRA and its shareholders (DRA Shareholders), pursuant to which ACP will acquire 100% of the fully paid ordinary shares in DRA.

As per the announcement released on 18 August 2025 regarding the receipt of the Notice of Dispute ("Notice") from Pueblo Viejo Dominicana Jersey 2 Limited ("PVD"), the Board decided to postpone the shareholder meeting for the Scheme from 3 September 2025 to 23 September 2025. The Board is considering their position in relation to the PVD Notice, as at the date hereof, these considerations are ongoing.

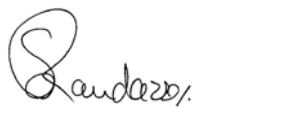
There were no other significant changes in the state of affairs for the Company during the 1HY25 financial year.


AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors


Sam Randazzo
Independent Non-Executive Director and Chairman


James Smith
Chief Executive Officer and Managing Director

10 September 2025



AUDITOR’S INDEPENDENCE DECLARATION



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Perth, WA 6000
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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF DRA GLOBAL LIMITED

As lead auditor for the review of DRA Global Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- 1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- 2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of DRA Global Limited and the entities it controlled during the period.

Dean Just
Director

BDO Audit Pty Ltd
Perth
10 September 2025

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FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the half-year ended 30 June 2025

	Note	30 Jun 2025 \$000	30 Jun 2024 \$000
Revenue	4	442,996	444,938
Cost of sales	5	(328,500)	(337,595)
Gross profit		114,496	107,343
Other income		1,014	5,820
Other expenses		(3,613)	(1,016)
General and administrative expenses	5	(72,034)	(100,931)
Reversal / (Recognition) of expected credit loss provision of loan receivable measured at amortised cost		13,812	(2,050)
Profit from equity accounted investments		322	297
Operating profit		53,997	9,463
Finance income		3,297	2,573
Finance costs		(4,773)	(1,947)
Profit before income tax		52,521	10,089
Income tax expense	6	(18,733)	(4,103)
Profit after income tax		33,788	5,986
Profit for the period is attributable to:			
Equity holders of the parent company		32,325	5,325
Non-controlling interests		1,463	661
		33,788	5,986
Earnings per share		Cents	Cents
Basic earnings per share	7	72.03	9.66
Diluted earnings per share	7	67.85	9.13

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2025

	30 Jun 2025 \$000	30 Jun 2024 \$000
Profit after income tax	33,788	5,986
Other comprehensive income, net of tax		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	601	4,271
Total comprehensive income	34,389	10,257
Total comprehensive income attributable to:		
Equity holders of the parent company	32,926	9,587
Non-controlling interests	1,463	670
	34,389	10,257

The above condensed consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 Jun 2025 \$000	31 Dec 2024 \$000
Assets			
Current assets			
Cash and cash equivalents		173,128	145,769
Trade and other receivables		160,039	164,132
Contract assets		32,611	31,495
Inventories		1,974	3,331
Financial assets at fair value through profit or loss		2	2
Other financial assets measured at amortised cost	8	247	191
Current income tax assets		11,056	13,700
Total current assets		379,057	358,620
Non-current assets			
Investments accounted for using the equity method		3,683	3,636
Other financial assets measured at amortised cost	8	617	5,492
Property, plant and equipment		11,495	12,832
Right-of-use assets		22,366	23,853
Intangible assets		79,041	79,214
Deferred tax assets	6	35,856	40,605
Total non-current assets		153,058	165,632
Total assets		532,115	524,252
Liabilities			
Current liabilities			
Trade and other payables		117,035	106,115
Contract liabilities		28,037	36,603
Lease liabilities		5,288	4,188
Current income tax liabilities		5,933	8,811
Employee benefits		50,013	56,828
Provisions	10	19,802	24,557
Total current liabilities		226,108	237,102
Non-current liabilities			
Trade and other payables		28,891	27,220
Lease liabilities		22,737	24,812
Deferred tax liabilities	6	2,498	3,621
Employee benefits		976	770
Other financial liabilities		2,296	2,390
Total non-current liabilities		57,398	58,813
Total liabilities		283,506	295,915
Net assets		248,609	228,337
Equity			
Issued capital		148,195	148,180
Reserves		(81,772)	(83,052)
Retained earnings		174,284	156,770
Equity attributable to the owners of DRA Global Limited		240,707	221,898
Non-controlling interests		7,902	6,439
Total equity		248,609	228,337

