



ANNUAL REPORT 2025

ENGINEERED TO
OPTIMISE PERFORMANCE



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CORPORATE PROFILE

Mincon Group Plc (“Mincon” “the Company” or “the Group”) is an Irish engineering group whose shares trade on the AIM market of the London Stock Exchange and the Euronext Growth Market.

Mincon specialises in the design, manufacture, sale and servicing of rock drilling tools and associated products. The Group’s strategy is to increase its share of the global rock-drilling consumables market through organic growth and acquisitions. Its manufacturing facilities are located in Ireland, Finland, the USA, South Africa, Canada, Sweden and Australia. The Group also maintains a network of sales and distribution companies in a number of international markets to provide after sales support and service to customers.

Directors:	Paul Lynch – Non-Executive Chairman (Irish) Orla O’Gorman – Senior Independent Non-Executive Director (Irish) Pirita Mikkanen – Independent Non-Executive Director (Finnish) Frank Heisterkamp – Independent Non-Executive Director (German) Jussi Rautiainen – Non-Executive Director (Finnish) Joseph Purcell – Chief Executive Officer (Irish) Thomas Purcell – Chief Operations Officer (American)
Company Secretary:	Mark McNamara (Irish)
Registered Office:	Smithstown Industrial Estate, Shannon, Co. Clare, Ireland
Nominated Adviser, Euronext Growth Adviser and Joint Broker:	Davy, 49 Dawson Street, Dublin 2, Ireland
Joint Broker:	Shore Capital, Cassini House, 57 St James’s Street London SW1A 1LD, United Kingdom
Legal advisers to the Company:	William Fry, 2 Grand Canal Square, Dublin 2, Ireland
Auditor:	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18, City Quay, Dublin 2, Ireland
Registrar:	Computershare Investor Services (Ireland) Limited 3100 Lake Drive, Citywest Business Campus Dublin 24, D24 AK82, Ireland
Principal Bank:	Allied Irish Banks plc, 10 Molesworth Pl, Dublin, D02 W260
Company Website:	www.mincon.com
Ticker Symbols:	Euronext Growth: MIO.IR AIM: MCON.L

In Memoriam: Paddy Purcell 1938 – 2025



Patrick (Paddy) Purcell, founder of Mincon, passed away in December 2025, leaving a legacy that continues to shape the business he established with his wife, Mary, in 1977.

Paddy and Mary founded Mincon in Shannon, Ireland, building the business from modest beginnings as a components supplier, into a global provider of drilling solutions serving the mining, construction and renewable energy sectors.

From the outset, their approach was defined by hard work, resilience and a strong belief in the power of capable, committed people. Paddy had a particular talent for identifying talented leaders, entrusting them with responsibility, and fostering enduring relationships that underpinned the Group’s long-term growth.

Paddy remained closely involved in the business, serving as Chairperson of the Board and playing a key role in guiding the company through its IPO and subsequent public listing in 2013. He continued to serve on the Board until his retirement in May 2025. His guidance and standards remained evident across the organisation, providing continuity as Mincon expanded its manufacturing and sales footprint and evolved into a truly global business.

Today, Mincon’s headquarters remain in Shannon. While the Company operates as an international, listed enterprise with clear governance responsibilities, the values instilled by its founders – integrity, ambition and community – continue to inform its culture and long-term vision.

MINCON GROUP FOUR GLOBAL REGIONS

Americas Region
Europe and Middle East Region
Africa Region
Australia Pacific Region



EME EUROPE & MIDDLE EAST REGION
All European Countries
Middle East Countries

AMERICAS REGION
North and South
American Continents

AFRICA REGION
African Continent

**APAC AUSTRALIA
PACIFIC REGION**
Australia
Papua New Guinea
Indonesia

CHAIRMAN'S STATEMENT



It is a privilege to present my first Annual Report as Chair of Mincon Group plc for the year to 31 December 2025. The period saw continued recovery in the financial performance of the business while further progress was made in simplifying the group's operations so as to maintain the competitive position in each of our markets.

Financial performance

Turnover on a constant currency basis grew by 4% reflecting the continued strength of our position in finding solutions for large scale construction projects and growth in key mining markets. Our geothermal business continued to be impacted by a depressed residential construction market in Scandinavia. EBITDA on continuing operations increased by 37% reflecting the benefits of our programme to increase the competitiveness of the business together with the turnover growth detailed earlier.

It has been very encouraging to see the recovery in performance sustained and we feel positive that this will be reflected in increased returns to our shareholders.

During 2025, we paid an interim and final dividend which amounted to €4.5 million equivalent to 2.1 cent per share.

Strategy

We made progress in delivering on our strategy of delivering market leading solutions in the following key market segments:

- **Mining** – This has been our core business and we continue to develop the highest performing technical tools for this market. More recently we have complemented our technical excellence with a more competitive solution across the consumable spend by mine operators which will enable us build our share in some key mining regions. Our product development pipeline presents some significant performance enhanced opportunities for our customers which can further build our leadership position in this segment.
- **Geotech construction** – We have a market leading solution for large scale construction and infrastructure requirements and we see significant further opportunity for growth in this segment by expanding across our key global markets. Following our successful penetration of the Australian market in 2024 we delivered a key project in Africa in 2025 alongside continued growth in the Americas.
- **Renewable** – Currently this segment is mainly being served by the geothermal business in Europe and America but we are also targeting the solar segment in North America with our rig solution. In addition we have developed a significant solution for anchoring floating windfarms, in collaboration with our partner Subsea Micropiles. We believe this can present significant future growth opportunities for the business.

Overall, we are pleased with the progress achieved in 2025, as our strategy has successfully established a diverse business foundation across regions and sectors, which holds significant promise for future growth.

Patrick Purcell RIP

It was with great sadness that we learnt of the passing of the company's founder Paddy Purcell on December 3rd 2025 at the age of 88.

Paddy founded the business in 1977 and, together with his late wife Mary, built the foundations for the fantastic market leading business that Mincon Group has become. While Paddy resigned his full time executive duties in 2012 he remained as a Non-Executive Director until his retirement from that role in May 2025. Until his passing he remained available as counsel to the Board and executive and was a regular presence until his death. It was a privilege of mine to have served with Paddy as a Director of Mincon for the last six years and now to lead the Board as Chair to help build on his fantastic legacy.

Governance

I am fortunate to be taking over as Chair of an excellent Board that evolved significantly over the last few years under Hugh McCullough's leadership. Hugh served on the Board with considerable distinction and, as Chair, was always striving to improve Board performance. In addition, when opportunities arose, he sought to add to the array of diversity, skills and experience on the Board to enhance the guidance and support of the business. I am grateful to have served as a Director and to learn from his excellent stewardship over the past six years.

In May of 2025, when Paddy Purcell retired as a Director, we were pleased to be able to appoint Jussi Rautiainen as a Non-Executive Director. Jussi, a Finn, who had previously led our European operations until his retirement in 2024 brings with him many years of experience in the international mining sector which will be of significant value to the Board.

In October of 2025, we were delighted to welcome Frank Heisterkamp as a Non-Executive Director. From his decades of experience with CRH Frank, brings a strong understanding of the North American construction sector which along with his M&A and Investor relations roles will augment the Board's overall expertise and skills.

We continue to carry out externally facilitated Board reviews and find the resulting insights very helpful in the development of the Board and the organisation as a whole. In 2025 this review took place by way of questionnaire with follow up interview while in 2026 we will have our triennial external Board evaluation.

We put a strong emphasis on maintaining contact with all our stakeholders and in that regard are pleased that Jussi Rautiainen has agreed to be our Non Executive Director with responsibility for workforce engagement and is establishing a programme of communication in that regard.

Sustainability

Developing and producing the most energy efficient products for our customers is core to our business and we are also committed to the ongoing reduction of energy usage at each of our facilities. We conducted our first double materiality assessment to prioritise key ESG topics for Mincon and our stakeholders in 2025, advanced our ISO certification plans, and formally registered with the Science Based Targets initiative (SBTi) as an initial move toward setting emissions reduction targets. More information on our sustainability plans are available on pages 50 to 61.

Future

2025 showed a much improved financial performance and the business has also undertaken positive steps that leave it well placed for further growth in the future. We start the year with some good momentum to build the business across a number of segments particularly in the infrastructure construction area.

I would like to take this opportunity to thank our senior leadership team across the world for their efforts in improving the business and building the foundations for future growth in 2026 and beyond. We fully recognise that the success of the business is built on its people and I would like to express our gratitude to all of our 510 staff members for their efforts during the last year. I would also like to thank my experienced Board colleagues for their valuable input and support.

Paul Lynch
Chairman

10 March 2026



CHIEF EXECUTIVE OFFICER'S REVIEW



I am very pleased to report that we concluded the year with a moderate increase in revenue alongside a significant enhancement in operating profit. The cost-reduction initiatives implemented throughout the year have yielded a substantial increase at 44% ahead of 2024 EBITDA, and these efforts are expected to continue moving forward.

Looking at our markets, construction grew by 14% while mining was down 9% and waterwell/geothermal was flat. Construction now represents 46% of our turnover and this should increase with delivery for some of the large projects anticipated in 2026. This trend is starting to be show in our current order book, which has reached its highest level to date.

While our mining business was down in the year this is due to some discontinued unprofitable business which is gradually being replaced by sales with a better profitability profile.

Our balance sheet shows an increase in our inventory levels at the end of the year. This is due to the ramp up in our production for the exceptionally high order book that we are seeing in construction. We expect that this will unwind during the year.

Our restructuring work in Perth is ongoing, and we anticipate closing out this project during the first half of this year. Once complete our team in the region will be fully focussed with a more sustainable business model to take advantage of the opportunities in this important market.

Another focus for restructuring in the year ahead will be in Southern Africa. This is an area that has been strong for us in the past and our firm belief is that we can rebuild this strength and are working towards a plan to deliver on this.

Geographic Markets

Revenue in the Americas constitutes the largest share among our regions and increased by 6% and within this, North America accounts for the largest in terms of revenue and drives profits both there and in Europe. Over the past year, North America revenue grew by 12%. The tariff environment and cost inflation in the US, is certainly a challenge to deal with and we are working closely with our customers to explain our position and pass on price increases to try and mitigate these pressures.

The biggest increase in our revenue in North America is due to project wins in construction. We finished out the year in strong position, and this has been further strengthened by the surge in orders mentioned earlier. Suffice to say that our strong product offering backed up by product availability and onsite support, is making the difference. We are also seeing good revenue growth in mining in North America.

Our Europe Middle East (EME) is next largest region in terms of revenue and that increased by 3% in 2025. The notable features of this market were the sluggish conditions in Northern Europe as well as input cost inflation which was managed during the year. The contraction in revenue in Northern Europe was offset by revenue growth in Central Europe and the Middle East.

Our business in the Africa region increased by 13% which was helped by a construction project win in the DRC and supplied during the year. This project is now complete and is a good case study to enable us to win more opportunities in the region. In the mining markets we have seen a return to revenue growth in West Africa which has been driven by key gold mining customers returning to buy from us due to product performance, availability and support.

Our revenue in the Australia Pacific region (APAC) decreased by 28%. This is despite additional construction project wins in the year. We are currently restructuring our business in the region to ensure that it is better positioned to deal with the market realities there. We believe that this ongoing work will stabilise the business and give them the opportunity to pursue the profitable revenue targets that no doubt exists in this important market.

Business Development

There is no doubt that the Global industries we are operating in are fundamental to the push toward electrification. The requirement to rapidly build out new electric generating capacity is placing enormous pressure on supply chains around the world. If we consider the traditional fossil fuel methods of generation, the lead times on equipment suitable for new power plants are hugely extended. As a result, there is a growing realisation that renewable energy like solar and wind, represent a quicker route to new capacity and as such is being increasingly installed globally, including the US.

Our Subsea project has made a lot of progress as we have successfully installed a subsea anchor during the past year which is a significant step in our journey toward certification. The system is now well understood by several key stakeholders and our Subsea Micropiles partner is working on a number of commercial opportunities in the offshore wind space as well as other offshore construction opportunities.

In mining, the consolidation that we are seeing in copper mining reflects the pressure to increase capacity to supply for the electrification push required. This increased demand is also present for battery metals. The standout increase has of course been the gold price movement and our existing business in this sector is beginning to increase with good wins in West Africa and North America as well as a growing opportunity in the Middle East.

In September of last year, we signed a 3-year exclusive collaboration agreement with Epiroc to commercialise the HIT system (formerly Greenhammer). This is an exciting step for this product as the collaboration is a win-win for both Mincon and Epiroc. For Mincon, we have addressed the biggest hurdle to widescale adoption with ready access to a market leading rig platform which perfectly suits the system. For Epiroc, they have a performance advantage over competing rig manufacturers which will enable them to secure and grow market share for single pass drilling solutions in the surface mining market. This can be through a combination of converting the existing fleet in operation today and delivering new bespoke systems that further push the performance boundaries. If one were to consider

North America alone, and the push to expand copper mining output, there exists a transformational opportunity for both Mincon and Epiroc.

So, if we consider the markets that we serve in construction, mining and renewables, there is most definitely a growing need for the efficient product range we have today and as the ramp up continues and costs and emissions come under the microscope, the products that we are developing.

Conclusion

On a personal note, I would like to acknowledge the support that I, and the Purcell family, have received due to our founder, Paddy Purcell's, untimely passing. It was certainly a shock for us all and something that will take some time to adjust to.

In the meantime, we have a Company that I believe is on the cusp of something truly wonderful that Paddy would have been so proud of and, I for one, will leave no stone unturned to ensure that we deliver on the promise that we have worked so hard to develop. In discussions that I have had with people at all levels in our business, this ambition is something that is widely shared amongst our Group and I look forward to realising a brighter future for Mincon.

Joseph Purcell

Chief Executive Officer

10 March 2026



STRATEGY OF THE GROUP – PURPOSE BUSINESS MODEL AND STRATEGY

Mincon's mission is to support global efforts toward the construction of a sustainable future through delivering high-quality, innovative products that create lasting value for our customers, communities, and the environment.

Mincon's organisational culture is grounded in respect, integrity, and teamwork. We maintain an inclusive workplace that recognises every employee's contribution and supports the realisation of their potential. Our approach is shaped by a commitment to innovation, alongside a focus on training and inclusivity in all aspects of business operations.

Mincon's strategy is to develop long term sustainable competitive advantage through designing and manufacturing world class products, that will bring value for our stakeholders. Our business development is focused on growth, creating new opportunities and continued improvement in all aspects of our business, and we can accomplish this through our strategic goals;

- To market competitive products centred on an ethos of innovative engineering and service that is committed to adding value for our customers.
- To seek new opportunities in new markets and to diversify our income streams to increase our global footprint.
- To ensure a sustained market presence in key locations, thereby enhancing the level of service provided to our customers.
- To build a sustainable, long-term business that provides excellent opportunities and returns for all our stakeholders.
- To meaningfully contribute to the environment, through investing in manufacturing that requires less energy, and to make positive contributions in the communities where we have businesses.

The Group has a five-year rolling strategy, which is reviewed by the Executive and the Board each year. We examine and reflect on our decisions, continually review our processes and act to mitigate adverse outcomes.

The Group's strategy and business model and amendments thereto, are developed by the Chief Executive Officer and his Executive team and approved by the Board. The Executive Management Team, led by the Chief Executive Officer, is responsible for implementing the strategy and managing the business at an operational level.

The Group's overall strategic objective is to develop long term sustainable competitive advantage with our products and services for customers, for the benefit of our shareholders and all stakeholders.

The Group's focus has been on manufacturing hammers and bits for surface drilling for mining production, mining exploration, horizontal drilling, geotechnical and construction projects, waterwell and geothermal applications.

We continue to improve the ranges of hammers and bits that we offer, not only to further our market reach, but also to complement our complete range of surface drilling solutions. We continue to develop the drill string components that support a full product range and service offering. Our strategic direction is to provide market leading products, manufactured, supplied and serviced by the Group, to a diversified range of industries. The diversification of income streams into industries with differing business cycles is designed to minimise volatility in earnings growth.

We seek to market competitive products centred on an ethos of innovative engineering and service and are committed to adding value for our customers by partnering with them to find lower total drilling cost solutions. We supply markets and customers across the world. Our broad geographical spread enables us to obtain feedback from the use of our products in a wide range of drilling environments. This constant iteration from the end customer to engineering and back to the market drives our design and process improvements. We continue to devote significant resources to refining and improving current products.

The Group manufactures and sells rock drilling consumable products. The timely supply and service of these products is paramount to our business model. Since the markets that we serve across the world are geographically dispersed, and the lead times for delivery are set by customer requirements and competition to a large degree, we have built a wide network of customer service centres backed by manufacturing plants in key markets.

We continue to review our factory operations and from time to time we relocate the manufacture or part manufacture of some products from one factory to another, in some cases, to achieve better economies of scale, and in other cases, to improve service to our customers. These factory reviews are ongoing as part of the Company's rolling strategic plan.

We have a procurement strategy in place where we have developed relationships with raw material suppliers in different markets to ensure we are acquiring the most appropriate quality of raw material at the best available prices to our manufacturing plants. We also continue our supply relationships with raw material suppliers closest to our manufacturing plants to ensure we have readily supply available, and we hold buffer stocks of raw materials used in the manufacturing of our larger sales volume products.

We continue to look for opportunities to increase our geographical footprint and the vertical integration of supply lines where they add strategic value for the Group and add margin. However, in the immediate years ahead the Company will focus more closely on organic growth of existing products in the regions that we service, and on bringing new drilling technologies, currently in development, to new markets.

In executing the Group's strategy and operational plans, the Executive Management Team typically confront a range of day-to-day challenges associated with key risks and uncertainties, and through compliance, audit, risk management and policy setting, we will aim to mitigate these risks and maximise the sustainable opportunity for success.

We are committed to:

- Designing, developing and manufacturing class leading products in the most energy efficient way possible to sell under the Mincon brand.
- Creating new drilling products and technologies and associated intellectual property, supported, interalia, by patents.
- Engaging with customers to supply the most cost-effective hard rock drilling solutions for their business needs, while offering industry leading field service delivery; and
- Improving the skill sets of our teams.

The Group's principal risks and uncertainties are outlined in the next section. Mincon has adopted appropriate controls and recruited management with the necessary skills and experience to manage and mitigate these risks where possible and thus enable execution of the Group's business strategy.

Our customer offering:

Mincon manufactured product offering can be broken down into seven distinct product lines:

1. Conventional down the hole (DTH) product
2. Reverse circulation (RC) product
3. Horizontal directional drilling (HDD) product
4. Rotary drilling product
5. Geotechnical product
6. Drill pipe product
7. Mast attachments for excavators

Mincon produces hammers, bits (including rotary), pipes, and mast attachments for drilling in mining, waterwell, geothermal, construction, quarrying, and seismic industries. The company also offers a hard-rock HDD system for fibre optic projects and versatile drill mast attachments for excavators and skid steers, supporting efficient drilling in solar, construction, and renewable energy sectors.

DTH, RC & HDD products have distinct sales lines for associated parts, namely hammers, spares, bits and pipes. Bits and pipes can be sold separate from the hammer. Mincon manufactures a range of bits and pipes to an industry standard size which can be used in conjunction with hammers manufactured by competitors. Rotary bits are made to industry standard size and are used in the same mining applications as Mincon's DTH hammers and bits. Ring bits, pilot bits, casing systems and forepoling systems are generally sold with DTH products but can be sold separately.

The Mincon hammers, bits, casing systems, forepoling systems and pipes are considered consumable items in the drilling industry in contrast with capital items such as truck/track-mounted drilling rigs and large air compressors. Being of a consumable nature, Mincon products have a shorter life cycle than capital goods, such as rigs and compressors.

STRATEGY OF THE GROUP – PRINCIPAL AND SIGNIFICANT RISKS

PRINCIPAL AND SIGNIFICANT RISKS RELATING TO THE GROUP

Mincon Risk Management Process

The risk appetite of the Group is considered in light of the principal risks and their impact on the ability to meet its strategic objectives. The Executive Management Team considers the risk appetite of the Group in the context of the regulatory environment, its culture, the industries in which it operates and its strategic goals as outlined in the strategy of the group section of this annual report.

The Executive Management Team is responsible for setting and monitoring the risk appetite for the Group when pursuing its strategic objectives. Risk assessment is a collaborative effort involving various stakeholders of the Group. Effective communication and coordination among the stakeholders is vital for a comprehensive and successful risk management program.

The Board has ultimate responsibility for risk management and activities. The Group management report to the Audit Committee and the Board at least annually with a detailed

risk report. Each risk is analysed and ranked using the Risk Assessment Matrix as defined by ISO 31000. Through our risk management process, we describe the controls associated with a particular risk within Mincon, how we evaluate risks and mitigate them to bring them to an acceptable level for the Group. This process enables execution of the Group's business strategy while enabling the Group to successfully manage rather than eliminate these risks.



RISKS AND UNCERTAINTIES

Principal Risks

The identification and evaluation of individual risks is a continuous process that considers both the external environment and the existing controls in place. Each risk is assessed based on the probability of the event occurring and the potential impact if it does. The assessment also accounts for the effectiveness of current preventive controls in determining the likelihood of the event.



Principal Risks Heat Map						
LIKELIHOOD (In the next 12 months)	Almost Certain (>65%)	5	10	15 ¹	20	25
	Likely (40%—65%)	4	8 ⁹	12	16 ⁷	20
	Possible (20%—40%)	3	6	9	12 ^{2, 4, 5}	15 ^{6, 10}
	Unlikely (10%—20%)	2	4	6	8 ³	10 ⁸
	Almost Never (<10%)	1	2	3	4	5
			Insignificant	Minor	Moderate	Significant
IMPACT (Negative Outcomes)						

RISK Legend

- | | |
|--|--------------------------------------|
| 1. IT breaches and cybercrime | 6. Raw material supply & cost |
| 2. Cyclical markets and economic conditions | 7. Competitors offering better value |
| 3. Significant damage to the Group's production facilities | 8. Product development |
| 4. Inventory obsolescence | 9. Management spread too thinly |
| 5. Security of intellectual property | 10. Global tariffs |

STRATEGY OF THE GROUP – PRINCIPAL AND SIGNIFICANT RISKS

CONTINUED

RISK NO.	RISK CATEGORY	RISK NAME	RISK DESCRIPTION	RISK MITIGATION	RISK TREND
1.	 Cyber	IT breaches and cybercrime	The Group relies heavily on IT systems to operate efficiently across all areas (departments) of the business. There are a wide range of systems in use, that are partly integrated. With increasing sophistication of cybercriminals and reliance on cloud and remote work in the Group, we continue to face a significant probability of encountering cyber threats.	Multiple safeguards are in place to address this threat, such as multi-factor authentication, robust password protocols are enforced. All systems are kept up to date, and prompt patching is applied to eliminate vulnerabilities. Firewalls are also utilised. Additional preventive measures include regular backups, training, and endpoint protection.	↔
2.	 Strategic	Cyclical markets and economic conditions	The demand for the Group's products and services is affected by changes in customers' investment plans and activity levels. Customer investment plans can change depending on global, regional and national economic conditions or a widespread financial crisis or economic downturn. Also, given the rapidly evolving global geopolitical landscape and the associated uncertainties.	The Group has brought engineering expertise into new industries in the past and continues to seek and develop opportunities in other industries through R&D investments & testing know-how.	↔
3.	 Climate	Significant damage to the Group's production facilities	The Group has eight operating facilities located in Ireland, Sweden, Finland, Australia, South Africa, Canada and the United States. Should any of these facilities be destroyed or closed for any reason, or the equipment in the facilities be significantly damaged, the Group is likely to face setbacks in our ability to manufacture and distribute products to customers. Damage to any facility could have a major impact on the Group meeting customer expectations and lead to loss in earnings and long-term reputational damage.	The manufacturing facilities of the Group are strategically located around the globe and close to end user markets, it is therefore less likely that damage could occur in more than one facility. The Group has options to move manufacturing to an alternative Mincon location or outsource more manufacturing locally. Sufficient levels of finished goods stock are held at customer centres, which could be used to cushion the impact on customer demand. The Group also has excellent relationships with critical machine suppliers which would be a key support in the event of disruption. adequate levels of insurance for business interruption are also maintained.	↔
4.	 Operational	Inventory obsolescence	The Group's long-term growth and profitability is dependent on our ability to develop, successfully launch and market new products, this combined with high inventory levels can cause stresses within the business. The Group consistently invests in research and development to create products that meet customer needs and expectations. As a result, inventory levels may rise, affecting cash flow, which is essential for efficient operations. Additionally, there is an increased risk of products becoming obsolete, further complicating inventory management.	The Group employs specialists who collaborate to manage processes related to new product development and inventory obsolescence. These experts oversee both the innovation of new products and the refinement of existing offerings, while also strategically handling the phase-out of older inventory. The Group maintains a consistent focus on engineering solutions designed to enhance the adoption of Mincon products within the industry upon commercialisation. Additionally, regular reviews are conducted to proactively address and mitigate issues associated with slow-moving inventory.	↑

RISK NO.	RISK CATEGORY	RISK NAME	RISK DESCRIPTION	RISK MITIGATION	RISK TREND
5.	 Brand	Security of intellectual property	The Group's proprietary products may be duplicated either directly or by misappropriation of intellectual property. Some jurisdictions, in which the Group operates and in which our competitors manufacture, may not have an appropriate level of patent protection and enforcement of patents may be a lengthy process. If competitors duplicate the Group's proprietary products, it could have a material adverse effect on the Group's revenues and results.	The Group files patents where appropriate to limit the duplication of products. This prevents competitors replicating patented products and selling them in the markets where Mincon operate. IT security within the Group is reviewed to ensure there is up to date adequate security to limit the access to digital copies of IP internally and externally. Employees with access to IP are educated on appropriate handling of IP information and documentation.	↔
6.	 Operational	Raw material supply & cost	The Group's operations give rise to risks due to changes in the price of market-quoted raw materials, mainly steel and tungsten carbide. The prices and availability can vary significantly during a period. Cost increases for Group products are passed onto customers, this may be a result of increased raw material costs. However, if the market conditions do not allow the passing on of increased raw material prices to customers, it may have an adverse effect on the Group's business, as could the sourcing of adequate raw material supplies.	The Group holds buffer stocks of raw material at each of its manufacturing locations to mitigate this risk. The Group seek out new options on raw material supply and best price.	↔
7.	 Operational	Competitors offering better value	The markets for the Group's products are highly competitive in terms of pricing, product design, service and quality, the timing and development and introduction of new products, customer services and terms of financing.	The Group continuously reviews costs of production to reduce manufacturing costs to bring more value to customers. The Group's manufacturing locations give an advantage, being closer to end user markets and allowing the Group to work closer with our customers. Value is held in servicing our customers to a level higher than that of our competitors, and product development is at the heart of our product offerings.	↓
8.	 Brand	Product development	Introducing new products to a well-established market is always a risk, even when the new product outperforms existing products. This is compounded when the customer is required to invest in new equipment to operate a new product. Unsuccessful commercialisation of a new internally developed product can have a major impact on the Group's financial performance and position, along with reputational damage.	The relationship with our customers and the communication with them on product development is key to mitigating this risk. We also conduct product testing with our customers to identify any performance issues of all new market products, and we employ expert drillers to perform this testing.	↔

STRATEGY OF THE GROUP – PRINCIPAL AND SIGNIFICANT RISKS CONTINUED

RISK NO.	RISK CATEGORY	RISK NAME	RISK DESCRIPTION	RISK MITIGATION	RISK TREND
9.	 People	Management spread too thinly	Management can spread themselves too thinly when trying to address every new possibility that arises in the Group and consequently trying to cover all tasks. Management burnout can result, and this can lead to poor decision making at a high level. The culture of the organisation can also be impacted.	An appropriate management structure within the Group allows for better communication, delegation by management and better team organisation which can reduce the risk of management being spread too thinly. The Group also reduces this risk by ensuring teams are properly resourced and use external experts when appropriate.	↓
10.	 Strategic	Geopolitical Risk	The global geopolitical environment is characterised by increasing geoeconomic competition, heightened tensions, and a growing trend toward regional fragmentation. In this context, tariffs are increasingly being employed as strategic instruments. Although tariff levels had previously stabilised, recent rapid shifts, particularly affecting our Group trade between our European and United States factories, have introduced significant uncertainty. Major economies remain economically interconnected while political priorities diverge, the prospect of additional tariffs continues to present an emerging risk. Such developments may pose challenges for working capital management and could contribute to inflationary pressures in key our markets.	We have raised prices for our products in the USA from the most recent tariffs in order to maintain our gross margin. We also manufacture a considerable amount of product in North America for that market.	↔

OTHER SIGNIFICANT RISKS

Climate Change

Climate and environmental risk is not an isolated principal risk; rather, it permeates all aspects of our operations. These risks are most effectively mitigated when they are integrated into our existing operational processes and considered as part of our strategic planning. By doing so, the Group enhances its resilience to challenges such as climate change.