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2025

	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 January 2025	148,180	(83,052)	156,770	6,439	228,337
Profit after income tax	-	-	32,325	1,463	33,788
Other comprehensive income	-	601	-	-	601
Total comprehensive income	-	601	32,325	1,463	34,389
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments expense	-	694	-	-	694
Transfer from reserves to share capital ⁽ⁱ⁾	15	(15)	-	-	-
Dividends paid to shareholders ⁽ⁱⁱ⁾	-	-	(14,811)	-	(14,811)
Balance at 30 June 2025	148,195	(81,772)	174,284	7,902	248,609
Balance at 1 January 2024	169,382	(96,152)	184,465	8,506	266,201
Profit after income tax	-	-	5,325	661	5,986
Other comprehensive income	-	4,262	-	9	4,271
Total comprehensive income	-	4,262	5,325	670	10,257
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments expense	-	(170)	-	-	(170)
Transactions with Non-Controlling interests	-	-	1,792	(3,675)	(1,883)
Adjustment to non-controlling interests	-	-	(627)	(406)	(1,033)
Transfer from reserves to share capital ⁽ⁱ⁾	1,278	(1,278)	-	-	-
Dividends paid to shareholders ⁽ⁱⁱ⁾	-	-	(6,204)	-	(6,204)
Balance at 30 June 2024	170,660	(93,338)	184,751	5,095	267,168

- (i) During 1H24, the Company issued 601,950 new shares at an average price of \$2.123 as a result of options being exercised. During 1H25, the Company issued 8,749 new shares at an average price of \$1.67 as a result of options being exercised.
- (ii) On 26 February 2025, the Board resolved to declare an unfranked dividend of 33 cents per share in respect of FY24, to be paid on 28 March 2025. On 27 March 2024, the Board declared an unfranked dividend of 11 cents per share in respect of FY23, paid in May 2024. The aggregate amount of the dividend paid was \$14,811K (FY24: \$6,204K).

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2025

	Note	30 Jun 2025 \$000	30 Jun 2024 \$000
Cash flows from operating activities			
Receipts from customers		437,299	412,188
Payments to suppliers and employees		(406,892)	(401,119)
		30,407	11,069
Finance income received		2,607	2,474
Finance cost paid		(1,002)	(1,947)
Litigation settlement received		9,850	-
Income tax paid		(14,713)	(13,622)
Net cash generated from / (utilised in) operating activities		27,149	(2,026)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,947)	(1,934)
Proceeds from sale of property, plant and equipment and software		526	38
Payments for intangible assets		(164)	(195)
Proceeds from financial assets		18,378	1,871
Dividends received from associates		276	236
Net cash flows from investing activities		17,069	16
Cash flows from financing activities			
Proceeds from borrowings		-	1,909
Repayment of interest bearing borrowings		-	(20,847)
Repayment of lease liabilities		(2,377)	(2,036)
Dividends paid to company's shareholders		(14,811)	(6,204)
Transactions with non-controlling interests		-	(647)
Net cash flows used in financing activities		(17,188)	(27,825)
Net increase / (decrease) in cash and cash equivalents		27,030	(29,835)
Cash and cash equivalents at the beginning of the financial period		145,769	178,838
Net foreign exchange difference		329	1,491
Cash and cash equivalents at the end of the financial period		173,128	150,494

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1	Reporting entity	17
NOTE 2	Material accounting policies	17
NOTE 3	Operating segments	18
NOTE 4	Revenue	20
NOTE 5	Expenses	21
NOTE 6	Income tax	21
NOTE 7	Earnings per share	22
NOTE 8	Other financial assets at amortised cost	23
NOTE 9	Interest-bearing borrowings	23
NOTE 10	Provisions	24
NOTE 11	Contingent liabilities	25
NOTE 12	Events after reporting period	25

NOTE 1. REPORTING ENTITY

INTRODUCTION

DRA Global Limited (DRA or the Company) is a for-profit company limited by shares incorporated and domiciled in Australia. DRA did have a primary listing on the Australian Securities Exchange (ASX) and a secondary listing on the Johannesburg Stock Exchange (JSE) during 2024, however was delisted from both exchanges on 6 January 2025.

The condensed consolidated financial statements of the Company comprise the Company and its controlled entities (the Group) and the Group's interest in associates and joint arrangements.

NOTE 2. MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

- The half-year consolidated financial statements are a general purpose condensed financial report which:
- have been prepared in accordance with *AASB 134 Interim Financial Reporting*, *IAS 34 Interim Financial Reporting* and the *Corporations Act 2001*;
 - have been prepared on a historical cost basis, except for certain other financial assets and liabilities which are required to be measured at fair value;
 - are presented in Australian dollars, which is the presentation currency of the Group's operations, and all values are rounded to the nearest thousand dollars (\$'000 or \$K) unless otherwise stated, in accordance with ASIC Corporations Instrument 2016/191;
 - presents reclassified comparative information where required for consistency with the current period's presentation; and
 - have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the consolidated financial statements for the year ended 31 December 2024.

In preparing the half-year consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024 unless otherwise stated.

For a full understanding of the financial performance and financial position of the Group, it is recommended that the half-year consolidated financial statements be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 3. OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), being the Executive Committee.

The CODM considers the business both from a service and geographic perspective and has identified five reportable segments in accordance with the requirements of AASB 8 Operating Segments. The Group aggregates two or more operating segments into a single reportable operating segment when the Group has assessed and determined the aggregated operating segments share similar economic and geographical characteristics, such as the type of customers for the Group's services, similar expected growth rates and regulatory environment.

ENGINEERING-RELATED SERVICES

The engineering-related services segments consist of engineering, project delivery and operations management services predominantly to the mining industries.

Three separate segments are reported, being:

- Europe, Middle East and Africa (EMEA), including SENET;
- Asia Pacific (APAC); and
- North and South America (AMER).

OPERATIONS AND PLANT MANAGEMENT SERVICES

The Minopex segment provides bespoke operations and plant maintenance services to mines, mainly in Africa.

GROUP AND UNALLOCATED ITEMS

Group and unallocated items represent Group centre functions, comprising of Group finance, information technology, company secretarial, corporate development and consolidation adjustments (e.g. intersegment eliminations).

NOTE 3. OPERATING SEGMENTS (CONTINUED)

	EMEA \$'000	Minopex \$'000	APAC \$'000	AMER \$'000	Group and unallocated items \$'000	Total \$'000
30 June 2025						
Revenue						
Segment revenue	157,479	184,778	61,799	50,622	13,796	468,474
Inter-segment revenue	(2,473)	(2,457)	(6,655)	(97)	(13,796)	(25,478)
Total external revenue	155,006	182,321	55,144	50,525	-	442,996
Earnings before interest and tax (EBIT)						
Finance income	122	790	82	289	2,014	3,297
Finance expense	(1,247)	(50)	(275)	(89)	(3,112)	(4,773)
Profit before income tax	30,117	14,797	1,195	3,350	3,062	52,521
Income tax expense						(18,733)
Profit after income tax						33,788
Assets						
Segment assets	207,161	169,125	79,893	45,618	30,318	532,115
Total assets						532,115
Liabilities						
Segment liabilities	77,467	64,292	31,352	22,047	88,348	283,506
Total liabilities						283,506
30 June 2024						
Revenue						
Segment revenue	158,299	178,193	73,053	46,596	12,587	468,728
Inter-segment revenue	(4,562)	(1,229)	(5,184)	(228)	(12,587)	(23,790)
Total external revenue	153,737	176,964	67,869	46,368	-	444,938
Earnings before interest and tax (EBIT)						
Finance income	385	537	56	25	1,570	2,573
Finance expense	(941)	(61)	(341)	(77)	(527)	(1,947)
Profit/(loss) before income tax	23,508	9,164	4,249	2,955	(29,787)	10,089
Income tax expense						(4,103)
Profit after income tax						5,986
31 December 2024						
Assets						
Segment assets	163,073	158,251	80,596	55,625	66,707	524,252
Total assets						524,252
Liabilities						
Segment liabilities	88,624	74,611	30,795	20,332	81,553	295,915
Total liabilities						295,915