Such risks manifest in various operational areas, including pollution, restricted access to resources affecting supply chains, fluctuations in raw material prices, changes in local laws and regulations, and increases in taxes and local tariffs. If the Group fails to adopt new manufacturing methods to reduce its carbon footprint or does not continue to source raw materials responsibly, the risks associated with climate change will escalate and is considered by the Group as an emerging risk.

The ongoing projects that the Group is directly involved in relating to climate change can be viewed on our corporate website at <https://corporate.mincon.com/esg/environmental-governance/>

Operations in emerging markets

The Group's international operations, in emerging markets, may be susceptible to political, social and economic instability and civil disturbances. Risks of the Group operating in such areas may include:

- disruption to operations, including strikes, civil actions, international conflict or political interference;
- changes to the fiscal regime including changes in the rates of income and corporation taxes;
- reversal of current policies encouraging foreign investment or foreign trade by the governments of certain countries in which the Group operates;
- limited access to markets for periods of time;
- increased inflation; and
- expropriation or forced divestment of assets.

Any of the above factors could result in disruptions to the Group's business, increased costs or reduced future growth opportunities. Potential losses caused by these disruptions may not be covered by insurance.

Operations in countries with less developed legal systems:

Some countries in which the Group operates may have less developed legal systems than countries with more established economies, which may result in risks such as:

- effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain;
- a higher degree of discretion on the part of governmental authorities;
- a lack of judicial or administrative guidance on interpreting applicable rules and regulations;
- an inability on the part of the Group to adequately protect its assets in these jurisdictions;
- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- relative inexperience of the judiciary and courts in such matters.

In some jurisdictions, the commitment of local businesspeople, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Currency Fluctuation

The Group's financial condition and results of operations are reported in Euro, but a large proportion of its revenues are denominated in currencies other than Euro, including the US dollar, the Canadian dollar, the Australian dollar, the Swedish Krona, and the South African rand. Adverse currency exchange rate movements may increase the cost of important materials and services from vendors and suppliers, may affect the value of its level of indebtedness, and may have a significant adverse effect on its revenues and overall financial results. In the past, the Group has experienced gains and losses from exchange rate fluctuations, including foreign exchange gains and losses from transaction risks associated with assets and liabilities denominated in foreign currencies, including inter-company financings.

Contractual Arrangements

The Group derives some of its revenue from large transactions (which may be non-recurring in nature). Prospective sales are subject to delays or cancellations over which the Group has little, or no control and these delays could adversely affect results. The Group focuses on securing new lines of business on a regular basis to address the non-recurring nature of some transactions.

Customer Concentration

During 2025, the Group's top ten customers have accounted for approximately 21% (2024: 22%) of its revenues. If, in the future, these customers fail to meet their contractual obligations, decide not to purchase the Group's products or decide to purchase fewer products, this could disrupt the Group's business and require it to expend time and effort to develop relationships with new customers, which could have a material adverse effect on the Group's business, results of operations and financial condition. There can be no assurance that, even if the Group could find alternate customers, the Group could receive the same price for its products.

The Group relies on the ability to secure orders from new customers as well as maintaining relationships with existing customers to generate most of its revenue. Investors should not rely on period-to-period comparisons of revenue as an indicator of future performance.

Mincon has adopted the appropriate controls and procedures to mitigate the risks detailed above and has recruited experienced management with the necessary skills and experience to manage and alleviate risk where possible.

CHIEF FINANCIAL OFFICER'S REVIEW

Summary

- Group revenue increased by 2%, and by 3% for continuing operations, despite foreign exchange headwinds mostly due to trade within the Americas region.
- The Group rebuilt margins during the year by expanding construction revenue, diversifying raw material sources, subcontracting, and reorganising some regional operations.
- Discontinued operations were largely due to the sale of our former premises that housed our carbide business in the UK that ceased operations in 2024.
- Less capital equipment investment in 2025, significantly below depreciation levels, in line with our focus on customising products to suit regional industry requirements.

Revenue

In 2025, our revenue from continuing operations rose by 3% compared to 2024, despite an FX headwind that reduced growth by another 2%. The Group's performance across industries was mixed: construction saw a 14% increase, while mining experienced a 9% decline due mainly to recent restructuring efforts aimed at addressing industry challenges. Revenue from the geothermal and waterwell sector showed a modest 1% rise over the previous year.

The Group has gradually been building revenue in the construction industry year on year, and in 2025 construction revenue overtook revenue earned in the mining industry to become the Group's largest industry. It accounted for €68.6 million in 2025 representing growth of 14% over 2024. Our largest region in terms of revenue earned in the construction industry is in North America, and we returned to growth in the region in 2025, as the impacts on high interest rates and

inflation within the industry began to plateau in the year and delays on projects could no longer be sustained. North America is also the area where we have seen the impacts on our revenue due to FX.

Large construction projects are inherently infrequent due to their significant scale. Notably, our EME construction market revenue experienced only a slight decline of 1% in 2025, with prior year revenue level maintained by ongoing smaller-scale projects. The industry in Europe continued to exercise caution with larger construction projects, influenced by the prevailing global geopolitical environment and recent inflationary pressures within the sector.

We were also pleased to report continued revenue growth outside our traditional markets, with 13.1% of our construction revenue generated in Africa and Australia (up from 9.6% in 2024), representing a 55% year-on-year increase in these regions. The majority of this revenue was earned through large, complex port infrastructure projects, reflecting the Group's global presence and its capacity to successfully secure significant one-off contracts.

In 2025, we generated revenue of €58.6 million in the mining industry, which represents a 9% contraction compared to 2024. The most significant contraction occurred in the APAC region, primarily due to our route and branch review and strategic repositioning of our mining offering to more commoditised products within this region, along with the timing of sporadic ordering of a major customer in Southeast Asia.

Mining revenue in the Americas region also experienced a decline. However, when excluding revenue from a significant contract—on which the Group substantially increased prices during the retendering process to secure business under

new pricing or to accelerate strategic repositioning of the Rotary product offering in South America as previously reported—regional mining revenue remained flat compared to the previous year, also adjusting for foreign exchange headwinds, mining revenue in the Americas grew by 3%. This performance was attributable to growth in the Rotary product line in North America, reflecting the Group's broader repositioning strategy for this product range.

In Africa, mining revenue experienced an 8% decline, primarily due to a major customer's transition from open pit to underground mining operations in Namibia at the start of the year. Additionally, we lost a significant drill pipe supply contract to a leading consumables supplier within the Southern African region. Nevertheless, our performance in Western Africa improved, with H2 revenue rebounding compared to H1 2025 and achieving 18% growth year-over-year. Mining revenue in Europe and the Middle East increased modestly by 2%, reflecting a return to regular ordering patterns from our mining customers in 2024.

During the past year, revenue within the waterwell and geothermal industry demonstrated relative stability, with a slight increase of 1%. Notably, Northern Europe has maintained its position as an important market in this industry due to our established customer base that provides a solid foundation for our ongoing activities within the geothermal industry.

The demand for new residential buildings in Northern Europe continued to be subdued in 2025 that mirrored the trend in the previous year. This persistent weakness had a direct impact on the geothermal consumables market, leading to a decrease in demand for related products, such as those offered by Mincon. Nevertheless, despite these market headwinds, we successfully achieved a revenue increase of 12% in the geothermal Northern European industry. This positive result was accomplished by proactively managing pricing and through broadening our scope to include commercial geothermal drilling projects.

In contrast, the North American waterwell industry experienced a setback in 2025, with revenue contracting by 16%. This decrease was largely attributable to a marked reduction in activity among waterwell distributors across the United States.

Gross and Operating Profits

The Group began a thorough review of operations in 2024, which continued into 2025. This process led to a recovery in profits, becoming increasingly apparent as 2025 advanced. Additionally, an uptick in major construction projects supplied that year helped the Group restore its margins.

Additional gross margin was realised at our manufacturing facilities as a result of improvements in the raw material supply chain, the strategic outsourcing of certain commoditised products via subcontracting, and the composition of Mincon products sold across the sectors we serve.

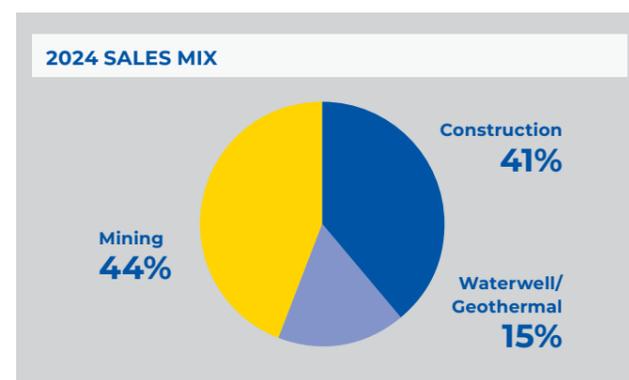
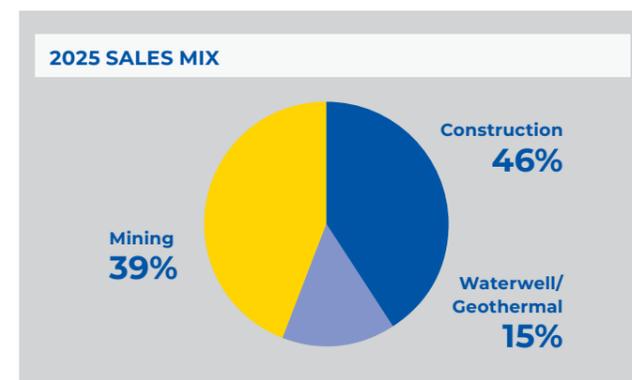
As previously reported, gross margin in 2024 was notably affected by increased competition across certain sectors of our geographical markets and industries, particularly within geothermal and mining. In response, price reductions were implemented to preserve market share. To restore margins, we introduced a new raw material supply chain. Although this transition resulted in higher working capital requirements in the short term, it enabled a substantial reduction in raw material expenses for 2025 when compared to 2024, despite similar year-on-year volume levels. This contributed to overall savings for the Group. The principal metric is the proportion of raw material costs relative to Mincon-manufactured revenue. In 2025, this ratio declined, achieving a 4% decrease in raw material costs as a share of Mincon-manufactured revenue within our continuing operations versus 2024.

In 2025, our utilisation of subcontracting increased notably, aligning with our strategic objective to tailor product offerings to meet regional industry requirements, which has resulted in a positive effect on the Group's margins. However, subcontracting typically leads to a reduction in raw material expenses, as well as most other variable manufacturing costs, although not necessarily in direct proportion and that was the case in 2025. Subcontracting costs may also fluctuate based on the selected factory requirements in the Group and the specific products requested by our clients.

Additional factors, though to a lesser extent, that contributed to our gross margin improvement in 2025 included the overall sales mix between Mincon and non-Mincon products. Our Mincon-branded products consistently earn higher gross margins compared to non-Mincon products. The increase in revenue from our branded products, combined with a reduction in non-Mincon sales, resulted in a modest enhancement of our margin for the year 2025.

The sale of the Group's former carbide production facility building in Sheffield, which ceased operations in 2024, along with the associated site clearance and business unwinding expenses, represented the components of our discontinued operations during 2025. The subsequent sale of the property was carried out after extensive planning and assessment of market conditions, ensuring alignment with the company's broader strategic objectives to improve long-term margin growth.

Our Three Main Industries Are Mining, Construction And Waterwell/Geothermal



CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

Balance Sheet

Our strategy includes replacing outdated and high-maintenance capital equipment, mostly from acquisitions, as well as sustaining investments in automation and upgrades across key facilities. We have divested assets when appropriate to ensure alignment with our manufacturing strategy, and we will continue this approach to maintain a competitive edge going forward.

In 2025, we invested €3 million in new capital equipment for our factories and customer centres. This investment was €2.5 million below the depreciation of owned assets, and €4.5 million lower when including right-of-use (ROU) assets. This represents a significant variance compared to the level of depreciation in 2025, as it was also the case in 2024. The most substantial portion of the investment was dedicated to upgrading machinery at our geotechnical manufacturing centre in Finland.

During 2025, we completed asset divestitures totalling €2.7 million, with the realisable value of these assets exceeding this amount. The majority of disposals pertained to the building in Sheffield, marking the final stage in winding down that business segment. Additionally, other capital assets were reclassified as current assets in preparation for their sale, which occurred in early Q1 2026.

In 2025, €4.8 million was borrowed, primarily to support major construction projects requiring immediate working capital. Additional financing facilitated investments in capital equipment, supplemented by cash reserves to mitigate foreign exchange exposure. During the year, €10.9 million was repaid towards capital finance obligations and borrowings from current and prior periods, resulting in a reduction of total borrowing to €33 million. This represents an 11% decrease compared to 2024, inclusive of foreign exchange effects.

Debtors increased by €1.8 million, excluding foreign exchange effects, primarily as a result of higher trade activity during the year. This increase remained fully within the agreed customer terms and was accompanied by a reduction in our provision, reflecting lower overdue balances from customers. The cash outflow associated with higher debtor balances was mitigated by an increase in payables to suppliers. The most substantial effect on cash flow stemmed from a €7 million rise in inventory, also excluding foreign exchange impacts. Inventory investment was ramped up throughout the year to support upcoming large-scale construction projects and to diversify the raw material supply chain.

In 2025, the Group paid a total of €680,000 related to historical acquisitions, that included an instalment payment due in respect to HDR (USA), the final payments associated with the acquisitions of RocDrill (France), and Campbells (USA). Additionally, the Group distributed €4.5 million in dividends to its shareholders in 2025.

Summary

2025 proved to be a year of both resilience and strategic advancement for the Group. Despite facing foreign exchange headwinds and mixed industry performance. The Group achieved overall revenue growth, with the construction sector emerging as the strongest performer. The successful expansion into markets such as Africa and Australia, alongside a rebound in North America, demonstrates the Group's ability to adapt and thrive in diverse and evolving global markets.

Operational improvements were pivotal in restoring profitability and strengthening margins. The Group's deliberate focus on optimising the supply chain, increasing the proportion of higher-margin Mincon-branded products, and expanding subcontracting arrangements all contributed to a notable recovery in gross and operating profits. The strategic divestiture of underperforming assets and prudent capital investments further underscored the Group's commitment to long-term value creation, even as we navigated the challenges of inflation, fluctuating demand, and competitive pressures.

Looking ahead, the Group is well positioned to build on the momentum established in 2025. With a robust balance sheet, ongoing investment in automation and facility upgrades. The Group is equipped to pursue new opportunities, particularly in construction, and more advanced on mitigating controllable future risks. Continued emphasis on operational efficiency and customer-oriented product development will remain central to sustaining growth and delivering value for shareholders in the years to come.

Mark McNamara
Chief Financial Officer

10 March 2026

BOARD OF DIRECTORS

At 31 December 2025, the Board of Mincon comprised of five Non-Executive Directors and two Executive Directors. Details of the Directors are set out below:

NON-EXECUTIVE DIRECTORS



Paul Lynch

Independent Non-Executive Chairman

Appointed: Non-Executive Chairman December 2025
Independent Non-Executive Director December 2019

Having qualified as a chartered accountant with Arthur Andersen, Paul had a wide-ranging career in corporate finance and senior management across a number of industry sectors. He spent ten years with Heiton Group plc initially as Director of its corporate development activity with responsibility for M&A and strategy and subsequently as Managing Director of its retail business. Paul's operational leadership experience supports the Board in their oversight of Mincon Group's strategy and operational performance.

Following roles as CEO of businesses in the waste management and facility services sectors, he established his own strategic advisory business and subsequently was appointed as CFO of Applegreen to lead its IPO. Paul's experience of public markets, investor engagement and financial governance strengthens the effectiveness of the Board and enhances the corporate governance of the Group.

Paul brings his experience of management, M&A, strategic planning and knowledge of public markets to help guide the onward development of Mincon.

Other appointments: Non-Executive Director of St. Vincents Healthcare Group DAC, Chair of Shaws Department Stores, Aubren Limited and McKeon Group.

Committee Membership: Chair of the Nomination and Governance Committee and member of the Environmental and Sustainability Committee.



Orla O'Gorman

Senior Independent Non-Executive Director

Appointed: Independent Non-Executive Director December 2023

Orla has in-depth understanding of scaling companies through 25+ years' experience of working with them from the perspectives of an executive leader, corporate finance advisor, capital markets operator and Non-Executive Director. This breadth of experience provides a strong foundation for her role as Senior Non-Executive Director of Mincon Group Plc. Orla spent seven years as Head of Listing for Ireland and UK at Euronext. Prior to this, Orla founded corporate finance advisory OR Associates, and previously held senior management positions at Eurologic Systems, ABN AMRO and PwC. Through these roles, Orla has gained relevant experience in terms of scaling companies, corporate finance, capital markets and governance matters which enhances the effectiveness of the Board of Mincon in the areas of financial oversight, corporate governance, ethical leadership and risk management.

Orla is a Fellow of the Institute of Chartered Accountants in Ireland, holds a Bachelor of Commerce from University College Dublin and a Master of Accounting from UCD Smurfit School. Orla is a member of a number of governance and ethics committees which demonstrates Orla's commitment to ethical conduct and culture and responsible decision making at board level which she brings to the Group in her role as Director.

Other current appointments: Non-Executive Director and Chair of Audit & Risk Committee of Cairn Homes plc; Non-Executive Director and Chair of Audit & Compliance Committee of Bons Secours Hospital System CLG and Non-Executive Director of Elite SpA. Member of Scale Ireland Steering Group, Euronext Irish Corporate Governance Advisory Panel and Chartered Accountants Ireland Ethics & Governance Committee and Sustainability Expert Working Group.

Committee membership: Chair of the Audit Committee; member of the Nomination & Governance Committee and Remuneration Committee.



Pirita Mikkanen

Independent Non-Executive Director

Appointed: Independent Non-Executive Director March 2022

Dr. Pirita Mikkanen is an accomplished Board member and executive with a proven track record in energy markets, sustainability, and industrial innovation who brings vast experience in these areas to the Board of Mincon Group Plc. Dr. Mikkanen has successfully driven international growth and innovation in advanced engineering solutions, managed business transformations, and delivered digitalisation initiatives. Dr. Mikkanen has served on the boards of several listed and private companies, acting as chair and member of audit and sustainability committees. Dr Mikkanen provides insight to the Board in the development of sustainable engineering technologies that improve environmental efficiency and reduce the environmental impact of the Group.

At Metsä Group, Dr. Mikkanen led company-wide energy and climate operations, including the implementation of certified energy management processes and systems and the launch of a pioneering bio-CO₂ carbon capture project. At TM Systems Oy, Dr. Mikkanen drove international growth and innovation for industrial cleantech and energy efficiency solutions. At GreenStream Network, Dr. Mikkanen managed the transformation of business operations towards large-scale energy projects in China and acted as fund manager for climate funds.

Holder of a Doctor of Technology in Applied Physics, Dr. Mikkanen is also an inventor with some patents and author of over 80 scientific publications. This strong technical background supports informed Board-level oversight of engineering strategy, product innovation, and sustainability-driven technological development at Mincon Group Plc.

Other current appointments: Vice President of Energy with the Metsä Group

Committee membership: Chair of the Environment and Sustainability Committee and member of the Audit Committee.



Jussi Rautiainen

Non-Executive Director

Appointed: Non-Executive Director May 2025

Jussi Rautiainen joined Mincon Group in January 2017 and has served in non-executive director and executive management roles with the Company. Most recently, Jussi served on the Mincon executive management team as Regional Manager for the Group's EME region, overseeing the development of this important geographic area in the Group's operations, until his retirement in 2024.

Jussi originally joined Mincon from Robit PLC., a manufacturer of drilling consumables, where he had served as chief executive officer from 2005 until 2015. Jussi brought a wealth of experience to Mincon, including a deep insight of the industry and a strong understanding of the markets, environment, customers and technologies that are central to Mincon's core business operations.

Jussi also currently serves as a board director with Kesla Oyj, a Finnish machine engineering company specializing in manufacturing forestry machines and material handling technology, which is listed on the Nasdaq Helsinki exchange.

Jussi contributes to the Group's corporate governance by bringing his extensive experience and knowledge of the oversight of large complex construction projects. Jussi holds a Bachelor of Economics degree and has also an Executive Master of Business Administration degree.

Other current appointments: Director of Kesla Oyj

Committee membership: Member of the Remuneration Committee and the Environment and Sustainability Committee.



Frank Heisterkamp

Independent Non-Executive Director

Appointed: Independent Non-Executive Director October 2025

Frank brings extensive experience of the global construction materials industry from his +27 years working with CRH plc, the world's largest provider of building materials solutions.

Throughout his career at CRH, he has held several senior operational and leadership roles across the United States, Europe, China and Brazil. This included responsibility for business development in the US and Europe followed by operational responsibility for the Group's operations in parts of Europe, China and Brazil. This operational experience supports effective Board-level oversight of the Group's global operations.

In 2013, Frank became CRH's Head of Investor Relations and subsequently its Director of Capital Markets & ESG (2019) with responsibility for the Group's global investment community and capital markets engagements. Frank has a deep understanding of the ESG aspects of the global construction materials industry which he conveys in his role as Director of Mincon.

Following the successful move of CRH's primary listing to the New York Stock Exchange in 2023, Frank moved to his current position as Senior Advisor in the Office of the CEO of CRH in January 2025.

Frank's experience provides a strong understanding of the end-markets, customer requirements and operating environments of Mincon Group Plc.

A trained lawyer, Frank worked with the Financial Services Group of Matheson in Dublin prior to joining CRH. Frank's legal background enhances the Board considerations in relation to corporate governance, regulatory and compliance matters.

Other current appointments: Senior Advisor in the Office of the CEO of CRH

Committee membership: Chair of the Remuneration Committee, member of the Audit Committee and the Nomination and Governance Committee.

BOARD OF DIRECTORS CONTINUED

EXECUTIVE DIRECTORS AND COMPANY SECRETARY



Joseph Purcell

Chief Executive Officer

Appointed: May 2015

Joseph qualified as a mechanical engineer in 1988 at University College Galway, in Ireland and since then has worked with Mincon in various capacities. DTH hammer design has been his main area of specialisation although he has extensive experience in manufacturing methods, heat-treatment and process development. His hammer design work has included seven years in Perth, Australia where he developed a successful range of reverse circulation and conventional DTH hammers for local and export markets. Joseph was appointed as chief technical officer for the Mincon Group on his return from Australia in 1998. In May 2015, Joseph was appointed Chief Executive Officer of Mincon Group plc.



Thomas Purcell

Chief Operations Officer

Appointed: July 2023

Thomas Purcell had a background in accounting prior to immigrating to the USA to work with Mincon on a new joint venture opportunity in the country. He worked for the Mincon Group in the dimensional stone quarrying industry during which time he was key in setting up operations in Virginia and North Carolina. In 1996, Mincon sold its investment in the quarrying entities to Marlin Group of South Africa. He worked in various positions with their USA subsidiary from Purchasing and Safety Manager of four quarrying companies, to CFO and Operations Manager for their Atlanta based operation, Stone Connection. He re-joined the Mincon Group in 1999 as President of Mincon, Inc.



Mark McNamara

Chief Financial Officer & Company Secretary

Appointed CFO: December 2018
Appointed Company Secretary: August 2023

Mark began his finance career in public practice in 2004 where he qualified as an accountant. He began working with Mincon as Financial Controller of Mincon International Ltd. in March 2010. He moved into the position as Group Financial Controller in 2013 prior to the IPO of Mincon where he was the lead accountant. Preceding his finance career, Mark worked in airline operations and holds a bachelor's degree in information technology.



DIRECTORS' REPORT

The Directors present the directors' report and the consolidated financial statements of Mincon Group plc for the year ended 31 December 2025.

Principal activities of the Group

Mincon is an Irish engineering Group, specialising in the design, manufacture, sales and servicing of rock drilling tools and associated products. The Group's manufacturing facilities are located in Shannon, Ireland, in Sunne, Sweden, in Tampere, Finland, in Perth, Australia, in Johannesburg, South Africa, in Benton, Illinois and Fruita, Colorado in the USA, and North Bay, Ontario in Canada.

Mincon has a clear vision and determined focus giving priority towards:

- highest design specifications;
- best manufacturing methods and processes; and
- delivery of superior products to our customers.

Mincon also maintains a network of sales and distribution companies in a number of international markets to provide after-sales support and service to customers. Products, comprising both Mincon manufactured products and third-party products that are complementary to Mincon's own products, are sold directly to the end user or through distributors.



Business review

Commentaries on performance in the year ended 31 December 2025, including information on recent events and likely future developments, as reviewed by the Board are contained in the Chairman's Statement (pages 6 to 7), Chief Executive Officer's Review (pages 8 to 9) and Chief Financial Officer's Review (pages 18 to 21). The performance of the business (pages 78 to 79) and its financial position (page 80) is included in the Chief Financial Officer's Review.

The Directors review KPI's for Operating Profit, Inventory and Debtors throughout the year. The KPI's are also discussed in the Chief Financial Officers Review on pages 18 to 21.

The principal risks and uncertainties faced by the Group are reflected in the principle and significant risk review section on pages 12 to 17.

Dividend

In June 2025, Mincon Group plc paid a final dividend for 2024 of €0.0105 (1.05 cent) per ordinary share. In December 2025, Mincon Group plc paid an interim dividend for 2025 of €0.0105 (1.05 cent) per ordinary share.

The Directors recommend the payment of a final dividend of €0.0105 (1.05 cent) per share for the year ended 31 December 2025 (31 December 2024: 1.05 cent per share), subject to approval at the AGM. (Note 28)

Directors and Secretary

The dates of appointments and resignations of the Company's Directors and Secretary are set out in the table below:

DIRECTORS	DATE OF APPOINTMENT	DATE OF RESIGNATION
Patrick Purcell	16 August 2013	19 May 2025
Hugh McCullough	13 December 2016	02 December 2025
Joseph Purcell	23 September 2013	
Thomas Purcell	23 September 2013	
Paul Lynch	05 December 2019	
Pirita Mikkanen	14 March 2022	
Orla O'Gorman	06 December 2023	
Jussi Rautiainen	19 May 2025	
Frank Heisterkamp	01 October 2025	
COMPANY SECRETARY		
Mark McNamara	03 August 2023	

DIRECTORS' REPORT

CONTINUED

Substantial shareholders

As at close of business on 09 March 2026, in so far as is known to the Company, the following persons are, directly or indirectly, interested in 3% or more of the issued share capital of the Company:

SHAREHOLDER	ORDINARY SHARES AS AT THE DATE OF THIS DOCUMENT	PERCENTAGE OF ISSUED ORDINARY SHARE CAPITAL
Kingbell Company	119,671,200	56.32%
Fidelity Investments	20,729,768	9.76%
Rentrop Investment Office	18,726,990	8.81%
Keyridge Asset Management	14,781,326	6.96%
Davy Stockbrokers	8,893,303	4.19%

None of the Group's major shareholders, as listed above, have different voting rights attaching to ordinary shares held by them in the Group. The Purcell family vehicle, Kingbell Company, have certain Board nomination rights for so long as their respective shareholdings remain above certain thresholds.

A breakdown of the Directors' and Company Secretary's' interest in the issued share capital of the company is detailed in page 36.

Financial risk management

The Group's operations expose it to financial risks including credit risk, interest rate risk and foreign currency risk. The Group manages risk in order to reduce the impact of these risks on the performance of the Group and it is the Group's policy to manage these risks on a non-speculative manner. The Group does not utilise derivative financial instruments to hedge economic exposures. Details of the Group's financial risk management objectives and policies are set out in Note 22 to the financial statements.

Compliance Statement

The Directors acknowledge responsibility for ensuring the Company's compliance with its relevant obligations as set out in the Companies Act 2014 ('Relevant Obligations'). The Directors confirm that Company policies have been drawn up in respect of compliance with these obligations. Additionally, the Directors confirm that appropriate arrangements and structures are in place to secure material compliance, including reliance on advice from both internal staff and external legal and tax advisors as deemed necessary. The effectiveness of these arrangements and structures has been reviewed by the Directors during the financial year.

Political contributions

The Group and Company did not make any contributions during the year disclosable in accordance with the Electoral Act, 1997.

Research and development

The Group's strategy around research and development is set out in the Strategy section of this Annual Report. The Group invested €4.5 million on research and development in 2025 (2024: €3.8 million), €NIL of which has been capitalised (2024: €NIL).

Corporate governance

The Board of Mincon is committed to achieving high standards of corporate governance, integrity and business ethics for all activities as set out in the Statement of Directors' Corporate Governance of this Annual Report.

Accounting records

The Directors believe that they have complied with the requirement of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the Company's offices at Smithstown Industrial Estate, Shannon, Co Clare.

Significant events since year-end

Details of significant events since year-end are set out in Note 28 to the financial statements.

Going Concern

The Directors, having made enquiries, have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future.

Mincon Group continues to monitor geopolitical developments, including the implementation of tariffs, and review the procedures that we have in place to mitigate their effects on our operations. Additionally, the political landscape of the countries in which we operate is closely watched to ensure that we can implement necessary strategies to ease any negative impact political decisions could have on the Group.

The Group availed of the option to enter into overdraft facilities and to draw down loans of €4.8 million during 2025. Mincon Group has loans and borrowings totalling €33.5 million as at 31 December 2025, of which €14.9 million is recognised as current, as detailed in Note 18 to the financial statements. The low level of total debt as a percentage of total assets and the availability of funds if required gives the Directors comfort that there are minimal Going Concern indicators as at 31 December 2025.

The Directors have also taken account of the financial outlook to 31 March 2027 which included reviewing the Group's cash flow forecast. The Directors separately considered the Fair Value less Cost to Sell (FVLCS) impairment assessment highlighted in Note 12 of the financial statements which did not indicate an impairment issue. This compounded with the Groups cash forecast review indicates the appropriateness of the Director's opinion on adopting the Going Concern basis of accounting. Mincon Group also has identified a number of other mitigating factors that can be implemented to preserve cash and other resources in the event of any decline in operations. The Directors believe that sufficient financial resources are available to enable the Group to meet its liabilities for the foreseeable future from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Statement of relevant audit information

Each of the Directors individually confirms that:

- in so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- that they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of such information.

Auditors

The auditors, Grant Thornton, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on it's behalf by:

Paul Lynch
Chairman

Joseph Purcell
Chief Executive Officer

10 March 2026

Mincon's mission is to support global efforts toward the construction of a sustainable future through delivering high-quality, innovative products that create lasting value for our customers, communities, and the environment.



STATEMENT OF DIRECTORS' CORPORATE GOVERNANCE

The Board of Mincon is committed to maintaining the highest standards of corporate governance. The Group is required to apply the principles of a recognised corporate governance code, and the Board acknowledges the importance of adhering to this code.

The Board confirm that the Group complies with the principles and provisions of the QCA Corporate Governance Code, as issued by the Quoted Companies Alliance in November 2023. This includes a code of best practice for AIM companies, comprising principles intended as a minimum standard, and recommendations for reporting corporate governance matters. The Directors recognise the importance of sound corporate governance and have taken account of the principles of the QCA Guidelines, wherever possible and as appropriate to the size, nature and resources of the Group. It is also our intention to be as open and transparent about our governance arrangements as possible and use the annual report to give details of changes and improvements made during the year.

The Board

The Company is controlled through its Board of Directors. As at the date of this report, the Board comprises five Non-Executive Directors and two Executive Directors. Biographical details on the Board members are set out in the section entitled "Board of Directors". The Board's primary roles are to create value for shareholders, to provide leadership to the Group, to approve the Group's strategic objectives and to ensure that the necessary financial and other resources are made available to the Group to enable them to meet those objectives.

All of the Directors are subject to election by shareholders at the first Annual General Meeting after their appointment to the Board and seek re-election annually in accordance with QCA code principles. When a Director retires or resigns the Board seat is filled through the Nomination & Governance Committee of the Board and the individual is also subject to regulatory approval by the Stock Exchange, and the support of our Nomad.

The Board is responsible to the shareholders for the proper management of the Group and the Directors hold Board meetings at least six times per annum and at other times as and when required to review the operational and financial performance of the business, and to be updated on strategic, commercial, product and service matters. All key capital investment decisions, and acquisitions, new activities and distribution points are subject to approval by the Board.

The Board considers itself to be sufficiently independent. The QCA Code suggests that a board should have at least two independent Non-Executive Directors. None of the Non-Executive Directors are a significant shareholder. The Senior Independent Non-Executive Director is Ms. Orla O'Gorman.

Non-Executive Directors receive their fees only in the form of cash emoluments fully taxed in compliance with the income tax regime of the Irish residence of the Mincon Group plc. Certain receipted travel expenses are also paid to accommodate the attendance at Board meetings.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Board has delegated responsibility for the day-to-day management of the Group to the Executive Management Team. There are clear divisions of responsibilities between the roles of the Chairman and Chief Executive Officer.

Managing and communicating risk and implementing internal control

The Board is responsible for putting in place and communicating a sound system to manage risk and implementing internal controls.

The Board is responsible for reviewing the effectiveness of the systems of risk management and internal control. The internal controls are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance against material misstatement or loss. Through the activities of the Audit Committee, the effectiveness of these internal controls is reviewed annually, progress is reported on as systems and procedures are developed, and explanations are requested from management on such matters as may come or be brought to the attention of the Committee. During the year an external review was carried out on the Group's Risk Management and Internal Control Environment. The recommendations from this review are currently being implemented.

The Audit Committee meets with the Auditors both separately and with the Executive Management Team, to consider such matters as may be reported on formally and regularly, but also to discuss the business compliance with, and the development of systems, risk mitigation and commercial procedures.

The Directors have outlined in the principal and significant risks section the key risks facing the Group and strategies to manage these risks.

The Board considers that the Group's internal control systems were effective and appropriate for the size, scale, and complexity of the Group throughout the year.

A comprehensive budgeting process is completed once a year for the coming year, and this sits within an updated rolling three-year plan. It is reviewed and approved by the Board. The Group's results, compared with the budget and the prior year, together with any foreseen risk and other matters, are reported in detail to the Board at each Board meeting.

The Group maintains appropriate insurance cover in respect of actions taken against the Directors because of their roles, as well as against material loss or claims against the Group. The insured values and type of cover are comprehensively reviewed on a periodic basis.

The compliance, audit, risk and policy matters are reported to the executive as they occur, are discussed among the executive and reported on to the Board and to the Chair together with the actions taken and proposed to respond appropriately to the matter flagged.

The Group maintains a structured and accountable governance framework to effectively oversee climate-related risks and opportunities across our manufacturing operations and product performance. The Environment and Sustainability Committee is tasked with highlighting climate risks, evolving regulatory requirements, evaluating opportunities for sustainable product development. The Board, through the Environment and Sustainability Committee, receives regular updates on climate-related matters from the Executive Management, who are responsible for integrating climate considerations into operational planning, capital allocation, and long-term strategic decision-making. This includes oversight of energy efficiency initiatives and resilience measures across our facilities and supply chain.

Corporate communication and investor relations

The Group recognises the importance of shareholder communications. The Group seeks to maintain a regular dialogue with both existing and potential new shareholders in order to communicate the Group's strategy and progress and to understand the needs and expectations of shareholders.

Beyond the Annual General Meeting, the Chief Executive Officer and Chief Financial Officer and Chief Operations Officer, and such other key executive members as may be relevant to the matter, meet regularly with investors and analysts to provide them with updates on the Group's business and to obtain feedback regarding the market's expectations of the Group.

This follows on from the half year and full year announcements of the results for the Group when the Chief Executive Officer, Chief Financial Officer, Chief Operations Officer and certain other key executives travel to meet existing and prospective shareholders and analysts/commentators on an individual and collective basis. These meetings have on occasion been carried out by way of online video calls. It also occurs during any particular year on an ad hoc basis with the announcements of key events around contracts, products, and corporate transactions.

We provide further updates as required on acquisitions, performance of key elements, products and markets as may be necessary and which may be important to the understanding of the strategy, the market position, the business, the products and the team. In addition, though there is no regulatory requirement for it, the Group has decided to provide quarterly updates over recent years to provide more timely insight for stakeholders, and to provide a platform for more informed decision making and questioning by stakeholders. Attention is drawn to these announcements on the corporate website. In addition to this, shareholders are actively encouraged to visit key sites, meet key people and discuss the business of the Group.

All material engagement topics are covered in the Group's full and half year investor updates available on our website, at <https://corporate.mincon.com/investors/financial-information>.

The Board considers that all of the Non-Executive Directors are of sufficient competence and calibre to add strength and objectivity to its activities, and bring considerable experience in our industry, and in the general operational and financial development of our companies. This may involve direct exposure to corporate finance, investment, and the broader industries in which we operate, gained through practical experience.

The Board regularly reviews the composition of the Board to ensure that it has the necessary breadth and depth of skills to support the ongoing development of the Group.

The Chairman, in conjunction with the Company Secretary, ensures that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, and on its operational environment and to the Directors' responsibilities as members of the Board.

The Group provides the Board of Directors training on cybersecurity and new technologies related to cybersecurity risks. These sessions cover current threats, trends in cyber intelligence, and progress on risk mitigation efforts. This helps the Board effectively monitor the company's cybersecurity strategies and ensures responsible use of new technologies that fit with business goals and risk tolerance.

The Board is supported by the Group through ongoing access to resources, including training and professional updates, to maintain and enhance the skills and knowledge needed for effective oversight.

Board evaluation

The Board conducted a self-evaluation process in 2025, which included assessing the overall Board performance and that of the subcommittees. An external Board evaluation was conducted in 2023 with another intended for 2026. The self-evaluation involved a similar procedure, with the Executive Management Team and all Board members being interviewed by the Chairman on behalf of the Board and the Chairperson in relation to each Board subcommittee. All recommendations resulting from the process were shared with the Board.

Directors' independence

In determining independence, the Board has considered items such as length of tenure, business agreements, remuneration agreements and shareholdings and it has determined that Paul Lynch, Orla O'Gorman, Pirta Mikkanen, and Frank Heisterkamp are independent within the meaning of the QCA Code Guidelines. Jussi Rautiainen is not considered independent by virtue of his previous management position within the Group. The two Executive Directors on the Board are Joseph Purcell and Thomas Purcell.

STATEMENT OF DIRECTORS' CORPORATE GOVERNANCE CONTINUED

Governance structures and processes

The Board has overall responsibility for promoting the success of the Group through the Executive Management Team. The Executive Directors and the Executive Management Team have day-to-day responsibility for the operational management of the Group's activities. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions.

There is a clear separation of the roles of Chief Executive Officer and Non-Executive Chairman. The Chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making and that the Non-Executive Directors are properly briefed on matters. The Chairman has overall responsibility for corporate governance matters in the Group.

The Chief Executive Officer has the responsibility for implementing the strategy approved by the Board and managing the day-to-day business activities of the Group. In addition, the CEO, along with the CFO and COO, engages with the shareholders and other stakeholders of the Group when appropriate to do so. The Executive Directors have primary responsibility for engagement with the shareholders and other stakeholder Groups. In addition, the Senior Independent Director is available to discuss specific issues, as well as being available to shareholders generally, should they have concerns that have not been addressed through the normal channels. The Company Secretary is responsible for ensuring that Board procedures are followed and that the Group complies with applicable rules and regulations.

The Board has established an Audit Committee, a Remuneration Committee, a Nomination & Governance Committee and an Environment & Sustainability Committee with formally delegated duties and responsibilities. The Board deals with matters relating to health and safety and risk through the Board (as opposed to through a separate committee).

The ultimate responsibility for reviewing and approving the annual financial statements and interim statements remains with the Board. The Audit Committee works with the Executive team to obtain such explanations and information as it requires, and may, supported by the external auditors, ask that the executive amend, adjust or provide explanations to the Board, through the Board to the Stock Market, on our website, or in the annual or other reports as it may see fit.

Communication on how the Group is governed

The Group places a high priority on regular communications with its various stakeholder groups and aims to ensure that all communications concerning the Group's activities are clear, fair and accurate. The Board communicates on such matters and on how the Group is governed through the annual report and may also give updates through announcements and presentations to shareholders on an individual or Group basis.

The Group's website is regularly updated, and users can register to be alerted when announcements or details of presentations and events are posted onto the website. The Group's financial reports and notices of General Meetings of the Company can be found on the website.

The results of voting on all resolutions are posted to the RNS section of the Group's website, including any actions to be taken as a result of resolutions for which votes against have been received.

Audit committee

Further details on the duties and activities of the Audit Committee can be found in the Audit Committee Report on pages 38 to 40.

Nomination & Governance Committee

Further details on the duties and activities of the Nomination & Governance Committee can be found in the Nomination & Governance Committee Report on pages 42 to 43.

Remuneration Committee

Further details on the duties and activities of the Remuneration Committee can be found in the Remuneration Committee Report on pages 44 to 46.

Environment & Sustainability Committee

Further details on the duties and activities of the Environment & Sustainability Committee can be found in the Environment & Sustainability Committee Report on page 47.

Share ownership and dealing

Mincon has adopted a share dealing policy that complies with Rule 21 of the AIM Rules and Rule 21 of the Euronext Growth Rules relating to Directors' dealings as applicable to AIM and Euronext Growth companies respectively. Mincon takes all reasonable steps to ensure compliance by applicable employees.

Directors' remuneration

Details of individual remuneration of Directors are set out in the Remuneration Committee Report page 46.

STATEMENT OF DIRECTORS' CORPORATE GOVERNANCE CONTINUED

Directors' and Company Secretary's share interests

The beneficial interests of the Directors and Company Secretary (including those of their spouses and children) who held office at 31 December 2025 in the share capital of the Company was as follows:

NAME	ORDINARY SHARES HELD	PERCENTAGE OF ISSUED ORDINARY SHARE CAPITAL
Kingbell Company	119,671,200	56.32%
Jussi Rautiainen	152,209	0.07%
Paul Lynch	95,851	0.04%
Mark McNamara	69,703	0.03%

Kingbell Company, is a company controlled by the Purcell Family.

No Director or member of a Director's family has a related financial product referenced to the Company's share capital. There are no outstanding loans as at 31 December 2025 (2024: €Nil) granted or guarantees provided by any company in the Group to or for the benefit of any of the Directors other than amounts disclosed in Note 27 to the financial statements. There have been no changes in the interests of the other Directors and the Company Secretary in the period to 10 March 2026.

Other transactions with the Directors are set out in Note 27 to the consolidated financial statements.

Stakeholder's and social responsibilities and their implications for long-term success

The Group understands that a number of different stakeholders have an interest and are impacted by the activities of the Group. Amongst those stakeholders are the direct owners and employees of the Group, investors and dependents, and our suppliers and customers. There are also the regulatory authorities in the jurisdictions in which we have activities, employees and customers, and legal and environmental frameworks with which our businesses are required to comply.

The Group is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups. These include the Group's employees, partners, suppliers, regulatory authorities and the customers involved in the Group's activities. The Group's operations and working methodologies take account of the

need to balance the needs of all of these stakeholder groups while maintaining focus on the Board's primary responsibility to promote the success of the Group for the benefit of its members as a whole.

The Group endeavours to take account of feedback received from stakeholders, making amendments to working arrangements and operational plans where appropriate and where such amendments are consistent with the Group's longer-term strategy.

The Group takes seriously the well-being of its employees consistent with the guidelines in the various jurisdictions and industries within which it works.

The Group takes due account of any impact that its activities may have on the environment and seeks to minimise this impact wherever possible, as detailed on page 47 in our

Environment & Sustainability Committee report. Through the various procedures and systems, that it operates, the Group works to ensure full compliance with health and safety and environmental legislation relevant to its activities.

The Group reviews its environmental footprint, across our manufacturing sites, with goals being set and targets to be achieved.

The objectives are to reduce our footprint, to reduce the energy and waste costs of our business, and to achieve a higher rating for environmental considerations while also reducing the cost associated with our production.

Mincon Group plc's energy management strategy aims to;

- avoid unnecessary energy costs;
- monitor overall electricity, gas, oil, process gases and lubricant oils usage on a regular basis;
- monitor electricity usage of the significant energy using equipment;
- report energy performance indicators (EnPIs) at quarterly and annual management review meetings;
- improve the cost effectiveness of producing a safe, comfortable working environment and;
- comply with current energy and environmental legislation and protect the environment by minimising CO2 emissions.

Further details regarding these planned objectives are outlined on page 47 and in our Environment & Sustainability Committee report.

Corporate culture

The Board seeks to maintain the highest standards of integrity and probity in the conduct of the Group's operations. These values are preserved in the written policies and working practices adopted by all employees in the Group. An open culture is encouraged within the Group, with regular communications to staff regarding progress and staff feedback regularly sought. The Executive management team regularly monitors the Group's cultural environment and seeks to address any concerns that may arise, escalating these to Board level as necessary.

The Group seeks to act with fairness towards its stakeholders, and its competitors, in the conduct of its business, and expects that this would be reciprocated.

The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility in this area. The Executive operates a health and safety team in each of the manufacturing facilities which meets monthly to monitor, review and make decisions concerning health and safety matters.

The Group's health and safety policies and procedures are enshrined in the Group's documented quality systems, which encompass all aspects of the Group's day-to-day operations. The Board asks for a quarterly report on health and safety matters encompassing the compliance, audit, risk and policy development of the Group and the subsidiaries. There were no significant OHS incidents during the year. The Groups OHS policy can be viewed on our corporate website.



AUDIT COMMITTEE REPORT

On behalf of the Board, I am pleased to present the report of the Audit Committee (the “Committee”), for the year ended 31 December 2025.

This report provides an overview of the principal duties and responsibilities of the Committee, its role in ensuring the integrity of the Group’s published financial information and an outline of its activities for the year.

Duties and Responsibilities

The Committee’s role is to assist the Board in fulfilling its oversight responsibilities. The Committee monitors and reviews the integrity of the Group’s financial reporting and other announcements relating to its financial reporting and manages the relationships between the Company and its external auditor. The Committee makes recommendations to the Board based on its activities, all of which were accepted during the year.

The Committee’s responsibilities are set out in its Terms of Reference (“Terms”) which can be accessed on the Company’s website (<https://corporate.mincon.com/investors/corporate-governance/>). **The main duties and responsibilities to the Committee are summarised as follows:**

- monitoring the integrity of the Group’s financial statements including reviewing significant financial reporting judgements/estimates and changes in accounting policies;
- reviewing internal control and risk management systems;
- reviewing periodically the requirement for an Internal Audit function and the performance of Internal audit duties in the absence of such a specific function;
- making a recommendation to the Board in relation to the continued appointment and remuneration of the external auditor; and
- overseeing the external audit and assessing the performance of the external auditor, including their independence and objectivity.

Membership

The Committee currently comprises three Non-Executive Directors, Orla O’Gorman (Chair), Pirita Mikkanen and Frank Heisterkamp, all of whom are considered independent by the Board.

Members are appointed to the Committee by the Board, based on the recommendations of the Nomination & Governance Committee in consultation with the Chair of the Committee. The Board is satisfied that the members of the Committee bring a wide range of skills and experience in commercial, financial, audit and governance matters arising from the senior positions they hold or held in other organisations, as can be seen from the biographies on pages 22 to 24 of this Annual Report.

The Board is satisfied that the mix of business and financial expertise enables the Committee to effectively fulfil its responsibilities. The company secretary or his nominee acts as the secretary to the Committee and the Committee may obtain, at the Group’s expense, outside legal or other professional advice needed to perform its duties. The Committee has unrestricted access to the Group’s finance team.

Meetings

Committee meetings are scheduled at appropriate times in the reporting and auditing cycle. During 2025, the Committee met on five occasions and attendance is noted as per the table below. Meetings are generally scheduled to complement the financial reporting cycle and thus enable the Committee to fulfilling its responsibilities in relation to financial reporting, monitoring the integrity of the financial statements and other announcements of financial results published by the Group. Meetings are called by the secretary at the request of any of the Committee members or at the request of the external auditor. Reports are circulated in advance of the meetings to allow the Committee access to information in a sufficiently timely manner. In general, the Committee meets in advance of Board meetings and reports to the Board on the key outcomes from each meeting.

The Committee invites the Chief Financial Officer, members from the Group finance management, other members of management, other Board members, and other relevant personnel, and consultants to attend the Committee meetings as and when required.

The external auditor (Grant Thornton) is invited to attend meetings of the Committee on a regular basis and has direct access to the Committee Chairperson at all times. The Committee meets with the external auditor, without the Executive Management being present at least once a year in order to discuss any issues which may have arisen during the year.

COMMITTEE MEMBER	MEETING ATTENDANCE
Orla O’Gorman (Chair)	5/5
Pirita Mikkanen	5/5
Frank Heisterkamp*	1/5
Paul Lynch **	4/5

* Frank Heisterkamp was appointed to the Committee in December 2025

** Paul Lynch resigned from the Committee in December 2025 on his appointment as Chair of the Group.

Committee Evaluation

The evaluation of the Committee was completed as part of the 2025 internal Board Performance review process. The output was discussed at the Committee and it was concluded that it continued to operate effectively and meet the requirements of its terms of reference.

KEY AREAS OF FOCUS DURING 2025

The focus of the Committee during the year continued to be the review and monitoring of the integrity of the financial statements and significant judgements therein; the review of internal controls and risk management processes; oversight of Group Compliance and relevant policies; overseeing the external audit relationship and advising the Board on whether the Annual Report, taken as a whole, is fair, balanced and understandable. In addition, this year the Committee conducted an externally facilitated review in relation to compliance with the new QCA Code.

Financial Reporting

The Committee has an important role in providing the Board with assurance as to the integrity of the Group’s financial reporting processes and financial statements. As part of this role, the Committee considers significant accounting policies, any changes made to them, and any significant estimates and judgements.

The Committee reviews the transparency and integrity of disclosures in the financial statements. The Committee has reviewed in detail the areas of significant judgement in respect of the financial statements for the year ended 31 December 2025. In order to carry out these duties the Committee had detailed discussions on these matters with management and considered a report from the external auditor on the work carried out and conclusions reached. A summary of this report is included in the Audit Report set out on pages 68 to 77.

The Committee reviewed the key areas in which estimates and judgement had been applied in the preparation of the financial statements including, but not limited to:

Goodwill Impairment Assessment

The Committee considered the goodwill impairment assessment carried out by management, in accordance with the requirements of IAS 36 ‘Impairment of assets’ as set out in Note 12 of the financial statements.

In performing their impairment assessment management determined the recoverable amount of the Cash Generating Unit (“CGU”) and compared this to the carrying value at the date of testing. The recoverable amount of the CGU is determined based on fair value less cost to sell calculation.

The Committee considered and discussed with the Executive Management Team and Grant Thornton, the key assumptions to understand their impact on the CGU’s recoverable amount.

The Committee was satisfied that the methodology used by management and the results of the assessment, together with the disclosures were appropriate.

Going Concern

The Committee considered the use of the going concern basis of accounting and reviewed the assessment prepared by management. The Committee was comfortable with the assessment and has a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future.

Fair, Balanced and Understandable

The Committee, on behalf of the Board, reviewed the content of the Annual Report to ensure that, taken as a whole, it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group’s performance, position, business model and strategy.

Risk Management, Internal Control and Internal Audit

The Board has responsibility for maintaining effective systems in relation to risk management and internal control. This includes approving the Group’s risk appetite and ensuring that there is an effective risk management framework, including the overall risk assessment process, and the identification and management of new and emerging risks. On behalf of the Board, the Committee has a role in overseeing the enterprise risk management framework; the continued development of a risk awareness culture by driving the integration of risk and strategy; the integration of robust internal controls; and the requisite behaviours and beliefs to support this at all levels of the organisation.

The Committee receives and reviews the Group’s risk register to ensure that the processes for identifying, managing and mitigating risks are operating effectively. As the Group continues to grow, the Committee continues to evaluate those processes against best practice with a particular focus on ensuring that any changes to the Group’s risk profile are

AUDIT COMMITTEE REPORT CONTINUED

recognised and matched by appropriate mitigating factors. The Board and Committee performed reviews of the updates to the Group's enterprise risk management framework as presented by the Executive Management Team during the year. The Committee considered the Group's Principal Risk disclosures and is satisfied that the statements made by the Directors on pages 12 to 17 of this Annual Report are appropriate based on what is currently known to management as at the date of this Report. The Committee engages regularly with the Executive Management Team to ensure that appropriate measures are taken to address risks as they are identified or as their risk profile changes.

The Group Compliance Officer has responsibility for the compliance control framework. The Committee receives regular reports from the Group Compliance Officer and approves the annual compliance work plan. The Committee also reviewed the observations on internal control prepared by the External Auditor as part of the audit process.

The Committee continues to encourage the development of policies, procedures, management systems and internal controls that are designed to enhance the existing risk management framework.

Whistleblowing and Fraud Arrangements

The Board is responsible for overseeing whistleblowing and ensuring that the Group maintains suitable whistleblowing arrangements. The Group has a Speak Up Policy and a process that enables employees to raise concerns in a confidential and anonymous manner. During the year, the Board reviewed this policy and process. The Committee is updated if any cases are raised, and none have been reported in 2025.

External Auditors

The Committee is responsible for overseeing the Group's relationship with the external auditor, including reviewing the effectiveness and quality of their performance, their external audit plan, their independence from the Group and their audit fee proposals. The Group's external auditors, Grant Thornton, were appointed in May 2022 on completion of an audit tender process.

During the year, the Committee met with the external auditor, without management being present.

Independence and Provision of Non-Audit Services

The Committee is responsible for ensuring that the external auditor is objective and independent. As such, Grant Thornton is prevented from engaging in certain non-audit services that would compromise its independence, violate any laws and regulations, and affect its appointment as auditor.

The Committee performed a review of the audit and non-audit services provided by the external auditor and the fees charged for those services in respect of the year ending 31 December 2025. Following this review and the confirmation

in writing received from the Group's auditor reaffirming its independence and objectivity, the Committee is satisfied as to Grant Thornton's independence and objectivity.

Effectiveness

The external auditor presented their audit plan to the Committee prior to the commencement of the 2025-year end audit highlighting their areas of focus, significant audit risks, key audit matters, audit scope and materiality amongst other matters.

The Committee considers the effectiveness of the external auditor on an annual basis. In determining the appropriateness of the auditor, the Committee had full regard to the auditor's competence, the quality and efficiency of the audit, and whether the audit fee is appropriate in relation to size, complexity, and risk and control profile of the Group. In addition, this was supported through discussion and review of the audit plan, timings and resources presented. On reviewing all of the above factors, the Committee continues to be satisfied with the performance of Grant Thornton and has informed the Board accordingly.

Corporate Sustainability Reporting Directive ("CSRD")

In previous reporting periods, the Group had begun preparatory work to meet the CSRD reporting requirements. During 2025 the Committee reviewed the implications of the Omnibus and does not meet the revised thresholds for mandatory CSRD reporting. The Committee remains committed to high-quality and transparent sustainability reporting, recognising that the regulatory environment continues to evolve. The Committee will continue to oversee the Group's sustainability reporting strategy and compliance with reporting standards as required by law or adopted voluntarily.

Focus for 2026

Looking ahead to 2026, the Committee's primary focus areas will remain consistent with those for the year under review, in accordance with its Terms. The Committee will take a proactive approach in anticipating and preparing for upcoming legislative and regulatory changes, particularly in the area of governance, climate change and sustainability. The Committee will also continue to further enhance the Company's internal control and enterprise risk management framework.

I will be present at the Group's AGM to answer questions on the Committee's activity and matters within the scope of our responsibilities.

On behalf of the Audit Committee

Orla O'Gorman
Chairperson of the Audit Committee
10 March 2026



NOMINATION & GOVERNANCE COMMITTEE REPORT

On behalf of the Nomination and Governance Committee and the Board, I am pleased to present the report of the Committee for the year ended 31 December 2025. This report details the Nomination and Governance Committee’s responsibilities and how the Committee discharged these duties in 2025.

Duties and Responsibilities

The duties, responsibilities and authorities of the Nomination and Governance Committee are clearly communicated in our written Terms of Reference as displayed on our corporate website. **These include, but are not limited to, the following:**

- reviewing the structure, size and composition of the Board compared to its current position and make recommendations to the Board with regard to any changes;
- identifying and nominating candidates for approval by the Board to fill Board vacancies, considering candidates on merit and against objective criteria and with due regard to the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position;
- considering succession planning for the Directors and senior executives in the course of its work, taking account of challenges and opportunities facing the Group, and the skills and expertise needed on the Board and by the Group in the future;
- evaluating the balance of skills, knowledge, experience, and diversity on the Board;
- carry out a biennial performance evaluation of the Board, its Committees, and individual Directors;
- give due consideration to applicable legal, regulatory and listing requirements including, the provisions of the Quoted Companies Alliance Corporate Governance Code for Small and Mid-size Quoted Companies, the AIM Rules for Companies published by the London Stock Exchange plc from time to time, the Euronext Growth Rules for Companies published by Euronext, the Companies Act, 2014;
- monitor the Company’s compliance with corporate governance best practice and recommend to the Board such changes or additional actions as the Committee deems necessary;
- advise the Board periodically of significant developments in the law and practice of corporate governance; and
- arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Over the next year, Executive management and our Group HR function will implement a risk-based succession planning process to ensure ongoing leadership for key positions. This process will operate on an annual cycle and align with the people risk component of the Group’s strategic framework. It will integrate talent development initiatives and targeted realistic opportunities with clear timelines when necessary.