NOTE 4. REVENUE

(I) DISAGGREGATION OF EXTERNAL REVENUE BY MAJOR SERVICE LINES:

30 June 2025	EMEA \$'000	Minopex \$'000	APAC \$'000	AMER \$'000	Total \$'000
Revenue recognised over time:					
Projects	155,006	-	30,321	50,525	235,852
Operations	-	182,321	24,823	-	207,144
	155,006	182,321	55,144	50,525	442,996
30 June 2024					
Revenue recognised over time:					
Projects	149,462	-	43,455	46,368	239,285
Operations	4,275	176,964	24,414	-	205,653
	153,737	176,964	67,869	46,368	444,938

(II) TOTAL EXTERNAL REVENUE BY SUBSIDIARY GEOGRAPHICAL LOCATION:

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
South Africa	275,075	258,072
Australia	55,144	67,869
Canada	34,221	28,005
Democratic Republic of the Congo	17,505	11,866
Saudi Arabia	11,602	13,359
Liberia	10,109	6,332
Namibia	9,537	6,624
Morocco	7,087	6,954
Chile	6,480	3,496
Peru	5,525	13,706
Lesotho	-	17,507
Rest of world	10,711	11,148
	442,996	444,938

NOTE 5. EXPENSES

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Cost of sales	(328 500)	(337 595)
General and administrative expenses	(72 034)	(100 931)

Included in cost of sales and general and administrative are expenses of the following nature:

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Employee expenses	(205,545)	(204,856)
Depreciation of property, plant and equipment	(3,056)	(3,484)
Depreciation of right-of-use assets	(2,902)	(2,918)
Amortisation of intangible assets	(322)	(517)
Share-based payments expenses	(694)	(1,038)
Scheme of arrangement costs	(545)	-
Reversal of provision on loss making contracts and claims*	5,365	-

* On 29 May 2025, DRA Projects SA (Pty) Ltd, Group Five Constructions (Pty) Ltd and Nokeng Fluorspar Mine (Pty) Ltd reached an agreement to fully and finally settle and compromise the JV disputes and the business rescue claims. DRA agreed to make a once-off payment of \$1.3M (ZAR15M) in full and final settlement. The contract was treated as an onerous contract for accounting purposes and the amount was recognised as a provision at 31 December 2024. As at 30 June 2025, a full and final settlement was made, and the remainder of the provision was released to the statement of profit and loss.

NOTE 6. INCOME TAX

Income tax expense is recognised based on the corporate income tax rate applicable in each country of operation. The effective tax rate applicable for the half-year ended 30 June 2025 is 36%, compared to 41% for the half-year ended 30 June 2024. The effective tax rate for the half-year ended 30 June 2025 is higher than the prevailing statutory tax rate primarily driven by charges on account of withholding tax paid in different jurisdictions where the Group operates, providing an overall charge for the six months ended 30 June 2025.

Deferred tax assets that relate to carried-forward tax losses of the Group are recognised on the basis that the Group will satisfy applicable tax legislation requirements at the time of proposed recoupment of those tax losses.

NOTE 7. EARNINGS PER SHARE

(I) EARNINGS PER SHARE

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Profit after income tax	33,788	5,986
Non-controlling interest	(1,463)	(661)
Profit attributable to the owners of DRA Global Limited	32,325	5,325
	Cents	Cents
Basic earnings per share	72.03	9.66
Diluted earnings per share	67.85	9.13

(II) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	44,879,080	55,117,762
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	2,760,686	3,212,223
Weighted average number of ordinary shares used in calculating diluted earnings per share	47,639,766	58,329,985

The above table is a reconciliation of weighted average number of ordinary shares used as the denominator in calculating earnings per share and adjusted earnings per share.