Membership

Members, including the Chairman, are appointed to the Committee by the Board. During 2025, the Nomination & Governance Committee comprised of Hugh McCullough (Chair until retirement), Paul Lynch (Chair after Hugh McCullough’s retirement), Patrick Purcell (retired May 2025), Orla O’Gorman, and Frank Heisterkamp (appointed December 2025).

The Board is satisfied that the members of the Committee are Independent. The biographical details of each member are set out on pages 22 to 24. Only members of the Committee have the right to attend Committee meetings, however, the Chief Executive Officer and external advisers may be invited to attend, as and when appropriate. The Company Secretary or his nominee acts as the Secretary to the Committee.

Meetings

The Committee meets at least twice a year in line with the Committee’s Terms of Reference and otherwise as is required. During 2025, the Committee met on three occasions and the attendance is below:

Committees Attendance

COMMITTEE MEMBER	MEETING ATTENDANCE
Paul Lynch (Chair)	3/3
Hugh McCullough (former Chair)	3/3
Orla O’Gorman	3/3
Frank Heisterkamp *	0/0

* Frank Heisterkamp joined the committee after the last meeting of 2025.

The matters dealt with by the Committee during 2025 included the following:

Board Succession

Throughout 2025, the Committee met on several occasions to address Board succession planning, with particular emphasis on appointing replacements for Patrick Purcell, who retired as a non-executive director following the 2025 AGM, and Hugh McCullough, who retired as Chairman and non-executive director in December 2025. During these sessions, the Committee reviewed several candidates possessing the requisite experience for the roles of non-executive director and chairman. Non-retiring committee members met with the shortlisted candidates to thoroughly assess their suitability and credentials. Following this comprehensive evaluation, the Committee appointed Jussi Rautiainen and Frank Heisterkamp as non-executive directors, and Paul Lynch as non-executive Chairman upon Hugh McCullough’s retirement.

The Committee reviewed the Board’s composition, in the context of the impending new appointments, and found no immediate need to expand on it further, as current members’ skills and experience were deemed appropriate for the present.

Board Committees

The Committee undertook a review of the composition of the Board committees and their respective Chairs. While it was acknowledged that the current structures were effective, the Committee determined that a refreshed approach would be beneficial. Accordingly, and in the context of the proposed new board appointments, adjustments were made to the committee compositions, with the updated arrangements detailed in the Board Committees section.

Workforce Engagement

The Committee reviewed the creation of a formal process for workforce engagement with the Board. The Committee decided that it would be desirable to create the position of Workforce Engagement Director to represent a conduit between the Board and the workforce as a whole. It was agreed that Jussi Rautiainen would serve as Workforce Engagement Director.

Annual Board performance evaluations and individual NED and Chair evaluations

In 2023, an externally facilitated Board performance evaluation was conducted, followed in 2024 and 2025 by internal board performance reviews and reviews of the performance of the individual Directors and the Chair.

This 2025 review concluded that the Board operates effectively and demonstrates the range of experience and expertise appropriate for an organisation of our size and scale. Several key areas for future attention were identified including Group culture, the management structure across the Group, senior management succession planning, AI, cybersecurity and risk management.

It is intended that the Committee will arrange for an externally facilitated Board performance review to be carried out during 2026.

The appointment dates of the Directors on the four Board Committees can be seen below:

NOMINATION & GOVERNANCE COMMITTEE		
Paul Lynch (Chair)	Appointed 2024 (Chair 2025)	Independent
Frank Heisterkamp	Appointed 2025	Independent
Orla O’Gorman	Appointed 2024	Independent

AUDIT COMMITTEE		
Orla O’Gorman (Chair)	Appointed 2023	Independent
Pirita Mikkani	Appointed 2024	Independent
Frank Heisterkamp	Appointed 2025	Independent

REMUNERATION COMMITTEE		
Frank Heisterkamp (Chair)	Appointed 2025	Independent
Orla O’Gorman	Appointed 2025	Independent
Jussi Rautiainen	Appointed 2025	Non - Independent

ENVIRONMENT & SUSTAINABILITY COMMITTEE		
Pirita Mikkani (Chair)	Appointed 2022	Independent
Paul Lynch	Appointed 2022	Independent
Jussi Rautiainen	Appointed 2025	Non - Independent

* Paul Lynch resigned from the Audit Committee and the Remuneration Committee in December 2025

I would like to thank the members of the Committee for their commitment and input during the year.

On behalf of the Nomination & Governance Committee

Paul Lynch
Chairman of the Nomination & Governance Committee
10 March 2026

REMUNERATION COMMITTEE REPORT

On behalf of the Remuneration Committee and the Board, I am pleased to present the report of the Committee for the year ended 31 December 2025. This report details the Remuneration Committees responsibilities and how the Committee discharged these duties in 2025.

Duties and Responsibilities

The role, responsibilities and authorities of the Remuneration Committee are clearly communicated in the Committee's Terms of Reference' as displayed on our corporate website.

The primary duties include the following:

- ensuring that remuneration policy and practise is aligned to the Group's values and is clearly linked to the delivery of the Group's long term goals;
- in arriving at this policy and ensuring all factors such as relevant legal and regulatory requirements are followed, these factors should include the suggestions and provisions in the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies;
- establish and agree with the Board the framework for the remuneration of the Chief Executive Officer, the Chief Operations Officer, the Chief Financial Officer and the other Senior Executives reporting to the Chief Executive Officer. The Committee Chairperson, together with a Committee of the executive directors, shall make recommendations to the Board in relation to the remuneration of non-executive directors that will be within the limits set by shareholders;
- determine the total individual remuneration package of the Chief Executive Officer, the Chief Operations Officer, the Chief Financial Officer, and other senior executives, including bonuses, incentive payments and share options or other share awards;
- direct and approve targets for performance related pay schemes to be implemented by the Group and approve the total annual payments under such schemes; and
- direct and recommend for approval by the Board targets and quantum of awards issued under the long-term incentive programme.

Membership

Members, including the Chairperson, are appointed to the Committee by the Board on the recommendation of the Nomination & Governance Committee. At least two members of the Committee shall be independent non-executive directors of the Group. During the year to 31 December 2025

the Remuneration Committee initially comprised Paul Lynch (chair), Hugh McCullough and Patrick Purcell. **The following summarises the changes to the committee during the year:**

- On Patrick Purcell's retirement from the Board in May 2025 he was replaced by Jussi Rautiainen when he joined the Board in June 2025.
- In December 2025 Hugh McCullough resigned from the Board and he was replaced by Orla O'Gorman.
- The composition of each of the committees was reviewed at the end of the year which resulted in Paul Lynch stepping down from the committee as Chair and Frank Heisterkamp was appointed to the Committee as Chair.
- Frank Heisterkamp and Orla O'Gorman were invited to attend the last Committee meeting in 2025 as part of their induction process.

Only members of the Committee have the right to attend Committee meetings, however other individuals including external advisers may be invited to attend, as and when appropriate. The Chairperson acts as the secretary to the Committee.

Committees Attendance

COMMITTEE MEMBER	MEETING ATTENDANCE
Paul Lynch (former Chair)	3/3
Jussi Rautiainen	1/3
Hugh McCullough*	3/3
Patrick Purcell**	2/3

* Hugh McCullough retired from the Board in December 2025

** Patrick Purcell retired from the Board of Mincon Group plc in May 2025

Our Approach to Remuneration

The Committee's overall remuneration philosophy is to ensure pay levels for Executive Directors and Senior Executives of the Group are fair and appropriate, that management are incentivised to implement the Board's strategy and that remuneration is aligned with the interests of shareholders and other stakeholders over the longer term.

Meetings

During 2025 the Committee met on three occasions and had a quorum of members present for all these meetings. The matters dealt with by the Committee during 2025 included the following:

Bonus scheme for senior management 2025

The impact of Mincon's performance in 2025 on the parameters of the bonus scheme were as follows:

- Profit after tax target with a potential benefit of 50% of salary
- Inventory target with a potential benefit of 10% of salary
- ROCE target with a potential benefit of 7.5% of salary
- Debtor target with a potential benefit of 7.5% of salary

The Executives earned a bonus of 33.5% of salary in respect of the 2025 performance.

The individual awards made in 2023 under the 2013 LTIP scheme and due to vest in 2026 did not meet the performance criteria over the last three years so did not vest.

Review of proposal for issue of awards under 2022 LTIP plan

The Committee reviewed and approved the proposal to issue options over 4,360,000 shares at the market price prevailing at time of award to 23 employees across the Group in 2025. These options will vest three years from date of issue, conditional as to 50% on the achievement of an EBIT in excess of €18.0 million in the financial year 2027, and the other 50% on the achievement on the delivery of ROCE of 11.5% in the financial year 2027.

The Committee also determined that on the exercise of any vested options by Senior Executives in the Group they will be precluded from selling any shares for a period of two years save as required to fund the payment of related taxes.

Bonus scheme for senior management 2026

The Committee agreed a short-term incentive program for the 2026 financial year, through which the senior management team could earn up to 75% of their salary based on:

- EBIT target – up to 50% of salary
- Inventory target – up to 10% of basic salary
- ROCE target – up to 10% of basic salary
- Cash conversion days - up to 5% of basic salary

Review of Terms of Reference for the Remuneration Committee

The Committee reviewed the Terms of Reference for the Committee and determined that they were still appropriate and did not require amendment.

Review of the performance of the Remuneration Committee

The Chairman of the Committee at the time undertook a review with the Committee members, other members of the Board and senior management to evaluate the effectiveness of the Remuneration Committee. In summary it was broadly agreed that it was fit for purpose and played an effective role in the construction of remuneration packages for the key executives. It was felt that the executive team, in the most part, were appropriately incentivised while ensuring the packages were at least in line with their peer group and aligned with the interests of shareholders.

Review of remuneration packages relative to industry peers

The Committee reviewed the Terms of Reference for the Committee and determined that they were still appropriate and did not require amendment.



REMUNERATION COMMITTEE REPORT CONTINUED

Directors' Remuneration

Details of individual remuneration of Directors are set out in the table below:

NAME	31 DECEMBER 2025					31 DECEMBER 2024				
	SALARY €'000	BONUS €'000	FEES €'000	PENSION €'000	TOTAL €'000	SALARY €'000	BONUS €'000	FEES €'000	PENSION €'000	TOTAL €'000
Non-Executive (former Chairman) Hugh McCullough*	-	-	65	-	65	-	-	65	-	65
Non-Executive Director Patrick Purcell**	-	-	-	-	-	-	-	-	-	-
Non-Executive Director John Doris***	-	-	-	-	-	-	-	5	-	5
Non-Executive Director Paul Lynch (Chairman)	-	-	55	-	55	-	-	55	-	55
Non-Executive Director Pirita Mikkänen	-	-	55	-	55	-	-	55	-	55
Non-Executive Director Orla O'Gorman	-	-	55	-	55	-	-	55	-	55
Non-Executive Director Frank Heisterkamp	-	-	14	-	14	-	-	-	-	-
Executive Director Jussi Rautiainen	-	-	31	-	31	-	-	-	-	-
Chief Executive Officer Joseph Purcell	208	68	-	30	306	200	-	-	30	234
Chief Operations Officer Thomas Purcell	213	63	-	28	304	222	4	-	30	257
Total executive and non-executive remuneration	421	131	275	58	885	422	4	235	60	721

* Hugh McCullough retired from the Board of Mincon Group plc in December 2025.

** Patrick Purcell retired from the Board of Mincon Group plc in May 2025.

*** John Doris retired from the Board of Mincon Group plc in February 2024.

Evaluation of the Remuneration Committee

The performance of the Committee is evaluated by the Nomination & Governance Committee as detailed in the terms of reference (7.1.11) of the Nomination & Governance Committee as displayed on our corporate website.

On behalf of the Remuneration Committee

Frank Heisterkamp

Chairperson of the Remuneration Committee
10 March 2026

ENVIRONMENT & SUSTAINABILITY COMMITTEE REPORT

On behalf of the Environment & Sustainability Committee and the Board, I am pleased to present the report of the Committee for the year ended 31 December 2025. This report details the Environment & Sustainability Committees responsibilities and how the Committee discharged these duties in 2025.

Duties and Responsibilities

The role, responsibilities and authorities of the Environment & Sustainability Committee are clearly communicated in the Committee's Terms of Reference' as displayed on our corporate website. **The primary duties include the following:**

- assess the effectiveness of the Group's policies, programmes, practices and systems for: identifying, managing, and mitigating or eliminating Environmental and Sustainability risks in connection with the Group's operations and corporate activity; and ensuring compliance with relevant legal and regulatory requirements and industry standards and guidelines applicable to Environmental and Sustainability matters;
- monitor and review current and emerging Environmental and Sustainability trends, relevant international standards and legislative requirements and identify how these are likely to impact on the strategy, operations, and reputation of the Group; and determine whether and how these are incorporated into or reflected in the Group's Environmental and Sustainability policies and objectives;
- assess the performance of the Group with regard to the impact of decisions relating to Environmental and Sustainability matters, including any social or community projects undertaken, and related actions upon employees, communities and other third parties;
- review the quality and integrity of internal and external reporting of Environmental and Sustainability matters and performance to ensure that the Company provides appropriate information, complies with reporting obligations and good industry practice;
- support and provide guidance to management in developing and updating policies and procedures relating to employee health and safety, environment and social responsibility; and
- make recommendations to the Board on any of the matters listed above that the Committee considers appropriate.

Membership

Members, including the Chairperson, are appointed to the Committee by the Board on the recommendation of the Nomination & Governance Committee. The Environment & Sustainability Committee comprises Pirita Mikkänen (Chair), Paul Lynch and Jussi Rautiainen. Only members of the Committee and the Committee Secretary have the right to attend Committee meetings.

However, other individuals, including the Chairman of the Board (where not a member of the Committee), the Group Chief Executive Officer, and other Mincon executives from within individual business units of the Company and its subsidiaries and external advisers may be invited by the Committee Chair to attend for all or part of any meeting

when considered appropriate. The Committee Chairman acts as the secretary to the Committee.

Meetings

The committee shall meet at least two times in each year, and at such other times as the Committee Chair may determine. During 2025, the Committee met on four occasions and had a quorum present at all these meetings. The Committee also regularly invites the Executive Management Team, relevant Mincon employees and external experts to attend the Committee meetings.

COMMITTEE MEMBER	MEETING ATTENDANCE
Pirita Mikkänen (Chair)	4/4
Paul Lynch	4/4
Hugh McCullough *	4/4
Orla O'Gorman **	4/4
Jussi Rautiainen ***	0/4

* Hugh McCullough retired from the Board in December 2025

** Orla O'Gorman stepped down from the committee in December 2025

*** Jussi Rautiainen joined the committee in December 2025, there were no committee meetings since he joined the committee.

Performance Outcome and Environment & Sustainability for 2025

Mincon has adopted the UN Sustainable Development Goals (SDG) as the framework for sustainability activities. Simultaneously, the Committee is working with Mincon management to fulfil the future requirements of EU legislation and stakeholder demands. Consequently, Mincon is adopting the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

While EU developments such as the Omnibus initiative measure have affected CSRD implementation timelines, we will continue to voluntarily publish our Sustainability Report to maintain transparency and momentum. In addition, Mincon is incorporating climate risk assessment into the annual risk review.

The Sustainability report of Mincon is published for the full year of 2025 along with annual reporting. This report includes the measures and initiatives to meet the company's sustainability goals by 2040. Mincon has shown good progress for the selected 5 out of 17 SDG targets that are the most relevant for our business.

On behalf of the Environment & Sustainability Committee

Pirita Mikkänen

Chairperson of the Environment & Sustainability Committee
10 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of directors' responsibilities in respect of the annual report and the financial statements

The Directors are responsible for preparing the annual report and the Group and parent company financial statements in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare Group and parent company financial statements for each financial year. As required by the AIM Rules, they are required to prepare the Group financial statements in accordance with IFRS as adopted by the EU. The Directors have elected to prepare the Group financial statements in accordance with IFRS as adopted by the European Union ("EU") and as applied in accordance with the Companies Act 2014. The Directors have elected to prepare the parent company financial statements in accordance with FRS 101 Reduced Disclosure Framework as applied in accordance with the provisions of the Companies Act 2014.

Under Irish Company law the Directors must not approve the Group and parent company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and parent company and of the Group's profit or loss for that year.

In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position of the Group and parent company and the profit and loss of the Group and which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for safeguarding the assets of the parent company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board and signed on its behalf:

Paul Lynch
Director

Joseph Purcell
Director

10 March 2026



SUSTAINABILITY REPORT

Our sustainability progress at Mincon Group is underpinned by strong collaboration with our customers, employees, and suppliers, and wider stakeholders. This report summarises the work completed during FY2025 and sets out the data, governance, and initiatives that will guide the next phase of our ESG journey.

Within our manufacturing operations, year-on-year performance shows measurable improvement: Scope 1 emissions reduced by 13% and combined Scope 1 and 2 emissions reduced by 5% versus FY2024. Our emissions intensity (tonnes of carbon dioxide equivalent per €1-million revenue) saw a 10.4% reduction in Scope 1 and 2 emissions intensity. These improvements reflect practical efficiency gains and operational changes, including increased awareness and energy-saving behaviours, reduced reliance on diesel generation in South Africa as the country's grid stability improved, and the decommissioning of heat treat operations at the Benton factory in Illinois.

In parallel, product development progressed on technologies such as Hybrid Impact Technology (HIT; formerly Greenhammer) and our offshore wind tethering system, both of which are designed to support long-term emissions reductions through improved customer efficiency and benefiting sustainable energy infrastructure.

In early 2025, Mincon committed to reducing the number of Lost Time Injuries (LTI's) with the objective of achieving zero LTI's across the organisation. To support this initiative, the company reviewed its key policies and procedures and continues to monitor the implementation of its EHS management System across the Group through regular reporting.

As a result of these initiatives, we have had a 69% reduction year-on-year. While the zero LTI target has not yet been achieved, the substantial decline in injury severity and lost workdays reflects meaningful progress and reinforces our strong commitment to continuous safety improvement.

Mincon's Social Impact programme continued to build on past success, with teams across regions supporting local needs through volunteering, donations and skills-based initiatives. Taken together, the actions and outcomes described in this report demonstrate steady progress as we move from building our sustainability foundations towards target-setting, implementation and measurable impact over time.

In 2025, we continued implementing changes to align our sustainability reporting with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) developed by EFRAG. While EU developments such as the Omnibus initiative measure have affected CSRD implementation timelines, we will continue to voluntarily publish our Sustainability Report to maintain transparency and momentum.

FY2025 also marked important milestones across our wider ESG roadmap. We completed our first double materiality assessment to identify and prioritise the ESG topics most relevant to Mincon and our stakeholders, and we advanced our ISO certification roadmap, with the Shannon factory setting the benchmark by achieving and maintaining ISO 9001, 14001, 45001 and 50001. Our registration with the Science Based Targets initiative (SBTi) has been formally submitted, representing the first step towards setting science-based emissions reduction targets.

A major step forward in 2025 was the consolidation of greenhouse gas (GHG) accounting and assurance under a single independent specialist. This has strengthened consistency and data quality across the Group and, for the first time, expanded the reporting boundary beyond manufacturing to include service centres, alongside a full Scope 3 inventory. As a result, the data for 2025 establishes a new consolidated baseline for Group-level Scope 1-3 emissions, that will provide a more accurate and comprehensive foundation for future year-on-year comparisons. In the next reporting cycle, we will present comparative Group-wide totals against this baseline, which will provide better visibility of our sustainability performance and opportunities for improvement.

Sustainability Snapshot 2025

<p>01 CO² Reduction Scope 1 and 2 manufacturing emissions reduced CO₂e by 5%, year-on-year.*</p> 	<p>02 Emissions Intensity Reduction Group manufacturing emissions intensity** reduced 10.4%, year-on-year, as measured in tonnes of carbon dioxide equivalent (tCO₂e) per €1 million revenue.</p> 	<p>03 Commitment to SBTi We have joined the Science Based Targets Initiative (SBTi). With our registration now formally accepted, it marks the first step in setting science-based emissions reduction targets.</p> 
<p>04 Social Impact Gathers Momentum Our Social Impact programme expanded across regions, supporting local communities through volunteering, donations, and skills-based initiatives.</p> 	<p>05 ISO Certification Roadmap In 2025, Mincon developed its ISO certification roadmap, with the Shannon Factory setting the benchmark by obtaining all four: ISO 9001, 14001, 45001, and 50001.</p> 	<p>06 Consolidated GHG Accounting We engaged independent GHG accounting and auditing specialists to strengthen the accuracy and cadence of our emissions reporting, enabling more informed, data-driven decision-making.</p> 
<p>07 Product Development Milestones Our offshore wind tethering system (with Subsea Micropiles) and Hybrid Impact Technology (formerly Greenhammer) reached key milestones toward commercialisation – and long-term emissions reductions.</p> 	<p>08 Health and Safety Commitment Mincon aims to achieve zero Lost Time Injuries. In 2025 there was a 69% reduction in days lost to injuries.</p> 	<p>09 Double Materiality Assessment In 2025 we completed our first double materiality assessment, helping us identify and categorise all relevant ESG topics for our roadmap.</p> 

* Emissions calculated using GHG Scope 1 and Scope 2 emissions for the eight current Mincon manufacturing facilities.

** Emissions intensity calculated using GHG Scope 1 and 2 emissions for manufacturing facilities only.



SUSTAINABILITY REPORT CONTINUED

LETTER FROM THE ENVIRONMENTAL & SUSTAINABILITY COMMITTEE CHAIRPERSON

At Mincon, we believe that sustainable and profitable growth is best achieved through a sense of purpose, supported by transparency, accountability, and measurable progress. Sustainability at Mincon is not an abstract ambition; it is grounded in tangible actions that are embedded in how we operate, make decisions, and engage with our stakeholders.

In recent years, our sustainability efforts have included a focus on strengthening reporting processes and preparing for the EU's Corporate Sustainability Reporting Directive (CSRD). At the same time, we recognise that Mincon's sustainability journey did not begin with regulation, nor is it limited to reporting. Across our operations, our people and partners continue to advance environmental, social, and governance (ESG) initiatives that reflect our long-term commitments.

Mincon has set a long-term objective to achieve net zero greenhouse gas emissions by 2040. By the end of 2025, the Group had reduced its Scope 1 and 2 manufacturing emissions by 25% compared with the 2021 baseline, demonstrating progress against this ambition. We also recognise that the most significant climate impact associated with our business arises from how our products and solutions support our customers' operations. Improving the efficiency, productivity, and durability of our equipment remains one of the most effective ways in which Mincon can contribute to emissions reductions beyond its own operations.

Alongside environmental responsibility, Mincon acknowledges its broader role in the communities where it operates. Through the Social Impact programme, our corporate social responsibility activities continue to focus on three priority areas: enabling opportunity through education and skills development; improving community wellbeing through health, inclusion, and support services; and strengthening community connections through sport, volunteering, and local partnerships. These initiatives reflect our belief that long term business success is closely linked to the resilience and wellbeing of the communities around us.

During 2025, the ESG Committee made two particularly important decisions. The first was to set a target of zero lost time injuries (LTI) across Mincon's operations, reinforcing the principle that all workplace injuries are preventable.

Occupational health and safety developments are reviewed at every Board meeting, and we are encouraged by the positive direction of performance. In our manufacturing facilities, hand injuries remain one of the most common causes of LTIs, and targeted preventive measures continue to receive special attention.

The second key decision was to apply for participation in the Science Based Targets initiative (SBTi). The ESG Committee recognises that SBTi requirements are ambitious. However, they are well aligned with Mincon's climate strategy, and we are confident that this framework will strengthen both the credibility and discipline of our emissions reduction pathway.

European sustainability legislation continues to drive significant change in corporate reporting. Throughout 2025, Mincon progressed the implementation of CSRD aligned reporting in accordance with the European Sustainability Reporting Standards (ESRS) developed by EFRAG. While the EU's Omnibus decision provided additional flexibility and timelines, management elected to continue implementation in line with the original schedule, with external assurance planned for the FY2026 reporting cycle.

Company policies play a fundamental role in defining acceptable practices, supporting consistent decision making, and reinforcing Mincon's culture. Our policies provide a clear framework for ethical conduct, risk management, and responsible operations across the Group.

Finally, Mincon is committed to maintaining robust management systems. The Group aims to achieve and maintain certification to ISO 9001, ISO 14001, ISO 45001, and ISO 50001 across all major manufacturing entities by 2028. In 2025, 1 entity achieved certification.

While current geopolitical and economic conditions have reduced the prominence of sustainability ambitions, Mincon remains committed to meeting future regulatory requirements and stakeholder expectations. We will continue to assess the effectiveness of our sustainability actions and welcome ongoing dialogue and feedback from our stakeholders.

Pirita Mikkanen

Chairperson of the Environment & Sustainability Committee

United Nations Sustainable Development Goals OUR SUSTAINABILITY FRAMEWORK

Mincon is committed to sustainable and responsible business practices, implemented through recognised frameworks for sustainability initiatives. Since adopting the United Nations Sustainable Development Goals (UN SDGs) as our sustainability framework in 2022, we have used these goals to guide priorities, shape initiatives, and embed sustainability into decision-making across the Group.

We focus on the five SDGs that are most relevant to our business and our ability to make a positive impact through operations, innovation, and supply-chain practices: SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

Progress is measured using the B-Impact UN SDG assessment tool, which provides a consistent benchmark across policies, practices, and outcomes. In 2025, our continued operational improvements were supported by stronger data quality and more standardised reporting across the Group, enabling more reliable insights and clearer tracking of progress year on year.

SDG 7: Affordable and Clean Energy

We improved our performance under SDG 7 in 2025 through ongoing operational improvements and a growing Group-wide awareness of efficiency, energy savings, and waste reduction. The improvement for 2025 reflects the cumulative impact of practical measures implemented across sites and functions, as well as increased focus on energy management in day-to-day operations.

A key driver behind the improvement in 2025 was stronger data gathering and accuracy. Working with an independent GHG expertise provider, we consolidated and standardised energy and environmental reporting across the Group, improving consistency and strengthening the reliability of the figures used to monitor progress and inform future efficiency initiatives.

SDG 8: Decent Work and Economic Growth

During 2025, we strengthened our approach to people and workplace practices with the appointment of a new Group Human Resource employee. This role supports more consistent HR governance across the Group and helps drive

initiatives that underpin employee wellbeing, engagement, and long-term organisational capability.

We also expanded our supplier engagement practices, recognising the importance of responsible supply chains in supporting decent work. In 2025, we required our top 20 suppliers to complete a Mincon-designed questionnaire and began screening these suppliers using social criteria. This supports improved visibility of social risks and opportunities within our supply chain and establishes a stronger foundation for ongoing supplier improvement and collaboration.

Jussi Rautiainen was also appointed as workforce engagement director of the Board of Directors.

SDG 9: Industry, Innovation, and Infrastructure

Progress under SDG 9 was incremental in 2025, reflecting the longer-term nature of innovation and infrastructure development. This SDG is expected to deliver more gradual year-on-year changes, as improvements are often linked to research, engineering validation, and the scaling of new solutions.

During 2025, we achieved development milestones for flagship technologies including HIT (Hybrid Impact Technology) and our floating offshore wind tethering system. These innovations are designed to support more sustainable infrastructure and are expected to deliver significant future emissions reductions by improving efficiency for customers and emerging energy markets.

SDG 12: Responsible Consumption and Production

In 2025, we increased our focus on product lifecycle considerations and the behaviours that influence responsible consumption and production. Interviews were carried out with sales managers for our Top 5 customers to better understand customer practices related to product disposal and the impacts associated with product use. These insights help inform future product stewardship activities and guide how we support customers in maximising product life and performance.

We also increased R&D activity aimed at improving efficiency and reducing inputs compared to market alternatives, supporting our ambition to deliver products that perform more effectively with lower energy and resource requirements. In parallel, our supplier engagement activities (including the top 20 supplier questionnaire) contributed to a more structured approach for responsible sourcing and production practices across the value chain.

SUSTAINABILITY REPORT CONTINUED

SDG 13: Climate Change

Two key developments in 2025 included assessing the climate risks that affect the business, and the appointment of a specialist sustainability auditing firm to support the data collection, consolidation, and standardisation of GHG accounting and reporting across the Group. This has assisted us in establishing a new Group emissions baseline and will result in more accurate and reliable data, through consistent metrics and reporting.

Strengthening our emissions data is an important enabler for effective climate action. It improves our ability to benchmark performance, identify material emissions drivers, and track the impact of reduction initiatives over time as our climate strategy continues to mature.

Benchmarking Sustainability

Our commitment to transparent reporting includes documenting progress within the identified SDGs and sharing achievements, challenges, and lessons learned. The table below summarises Mincon's scores from the B-Impact UN SDG assessment tool (higher scores indicate progress), comparing our FY2021 baseline, FY2024, and FY2025 performance against the sector average for 2025.