NOTE 8. OTHER FINANCIAL ASSETS AT AMORTISED COST

	30 Jun 2025 \$'000	31 Dec 2024 \$'000
Current assets		
Loans to employees - at amortised cost	247	191
	247	191
Non-current assets		
Loan receivable - at amortised cost ⁽ⁱ⁾	-	4,816
Loans to employees - at amortised cost ⁽ⁱⁱ⁾	247	266
Other loans	370	410
	617	5,492

- (i) During the current period the loan was repaid and as a result the related expected credit loss provision was reversed. (FY24: \$4,816K (net of expected credit loss) represents an unsecured non-interest bearing loan. The loan was past its due date at the end of FY24 and it was subordinated to the senior lenders of the borrower).
- (ii) These loans accrue interest at the prevailing South African prime lending rate, being 10.75% per annum at 30 June 2025 (FY24:11.25%). (On 1 January 2024, repayment terms and conditions were amended with the loans being repayable in three equal annual instalments (capital plus interest) in December of each year, with the final instalment being due in December 2026).

NOTE 9. INTEREST-BEARING BORROWINGS

As at 31 December 2024, the Group settled in full, the amounts outstanding on its Revolving Credit Facility (“RCF”) and General Banking Facility (“GBF”) held with FirstRand Bank Limited (acting though its Rand Merchant Bank division).

On 30 June 2025, the Group signed new borrowing facility agreements with FirstRand Bank Limited (acting through its Rand Merchant Bank division). A new dual-currency (ZAR and AUD) RCF of ZAR650M (\$55.8M) and GBF of ZAR200M (\$17.2M) replaced the previous RCF and GBF lending arrangements.

THE TERMS UNDER THE RCF ARE:

- maturity and capital repayment date by June 2028;
- interest payable quarterly; and
- interest is charged based on the prevailing rates as set out below:

Tiered interest rates on ZAR Facility	If leverage ratio is:
ZARONIA + 2.75%	Less than or equal to 1.25 : 1.00
ZARONIA + 3.00%	More than 1.25 : 1.00

Tiered interest rates on AUD Facility	If leverage ratio is:
BBSW + 3.85%	Less than or equal to 1.25 : 1.00
BBSW + 4.10%	More than 1.25 : 1.00

THE TERMS UNDER THE GBF ARE:

- maturity and capital repayment date by June 2028;
- Interest rate is charged at either the overdraft lending rate linked to the prevailing SA prime lending rate or a variable rate linked to the overnight call rate; and
- interest payable monthly.

The facilities are secured on the Group’s interests in certain material subsidiaries in South Africa and Australia. As at date of this report, the RCF and GBF was undrawn and remained available for drawdown.

NOTE 10. PROVISIONS

	30 Jun 2025 \$'000	31 Dec 2024 \$'000
Loss-making contracts and claims	-	6,655
Warranty provision	7,133	5,818
Guarantees and other	12,669	12,084
	19,802	24,557

Movements in provisions

Movements in each provision during the current and prior financial year are set out below:

30 Jun 2025	Loss-making contracts and claims \$'000	Warranty provision \$'000	Guarantees and other \$'000	Total \$'000
Carrying amount at the beginning of the period	6,655	5,818	12,084	24,557
Provisions made during the period	-	1,671	1,278	2,949
Provisions released during the period	(5,365)	(356)	(642)	(6,363)
Provisions used during the period	(1,289)	-	(12)	(1,301)
Exchange differences	(1)	-	(39)	(40)
Carrying amount at the end of the period	-	7,133	12,669	19,802

NOTE 11. CONTINGENT LIABILITIES

The Group operates in the contracting business and is exposed to the risks associated with contracts which do from time to time include the need to resolve disputes by way of mediation, arbitration and if need be, litigation. The Group has guarantee facilities granted by banks for the issue of bonds which are issued for these contracts from time to time.

Entities within the Group occasionally receive legal claims arising from its operations in the ordinary course of business or these may arise from historical commercial contracts. Currently the Group has claims in progress however, it is not possible to estimate the financial effects of these claims should they be successful and, at the date of this report, the Directors have assessed the possibility of any net outflow of resources embodying economic benefits, which have not already been provided in this report, in relation to these matters to be unlikely. The Directors are of the opinion that the disclosure of any further information on these matters would be prejudicial to the interests of the Group.