In 2025, Mincon's overall score increased to 68.8% (from 64.1% in 2024), continuing a strong upward trend from the FY2021 baseline. We outperform the sector averages in SDG 7, SDG 9, and SDG 13, supported by efforts in operational efficiency, progress in innovation, and improved climate reporting. We also recognise that further work is required to close the gap in SDG 8 and SDG 12, where supply chain and product lifecycle practices remain key areas of focus.

Benchmark name	Mincon Baseline (FY2021)	Mincon FY2024	Mincon FY2025	Sector Average 2024
Baseline	51.1%	64.1%	68.8%	29.1%
SDG 7- Affordable and Clean Energy	14.9%	31.3%	35.3%	13.9%
SDG 8 - Decent Work and Economic Growth	9.9%	13.7%	19.1%	19.4%
SDG 9 - Industry, Innovation, and Infrastructure	17.4%	20.2%	20.5%	19.2%
SDG 12 - Responsible Consumption and Production	8.8%	13.0%	20.8%	21.9%
SDG 13 - Climate Change	9.5%	31.5%	35.9%	14.2%

*Data above was obtained using the B-Impact UN SDG assessment tool (<https://app.bimpactassessment.net/>)

Sustainability Roadmap

Commitment to Science-Based Targets

Mincon Group has committed to establishing near-term, group-wide emissions reduction targets aligned with the Science Based Targets initiative (SBTi). This commitment underscores the Group's determination to address the global climate crisis while building a more sustainable and resilient future.

The SBTi offers a robust, science-led framework for setting emissions reduction targets consistent with the goals of the Paris Agreement. Through this commitment, the Group aims to take immediate and measurable action to reduce its carbon footprint and support global efforts to limit climate change.

By aligning with SBTi, the Group pledges to reduce its greenhouse gas emissions by implementing best practices. Mincon Group believes that adopting science-based targets strengthens its competitive position while advancing its sustainability objectives.

ESG Strategy

The Group's ESG strategy is structured around three priority themes designed to enhance long-term value, manage material risks, and strengthen competitiveness. As a predominantly specialised provider in the design, manufacture, sale and servicing of rock drilling tools, we recognise our responsibility to minimise environmental impact, protect our workforce, and operate with integrity across our global operations.

Mincon's Climate Reporting: Clear Progression Over Time

2020 - 2021	2022 - 2023	2025	2026+
Establishing in the baseline	Including value chain emissions	Consolidation and trend analysis	Preparation for the next phase
<ul style="list-style-type: none"> Primary focus on Scope 1-2 emissions and operational energy efficiency. The baseline establishment included Mincon manufacturing entities. Initial sustainability reporting structure established. Scope through emissions acknowledged, with further analysis identified as a next step. 	<ul style="list-style-type: none"> Group-wide Scope 1-3 GHG inventory introduced. The expansion to value chain emissions included Mincon manufacturing entities. First structured view on scope three categories across business units. Identification of customer use of products as a major emissions driver. Initial emissions intensity metrics introduced. 	<ul style="list-style-type: none"> Consolidated group-level Scope 1-3 emissions and year-on-year trends. Includes corporate level data: manufacturing and service centres. Emissions intensity and comparative analysis across reference years. Improved transparency on methodology and assumptions. Clear articulation that the significant majority of our climate impact resides within the value chain. 	<ul style="list-style-type: none"> Robust emissions baseline and trends in place for the group level, including manufacturing and service centres. Preparation for Science Based Targets initiative (SBTi) commitment initiated. Reporting focus shifting from measurement to readiness for target-setting.

GHG Emissions Reduction

The Group aims to develop and implement a comprehensive Climate Transition Plan to manage climate-related risks, support regulatory readiness, and align with global climate objectives. This includes establishing a clear pathway for emissions reduction across operations and integrating climate considerations into strategic decision-making.

Policy Development and Governance

The Group is creating a scalable, group-wide ESG policy framework to ensure consistent standards and oversight, while allowing flexibility for local implementation. This approach is intended to strengthen governance, support compliance across jurisdictions, and embed ESG accountability throughout the organisation.

Product Development and Innovation

The Group seeks to advance product innovation that enhances environmental performance, responds to evolving customer ESG expectations, and reduces life-cycle impacts. This focus

supports competitive differentiation, customer value creation, and long-term sustainability of the product portfolio.

Together, these three themes provide a clear and pragmatic framework for progressing the Group's ESG objectives, balancing risk management with growth opportunities, and supporting sustainable long-term performance.

ISO Roadmap

We have established a strategic objective for all major manufacturing entities to achieve and maintain certification to ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), and ISO 50001 (Energy Management) by 2028. This commitment reinforces our dedication to operational excellence, environmental stewardship, workforce safety, and energy performance, while embedding internationally recognised best practices across our manufacturing operations.

ESG Theme	Strategic Initiative	Strategic Goal
GHG Emissions Reduction	Develop and implement a comprehensive Climate Transition Plan.	50% manufacturing emissions reduction by 2030.
Policy Development and Governance	Create an Implement a scalable, group - wide ESG policy system that supports central consistency with local adaptability.	Develop Central ESG Policy Framework with clear localisation guidance.
Product Development and Innovation	Advanced product Innovation that improves environmental performance, supports ESG expectations, and reduces life-cycle impacts.	Access feasibility of Environmental Product Declarations (EPD's).

SUSTAINABILITY REPORT CONTINUED

Environmental Report

Climate Strategy and Goals

Climate change (SDG 13) is a material topic for Mincon Group and an integral part of the Group's long-term strategy. Mincon seeks to reduce our climate impact across operations and the wider value chain, while recognising the green transition as a source of long-term business opportunity and value creation. The Group has committed to halving manufacturing entities CO₂ emissions by 2030 and achieving net-zero carbon by 2040, reflecting an ambition to progressively decouple business growth from emissions intensity.

Mincon is committed to the continuous development of its ambitious climate work. Between 2017 and 2022, efforts focused on establishing a robust emissions baseline for manufacturing operations and improving operational energy efficiency. This foundation was subsequently broadened during 2022–2025 to deepen the Group's understanding of emissions across the value chain, including Scope 3 emissions and the role of customer use in Mincon's overall emissions profile.

In 2025, Mincon took a significant step by consolidating emissions reporting across both manufacturing and service centres. This provided, for the first time, a more complete view of emissions across the Group and its value chain.

Mincon has initiated its Science Based Targets initiative (SBTi) process to further strengthen its existing climate targets, building on the group-wide consolidated emissions baseline established in 2025. During 2026, the focus will be on data refinement, boundary validation and analytical groundwork, with the aim of progressing towards a formal SBTi commitment in 2027.

Mincon's approach goes beyond its own operations. As "The Driller's Choice", the Group focuses on developing solutions that support customer efficiency while contributing to reduced environmental impact, reflecting its core engineering principles of sustainability and performance.

Key Emissions Actions 2025

- Group-wide emissions inventory covering the full value chain (Scope 1–3)
- Implementation of a centralised carbon accounting system
- Initiation of the Science Based Targets (SBTi) process
- Ongoing investments of energy-efficient drilling solutions for customers
- Investment in renewable energy
- Partnerships to expand wind energy capacity
- Decarbonisation of manufacturing operations
- Improved energy efficiency across factories

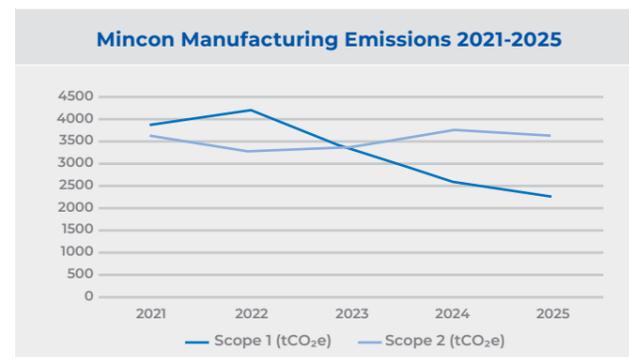
Greenhouse Gas Emissions (Scope 1 – 3)

In 2025, Mincon's greenhouse gas (GHG) emissions inventory was prepared at Group level in accordance with the GHG Protocol, covering Scope 1, Scope 2 and Scope 3 emissions, supported by the implementation of a centralised Group-level carbon reporting framework. The consolidated organisational boundary was expanded to include manufacturing and service centres together with relevant value chain emissions, establishing 2025 as a new consolidated baseline year for the Group. **Total emissions for the reporting year were:**

- Scope 1: 2,724.6 tCO₂e
- Scope 2: 3,710.8 tCO₂e
- Scope 3: 580,574.0 tCO₂e,
- Overall emissions intensity of 3,947.1 tCO₂e/€1m revenue

Mincon's 2025 emissions profile reflects a manufacturing-led industrial business with a significant share of emissions arising beyond direct operations. While Scope 1 and Scope 2 emissions are primarily associated with energy use in manufacturing and service activities, the majority of the Group's total emissions occur in the value chain and are reported under Scope 3.

Due to boundary changes, Group-level emissions are not directly comparable to the previous reporting years. Year-on-year comparison is therefore applied on manufacturing entities Scope 1 and Scope 2 emissions. Within manufacturing operations, Scope 1 and Scope 2 emissions show an improvement compared to the previous year, reflecting operational efficiency measures and resulting in an estimated reduction of approximately 5% year-on-year. The consolidated 2025 baseline provides a foundation for group-level emissions tracking and future comparison as target-setting work progresses.



Mincon Group 2025 GHG Emissions Scope 1, 2 & 3

	Emissions Intensity (tCO ₂ e/€1m)	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 3 (tCO ₂ e)
2025	3,947.1	2,724.6	3,710.8	580,574.0



Manufacturing Entities Total (Scope 1-2)

	Emissions Intensity (tCO ₂ e/€1m)	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)
2025	39.7	2,266.7	3,637.9
2024	44.3	2,614.8	3,600.6

Service Centers 2025 GHG Emission Scope 1, 2 & 3

	Emissions Intensity (tCO ₂ e/€1m)	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 3 (tCO ₂ e)
2025	907.1	458.0	72.9	134,375.4



SUSTAINABILITY REPORT CONTINUED

Value Chain Emissions

Mincon operates within the industrial drilling equipment and consumables sector, serving energy-intensive end-markets such as mining, construction and geotechnical applications. Within this sector, the majority of lifecycle emissions typically arise during the use phase of products, while direct operational emissions represent a smaller share of the overall footprint.

This emissions profile reflects the role of drilling tools and consumables as components within larger equipment

systems, where energy consumption is primarily driven by customer machinery, operating conditions and utilisation intensity. Although Mincon does not control how equipment is operated, product characteristics such as durability, performance and replacement cycles can influence system-level efficiency and the associated emissions over the product lifecycle. In addition to use-phase emissions, upstream emissions embedded in purchased materials, components and logistics are a material part of the value chain.

Use of Sold Products (Scope 3 Category 11)

The “Use of sold products” category describes the emissions from fuel consumption in the drilling processes with Mincon products in mining, construction and geothermal and water well sectors. The emission data is based on sales volumes and estimated fuel consumption in each product category over product life cycle. The calculation covers a defined set of product categories for which reliable lifecycle emissions data is available. Products and services outside this scope either do not generate material lifecycle emissions or could not be assessed with sufficient data quality at this stage. *

Methodology, Assumptions and Data Limitations

Mincon’s greenhouse gas emissions are calculated at Group level in accordance with the GHG Protocol (Corporate Accounting and Reporting Standard and Scope 3 Standard). Organisational boundaries are defined based on operational control and are applied consistently across reporting periods. The emissions inventory covers Scope 1 and Scope 2 emissions from own operations, including manufacturing and service centres, as well as Scope 3 emissions from the value chain.

The 2025 reporting year represents a consolidated baseline for Group-level Scope 1–3 emissions. Certain Scope 3 categories, particularly those related to product use and other lifecycle stages beyond Mincon’s direct control, are subject to

inherent data limitations and estimation uncertainty.

The implementation of a new centralised carbon accounting system supports more consistent and comprehensive data management, with data accuracy expected to improve as processes and data flows are further established. Over time, the accuracy of value chain emissions is also expected to improve as Mincon continues to develop product-level emissions modelling and as industry methodologies, datasets and reporting practices further mature. Any material changes to organisational boundaries or calculation methodologies will be disclosed transparently in future reporting.

* The 2025 report covers the following product groups: DTH Hammers, DTH Bits, RC Hammers, RC Bits, Rotary Bits, Pilot Bits, Ring Bits, and Drill Pipe. This selection captures all core in-house manufactured products, which collectively represent the vast majority of sales.

The following product group groups have been excluded: DTH Spare Parts, RC Spare Parts, Other Mincon Product, Non-Mincon Product and Subs and Accessories. Both DTH and RC spare parts are typically sold in small volumes for maintenance and repair, representing a small proportion of overall emissions. The remaining Mincon and Non-Mincon Products, Subs and Accessories are typically varied, bespoke, and sold in small volumes.

Scope 3 category	Emissions (tCO ₂ e)
Category 1 – Purchased goods and services	24,955
Category 2 – Capital goods	765
Category 3 – Energy related emissions	20,053
Category 4 – Upstream transportation and distribution	3,443
Category 5 – Waste generated in operations	346
Category 6 – Business travel	589
Category 7 – Employee commuting	799
Category 9 – Downstream transportation and distribution	1,563
Category 11 – Use of sold products	527,980
Category 12 – End-of-life treatment of sold products	80
Total Scope 3 emissions	580,574

SUSTAINABILITY REPORT CONTINUED

SOCIAL IMPACT

Mincon's Social Impact programme reflects our history as a business that builds community and gives back, encouraging our local teams to make positive contributions wherever we do business.

Around the world, the teams at our factories and service centres embrace Mincon's Social Impact values by pursuing projects that respond to the needs of their communities – contributing to a shared, group-wide approach to responsible corporate citizenship.

In 2025, our teams continued to support community organisations and projects through a mix of long-term partnerships, hands-on participation, and targeted sponsorships. Across the group, three key areas emerged as the primary focus of activities: enabling opportunity through education and skills development; improving community wellbeing through health, inclusion, and support services; and strengthening community connection through sport, volunteering, and local partnerships.

Enabling Opportunity Through Education and Capability

A practical opportunity was delivered by the team in South Africa on Mandela Day – 18th of July each year – where Mincon funded and facilitated a high-speed internet solution for Tswelopele Secondary School, a no-fee school serving circa 1,660 learners. The project aimed to bridge the digital divide by providing reliable Wi-Fi coverage in key learning and administrative areas, sufficient bandwidth to support staff and learners, and uncapped data to remove barriers to learning and exploration. This initiative demonstrates how targeted infrastructure support can create long-term value by improving access to digital learning resources and strengthening educational resilience.

In Sweden, the team continued to strengthen links between industry and education through sponsorship of the Sunne Kommun industrial high school. This support contributes to skills development within the local community around the Sunne factory and helps encourage future talent pathways into technical and manufacturing careers.

Community Wellbeing, Inclusion, and Essential Support

In Australia, Mincon maintained its long-term commitment to inclusive youth development through continued support of the Starfish Nippers programme, now delivered as All Abilities Surf under Surf Life Saving Australia. This initiative focuses on helping children with disabilities become comfortable in the ocean environment and develop strong swimming and water-safety skills.

Mincon in Namibia supported community welfare through a blanket donation drive benefiting three orphanages: Tears of Hope, CHAIN, and Walvis Bay Kids Heaven. The initiative delivered practical relief during colder conditions and provided comfort and protection for vulnerable children and individuals.

Our team in Finland introduced an employee wellbeing app to encourage physical activity and improved wellbeing at work. The programme was paired with challenges designed to promote participation, including a shared-target challenge linked to a donation supporting youth mental health work, and a personal-goals challenge that recognised participants with small wellbeing-oriented rewards. This is an example of combining employee engagement with community benefit, strengthening both workplace culture and external impact.



Strengthening Community Connection Through Sport and Local Partnerships

Sport remained an effective means for Social Impact to support youth development, inclusion, and social cohesion. In Sweden, the team supported a broad range of local inclusive sports sponsorships, spanning codes such as football, hockey, tennis, figure skating, bowling, and motorsport. Alongside this, the team contributed to charity-led sporting initiatives that help raise awareness and funds for health-related causes. In Finland, Mincon supported children's and youth sports programmes, helping to reduce financial barriers to participation while promoting teamwork, social connection, and healthy lifestyles.

In Ireland, Mincon supported women's rugby at a grassroots level to champion greater female participation in sport. This contribution forms part of a broader CSR approach focused on creating positive social impact and supporting initiatives that advance gender equality and opportunity.

In Australia, Mincon supported community participation through charity sporting events that raise funds for cancer research, and worked with key customers to support locally led community sports initiatives that shared our values.

In Canada, the team in North Bay maintained a strong hands-on community presence through fundraising and participation. This included support for local charity events benefitting animal welfare organisations, and a collaborative food-bank drive with neighbouring businesses that raised funds and collected 163 kg (361 lbs) of food, exceeding prior fundraising totals.



As a designated employer for the North Bay RCIP (Rural Community Immigration Pilot), our North Bay Factory supported permanent residence pathways for skilled workers who want to work and settle in rural and more remote Canadian communities. Through this programme, employers can help address labour shortages in priority sectors, including skilled trades. In 2025, the North Bay factory successfully nominated two employees as candidates – an encouraging outcome that supports workforce stability and long-term community integration in the region.

Notably, the team at our Benton factory in Illinois delivered a wide programme of local community engagements during 2025 – approximately 20 initiatives spanning youth development, inclusion, education, and family support. This included regular sponsorships for local children's sport and extracurricular activities, alongside support for school and youth fundraising activities that benefited the community. The Benton team also supported programmes for those in need, including a summer lunch initiative for low-income children and annual holiday food and toy drives.

In South America, Mincon teams from Brazil, Chile, and Peru joined a large-scale volunteering initiative in São Paulo at Pico do Jaraguá, supporting the Impact Coalition's "Projeto Mil Florestas". The activity saw the planting of 1,500 tree saplings across an area of approximately 7,500 m², involving more than 100 volunteers including members of the Guarani Mbya community, young people, and partner organisations.



CORPORATE RESPONSIBILITY

One of Mincon's strategic goals is to meaningfully contribute to the environment, to the communities in which we operate and to the benefit of all our stakeholders.

Environment & Sustainability

Our objective is to take the necessary steps to reduce our carbon footprint through further investing in manufacturing that requires less energy and to develop more environmentally friendly products for our customers.

The process of rock drilling is extremely energy-intensive and Mincon meets this challenge by designing and manufacturing highly efficient rock-drilling solutions to make the most of the planet's limited natural resources. Mincon's rock-drilling solutions offer ongoing savings for fuel and energy, rather than single, one-time savings. Additionally, Mincon's solutions are increasingly being used for the installation of environmentally friendly geothermal energy systems. This emphasis on efficiency and sustainability will also give Mincon a business advantage as our customers start favouring suppliers that can help reduce their own carbon emissions.

In our own business practices Mincon's environmental strategy comprises three pillars: energy management, waste management, and sustainable practices.

Energy Management

Mincon is committed to responsible energy management and the Group practices energy-efficient thinking throughout the enterprise. This includes the use of reliable sources of energy and water to sustain our activities, with the aim to procure and manage these supplies in the most cost-effective manner.

Mincon's energy management initiatives include a Carbon Disclosure Project (CDP) – an EU plan for businesses to declare their energy usage and associated carbon dioxide emissions. As part of this, Mincon has implemented solutions for measuring and monitoring all forms of energy usage. The outcome of this is to reduce carbon dioxide emissions, comply with environmental legislation, and improve cost-effectiveness.

The CDP helps us to identify trends and areas where investments can be made to allow a more efficient use of energy. Successful measures and technologies will be shared with other businesses in the Group for implementation, where possible, to reach the Group-wide goal of reducing emissions and energy consumption.

We have joined the Science Based Targets Initiative (SBTI), with our registration now formally accepted, marking the first step in setting science-based emission reductions targets. These milestones are not endpoints – they are stepping stones towards our long-term goal of full carbon neutrality by 2040 - one decade ahead of the 2050 deadline for EU member states to achieve carbon neutrality.

Efficiency and sustainability is integral to our business growth strategy. We have manufacturing facilities in the same regions as customer operations in order to drastically reduce our reliance on carbon-intensive intercontinental logistics, while simultaneously improving our customer service.

The core focus of all Mincon's engineering efforts is to improve the energy efficiency of our products. As such, we're also motivated to reduce the energy requirements – and related emissions – associated with the manufacturing of our products. Our engineering and environmental ethos ensures that there will be ongoing savings once products are in our customers' hands.

As with Mincon's product engineering, our energy consumption efforts will be subject to an ethos of continuous improvement, with the eventual goal of achieving a carbon-neutral status. The value of these investments will be realised through ongoing, long-term savings for the Group, and a reputation as a responsible business with a mindset for sustainability.

Our corporate environmental responsibility (CER) goal will be achieved by implementing guidelines set out in the Greenhouse Gas (GHG) protocol – a groupwide effort that will span all areas of our operations. During the year, we strengthened our GHG accounting framework by extending coverage to all trading companies globally, beyond the manufacturing entities previously reported. This broader scope enhances the accuracy and consistency of our emissions reporting, enabling more informed, data-driven decisions.

Waste Management

Mincon's factories actively reclaim and recycle waste material generated during manufacturing. Recycled materials include, but are not limited to scrap metal, swarf, offcuts, lubricating oils, cutting fluids, and solid oily waste. Recycling and collection are done in conjunction with certified local recyclers and waste-management experts.

Wood, cardboard, and office wastepaper are also recycled. Efforts have been made to reduce single-use packaging. In instances where Mincon products are shipped in crates, the wood is recycled or provided to local communities to be repurposed.

Electronic waste, including unused computers, printers, batteries, and consumables, are also recycled in conjunction with local recyclers or council-provided facilities (in the case of jurisdictions where disposal fees are included in taxes or the purchase price).

Sustainable Practices

Mincon educates employees about the importance of the planet's limited resources, to foster a culture of sustainability and environmentally friendly practices. Employees are encouraged to be vigilant about the environment and are given opportunities to present improvements that can be made for the benefit of the business or local communities.

The result of this is seen at Mincon offices around the world, where consideration is given to using low-energy lighting and appliances; plants that require less water in arid climates; participation in recycling initiatives; the use of environmentally friendly alternatives; products that have less single-use plastics; and consumption of food and/or drinks that result in compostable organic waste.

The Group strives to partner with suppliers that share our values when it comes to sustainable practices, and this includes working with low-carbon logistics providers.

Governance and Ethics

Mincon is steadfast in our commitment to conducting our business operations with integrity and transparency and to uphold the highest ethical standards.

Human Rights & Anti-Slavery Policies

Mincon's Board, and the Executive Management Team and senior Management are committed to ensuring all Mincon businesses respect human rights throughout their operations.

Mincon's Human Rights policy is modelled on the UN guiding principles for business and human rights. We provide all the basic needs to our employees as set out in these guidelines. Additionally, Mincon's commitment to human rights extends to dealings with suppliers, who are critical to the success of the business. Mincon endeavours to ensure that products and services provided by suppliers are ethically sourced and do not breach human rights laws in the countries in which they originate. This will be achieved through intense scrutiny of the ethical and moral values of potential new suppliers.

We are committed to operating our businesses in compliance with all applicable laws, to respect human rights and to conduct business in an honest, open, and ethical manner. Our Anti-Slavery policy sets out our approach to ensure that there is no modern slavery, human trafficking or forced labour in any part of our business. We expect employees to comply with all applicable laws relating to human rights wherever we operate, and to abide by the relevant Mincon corporate policies. Trust and respect in all business dealings are core values that the Group upholds.

Mincon's regional and country managers have been entrusted to respect the local communities and to abide by the company's values. Each manager will ensure that their business, and by extension, Mincon, is not in breach of local or national regulations and laws. Any employees found to be in breach of these regulations and laws will face disciplinary action, while corrective measures will be implemented.

CORPORATE RESPONSIBILITY CONTINUED

Employees

Mincon realises the value of honest and trustworthy employees. Creating a safe and positive work environment for our employees is a high priority across the Group. Employees are treated with dignity and respect. The resulting employee morale and work ethic is evident in the important business metrics that we use to report on the success of the Group. The appointment of our Group Human Resource Specialist during the year strengthens our commitment to enhancing the working environment for all employees of Mincon.

We are committed to developing the skills of our employees. Many of our manufacturing facilities engage in co-operative learning programs with universities and colleges. Mincon invests time and finances in developing undergraduates and postgraduates, benefiting both the participants and the Group.

Mincon is committed to complying with all labour laws in the countries where it operates. The Group incorporates and develops best practice in terms of employee wellbeing.

- Induction programs for new employees
- Accident reporting & first aid
- Working conditions
- Use of personal protective equipment
- Hours of work & overtime
- Smoke-free workplace
- Breaks and rest periods
- Alcohol and drug free workplaces
- Health and safety policies

Our Diversity, Equality and Inclusivity policy has been created to outline our commitment to equality of opportunity for existing and potential employees and to creating a workplace which provides for:

- Equal opportunities for all staff and potential staff where their dignity is protected and respected at all times.
- All persons regardless of gender, civil status, family status, race, religious beliefs, sexual orientation, disability, age, or ethnic minorities will be provided with equality of access to employment. All persons will be encouraged and assisted to achieve their full potential. We will continue with a culture of equality right through our businesses.
- An inclusive environment where every individual feels respected, valued and included. Open communication, collaboration and mutual respect among all persons is actively promoted throughout the Group.

We aim to ensure that no job applicant or employee receives less favourable treatment on any grounds which cannot be shown to be justified. This applies to recruitment and selection, training, promotion, pay and employee benefits, employee grievances, discipline procedures and all terms and conditions of employment.

We place considerable emphasis on Health and Safety matters. We undertake our business in a manner that will ensure the safety, health, and welfare of all our employees, visitors, and the public. This commitment is in accordance with applicable Environmental Health and Safety legislation.

We are committed to providing a safe and secure working environment that is free from all forms of harassment and bullying. We have set a standard for all members of staff to be treated with the utmost levels of dignity and respect. Mincon is committed to the implementation of all necessary measures required to protect the dignity of employees and to encourage respect in the workplace. We achieve this by implementing effective procedures to deal with any complaints of such conduct as it may arise.

Corruption and bribery issues

We are committed to continuously operating our business with integrity and being accountable for our actions. We maintain a strict stance against bribery and corruption across all our businesses. Our internal control structures are designed to mitigate reputational risk and to assist in preventing any potential corruption and bribery. We consistently review and assess the robustness of our internal controls to further strengthen our business.

Corruption is dishonest and illegal behaviour by those in a position of trust in order to gain an undue advantage. The risks of corruption are not always obvious, therefore we inform our employees how corruption and bribery may occur through our Anti-corruption and Bribery policy.

Corruption and bribery issues are the responsibility of our Executive management team. Once a claim is made, the Executive management team will respond to the allegation within a reasonable length of time and an investigation will begin. Such an investigation may include internal reviews or reviews by external lawyers, accountants or an appropriate external body. If the claim of malpractice or misconduct is substantiated, appropriate disciplinary action will be taken against the responsible individuals.

Our Speak Up policy exists to enable all staff across our Group to feel confident that they can expose wrongdoing without any risk to themselves and outlines Mincon's commitment to take suitable action where necessary. Mincon will not tolerate malpractice and attaches extreme importance to identifying and remedying any issues in relation to corruption or bribery.

Corporate Social Responsibility

Mincon has always been an active member of the communities in which we operate, and this is reflected through our core social values:

- Creating opportunities for those in need
- Making a positive impact on society
- Leaving a better world for the next generation

In addition to the Group-funded CSR activities, all Mincon businesses participate in programmes that benefit their local communities. Our current programmes are updated through our website at: <https://corporate.mincon.com>

Throughout 2025, we also focused on increasing our preparedness for the reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD).

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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the members of Mincon Group PLC

OPINION

We have audited the financial statements of Mincon Group Plc (the "Company") and its subsidiaries (the "Group"), which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows and the Consolidated and Company Statements of Changes in Equity for the financial year then ended 31 December 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the EU ('IFRS') for the Group and accounting standards issued by the Financial Reporting Council including FRS 101 "Reduced Disclosure Framework" (Generally Accepted Accounting Practice in Ireland) for the Company ("the relevant accounting framework").

In our opinion, Mincon Group Plc and the Group's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Group and the Company as at 31 December 2025 and of the Group's profit or loss and cash flow for the financial year then ended,
- have been properly prepared in accordance the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Group and Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. In our evaluation of the directors' assessment of the entity's ability to continue as a going concern basis of accounting we:

- Gained an understanding of the business and the associated processes of management in the going concern assessment.
- Evaluated management's future cash flow forecasts, the process by which they were prepared, and assessed the calculations are mathematically accurate, the cashflow forecast is prepared up to 31 December 2028.
- Challenged the underlying key assumptions such as expected cash inflow from product sales and cash outflow from purchases of inventory and other operating expenses.
- Challenged the estimates made by management regarding revenue expectations by assessing whether the estimates regarding sales forecasts and sales prices are in line with historical revenues to date and current contracts in place.
- Performed a sensitivity analysis using the low end of revenue forecasts and accompanying key assumptions in the future cash flows to ascertain the extent of change in those assumptions that either individually or collectively would lead to alternative conclusions.
- Made enquiries with management and reviewed the board minutes and other available written communication in order to understand the future plans and to identify potential contradictory information.
- Assessed the adequacy of the disclosures with respect to the going concern assertion.

Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the foreseeable future.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates in particularly regarding the valuation of intangibles and goodwill and investment in subsidiary undertakings that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Occurrence of revenue recognition,
- Valuation of intangible assets and goodwill, and
- Valuation of investments in subsidiary undertakings (Company only),

How we tailored the audit scope

Mincon Group Plc is an Irish engineering Group listed on the AIM Market of the London Stock Exchange and the Euronext Growth Market. The Group specialises in the design, manufacture, sale and servicing of rock drilling tools and associated products.

We tailored the scope of our audit by taking into account our understanding of the Group's business and the environment it operates, including the Group's processes and system of internal controls, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

Components represent business units across the Group considered for audit scoping purposes.

We performed an audit of the complete financial information of nine components and performed specified procedures at a further four components that were determined by the Group audit team in response to specific risk factors.

The components where we performed either full or specific audit procedures accounted for 85% of the Group's Revenue, 83% of the Group's Total Assets and 86% of the Group's Total Inventories.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Group and its environment, the history of misstatements, the complexity of the Group and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

	2025	2024
OVERALL GROUP MATERIALITY	€733,000	€700,000
Basis for determining materiality	0.5% of Group revenue	
Rationale for the benchmark applied	<p>We determined that Group revenue is the appropriate benchmark because it is relevant to the users of the Group's financial statements in making key economic decisions about the allocation of Group's resources and assessing its performance.</p> <p>We allocated group materiality to significant components dependent on the size and our assessment of the risk of material misstatement of that component.</p>	
Performance materiality	€476,000	€455,000
Basis for determining performance materiality	<p>65% of materiality having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the entity and its control environment, our expectations about misstatements and our understanding of the business and processes of the Group and Company. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p>	

We agreed with the audit committee and directors that we would report to them misstatements identified during our audit above 3% of Group materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of Significant Matter and Audit Response
OCCURRENCE OF REVENUE RECOGNITION (Notes 3 and 4)	<p>The primary source of revenue for the Group is the from the sale of goods. The Group's policy in recognising revenue depends on when one of the following conditions are met:</p> <ol style="list-style-type: none"> (1) the goods have been picked up by the customer from Mincon's premises, (2) when goods have been shipped by Mincon, the goods are delivered to the customer and have been accepted at their premises, or (3) the customer accepts responsibility of the goods during transit that is in line with international commercial terms. <p>As a consequence, some revenue arrangements may have an occurrence risk at year end. Significant auditors' attention was deemed appropriate because there is a significant risk of material misstatement due to potential for fraud or error as a result of improper revenue recognition and this represents a principal element of the financial statements and significantly impacts the Group's performance. Further, Under ISA (Ireland) 240 'The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements', there is a presumption that there are risks of fraud in revenue recognition. As a result, we considered this as a key audit matter.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained an understanding and assessed the design and implementation of revenue processes and relevant controls in place in relation to revenue recognition; this includes performing a walkthrough per revenue stream. • Performed substantive procedures over a sample of revenue transactions. These were vouched to supporting documents to assess the appropriateness of revenue recognition in terms of IFRS 15 criteria. • Reviewed and tested subsequent quantity adjustments from the end customer and verified that it is adequately reflected in the revenue recognised for the financial year ended 31 December 2025. • Performed cut-off testing around year-end transactions to verify that revenue was recognised in the correct period and verified that the corresponding cost of sales were appropriately accounted for by reviewing manual adjustments. • Reviewed and tested the credit notes issued from 01 January 2026 up to the date of the report to ensure revenue is not materially overstated. • Reviewed the margins on sales and reviewed the extent to which open customer orders were supported by inventory to support the margin, in order to identify any increased risk exposure. • Assessed the adequacy of the disclosure made in the financial statements for compliance with the relevant accounting framework and verified that these policies were applied consistently. <p>We completed our planned audit procedures, with no exceptions noted.</p>

INDEPENDENT AUDITOR'S REPORT CONTINUED

Significant matter	Description of Significant Matter and Audit Response
VALUATION OF INTANGIBLE ASSETS AND GOODWILL (Notes 3 and 12)	<p>Management performs an annual impairment assessment of the Group's intangible assets and goodwill.</p> <p>Conducting this review involves complex, judgemental and numerous significant assumptions regarding growth, revenue forecasts, EBITDA margin and WACC.</p> <p>There is a risk that an inappropriate amount is estimated for the value in use of an asset or cash-generating unit or fair value less costs of disposal when measuring recoverable amount and that the balances included in the consolidated statement of financial position as at 31 December 2025 are not valued correctly or disclosed at the correct amount in line with the recognition and measurement provisions of the relevant accounting framework.</p> <p>Significant auditor's attention was deemed appropriate because this represents a principal element of the financial statements and is a key judgement due to the level of subjectivity in management's estimates. As a result, we considered this as a key audit matter.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained an understanding of the design and implementation of the processes and relevant controls over the valuation of intangible assets and goodwill. • Obtained and critically assessed the impairment models and the supporting documentation prepared by management regarding the recoverability of both internally generated intangible assets and goodwill held as at the financial year-end. • Critically reviewed and challenged management's assessment and considered whether further indicators should have been assessed based on our knowledge of the business, its operating environment, industry knowledge, current market conditions and other information obtained during the audit. • Performed procedures to evaluate and conclude on the competence and independence of the management expert. • Critically reviewed the Discounted Cash Flow model used in the impairment assessment for goodwill and challenged the appropriateness of estimates and assumptions. • Reviewed the sensitivity analysis prepared by management/management expert and reviewed the key assumptions/inputs of the sensitivity analysis. • Performed integrity checks on the applicable models. • Reviewed the financial statements disclosures to ensure adequate disclosure with the relevant accounting framework and verified that these policies were applied consistently. <p>We completed our planned audit procedures, with no exceptions noted.</p>

Significant matter	Description of Significant Matter and Audit Response
VALUATION OF INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (COMPANY ONLY) (Notes 1 and 3)	<p>The investments in subsidiary undertakings are carried at the Company's financial statements at cost less impairment.</p> <p>There is a risk that the future cash flows and performance of the undertakings might not be sufficient to support the carrying value of the investment; therefore, an impairment would be recognised.</p> <p>Significant auditor's attention was deemed appropriate because this represents a principal element of the Company's financial statements and is a key judgement due to the level of subjectivity in management's estimates. As a result, we considered this as a key audit matter.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained an understanding of the design and implementation of the processes and relevant controls over the valuation of investments in subsidiary undertakings. • Reviewed management's assessment of the recoverability of investments in subsidiary undertaking and critically assessed and evaluated the assumptions made in management's assessment. • Obtained the net asset details of each subsidiary undertaking and compared it to the carrying amount of the investment undertakings recognised. • Enquired about significant changes that could have an adverse effect on the Company's subsidiary undertakings and have taken place during the period, or are expected to take place in the near future, and the extent to which, or manner in which, the company undertakings' operates. • Reviewed minutes of meetings, other external sources and risk registers to identify any matters which could impact on the recoverability of the investments in subsidiary undertakings. • Assessed the adequacy of the disclosure made in the financial statements for compliance with the relevant accounting framework and verified that these policies were applied consistently. <p>We completed our planned audit procedures, with no exceptions noted.</p>

INDEPENDENT AUDITOR'S REPORT CONTINUED

OTHER INFORMATION

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Statement of Directors' Corporate Governance, Audit Committee Report, Nominations and Governance Committee Report, Remuneration Committee Report, Environment and Sustainability Committee Report, the Sustainability Report and Corporate Responsibility. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and income statement are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company. We have nothing to report in this regard.

STATEMENT OF DIRECTORS' CORPORATE GOVERNANCE

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Statement of Directors' Corporate Governance, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Statement of Directors' Corporate Governance.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a), (b), (e) and (f) is contained in the Statement of Directors' Corporate Governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance include non-executive directors, the audit committee as well as the Board of directors and executive management. Those charged with governance are responsible for overseeing the Group and Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT CONTINUED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS CONTINUED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014, Irish tax regulations, Euronext Growth Stock Exchange Listing Rules and AIM Listing Rules as per the London Stock Exchange. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations, for example, data protection acts, anti-money laundering acts, environmental protection, sustainability and planning laws, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and directors. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The group engagement team shared the risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work.

In response to these principal risks, our audit procedures included, but were not limited to:

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

- Enquiries of management, board of directors and audit committee on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the Company's and Group's regulatory and legal correspondence and review of minutes of board and audit committee meetings during the year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by management in their significant accounting estimates, including deferred consideration, climate-related matters, impairment assessment of goodwill and trade and other receivables, and useful life and residual values of intangible assets.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.
- Requested information from component auditors on instances of non-compliance with laws or regulations that could give rise to a material misstatement of the Group financial statements.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cathal Kelly

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

Ireland

10 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Notes	2025 Continued Operations €'000	2025 Discontinued Operation (note 9) €'000	2025 Total €'000
Revenue	4	148,715	5	148,720
Cost of sales	6	(104,283)	(27)	(104,310)
Gross profit		44,432	(22)	44,410
Operating costs	6	(33,466)	(189)	(33,655)
Gain/(loss) on sale of property, plant and equipment		(61)	1,385	1,324
Operating profit		10,905	1,174	12,079
Finance costs	7	(2,011)	(1)	(2,012)
Finance income		105	13	118
Foreign exchange (loss)		(2,449)	(75)	(2,524)
Movement on deferred consideration	22	(5)	-	(5)
Profit before tax		6,545	1,111	7,656
Income tax expense	11	(1,741)	(395)	(2,136)
Profit for the period		4,804	716	5,520
Profit attributable to:				
- owners of the Parent		4,804	716	5,520
Earnings per Ordinary Share				
Basic earnings per share,	20	2.26	0.34	2.60
Diluted earnings per share,	20	2.19	0.33	2.51

	Notes	2024 Continued Operations €'000	2024 Discontinued Operation (note 9) €'000	2024 Total €'000
Revenue	4	144,361	1,505	145,866
Cost of sales	6	(104,127)	(1,680)	(105,807)
Gross profit		40,234	(175)	40,059
Operating costs	6	(32,777)	(1,016)	(33,793)
(Loss)/gain on sale of property, plant and equipment		150	(910)	(760)
Operating profit		7,607	(2,101)	5,506
Finance costs	7	(2,473)	(18)	(2,491)
Finance income		194	7	201
Foreign exchange gain/(loss)		161	(55)	106
Movement on deferred consideration	22	(2)	-	(2)
Profit before tax		5,487	(2,167)	3,320
Income tax expense	11	(2,095)	541	(1,554)
Profit for the period		3,392	(1,626)	1,766
Profit attributable to:				
- owners of the Parent		3,392	(1,626)	1,766
Earnings per Ordinary Share				
Basic earnings per share,	20	1.60	(0.77)	0.83
Diluted earnings per share,	20	1.57	(0.75)	0.82

The notes on pages 83 to 121 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 €'000	2024 €'000
Profit for the year	5,520	1,766
<i>Other comprehensive (loss)/income:</i>		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation – foreign operations	(4,233)	428
Other comprehensive (loss)/income for the year	(4,233)	428
Total comprehensive income for the year	1,287	2,194
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- owners of the Parent	1,287	2,194

The notes on pages 83 to 121 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 €'000	2024 €'000
NON-CURRENT ASSETS			
Intangible assets and goodwill	12	38,453	40,099
Property, plant and equipment	13	40,902	50,945
Deferred tax asset	11	2,549	2,547
Total Non-Current Assets		81,904	93,591
Non-Current Assets Held for Resale	9	4,882	751
CURRENT ASSETS			
Inventory and capital equipment	14	71,493	67,335
Trade and other receivables	15a	25,387	24,480
Prepayments and other current assets	15b	10,362	9,773
Current tax asset		520	485
Cash and cash equivalents	22	11,650	15,027
Total Current Assets		119,412	117,100
Total Assets		206,198	211,442
EQUITY			
Ordinary share capital	19	2,125	2,125
Share premium		67,647	67,647
Undenominated capital		39	39
Merger reserve		(17,393)	(17,393)
Share-based payment reserve		2,396	2,573
Foreign currency translation reserve		(11,671)	(7,438)
Retained earnings		105,820	104,762
Total Equity		148,963	152,315
NON-CURRENT LIABILITIES			
Loans and borrowings	18	18,587	23,770
Deferred tax liability	11	1,572	1,535
Deferred consideration	22	846	1,641
Other liabilities		211	385
Total Non-Current Liabilities		21,216	27,331
CURRENT LIABILITIES			
Loans and borrowings	18	14,946	13,913
Trade and other payables	16	10,826	9,170
Accrued and other liabilities	16	9,771	8,095
Current tax liability		476	618
Total Current Liabilities		36,019	31,796
Total Liabilities		57,235	59,127
Total Equity and Liabilities		206,198	211,442

The notes on pages 83 to 121 are an integral part of these consolidated financial statements.

Approved by the Board and signed on its behalf:

Paul Lynch **Joseph Purcell**
Chairman Chief Executive Officer

10 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 €'000	2024 €'000
OPERATING ACTIVITIES:			
Profit for the period		5,520	1,766
<i>Adjustments to reconcile profit to net cash provided by operating activities:</i>			
Depreciation	13	7,525	7,913
Amortisation of intellectual property	12	354	277
Amortisation of internally generated intangible asset	12	485	485
Movement on deferred consideration		5	2
Finance cost	7	2,012	2,491
Finance income		(118)	(201)
(Gain)/loss on sale of property, plant and equipment		(1,324)	760
Income tax expense	11	2,136	1,554
Other non-cash movements		2,435	(353)
		19,030	14,694
Changes in trade and other receivables		(1,784)	(2,555)
Changes in prepayments and other assets		(591)	147
Changes in inventory		(6,997)	3,308
Changes in trade and other payables		3,489	(2,457)
Cash provided by operations		13,147	13,137
Interest received		118	201
Interest paid		(2,012)	(2,491)
Income taxes paid		(2,442)	(1,866)
Net cash provided by operating activities		8,811	8,981
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	13	(3,002)	(3,609)
Proceeds from the sale of property, plant and equipment	13	2,270	328
Investment in intangible assets	12	-	(91)
Investment in acquired intangible assets	12	(485)	(303)
Payment of deferred consideration	22	(195)	(452)
Net cash used in investing activities		(1,412)	(4,127)
FINANCING ACTIVITIES			
Dividends paid	19	(4,462)	(4,462)
Repayment of borrowings	18/24	(8,000)	(5,004)
Repayment of lease liabilities	18/24	(2,927)	(3,058)
Drawdown of loans	18/24	4,845	2,210
Net cash used in financing activities		(10,544)	(10,314)
Effect of foreign exchange rate changes on cash		(232)	5
Net decrease in cash and cash equivalents		(3,377)	(5,455)
Cash and cash equivalents at the beginning of the year		15,027	20,482
Cash and cash equivalents at the end of the year		11,650	15,027
Cash and cash equivalents for discontinued operations (Note 9)		449	344
Cash and cash equivalents for continuing operations		11,201	14,683
Cash and cash equivalents at the end of the year		11,650	15,027

The notes on pages 83 to 121 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES

For the year ended 31 December 2025

	Share capital €'000	Share premium €'000	Merger reserve €'000	Un-denominated capital €'000	Share-based payment reserve €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total equity €'000
Balances at 1 January 2024	2,125	67,647	(17,393)	39	2,241	(7,866)	107,458	154,251
COMPREHENSIVE INCOME:								
Profit for the year	-	-	-	-	-	-	1,766	1,766
OTHER COMPREHENSIVE INCOME:								
Foreign currency translation	-	-	-	-	-	428	-	428
Total comprehensive income						428	1,766	2,194
TRANSACTIONS WITH SHAREHOLDERS:								
Issuance of share capital	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	332	-	-	332
Dividends	-	-	-	-	-	-	(4,462)	(4,462)
Total transactions with Shareholders	-	-	-	-	332	-	(4,462)	(4,130)
Balances at 31 December 2024	2,125	67,647	(17,393)	39	2,573	(7,438)	104,762	152,315
COMPREHENSIVE INCOME:								
Profit for the year	-	-	-	-	-	-	5,520	5,520
OTHER COMPREHENSIVE (LOSS):								
Foreign currency translation	-	-	-	-	-	(4,233)	-	(4,233)
Total comprehensive income						(4,233)	5,520	1,287
TRANSACTIONS WITH SHAREHOLDERS:								
Issuance of share capital	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	(177)	-	-	(177)
Dividends	-	-	-	-	-	-	(4,462)	(4,462)
Total transactions with Shareholders	-	-	-	-	(177)	-	(4,462)	(4,639)
Balances at 31 December 2025	2,125	67,647	(17,393)	39	2,396	(11,671)	105,820	148,963

The notes on pages 83 to 121 are an integral part of these consolidated financial statements. See note 19 for explanation of movements in reserve balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

The consolidated financial statements of Mincon Group plc (also referred to as "Mincon" or "the Group") comprises the Company and its subsidiaries (together referred to as "the Group"). The companies registered address is Smithstown Industrial Estate, Smithstown, Shannon, Co. Clare, Ireland.

The Group is an Irish engineering Group, specialising in the design, manufacturing, sale and servicing of rock drilling tools and associated products. Mincon Group Plc is domiciled in Shannon, Ireland.

On 26 November 2013, Mincon Group plc was admitted to trading on the Euronext Growth and the Alternative Investment Market (AIM) of the London Stock Exchange.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and endorsed by the EU.

The Group's financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December 2025. All subsidiaries have a reporting date of 31 December.

The accounting policies set out in Note 3 have been applied consistently in preparing the Group and Company financial statements for the years ended 31 December 2025 and 31 December 2024.

The Group and Company financial statements are presented in Euro, which is the functional currency of the Company and also the presentation currency for the Group's financial reporting. Unless otherwise indicated, the amounts are presented in thousands of Euro. These financial statements are prepared on the historical cost basis.

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ materially from these estimates. The areas involving a high degree of judgement and the areas where estimates and assumptions are critical to the consolidated financial statements are discussed in Note 3.

The Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to continue to prepare our consolidated financial statements on a going concern basis.

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting principles as set out in the following paragraphs have, unless otherwise stated, been consistently applied to all periods presented in the consolidated financial statements and for all entities included in the consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

New Standards adopted as at 1 January 2025

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

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

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards (Volume 11)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Presentation and Disclosure in Financial Statements (IFRS 18)
- Subsidiaries without Public Accountability: Disclosures (IFRS 19)

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, and for which discrete financial information is available. The operating results of the operating segment is reviewed regularly by the Board of Directors, the chief operating decision maker, to make decisions about allocation of resources and also to assess performance.

Results are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Our CODM has been identified as the Board of Directors.

The Group has determined that it has one reportable segment (see Note 5). The Group is managed as a single business unit that sells drilling equipment, primarily manufactured by Mincon manufacturing sites.

Revenue Recognition

The Group is involved in the sale and servicing of rock drilling tools and associated products. Revenue from the sale of these goods and services to customers is measured at the fair value of the consideration received or receivable (excluding sales taxes). The Group recognises revenue when it transfers control of goods to a customer or has completed a service over a set period (typically one month) for a customer.

The following provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Customers obtain control of products when one of the following conditions are satisfied:

1. The goods have been picked up by the customer from Mincon's premises;
2. When goods have been shipped by Mincon, the goods are delivered to the customer and have been accepted at their premises; or
3. The customer accepts responsibility of the goods during transit that is in line with international commercial terms.

Where the Group provides a service to a customer, who also purchases Mincon manufactured product from the Group, the revenue associated with this service is separately identified in a set period (typically one month) and is recognised in the Group's revenue as it occurs.

Invoices are generated when the above conditions are satisfied. Invoices are payable within the timeframe as set in agreement with the customer at the point of placing the order of the product or service. Discounts are provided from time-to-time to customers.

Customers may be permitted to return goods where issues are identified with regard to quality of the product. Returned goods are exchanged only for new goods or a credit note. No cash refunds are offered.

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Revenue Recognition continued

Where the customer is permitted to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of product. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as accruals and other liabilities in its consolidated statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

The Group has elected to apply IFRS 15 Practical expedient, the Group does not need to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Government Grants

Amounts recognised in the profit and loss account are presented under the heading Operating Costs on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it is receivable. Current government grants have no conditions attached.

Operating expenses

Operating expenses are recognised in profit or loss as the service is utilised or incurred.

Earnings per share

Basic earnings per share is calculated based on the profit for the year attributable to owners of the Company and the basic weighted average number of shares outstanding. Diluted earnings per share is calculated based on the profit for the year attributable to owners of the Company and the diluted weighted average number of shares outstanding.

Profit or loss from discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. A discontinued operation represents a separate major line of the business. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal group(s) constituting the discontinued operation.

Taxation

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Taxation continued

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Leases

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

(i) As a lessee

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

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

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Leases continued

(i) As a lessee continued

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(ii) As a lessor

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

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

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Short-term leases and leases of low-value assets

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

Inventories and capital equipment

Inventories and capital equipment (rigs) are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. The cost of inventories is based on the first-in, first-out principle and includes the costs of acquiring inventories and bringing them to their existing location and condition. Inventories manufactured by the Group and work in progress include an appropriate share of production overheads based on normal operating capacity. Inventories are reported net of deductions for obsolescence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Intangible Assets and Goodwill

Goodwill

The Group accounts for acquisitions using the purchase accounting method as outlined in IFRS 3 Business Combinations. Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is not amortised and is tested annually.

Intangible assets

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the Group can demonstrate if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired IP which has been obtained at a cost that can be measured reliably, and that meets the definition and recognition criteria of IAS 38, will be accounted for as an intangible asset.

Internally developed intangible assets are recognised post the development phase once the company has assessed the development phase is complete and the asset is ready for use. Internally generated assets have an finite life. They will be amortised over a fifteen-year period on a straight-line basis. Currently there is eleven years and nine months remaining on the amortisation.

Foreign Currency

Functional and presentation currency

The consolidated financial statements are presented in Euro currency units, which is also the functional currency of the parent company.

Foreign currency transactions and balances

Transactions in foreign currencies (those which are denominated in a currency other than the functional currency) are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the foreign exchange rate at the statement of financial position date. Exchange gains and losses related to trade receivables and payables, other financial assets and payables, and other operating receivables and payables are separately presented on the face of the income statement.

Exchange rate differences on translation to functional currency are reported in profit or loss, except when reported in other comprehensive income for the translation of intra-group receivables from, or liabilities to, a foreign operation that in substance is part of the net investment in the foreign operation.

Exchange rates for major currencies used in the various reporting periods are shown in Note 22.

Translation of accounts of foreign entities

The assets and liabilities of foreign entities, including goodwill and fair value adjustments arising on consolidation, are translated to Euro at the exchange rates ruling at the reporting date. Revenues, expenses, gains, and losses are translated at average exchange rates, when these approximate the exchange rate for the respective transaction. Foreign exchange differences arising on translation of foreign entities are recognised in other comprehensive income and are accumulated in a separate component of equity as a translation reserve.

On divestment of foreign entities, the accumulated exchange differences, are recycled through profit or loss, increasing or decreasing the profit or loss on divestments.

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Business combinations and consolidation

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

The consolidated financial statements have been prepared in accordance with the acquisition method.

According to this method, business combinations are seen as if the Group directly acquires the assets and assumes the liabilities of the entity acquired. At the acquisition date, i.e., the date on which control is obtained, each identifiable asset acquired, and liability assumed is recognised at its acquisition-date fair value.

Consideration transferred is measured at its fair value. It includes the sum of the acquisition date fair values of the assets transferred, liabilities incurred to the previous owners of the acquiree, and equity interests issued by the Group. Deferred consideration is initially measured at its acquisition-date fair value. Any subsequent change in such fair value is recognised in profit or loss, unless the deferred consideration is classified as equity. In that case, there is no remeasurement and the subsequent settlement is accounted for within equity. Deferred consideration arises in the current year where part payment for an acquisition is deferred to the following year or years.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Goodwill is not amortised but tested for impairment at least annually.

Non-controlling interest is initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. This means that goodwill is either recorded in "full" (on the total acquired net assets) or in "part" (only on the Group's share of net assets). The choice of measurement basis is made on an acquisition-by-acquisition basis.

Earnings from the acquirees are reported in the consolidated income statement from the date of control.

Intra-group balances and transactions such as income, expenses and dividends are eliminated in preparing the consolidated financial statements. Profits and losses resulting from intra-group transactions that are recognised in assets, such as inventory, are eliminated in full, but losses are only eliminated to the extent that there is no evidence of impairment.

Property, plant and equipment

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost of an item of property, plant and equipment comprises the purchase price, import duties, and any cost directly attributable to bringing the asset to its location and condition for use. The Group capitalises costs on initial recognition and on replacement of significant parts of property, plant and equipment, if it is probable that the future economic benefits embodied will flow to the Group and the cost can be measured reliably. All other costs are recognised as an expense in profit or loss when incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Property, plant and equipment continued

Depreciation

Depreciation is calculated based on cost using the straight-line method over the estimated useful life of the asset. The following useful lives are used for depreciation:

	Years
Buildings	20–30
Plant and equipment	3–10

The depreciation methods, useful lives and residual values are reassessed annually. Land is not depreciated.

Right of use assets are depreciated using the straight-line method over the estimated useful life of the asset being the remaining duration of the lease from inception date of the asset. The depreciation methods, useful lives and residual values are reassessed annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss either within other income or other expenses.

Financial Assets and Liabilities

Classification and initial measurement of financial assets financial liabilities

Financial assets and liabilities are recognised at fair value when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are accounted for at trade date, which is the day when the Group contractually commits to acquire or dispose of the assets. Trade receivables are recognised once the responsibility associated with control of the product has transferred to the customer. Liabilities are recognised when the other party has performed and there is a contractual obligation to pay. A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to either settle on a net basis or to realise the asset and settle the liability simultaneously.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets and financial liabilities

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Financial Assets and Liabilities continued

Financial liabilities at amortised cost

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Derecognition (fully or partially) of a financial liabilities occurs when the rights to receive cash flows from the financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been removed from the Group. Financial liabilities are assessed at each reporting date. The Group derecognises (fully or partially) a financial liability when the obligation specified in the contract is discharged or otherwise expires.

Impairment of financial assets

Financial assets are assessed from initial recognition and at each reporting date to determine whether there is a requirement for impairment. Financial assets require their expected lifetime losses to be recognised from initial recognition.

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost, trade and other receivables.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category (i.e. Stage 1) while 'lifetime expected credit losses' are recognised for the second category (i.e. Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade and other receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Borrowing costs

All borrowing costs are expensed in accordance with the effective interest rate method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Financial Assets and Liabilities continued

Equity

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

Financial instruments carried at fair value: Deferred consideration

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. These are set amounts detailed in each contract.

Finance income and expenses

Finance income and expense are included in profit or loss using the effective interest method.

Contingent liabilities

A contingent liability is a possible obligation or a present obligation that arises from past events that is not reported as a liability or provision, as it is not probable that an outflow of resources will be required to settle the obligation or that a sufficiently reliable calculation of the amount cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less.

Non-current assets and liabilities classified as held for sale and discontinued operations

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation. Any profit or loss arising from discontinued operation or its remeasurement to fair value less costs to sell is presented in the profit or loss from discontinued operations.

Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings includes all current and prior period retained profits and share-based employee remuneration.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the outflow can be estimated reliably. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or been announced publicly. Future operating losses are not provided for.

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Defined contribution plans

A defined contribution retirement benefit plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution retirement benefit plans are recognised as an employee benefit expense in profit or loss when employees provide services entitling them to the contributions.

Share-based payment transactions

The Group operates a long-term incentive plan (LTIP) which allows the Company to grant Restricted Share Awards ("RSAs") to the Executive Management Team and senior management. All schemes are equity settled arrangements under IFRS 2 Share-based Payment.

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. It is reversed only where entitlements do not vest because all non-market performance conditions have not been met or where an employee in receipt of share entitlements leaves the Group before the end of the vesting period and forfeits those options in consequence.

Significant accounting estimates and judgements

The preparation of financial statements requires management's judgement and the use of estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the prevailing circumstances. Actual results may differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which they are revised and in any future periods affected.

Following are the estimates and judgements which, in the opinion of management, are significant to the underlying amounts included in the financial reports and for which there is a significant risk that future events or new information could entail a change in those estimates or judgements.