(I) GUARANTEES

The Group is, in the normal course of business, required to provide performance guarantees on behalf of controlled entities and related parties in respect of their contractual performance obligations. These performance guarantees only give rise to a liability where the entity concerned fails to perform its contractual obligation. The performance guarantees outstanding at balance sheet date in respect of contractual performance was \$20,164K (FY24: \$13,560K). The Group has also provided financial guarantees of \$67,600K (FY24: \$64,000K) mainly to support the instalment payments under the MACH Energy settlement.

(II) ACTUAL AND PENDING CLAIMS

Claim by former CEO

On 28 February 2023, lawyers acting for Mr Andrew Naudé, the former Managing Director and CEO of DRA, served on DRA and other defendants an Originating Application for proceedings in the Federal Court of Australia. The proceedings are against the Company, the then current Board of Directors, some members of management and another respondent. The total value of the claims have not yet been fully quantified but, among other claims in respect of contraventions of the Fair Work Act, Australian Consumer Law and the Corporations Act, includes claims for breaches of Mr Naudé’s contract of employment causing a loss of present and future income under that contract.

If the trial is completed then, depending upon the findings in the judgment after trial (and any appeals), a final award in favour of Mr Naudé may adversely impact DRA’s financial and operational performance.

On 20 September 2023, DRA commenced separate proceedings against Mr Naudé. The proceedings brought by DRA concerns alleged conduct by Mr Naudé stretching back several years and includes events occurring in the United Kingdom and South Africa. Mr Naudé attempted to obtain a Strike Out order, in an attempt to dismiss these proceedings. DRA has incurred, and is likely to incur additional, significant legal costs in these proceedings (whether or not DRA is ultimately successful).

Other matters

There are other actual and pending claims arising in the normal course of business. The Directors are of the opinion that based on information currently available there is no material exposure to the Group arising from various actual and pending claims at the statement of financial position date.

NOTE 12. EVENTS AFTER REPORTING PERIOD

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2025 up to the date of this report, that has significantly affected, or may significantly affect the Group’s operations except as stated below:

NOTICE OF DISPUTE RECEIVED

On 11 August 2025, a wholly owned subsidiary of DRA Global Limited (DRA) along with other contractual parties received a notice of dispute from a project client. The notice relates to a conveyor collapse that occurred at the project client in 2023 and alleges a potential claim against DRA and other contractual parties for approximately US\$70.1M. DRA and their insurers are currently investigating, and assessing the merits of and defences to, the potential claim set out in the notice of dispute.



DIRECTOR'S DECLARATION

In the opinion of the Directors of DRA Global Limited:

- (a) the interim financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Sam Randazzo
Independent Non-Executive Director and Chairman

10 September 2025

INDEPENDENT AUDITOR’S REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of DRA Global Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of DRA Global Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group’s financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor’s review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 30 June 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO
Dean Just

Dean Just
Director

Perth, 10 September 2025





DISCLAIMERS

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements (including financial forecasts) with respect to the financial condition, operations and business of DRA Global and certain plans and objectives of the management of DRA Global. Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of DRA Global to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding DRA Global's present and future business strategies and the political and economic environment in which DRA Global will operate in the future, which may not be reasonable and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved or that there is a reasonable basis for any of these statements or forecasts. Forward-looking statements speak only as at the date of this report and, to the full extent permitted by law, DRA Global and its Associates being its affiliates and related bodies corporate and each of their respective officers, directors, employees and agents) and any adviser to DRA or an Associate disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this report (including, but not limited to, any assumptions or expectations set out in the report).

NON-IFRS FINANCIAL INFORMATION

DRA Global's results are reported under the Australian Accounting Standards as issued by the Australian Accounting Standards Board which are compliant with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. DRA Global discloses certain non-IFRS measures that are not prepared in accordance with IFRS. These non-IFRS measures should only be considered in addition to and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

NOT FINANCIAL PRODUCT ADVICE

This report is for information purposes only and is not a financial product or investment advice or a recommendation to acquire DRA Global securities (or any interest in DRA Global securities) and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. You should make your own assessment of an investment in DRA Global and should not rely on this report. In all cases, you should conduct your own research and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of DRA Global and its business, and the contents of this report. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.



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