Deferred consideration (Note 22)

The deferred consideration payable represents management's best estimate of the fair value of the amounts that will be payable, discounted as appropriate using a market interest rate. The fair value was estimated by assigning probabilities, based on management's current expectations, to the potential pay-out scenarios. The fair value of deferred consideration is primarily dependent on the future performance of the acquired businesses against predetermined targets and on management's current expectations thereof.

Climate-related matters

The long-term consequences of climate changes on financial statements are difficult to predict and require entities to make significant assumptions and develop estimates. Consistent with the prior year, as at 31 December 2025 the Group has not identified significant risks induced by climate changes that could negatively and materially affect the estimates and judgements currently used in the Group's financial statements. Management continuously assesses the impact of climate-related matters.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. MATERIAL ACCOUNTING PRINCIPLES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

Financial Assets and Liabilities continued

Goodwill (Note 12)

The initial recognition of goodwill represents management's best estimate of the fair value of the acquired entities value less the identified assets acquired.

During the annual impairment assessment over goodwill, management calculate the recoverable value of the group using their best estimate of the discounted future cash flows of the group. The fair values were estimated using management's current and future projections of the Mincon Group's performance as well as appropriate data inputs and assumptions.

Useful life and residual values of Intangible Assets (Note 12)

Distinguishing the research and development phase, determining the useful life, and deciding whether the recognition requirements for the capitalisation of development costs of new projects are met all require judgement. These judgements are based on historical experience and various other factors that are believed to be reasonable under the prevailing circumstances.

After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Trade and other receivables (Note 15)

Trade and other receivables are included in current assets, except for those with maturities more than 12 months after the reporting date, which are classified as non-current assets. The Group estimates the risk that receivables will not be paid and provides for doubtful debts in line with IFRS 9.

The Group applies the simplified approach to providing for expected credit losses (ECL) permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables and considered at each reporting date. Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive chains of non-payment to write-off.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company. Where recoveries are made, these are recognised in the Consolidated Income Statement.

4. REVENUE

In the following table, revenue is disaggregated between Mincon manufactured product and product that is purchased outside the Group and resold through Mincon distribution channels.

	2025 €'000	2024 €'000
PRODUCT REVENUE:		
Sale of Mincon product	122,227	117,418
Sale of third party product	26,493	28,448
Total revenue	148,720	145,866

The Group's revenue disaggregated by primary geographical markets are disclosed in Note 5.

The Group recognised contract liability amounting to €2 million as at 31 December 2025 (2024: €2 million) which represent customer payments received in advance of performance that are expected to be recognised within the next financial year. Contract liability is recorded under Other accruals and other liabilities (Note 16).

5. OPERATING SEGMENT

The CODM assesses operating segment performance based on operating profit. Segment revenue for the year ended 31 December 2025 of €148.7 million (2024: €145.9 million) is wholly derived from sales to external customers.

Entity-wide disclosures

The business is managed on a worldwide basis but operates manufacturing facilities and sales offices in Ireland, Sweden, Finland, South Africa, Western Australia, the United States and Canada and sales offices in ten other locations including Eastern Australia, South Africa, France, Spain, Namibia, Sweden, Chile and Peru. In presenting information on geography, revenue is based on the geographical location of customers and non-current assets based on the location of these assets.

Revenue by region (by location of customers):

	2025 €'000	2024 €'000
REGION:		
Ireland	870	2,161
Americas	63,147	59,481
Australasia	15,630	17,938
Europe, Middle East, Africa	69,073	66,286
Total revenue⁽¹⁾	148,720	145,866

⁽¹⁾ Total revenue in 2025 & 2024 includes revenue from discontinued operations.

During 2025, Mincon had sales in the USA of €39.4 million (2024: €33.4 million), Canada of €17.5 million (2024: €16.9 million) and Sweden of €15.0 million (2024: €13.3 million), these individually contributed to more than 10% of the entire Group's sales for 2025.

	2025 €'000	2024 €'000
REGION:		
Americas	12,164	16,088
Australasia	4,280	10,167
Europe, Middle East, Africa	62,911	64,789
Total non-current assets⁽¹⁾	79,355	91,044

⁽¹⁾ Non-current assets exclude deferred tax assets.

During 2025, Mincon held non-current assets (excluding deferred tax assets) in Ireland of €21.2 million (2024: €23.2 million), in the USA of €8.9 million (2024: €12.2 million) these separately contributed to more than 10% of the entire Group's non-current assets (excluding deferred tax assets) for 2025.

	2025 €'000	2024 €'000
REGION:		
Americas	3,284	4,900
Australasia	206	2,041
Europe, Middle East, Africa	16,154	18,855
Total non-current liabilities⁽¹⁾	19,644	25,796

⁽¹⁾ Non-current liabilities exclude deferred tax liabilities.

During 2025, Mincon held non-current liabilities (excluding deferred tax liabilities) in Ireland of €10.9 million (2024: €13.6 million), this contributed to more than 10% of the entire Group's non-current liabilities (excluding deferred tax liabilities) for 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

6. COST OF SALES AND OPERATING EXPENSES

Included within cost of sales and operating costs were the following major components:

	2025 €'000	2024 €'000
Raw materials	39,675	43,326
Third party product purchases	20,612	22,081
Employee costs	20,190	19,591
Depreciation (Note 13)	5,207	5,416
In bound costs on purchases	3,856	3,527
Energy costs	2,615	2,623
Maintenance of machinery	1,744	1,498
Subcontracting	6,638	4,355
Amortisation of product development	485	485
Other	3,288	2,905
Total cost of sales⁽¹⁾	104,310	105,807

⁽¹⁾Total cost of sales in 2025 & 2024 includes cost of sales from discontinued operations.

The Group invested approximately €4.5 million on research and development projects in 2025 (2024: €3.8 million) €4.5 million of this has been expensed in the period (2024: €3.8 million).

Operating costs

	2025 €'000	2024 €'000
Employee costs (including Director emoluments)	19,421	19,770
Depreciation (Note 13)	2,318	2,497
Amortisation of acquired IP	354	277
Travel	1,802	2,068
Professional costs	2,124	2,759
Administration	3,134	2,806
Marketing	867	740
Legal cost	677	783
Other	2,958	2,093
Total other operating costs⁽¹⁾	33,655	33,793

⁽¹⁾Total other operating costs in 2025 & 2024 includes other operating costs from discontinued operations.

The Group recognised €71,000 in Government Grants in 2025 (2024: €92,000). These grants differ in structure from country to country and they primarily relate to personnel costs.

7. FINANCE COSTS

	2025 €'000	2024 €'000
Interest on lease liabilities	381	445
Interest on loans and borrowings	1,631	2,046
Finance costs⁽¹⁾	2,012	2,491

⁽¹⁾Finance costs in 2025 & 2024 includes finance costs from discontinued operations.

8. EMPLOYEE INFORMATION

	2025 €'000	2024 €'000
Wages and salaries – excluding Directors	33,381	33,171
Wages, salaries, fees and retirement benefit – Directors (Note 10)	885	721
Social security costs	3,231	2,952
Retirement benefit costs of defined contribution plans	2,291	2,185
Share-based payment expense (Note 21)	(177)	332
Total employee costs⁽¹⁾	39,611	39,361

⁽¹⁾Total employee costs in 2025 & 2024 includes employee costs from discontinued operations.

At 31 December 2025, there was €294,000 (2024: €206,000) accrued for and not in paid pension contributions.

The average number of employees was as follows:

	2025 Number	2024 Number
Sales and distribution	123	123
General and administration	74	75
Manufacturing, service and development	313	332
Average number of persons employed	510	530

Retirement benefit and Other Employee Benefit Plans

The Group operates various defined contribution retirement benefit plans. During the year ended 31 December 2025, the Group recorded €2.3 million (2024: €2.2 million) of expense in connection with these plans.

9. NON-CURRENT ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS

In 2025, the Group's Board of Directors decided to downsize the property used in our Australian manufacturing operations. As at 31 December 2025, the property owned by Mincon Rockdrills Australia PTY, amounting to €4.9 million, was in the process of being sold to a third party, hence, was reclassified to Non-current assets held for resale. This balance pertains to land and building (Note 13). The said sale was completed on 31 January 2026 for a total consideration of AUD\$13 million (€7.4 million) (Note 28).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

9. NON-CURRENT ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS CONTINUED

In 2024, the Group's Board of Directors made the decision to cease trading of its subsidiary Mincon Carbide in Sheffield, UK. All contracts with customers in Mincon Carbide were fulfilled and all inventory and portion of the property and equipment have been sold. As at 31 December 2024, few employees were still employed to execute outstanding administrative activities. The Group assessed that Mincon Carbide has ceased to be used and thus represents a discontinued operation as at the reporting period.

As at 31 December 2024, the property, plant and equipment owned by Mincon Carbide, amounting to €751,000, was in the process of being sold to a third party, hence, was reclassified to Non-current assets held for resale. This balance is made up of land and buildings of €740,000 and plant & equipment of €11,000 (Note 13). Apart from the property, plant and equipment, no other major classes of assets and liabilities of Mincon Carbide were classified as held for sale. The said sale on 17 January 2025 was completed for a total consideration of £1.8 million (€2.2 million). Gain on sale of property, plant and equipment amounting to €1.4 million was recognised in the 2025 consolidated statement of income.

Cashflows generated by Mincon Carbide for the year ended 31 December 2025 and 2024 are as follows:

	2025 €'000	2024 €'000
Operating activities	(585)	137
Investing activities	713	241
Financing activities	(23)	(699)
Opening cash balance	344	665
Cash flows from discontinued operations	449	344

10. STATUTORY AND OTHER REQUIRED DISCLOSURES

Operating profit is stated after charging the following amounts:

	2025 €'000	2024 €'000
DIRECTORS' REMUNERATION		
Fees	275	235
Wages and salaries	552	426
Retirement benefit contributions	58	60
Total Directors' remuneration	885	721

Auditor's remuneration

	2025 €'000	2024 €'000
AUDITOR'S REMUNERATION – FEES PAYABLE TO LEAD AUDIT FIRM		
Audit of the Group financial statements	213	195
Audit of the Company financial statements	15	10
Other assurance services	15	15
	243	220
AUDITOR'S REMUNERATION – FEES PAYABLE TO OTHER FIRMS IN LEAD AUDIT FIRM'S NETWORK		
Audit services	7	44
Other assurance services	-	-
Tax advisory services	-	2
Total auditor's remuneration	7	46

11. INCOME TAX

Tax recognised in income statement:

	2025 €'000	2024 €'000
CURRENT TAX EXPENSE		
Current year	2,101	1,950
Adjustment for prior years	-	51
Total current tax expense	2,101	2,001
DEFERRED TAX EXPENSE		
Origination and reversal of temporary differences	35	(447)
Total deferred tax expense	35	(447)
Total income tax expense⁽¹⁾	2,136	1,554

⁽¹⁾ Total income tax expense in 2025 & 2024 includes income tax from discontinued operations.

A reconciliation of the expected income tax expense is computed by applying the standard Irish tax rate to the profit before tax and the reconciliation to the actual income tax expense is as follows:

	2025 €'000	2024 €'000
Profit before tax	7,656	3,320
Irish standard tax rate (12.5%)	12.5%	12.5%
Taxes at the Irish standard rate	957	415
Foreign income at rates other than the Irish standard rate	178	226
Losses created/utilised	(35)	40
Capital gains tax	463	-
Other	573	873
Total income tax expense⁽¹⁾	2,136	1,554

⁽¹⁾ Total income tax expense in 2025 & 2024 includes income tax from discontinued operations.

The Group's net deferred taxation asset was as follows:

	2025 €'000	2024 €'000
DEFERRED TAXATION ASSETS:		
Reserves, provisions and tax credits	1,707	2,008
Tax losses and unrealised FX gains	842	539
Total deferred taxation asset	2,549	2,547
DEFERRED TAXATION LIABILITIES:		
Property, plant and equipment	(1,572)	(1,535)
Total deferred taxation liabilities	(1,572)	(1,535)
Net deferred taxation asset	977	1,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

11. INCOME TAX CONTINUED

The movement in temporary differences during the year were as follows:

	Balance 1 January €'000	Recognised in Profit or Loss €'000	Balance 31 December €'000
1 January 2024–31 December 2024	€'000	€'000	€'000
DEFERRED TAXATION ASSETS:			
Reserves, provisions and tax credits	2,012	(5)	2,007
Tax losses	652	(112)	540
Total deferred taxation asset	2,664	(117)	2,547
DEFERRED TAXATION LIABILITIES:			
Property, plant and equipment	(2,099)	564	(1,535)
Total deferred taxation liabilities	(2,099)	564	(1,535)
Net deferred taxation asset	565	447	1,012

	Balance 1 January €'000	Recognised in Profit or Loss €'000	Balance 31 December €'000
1 January 2025–31 December 2025	€'000	€'000	€'000
DEFERRED TAXATION ASSETS:			
Reserves, provisions and tax credits	2,008	(301)	1,707
Tax losses	539	303	842
Total deferred taxation asset	2,547	2	2,549
DEFERRED TAXATION LIABILITIES:			
Property, plant and equipment	(1,535)	(37)	(1,572)
Total deferred taxation liabilities	(1,535)	(37)	(1,572)
Net deferred taxation asset	1,012	(35)	977

Deferred taxation assets have not been recognised in respect of the following items:

	2025 €'000	2024 €'000
Tax losses	3,794	3,829
Total	3,794	3,829

12. INTANGIBLE ASSETS AND GOODWILL

	Internally generated intangible asset €'000	Goodwill €'000	Acquired intellectual property €'000	Total €'000
Balance at 1 January 2024	6,665	32,050	1,910	40,625
Acquired intellectual property	-	-	394	394
Amortisation of intellectual property	-	-	(277)	(277)
Amortisation of product development	(485)	-	-	(485)
Translation differences	-	(283)	125	(158)
Balance at 31 December 2024	6,180	31,767	2,152	40,099
Acquired intellectual property	-	-	485	485
Amortisation of intellectual property	-	-	(354)	(354)
Amortisation of product development	(485)	-	-	(485)
Translation differences	-	(577)	(715)	(1,292)
Balance at 31 December 2025	5,695	31,190	1,568	38,453

Goodwill relates to the acquisition of the below companies, being the dates that the Group obtained control of these business:

- The remaining 60% of DDS-SA Pty Limited in November 2009
- The 60% acquisition of Omina Supplies in August 2014
- The 65% acquisition of Rotacan in August 2014
- The acquisition of ABC products in August 2014
- The acquisition of Ozmine in January 2015
- The acquisition of Mincon Chile in March 2015
- The acquisition of Mincon Tanzania in March 2015
- The acquisition of Premier in November 2016
- The acquisition of Rockdrill Engineering in November 2016
- The acquisition of PPV in April 2017
- The acquisition of Viqing July 2017
- The acquisition of Driconeq in March 2018
- The acquisition of Pacific Bit of Canada in January 2019
- The acquisition of Lehti Group in January 2020
- The acquisition of Rocdrill in May 2020
- The acquisition of Attakroc in June 2021
- The acquisition of Spartan Drilling Tools in January 2022

The Group accounts for acquisitions using the purchase accounting method as outlined in IFRS 3 *Business Combinations*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

12. INTANGIBLE ASSETS AND GOODWILL CONTINUED

The recoverable amount of goodwill has been assessed based on estimates of fair value less costs of disposal (FVLCD). The FVLCD valuation is calculated on the basis of a discounted cash flow ("DCF") model. The most significant assumptions within the DCF are weighted average cost of capital ("WACC"), tax rates and terminal value assumptions. Goodwill impairment testing did not indicate any impairment during any of the periods being reported. Four sensitivities are applied as part of the analysis considering the effects of changes in:

- 1) the WACC,
- 2) the EBITDA margin,
- 3) the long-term growth rate and
- 4) the level of terminal value capital expenditure.

The sensitivities calculate downside scenarios to assess potential indications of impairments due to changes in key assumptions. The results from the sensitivity analysis did not suggest that goodwill would be impaired when those sensitivities were applied.

The carrying amount of the CGU was determined to be lower than its fair value less costs of disposal by €8.4 million (2024: €9.0 million), giving management headroom and comfort in the above stated impairment assessment.

The key assumptions used in the estimation of the fair value less cost calculation were as follows:

	2025	2024
WACC	12.33%	13.55%
EBITDA margin	15.89%	17.96%
Long term growth rate	2.22%	2.35%
Terminal value capital expenditure	€5.5 million	€7.2 million

The WACC calculation considers market data and data from comparable public companies. Peer group data was especially considered for the beta factor and assumed financing structure (gearing level). The analysis resulted in a discount rate range of 11.5% to 13.3% (2024: 12.5% to 14.6%). This results in a midpoint WACC being used of 12.43% (2024: 13.55%).

The Long term growth rate of 2.22% (2024: 2.35%) applied is based on a weighted average of the long term inflation rates of the countries in which Mincon generates revenues and earnings.

The budgeted EBITDA was based on expectations of future outcomes, taking account for past experience, adjusted for anticipated revenue growth as detailed in managements approved budget. No EBITDA margin effect is assumed in the terminal value i.e. the budgeted EBITDA margin of 15.9% for 2028 (2024: 18% for 2027) is assumed in the Terminal Value calculation used to arrive at the FVLCD.

Terminal value capital expenditure assumes no balance sheet growth is assumed in the terminal value, capital expenditure is assumed to equal depreciation of €5.5 million (2024: €7.2 million).

The following table shows the amount by which the two assumptions below would need to change to individually for the estimated recoverable amount to be equal to the carrying amount.

	2025	2024
WACC	13.35%	14.16%
Long term growth rate	1.19%	1.12%

13. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings €'000	Plant & Equipment €'000	ROU Assets €'000	Total €'000
COST:				
At 1 January 2024	21,644	68,123	11,596	101,363
Additions	73	3,536	3,182	6,791
Transfer of Non-Current Assets Held for Re-Sale (Note 9)	(844)	(25)	-	(869)
Disposals and derecognition of ROU assets	-	(5,332)	(192)	(5,524)
Foreign exchange differences	136	783	74	993
At 31 December 2024	21,009	67,085	14,660	102,754
Additions	207	2,795	2,698	5,700
Transfer of Non-Current Assets Held for Re-Sale (Note 9)	(5,481)	-	-	(5,481)
Disposals and derecognition of ROU assets	-	(3,960)	(1,360)	(5,320)
Foreign exchange differences	(884)	(2,770)	(496)	(4,150)
At 31 December 2025	14,851	63,150	15,502	93,503
ACCUMULATED DEPRECIATION:				
At 1 January 2024	(4,850)	(35,458)	(6,292)	(46,600)
Charged in year	(762)	(5,081)	(2,070)	(7,913)
Transfer of Non-Current Assets Held for Re-Sale (Note 9)	104	14	-	118
Disposals	-	2,994	192	3,186
Foreign exchange differences	(62)	(495)	(43)	(600)
At 31 December 2024	(5,570)	(38,026)	(8,213)	(51,809)
Charged in year	(692)	(4,763)	(2,070)	(7,525)
Transfer of Non-Current Assets Held for Re-Sale (Note 9)	599	-	-	599
Disposals	-	2,738	1,109	3,847
Foreign exchange differences	202	1,793	292	2,287
At 31 December 2025	(5,461)	(38,258)	(8,882)	(52,601)
Carrying amount: 31 December 2025	9,390	24,892	6,620	40,902
Carrying amount: 31 December 2024	15,439	29,059	6,447	50,945
Carrying amount: 1 January 2024	16,794	32,665	5,304	54,763

ROU assets includes Property of €5.2 million (2024: €5.5 million) and Plant and Equipment of €1.4 million (2024: €967,000).

The depreciation charge for property, plant and equipment is recognised in the following line items in the income statement:

	2025 €'000	2024 €'000
Cost of sales	4,780	4,971
Cost of sales ROU assets	427	445
Operating expenses	675	872
Operating expenses ROU asset	1,643	1,625
Total depreciation charge for property, plant and equipment	7,525	7,913

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

14. INVENTORY AND CAPITAL EQUIPMENT

	2025 €'000	2024 €'000
Finished goods	46,137	44,807
Work-in-progress	10,518	9,309
Raw materials	14,838	13,219
Total inventory	71,493	67,335

The Group recorded an impairment of €NIL against inventory to take account of net realisable value during the year ended 31 December 2025 (2024: €NIL). Write-downs are included in cost of sales.

15. TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

a) Trade and other receivables

	2025 €'000	2024 €'000
Gross receivable	26,770	26,165
Provision for impairment	(1,383)	(1,685)
Net trade and other receivables	25,387	24,480

	Provision for impairment €'000
Balance at 1 January 2025	(1,685)
Decrease in ECL model	302
Balance at 31 December 2025	(1,383)

The following table provides the information about the exposure to credit risk and ECL's for trade receivables as at **31 December 2025**.

	Weighted average loss rate %	Gross carrying amount €'000	Loss allowance €'000
Current (not past due)	2%	18,515	322
1-30 days past due	9%	4,056	347
31-60 days past due	19%	852	159
61 to 90 days	10%	3,084	292
More than 90 days past due	100%	263	263
Net trade and other receivables		26,770	1,383

The following table provides the information about the exposure to credit risk and ECL's for trade receivables as at **31 December 2024**.

	Weighted average loss rate %	Gross carrying amount €'000	Loss allowance €'000
Current (not past due)	2%	16,800	374
1-30 days past due	12%	3,825	459
31-60 days past due	19%	1,793	340
61 to 90 days	11%	3,624	389
More than 90 days past due	100%	123	123
Net trade and other receivables		26,165	1,685

15. TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS CONTINUED

b) Prepayments and other current assets

	2025 €'000	2024 €'000
Plant and machinery prepaid and under commission	6,485	5,736
Prepayments and other current assets	3,877	4,037
Total prepayments and other current assets	10,362	9,773

16. TRADE CREDITORS, ACCRUALS AND OTHER LIABILITIES

	2025 €'000	2024 €'000
Trade creditors	10,826	9,170
Total creditors and other payables	10,826	9,170

	2025 €'000	2024 €'000
VAT	164	351
Social security costs	975	1,299
Other accruals and liabilities	8,632	6,445
Total accruals and other liabilities	9,771	8,095

17. CAPITAL MANAGEMENT

The Group's policy is to have a strong capital base in order to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'net debt' to equity. Net debt is calculated as total liabilities less cash and cash equivalents (as shown in the statement of financial position).

	2025 €'000	2024 €'000
Total liabilities	(57,063)	(59,127)
Less: cash and cash equivalents	11,650	15,027
Net debt	(45,413)	(44,100)
Total equity	149,090	152,315
Net debt to equity ratio	0.30	0.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

18. LOANS AND BORROWINGS

	Maturity	2025 €'000	2024 €'000
Bank loans	2026-2034	26,072	29,802
Lease Liabilities	2026-2030	7,461	7,881
Total loans and borrowings		33,533	37,683
Current		14,946	13,913
Non-current		18,587	23,770

The Group has a number of bank loans and lease liabilities with a mixture of variable and fixed interest rates. The Group has not been in default on any of these debt agreements during any of the periods presented. The loans are secured against the assets for which they have been drawn down for.

The Group has been in compliance with all debt agreements during the periods presented.

Interest rates on current borrowings are at an average rate of 5.58% (2024: 5.51%).

During 2025, the Group availed of the option to enter into overdraft facilities and to draw down loans of €4.8 million (2024: €2.2 million), comprising of: €4.0 million (2024: €1.5 million) in loans and €800,000 (2024: €650,000) in overdraft facilities.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Balance at 1 January 2025 €'000	Cash movements €'000	Non-cash movements €'000	Foreign exchange differences €'000	Balance at 31 December 2025 €'000
Loans and borrowings	29,802	(3,155)	-	(575)	26,072
Lease liabilities	7,881	(2,927)	2,752	(245)	7,461
Total	37,683	(6,082)	2,752	(820)	33,533

	Balance at 1 January 2024 €'000	Cash movements €'000	Non-cash movements €'000	Foreignexchange differences €'000	Balance at 31 December 2024 €'000
Loans and borrowings	32,486	(2,826)	-	142	29,802
Lease liabilities	7,626	(3,026)	3,219	62	7,881
Total	40,112	(5,852)	3,219	204	37,683

	2025 Interest rate range	2025 Effective interest rate
Bank loans	1%–13%	5.20%
Lease Liabilities	1%–17%	6.02%

	2024 Interest rate range	2024 Effective interest rate
Bank loans	1%–16%	5.30%
Lease Liabilities	1%–17%	5.81%

19. SHARE CAPITAL AND RESERVES

At 31 December 2025

Authorised Share Capital	Number	€000
Ordinary Shares of €0.01 each	500,000,000	5,000

Allotted, called-up and fully paid up shares	Number	€000
Ordinary Shares of €0.01 each	212,472,413	2,125

	2025	2024
Opening Share Capital	212,472,413	212,472,413
Share Awards vested during year	-	-
Authorised Share Capital	212,472,413	212,472,413

Share issuances

On 26 November 2013, Mincon Group plc was admitted to trading on the Euronext Growth and the Alternative Investment Market (AIM) of the London Stock Exchange.

Voting rights

The holders of Ordinary Shares have the right to receive notice of and attend and vote at all general meetings of the Company and they are entitled, on a poll or a show of hands, to one vote for every Ordinary Share they hold. Votes at general meetings may be given either personally or by proxy. Subject to the Companies Act and any special rights or restrictions as to voting attached to any shares, on a show of hands every member who (being an individual) is present in person and every proxy and every member (being a corporation) who is present by a representative duly authorised, shall have one vote, so, however, that no individual shall have more than one vote for every share carrying voting rights and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

Dividends

In June 2025, Mincon Group plc paid a final dividend for 2024 of €0.0105 (1.05 cent) per ordinary share (€2.2 million).

In December 2025, Mincon Group plc paid an interim dividend in the amount of €0.0105 (1.05 cent) per ordinary share (€2.2 million total payment), which was paid to shareholders on the register at the close of business on 14 November 2024.

The Directors recommend the payment of a final dividend of €0.0105 (1.05 cent) per share for the year ended 31 December 2025 (31 December 2024: 1.05 cent per share).

Share premium and other reserves

As part of a Group reorganisation of the Company, Mincon Group plc, became the ultimate parent entity of the Group. On 30 August 2013, the Company acquired 100% of the issued share capital in Smithstown Holdings and acquired (directly or indirectly) the shareholdings previously held by Smithstown Holdings in each of its subsidiaries, thereby creating a merger reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

20. EARNINGS PER SHARE

Basic earnings per share (EPS) is computed by dividing the profit for the period available to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per share is computed by dividing the profit for the period by the weighted average number of Ordinary Shares outstanding and, when dilutive, adjusted for the effect of all potentially dilutive shares.

The following table sets forth the computation for basic and diluted net profit per share for the years ended 31 December:

	2025	2024
NUMERATOR (AMOUNTS IN €'000):		
Profit attributable to owners of the Parent	5,520	1,766
DENOMINATOR (NUMBER):		
Basic shares outstanding	212,472,413	212,472,413
Restricted share awards	7,110,000	3,640,000
Diluted weighted average shares outstanding	219,582,414	216,112,414
EARNINGS PER ORDINARY SHARE		
Basic earnings per share, €	2.60	0.83
Diluted earnings per share, €	2.51	0.82

	2025 Continued Operations	2025 Discontinued Operation	2025 Total
EARNINGS PER ORDINARY SHARE			
Profit attributable to owners of the Parent	4,804	716	5,520
Basic earnings per share, €	2.26	0.34	2.60
Diluted earnings per share, €	2.19	0.33	2.51

	2024 Continued Operations	2024 Discontinued Operation	2024 Total
EARNINGS PER ORDINARY SHARE			
Profit attributable to owners of the Parent	3,392	(1,626)	1,766
Basic earnings per share, €	1.60	(0.77)	0.83
Diluted earnings per share, €	1.57	(0.75)	0.82

21. SHARE-BASED PAYMENT

The vesting conditions of the scheme state that the minimum growth in EPS shall be CPI plus 5% per annum, compounded annually, over the relevant three accounting years up to the share award of 100% of the participants basic salary. Where awards have been granted to a participant in excess of 100% of their basic salary, the performance condition for the element that is in excess of 100% of basic salary is that the minimum growth in EPS shall be CPI plus 10% per annum, compounded annually, over the three accounting years.

	Number of awards in thousands 2025	Number of awards in thousands 2024
Reconciliation of outstanding share awards		
Outstanding on 1 January	780	830
Forfeited during the year	(780)	(50)
Exercised during the year	-	-
Granted during the year	-	-
Outstanding at 31 December	-	780

	Number of options in thousands 2025	Number of options in thousands 2024
Reconciliation of outstanding share options		
Outstanding on 1 January	2,860	-
Forfeited during the year	(110)	-
Exercised during the year	-	-
Granted during the year	4,360	2,860
Outstanding at 31 December	7,110	2,860

LTIP Scheme	Conditional Award at Grant Date
Conditional Option Invitation date	April 2024
Year of Potential vesting	2027/2031
Share price at grant date	€0.52
Exercise price per share/share options	€0.52
Expected Volatility	40.67%
Expected life	7 years
Risk free rate	2.29%
Expected dividend yield	3.32%
Fair value at grant date	€0.16
Valuation model	Black & Scholes Model

LTIP Scheme	Conditional Award at Grant Date
Conditional Option Invitation date	May 2025
Year of Potential vesting	2028/2032
Share price at grant date	€0.37
Exercise price per share/share options	€0.42
Expected Volatility	41.15%
Expected life	7 years
Risk free rate	2.20%
Expected dividend yield	4.9%
Fair value at grant date	€0.09
Valuation model	Black & Scholes Model

The expected volatility was based on the standard deviation of the Company's historical price returns (weekly observations) over a period corresponding to the expected life of the options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

22. FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks arising in the normal course of business. Its financial risk exposures are predominantly related to changes in foreign currency exchange rates and interest rates, as well as the creditworthiness of our counterparties.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

a) Liquidity and capital

The Group defines liquid resources as the total of its cash, cash equivalents and short-term deposits. Capital is defined as the Group's shareholders' equity and borrowings.

The Group's objectives when managing its liquid resources are:

- To maintain adequate liquid resources to fund its ongoing operations and safeguard its ability to continue as a going concern, so that it can continue to create value for investors;
- To have available the necessary financial resources to allow it to invest in areas that may create value for shareholders; and
- To maintain sufficient financial resources to mitigate against risks and unforeseen events.

Liquid and capital resources are monitored on the basis of the total amount of such resources available and the Group's anticipated requirements for the foreseeable future. The Group's liquid resources and shareholders' equity as at 31 December 2025 and 31 December 2024 were as follows:

	2025 €'000	2024 €'000
Cash and cash equivalents	11,650	15,027
Loans and borrowings	33,533	37,683
Shareholders' equity	149,090	152,315

The Group frequently assess its liquidity requirements, together with this requirement and the rate return of long-term Euro deposits, the Group has decided to keep all cash readily available that is accessible within a month or less. Cash at bank earns interest at floating rates based on daily bank deposits. The fair value of cash and cash equivalents equals the carrying amount.

Cash and cash equivalents are held by major Irish, European, United States, Canadian and Australian institutions with credit rating of A3 or better. The Company deposits cash with individual institutions to avoid concentration of risk with any one counterparty. The Group has also engaged the services of a depository to ensure the security of the cash assets.

Risk of counterparty default arising on cash and cash equivalents and derivative financial instruments is controlled by dealing with high-quality institutions and by policy, limiting the amount of credit exposure to any one bank or institution.

22. FINANCIAL RISK MANAGEMENT CONTINUED

a) Liquidity and capital continued

At year-end, the Group's total cash and cash equivalents were held in the following jurisdictions:

	31 December 2025 €'000	31 December 2024 €'000
Ireland	942	666
Americas	1,538	4,471
Australasia	688	1,098
Europe, Middle East, Africa	8,482	8,792
Total cash, cash equivalents and short term deposits	11,650	15,027

There are currently no restrictions that would have a material adverse impact on the Group in relation to the intercompany transfer of cash held by its foreign subsidiaries. The Group continually evaluates its liquidity requirements, capital needs and availability of resources in view of, among other things, alternative uses of capital, the cost of debt and equity capital and estimated future operating cash flow.

In the normal course of business, the Group may investigate, evaluate, discuss and engage in future company or product acquisitions, capital expenditures, investments and other business opportunities. In the event of any future acquisitions, capital expenditures, investments or other business opportunities, the Group may consider using available cash or raising additional capital, including the issuance of additional debt.

The maturity of the contractual undiscounted cash flows (including estimated future interest payments on debt) of the Group's financial liabilities as at 31 December were as follows:

	Total Current Value of Cash Flows €'000	Total Undiscounted contractual Cash Flows €'000	Less than 1 Year €'000	1-3 Years €'000	3-5 Years €'000	More than 5 Years €'000
AT 31 DECEMBER 2024:						
Deferred consideration	1,641	1,670	680	495	495	-
Loans and borrowings	29,802	30,357	11,295	13,358	4,950	754
Lease liabilities	7,881	8,039	2,617	2,998	1,825	599
Trade and other payables	9,170	9,170	9,170	-	-	-
Accrued and other financial liabilities	8,095	8,095	8,095	-	-	-
Total at 31 December 2024	56,589	57,331	31,857	16,851	7,270	1,353
AT 31 DECEMBER 2025:						
Deferred consideration	846	859	423	436	-	-
Loans and borrowings	26,072	26,470	12,760	9,124	4,373	213
Lease liabilities	7,461	7,620	2,186	3,331	1,870	233
Trade and other payables	10,826	10,826	10,826	-	-	-
Accrued and other financial liabilities	9,599	9,599	9,599	-	-	-
Total at 31 December 2025	54,804	55,374	35,794	12,891	6,243	446

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

22. FINANCIAL RISK MANAGEMENT CONTINUED

b) Foreign currency risk

The Group is a multinational business operating in a number of countries and the Euro is the presentation currency. The Group, however, does have revenues, costs, assets and liabilities denominated in currencies other than Euro.

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. The resulting monetary assets and liabilities are translated into the appropriate functional currency at exchange rates prevailing at the reporting date and the resulting gains and losses are recognised in the income statement. The Group manages some of its transaction exposure by matching cash inflows and outflows of the same currencies. The Group does not engage in hedging transactions and therefore any movements in the primary transactional currencies will impact profitability. The Group continues to monitor the appropriateness of this policy.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into Euro at the closing rate:

	Short-term exposure			Long-term debt		
	USD €'000	SEK €'000	ZAR €'000	USD €'000	SEK €'000	ZAR €'000
AT 31 DECEMBER 2025:						
Financial assets	33,691	11,826	8,455	-	-	-
Financial liabilities	(3,347)	(2,027)	(1,332)	(1,735)	(523)	(1,237)
Total Exposure	30,344	9,799	7,123	(1,735)	(523)	(1,237)
AT 31 DECEMBER 2024:						
Financial assets	28,004	11,370	10,196	-	-	-
Financial liabilities	(3,054)	(1,880)	(1,119)	(2,645)	(642)	(333)
Total Exposure	24,950	9,490	9,077	(2,645)	(642)	(333)

The following table illustrates the sensitivity of profit and equity in relating to the Group's financial assets and financial liabilities and the USD/EUR exchange rate, SEK/EUR exchange rate and ZAR/EUR exchange rate 'all other things being equal'.

It assumes a +/- 6% change of the EUR/USD exchange rate for the year ended as at 31 December 2025 (2024: 3%).

A +/- 3% change is considered for the EUR/SEK exchange rate (2024: 1%).

It assumes a +/- 1% change of the EUR/ZAR exchange rate for the year ended as at 31 December 2025 (2024: 2%).

Both of these percentages have been determined based on the average market volatility in exchange rates in the previous twelve months.

	Profit for the year			Equity		
	USD €'000	SEK €'000	ZAR €'000	USD €'000	SEK €'000	ZAR €'000
31 December 2025	(54)	63	(5)	922	2,834	101
31 December 2024	(34)	19	12	566	243	210

	Profit for the year			Equity		
	USD €'000	SEK €'000	ZAR €'000	USD €'000	SEK €'000	ZAR €'000
31 December 2025	60	20	5	(1,039)	1,443	(103)
31 December 2024	36	(19)	(12)	(601)	(248)	(219)

22. FINANCIAL RISK MANAGEMENT CONTINUED

b) Foreign currency risk continued

The Group has material subsidiaries with a functional currency other than the Euro, such as US dollar, Australian dollar, South African rand, and Swedish krona. Changes in the exchange rate year on year between the reporting currencies of these operations and the Euro, have an impact on the Group's consolidated reported result.

The Group's worldwide presence creates currency volatility, as reported in the Group's results, when compared year on year. During 2025, the currencies that the Group trades with were volatile due to local economic performances and geopolitical issues. As a result, all major currencies that we trade in weakened against the Euro in 2025.

In 2025, 56% (2024: 57%) of Mincon's revenue €149 million (2024: €146 million) was generated in AUD, SEK and USD. The majority of the Group's manufacturing base has a Euro, US dollar or Swedish Krona cost base. While management makes every effort to reduce the impact of this currency volatility, it is impossible to eliminate or significantly reduce given the fact that the highest grades of our key raw materials are either not available or not denominated in these markets and currencies. Additionally, the ability to increase prices for our products in these jurisdictions is limited by the current market factors.

The Group is also exposed to foreign currency risk on its liquid resources (cash) as shown in the table below.

Currency	2025		2024	
	Amount in local currency '000	Euro (€) equivalent '000	Amount in local currency '000	Euro (€) equivalent '000
US Dollar	USD2,700	2,300	USD3,300	3,200
Swedish Krona	SEK18,200	1,700	SEK32,600	2,800
Canadian Dollar	CAD44	28	CAD2,900	1,900
South African Rand	ZAR15,000	775	ZAR18,300	934

The Euro exchange rates used by the Group in 2025 and 2024 are as follows:

Euro exchange rates	2025		2024	
	Closing	Average	Closing	Average
US Dollar	1.17	1.13	1.10	1.08
Australian Dollar	1.76	1.75	1.62	1.63
South African Rand	19.46	20.18	20.18	19.94
Swedish Krona	10.81	11.06	11.13	11.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

22. FINANCIAL RISK MANAGEMENT CONTINUED

c) Credit risk

Credit risk is the risk that the possibility that the Group's customers may experience financial difficulty and be unable to meet their obligations. The Group monitors its collection experience on a monthly basis and ensures that a stringent policy is adopted to provide for all past due amounts. The majority of the Group's customers are third party distributors and end users of drilling tools and equipment.

Credit risk management

The credit risk is managed on a group basis based on the Group's credit risk management policies and procedures.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable financial institutions.

The Group continuously monitors the credit quality of customers. Where available, external credit ratings and/or reports on customers are obtained and used. The credit terms range between 30 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval. The ongoing credit risk is managed through regular review of ageing analysis.

Trade receivables consist of a large number of customers in various industries and geographical areas.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

The closing balance of the trade receivables loss allowance as at 31 December 2025 reconciles with the trade receivables loss allowance opening balance as follows:

	Trade receivables €'000
Opening loss allowance as at 1 January 2024	1,513
Loss allowance recognised during the year	172
Loss allowance as at 31 December 2024	1,685
Loss allowance recognised during the year	(302)
Loss allowance as at 31 December 2025	1,383

22. FINANCIAL RISK MANAGEMENT CONTINUED

c) Credit risk continued

Expected credit loss assessment

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss and applying experienced credit judgement. Credit risk grades are defined using quantitative factors that are indicative of the risk of default and are aligned to past experiences. Loss rates are based on accrual credit loss experience over the past five years (Note 15).

The maximum exposure to credit risk for trade and other receivables at 31 December 2025 and 31 December 2024 by geographic region was as follows:

	2025 €'000	2024 €'000
Americas	11,186	8,617
Australasia	1,579	1,957
Europe, Middle East, Africa	12,622	13,906
Total amounts owed	25,387	24,480

d) Interest rate risk

Interest Rate Risk on financial liabilities

Interest rates gradually declined from central banks in regions where we conduct most of our business, primarily because inflation cooled and employment data signalled risk. Nevertheless, lenders provided only limited interest rate relief in 2025. Mincon Group's credit cost fell mainly due to reduced lending activity, rather than a significant decrease in our effective lending rate compared to 2024.

Interest Rate Risk on cash and cash equivalents

Our exposure to interest rate risk on cash and cash equivalents is actively monitored and managed, the rate risk on cash and cash equivalents is not considered material to the Group.

e) Fair values

Fair value is the amount at which a financial instrument could be exchanged in an arms-length transaction between informed and willing parties, other than in a forced or liquidation sale. The contractual amounts payable less impairment provision of trade receivables, trade payables and other accrued liabilities approximate to their fair values.

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

Mincon Group plc only apply level 3 for fair value, using the detail displayed above (Note 3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

22. FINANCIAL RISK MANAGEMENT CONTINUED

e) Fair values continued

Deferred consideration

The movements in respect of the deferred consideration value in the year to 31 December 2025 are as follows:

	Level 3 €'000
Balance at 1 January 2025	1,641
Arising on acquisition	-
Cash payment	(680)
Foreign currency translation adjustment	(120)
Unwinding of discount on deferred consideration	5
Balance at 31 December 2025	846

Deferred consideration includes multiple deferred payments for prior acquisitions over a fixed period of time.

23. SUBSIDIARY UNDERTAKINGS

At 31 December 2025, the Group had the following subsidiary undertakings:

Company & Principle Activity	Group Share %*	Registered Office & Country of Incorporation
Mincon International Limited Manufacturer of rock drilling equipment	100%	Smithstown, Shannon, Co. Clare, Ireland
Mincon Rockdrills PTY Ltd Manufacturer of rock drilling equipment	100%	8 Fargo Way, Welshpool, WA 6106, Australia
1676427 Ontario Inc. (Operating as Mincon Canada) Manufacturer of rock drilling equipment	100%	400B Kirkpatrick Street, North Bay, Ontario, P1B 8G5, Canada
Mincon Carbide Ltd Dormant Company Note 9	100%	5 th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Mincon Inc. Sales company	100%	109 Norfolk Ave SW, Suite 3, Roanoke, VA 24011, USA
Mincon Sweden AB Sales company	100%	Industrivagen 2-4, 61202 Finspang, Sweden
Mincon Nordic OY Sales company	100%	Menotie 1, 33470 YLÖJÄRVI, Pirkanmaa Finland.
Mincon Holdings Southern Africa (Pty) Sales company	100%	Cnr. Harriet Ave. & James Bright Ave. Driehoek, Gauteng, RSA
Mincon Australia Pty Ltd Sales company	100%	2/57 Alexandra Street, North Rockhampton, Queensland, 4701 Australia
Mincon West Africa SL Sales company	100%	Calle Adolfo Alonso Fernández, s/n, Parcela P-16, Zona Franca de Gran Canaria, Puerto de la Luz, Código Postal 35008, Las Palmas de Gran Canaria, Spain
Mincon Poland Dormant company	100%	ul. Mickiewicza 32, 32-050 Skawina, Poland
Mincon Canada – Western Service Centre (previously Pacific Bit of Canada) Sales company	100%	3568-191 Street, Unit 101, Surrey BC, V3Z 0P6, Canada
Mincon Rockdrills Ghana Limited Dormant company	100%	C1, Alfesco Estate, Okpoi Gonno, Accra, Ghana. GZ-190-5540
Mincon S.A.C. Sales company	100%	Calle La Arboleda 151, Dpto 201, La Planicie, La Molina, Peru
Ozmine International Pty Limited *Liquidated 2025	100%	Gidgegannup, WA 6083, Australia

23. SUBSIDIARY UNDERTAKINGS CONTINUED

Company & Principle Activity	Group Share %*	Registered Office & Country of Incorporation
Mincon Chile Sales company	100%	Américo Vespucio 1385, Módulo 31 Quilicura, Santiago, Chile
Mincon Namibia Pty Ltd Sales company	100%	Unit 402, 4 th Floor, Frans Indongo Gardens, Dr FA Indongo Street, Windhoek, Namibia
Mincon Mining Equipment Inc Sales company	100%	808 Nelson Street, Suite 1008, Vancouver, BC V6Z 2H2
Mincon Exports USA Inc. Group finance company	100%	109 Norfolk Ave SW, Suite 3, Roanoke, VA 24011, USA
Mincon International Shannon Dormant company	100%	Smithstown, Shannon, Co. Clare, Ireland
Smithstown Holdings Holding company	100%	Smithstown, Shannon, Co. Clare, Ireland
Mincon Canada Drilling Products Inc. Holding company	100%	400 Kirkpatrick St, North Bay, ON P1B 8655
MGP Investments Limited Holding Company	100%	Smithstown, Shannon, Co. Clare, Ireland
Lotusglade Limited Holding company	100%	Smithstown, Shannon, Co. Clare, Ireland
Floralglade Company Holding company	100%	Smithstown, Shannon, Co. Clare, Ireland
Spartan Drilling Tools Manufacturing facility	100%	1882 US HWY 6 & 50 Fruita, CO 81521, USA
Castle Heat Treatment Limited Holding company	100%	Smithstown, Shannon, Co. Clare, Ireland
Mincon Microcare Limited Holding company	100%	Smithstown, Shannon, Co. Clare, Ireland
Driconeq AB Holding company	100%	Svetsarevägen 4, 686 33, Sunne, Sweden
Driconeq Production AB Manufacturing facility	100%	Svetsarevägen 4, 686 33, Sunne, Sweden
Driconeq Fastighet AB Property holding company	100%	Svetsarevägen 4, 686 33, Sunne, Sweden
Mincon South Africa Manufacturing facility	100%	Cnr of Harriet and James Bright Avenue, Driehoek. Germiston 1400, RSA
Driconeq Australia Holdings Pty Ltd Holding company	100%	Welshpool, WA 6106, Australia
Driconeq Australia Pty Ltd Manufacturing facility	100%	Welshpool, WA 6106, Australia
Mincon Drill String AB Holding company	100%	Svetsarevägen 4, 686 33, Sunne, Sweden
EURL Roc Drill Sales company	100%	3 Rue Charles Rolland, 29650 Guerlesquin, France
Attakroc Inc Sales company	100%	6330-300, Zéphirin-Paquet, Quebec, QC G2C 0M2
Mincon Quebec Holding company	100%	3000-1 Place Ville-Marie, Montreal, Quebec, H3B 4N8
Mincon Norway Sales company	100%	Jeksleveien 55, 2016 Frogner Norway *Incorporated in 2025

*All shares held are ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

24. LEASES

A. Leases as Lessees (IFRS 16)

The Group leases property, plant and equipment across its global operations.

The Group has elected to apply the practical expedient allowed under IFRS 16 for short-term leases by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in an entity's operations. The class of underlying assets this applies to short term leases of office equipment.

Information about leases for which the Group is a lessee is presented below.

i) Right-of-use assets

	31 December 2024
	€'000
Balance at 1 January 2024	5,304
Depreciation charge for the year	(2,070)
Additions to right of use assets	3,182
Disposal of right of use asset	(192)
Foreign exchange difference	223
Balance at 31 December 2024	6,447
	31 December 2025
	€'000
Balance at 1 January 2025	6,447
Depreciation charge for the year	(2,070)
Additions to right of use assets	2,698
Disposal of right of use asset	(251)
Foreign exchange difference	(203)
Balance at 31 December 2025	6,621

ii) Amounts recognised in income statement

	2025	2024
	€'000	€'000
Interest on lease liabilities	381	445
Expenses related to short term leases	9	4
Leases under IFRS 16	390	449

iii) Amounts recognised in statement of cash flows

	2025	2024
	€'000	€'000
Total cash outflow for leases	2,927	3,058
Total cash outflow of leases	2,927	3,058

24. LEASES CONTINUED

A. Leases as Lessees (IFRS 16) continued

iv) Extension options

Some property leases contain extension options exercisable by the Group. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group is reasonably certain it will not incur future lease liabilities beyond what is currently calculated.

The following table sets out a maturity analysis of lease liabilities, showing the undiscounted lease payments to be paid after the reporting date.

	31 December 2025	31 December 2024
	€'000	€'000
Less than one year	1,913	2,010
One to two years	3,082	2,530
Two to five years	1,814	1,763
More than five years	216	580
Total	7,025	6,883

B. Leases as Lessor (IFRS 16)

i) Financing Lease

The Group subleased a properties that had been recognised as a right of use asset in Finland and Australia. The Group recognised income interest in the year in relation to this totalling €NIL (2024: €10,000).

The Group manages the risk to retain the right to the assets as they have a right to inspect the property, the right to enforce the contractual arrangement with the lessee and the right to perform maintenance.

ii) Operating leases

The group leases company owned property out to tenants in the USA under various agreements. The group recognises these leases as operating leases from a lessor perspective due to the fact they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during 2025 was €55,000 (2024: €133,000).

The following table sets out a maturity analysis of lease receivable, showing the undiscounted lease payments to be received after the reporting date.

	31 December 2025	31 December 2024
	€'000	€'000
Less than one year	34	32
One to two years	35	68
Two to five years	36	36
Total	105	136

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

25. COMMITMENTS

The following capital commitments for the purchase of property, plant and equipment had been authorised by the Directors as at 31 December:

	31 December 2025 €'000	31 December 2024 €'000
Contracted for	542	2,017
Not-contracted for	-	-
Total	542	2,017

26. LITIGATION

The Group is not involved in legal proceedings that could have a material adverse effect on its results or financial position.

27. RELATED PARTIES

As at 31 December 2025, the share capital of Mincon Group plc was 56.32% owned by Kingbell Company which is ultimately controlled the Purcell family. Joesph Purcell is also a Director of the Company.

In June 2025, the Group paid a final dividend for 2024 of €0.0105 to all shareholders. The total dividend paid to Kingbell Company was €1,256,477.

In December 2025, the Group paid an interim dividend for 2025 of €0.0105 to all shareholders. The total dividend paid to Kingbell Company was €1,256,477 (December 2024: €1,256,477).

The Group has a related party relationship with its subsidiary undertakings (Note 23) for a list of these undertakings, Directors and officers. All transactions with subsidiaries eliminate on consolidation and are not disclosed.

Transactions with Directors

The Group is owed €Nil from Directors and shareholders at 31 December 2025 and 2024. The Group has amounts owing to Directors of €Nil as at 31 December 2025 and 2024.

Key management compensation

The profit before tax from continuing operations has been arrived at after charging the following key management compensation:

	2025 €'000	2024 €'000
Short term employee benefits	917	1,430
Bonus and other emoluments	203	16
Post-employment contributions	84	128
Social security costs	79	101
Share-based payment charged in the year	12	26
Total	1,295	1,701

The key management compensation amounts disclosed above represent compensation to those people having the authority and responsibility for planning, directing and controlling the activities of the Group, which comprises the Board of Directors and executive management (nine in total at year end). Amounts included above are time weighted for the period of the individual's employment.

28. EVENTS AFTER THE REPORTING DATE

The Board of Mincon Group plc is recommending the payment of a final dividend for the year ended 31 December 2025 in the amount of €0.0105 (1.05 cent) per ordinary share, which will be subject to approval at the Annual General Meeting of the Company in April 2026. Subject to Shareholder approval at the Company's annual general meeting, the final dividend will be paid on 12 June 2026 to Shareholders on the register at the close of business on 22 May 2026.

At 31 December 2025, the property, plant and equipment owned by Mincon Rockdrills Australia PTY was in the process of being sold to a third party. The sale was completed on 31 January 2026 for a total consideration of AUD\$13 million (€7.4 million).

29. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the consolidated financial statements on 10 March 2026.

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 €'000	2024 €'000
NON-CURRENT ASSETS			
Investments in subsidiary undertakings	3	65,719	66,529
Deferred tax liability		-	-
Total Non-Current Assets		65,719	66,529
CURRENT ASSETS			
Loan amounts owing from subsidiary companies		23,847	22,576
Other assets		36	16
Cash and cash equivalents	4	851	157
Total Current Assets		24,734	22,749
Total Assets		90,453	89,278
EQUITY			
Ordinary share capital	2	2,125	2,125
Share premium		67,647	67,647
Undenominated capital		39	39
Share-based payment reserve		2,396	2,573
Retained earnings		6,137	4,067
Total Equity		78,344	76,451
NON-CURRENT LIABILITIES			
Loans and borrowings	5	8,500	10,500
Total Non-Current Liabilities		8,500	10,500
CURRENT LIABILITIES			
Loans and borrowings	5	3,000	2,000
Accrued and other liabilities		399	169
Current tax liability		52	-
Amounts owed to subsidiary companies		158	158
Total Current Liabilities		3,609	2,327
Total Liabilities		12,109	12,827
Total Equity and Liabilities		90,453	89,278

The accompanying notes on pages 124 to 126 are an integral part of these financial statements.

Approved by the Board and signed on its behalf:

Paul Lynch **Joseph Purcell**
Chairman Chief Executive Officer

10 March 2026

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital €'000	Share premium €'000	Un-denominated Capital €'000	Share-based payment reserve €'000	Retained earnings €'000	Total equity €'000
Balance at 01 January 2024	2,125	67,647	39	2,241	5,059	77,111
COMPREHENSIVE INCOME:						
Profit for the year	-	-	-	-	3,470	3,470
Total comprehensive income					3,470	3,470
TRANSACTIONS WITH SHAREHOLDERS:						
Equity settled share-based payments	-	-	-	-	-	-
Share-based payments	-	-	-	332	-	332
Dividends	-	-	-	-	(4,462)	(4,462)
Total transactions with Shareholders	-	-	-	332	(4,462)	(4,130)
Balances at 31 December 2024	2,125	67,647	39	2,573	4,067	76,451
COMPREHENSIVE INCOME:						
Profit for the year	-	-	-	-	6,532	6,532
Total comprehensive income					6,532	6,532
TRANSACTIONS WITH SHAREHOLDERS:						
Equity settled share-based payments	-	-	-	-	-	-
Share-based payments	-	-	-	(177)	-	(177)
Dividends	-	-	-	-	(4,462)	(4,462)
Total transactions with Shareholders	-	-	-	(177)	(4,462)	(4,639)
Balances at 31 December 2025	2,125	67,647	39	2,396	6,137	78,344

The accompanying notes on pages 124 to 126 are an integral part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). There have been no material departures from the Standards. The functional and presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest thousand. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of IFRS Accounting Standards as adopted by the European Union ("IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is the ultimate parent company of the Mincon Group which includes the Company in its consolidated financial statements. In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- cash flow statement and related notes;
- comparative period reconciliations for tangible fixed assets and intangible assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel;
- disclosures of transactions with a management entity that provides Key Management Personnel services to the company; and
- certain disclosures regarding revenue.

As the consolidated financial statements of the Mincon Group include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-based Payments in respect of group settled Share-based payments;
- certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and
- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

As permitted by section 304 of the Companies Act 2014, no separate profit and loss account is presented in respect of the Company. The Company recorded a profit for the year of €6.5 million (2024: €3.5 million), which included dividends receivable of €9.0 million (2024: €6.0 million) from subsidiary companies.

1. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

The following new and amended standards are not expected to have a significant impact on the Company's financial statements:

New Standards adopted as at 1 January 2025

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

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

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards (Volume 11)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Presentation and Disclosure in Financial Statements (IFRS 18)
- Subsidiaries without Public Accountability: Disclosures (IFRS 19)

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for impairment in the Company's statement of financial position. Loans to subsidiary undertakings are initially recorded at fair value in the Company statement of financial position and subsequently at amortised cost using an effective interest rate methodology.

At each reporting investments in subsidiaries undertakings are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Going concern

The Company is in a net asset position of €78.5 million at year-end. The Directors are satisfied that there are no material uncertainties with regard to the going concern of the Company and as a result have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these consolidated financial statements, and therefore they continue to adopt the going concern basis of accounting in preparation of its financial statements. The Group's and Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business and strategy review section of the Group annual report.

The accounting policies set out in Note 3 of the Group financial statements have been applied consistently to all periods presented in these financial statements.

2. SHARE CAPITAL

See Note 19 of the Mincon Group plc consolidated financial statements for details of the authorised and issued share capital of the Company.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

3. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

During the year ended 31 December 2025, Mincon Group plc subscribed for equity in the following subsidiaries as follows:

	Investments in subsidiary €'000
Balance at 1 January 2025	66,529
Investment in EURL Roc Drill	110
Investment in Mincon Chile	(660)
Investment in Mincon Canada	(160)
Investment in Mincon Inc	(100)
Balance at 31 December 2025	66,719

Mincon Group PLC (entity only) own all entities (either directly or indirectly) in Note 23. The investment in subsidiary undertakings is carried by the Company at cost less impairment. There is a risk in respect of the carrying value of these investments if future cash flows and performance of these subsidiaries is not sufficient to support the Company's investment. Investments were impaired by €920,000 during the year ended 31 December 2025 (2024: €250,000).

4. SHORT TERM DEPOSITS

At 31 December 2025, the Company had €851,000 cash readily available (2024: €157,000).

5. LOANS AND BORROWINGS

During 2025, the Company drew down loans of €3.3 million (2024: €NIL).

The effective rate for the loans and borrowings is 4.52% (2024: 5.2%).

	Bank Loans €'000
Balance at 1 January 2025	12,500
Bank loan drawdowns	3,250
Repayment of bank loan	(4,250)
Total loans and borrowings 31 December 2025	11,500
Current	3,000
Non-current	8,500

6. SHARE-BASED PAYMENTS

The Company operates one share option scheme, further details are given in the Group financial statements in Note 21.

7. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on 10 March 2026.

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