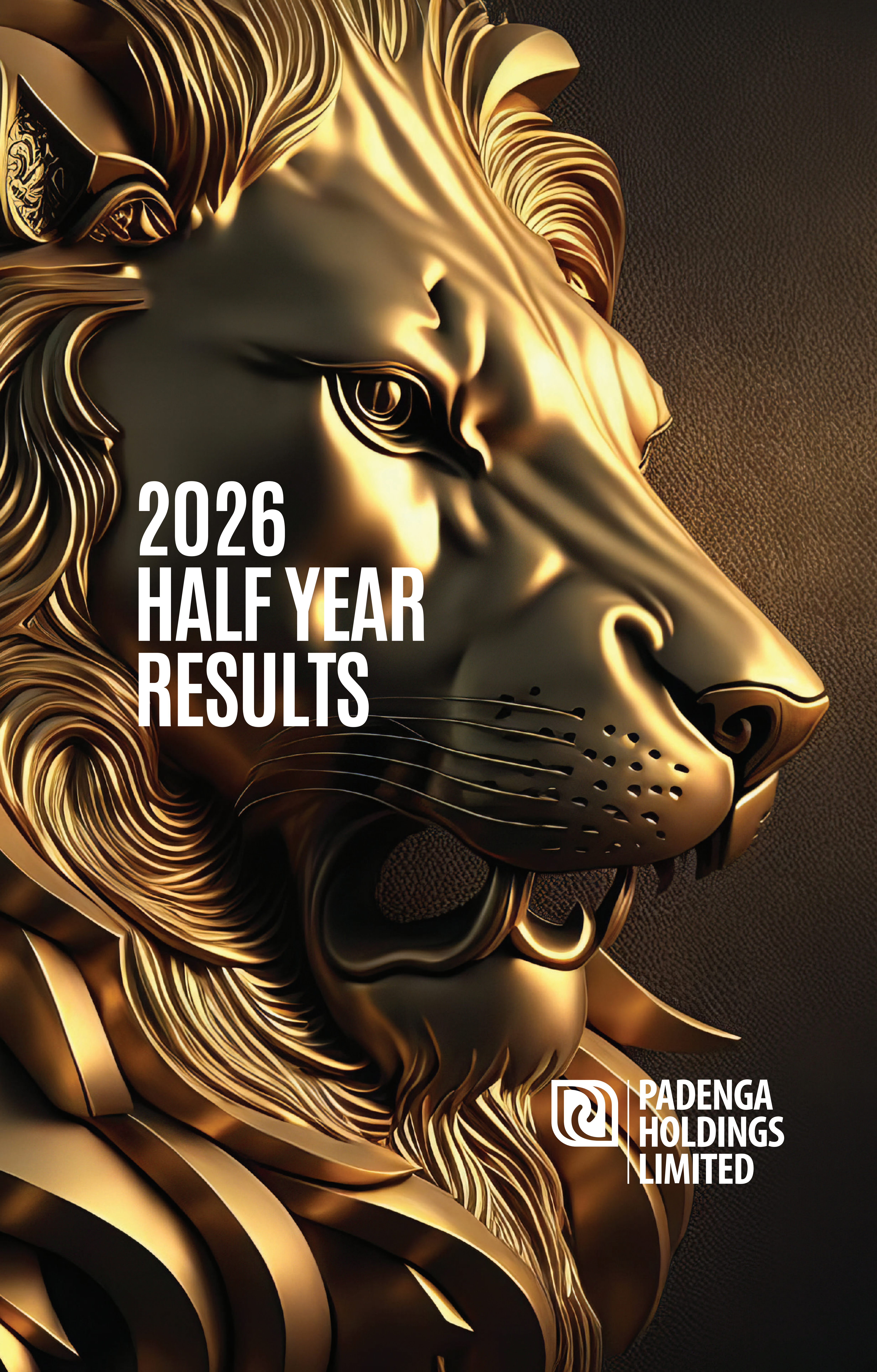

2026 HALF YEAR RESULTS

PADENGA HOLDINGS LIMITED

PADENGA HOLDINGS LIMITED

The Directors are pleased to present the **Unaudited Interim Condensed Consolidated Group Financial Results** for the six months ended 30 June 2026

Financial Highlights

For the six months ended 30 June 2026

All figures in US$	30 June 2026 Unaudited	30 June 2025 Unaudited
Group summary		
Revenue from continuing operations	187 743 232	130 682 869
Operating profit before depreciation, impairment, amortisation and fair valuation adjustments from continuing operations (EBITDA)	100 821 086	48 103 591
Profit before taxation from continuing operations	107 314 089	41 096 925
Profit after tax	82 748 978	26 492 152
Profit for the period attributable to equity holders of the parent	82 748 978	23 338 985
Net assets	231 619 619	140 750 716
Cash generated from operating activities	90 255 793	39 894 402
Net cash outflow from investing activities	5 245 180	12 404 259
Net cash outflow from financing activities	18 913 563	20 130 776
Share performance		
Basic earnings per share (cents)	10.28	3.24
Diluted earnings per share (cents)	10.28	2.90
Interim dividend per share (cents)	3.19	1.15
Market price per share (cents)	112.00	24.00
Number of shares in issue at reporting date	805 090 451	805 090 451
Market capitalisation (US$)	**901 701 305**	**193 221 708**

Revenue up 44%

Profit after tax up 212%

Interim dividend up 177%

SALIENT FEATURES

Directors' Responsibility

The Directors are responsible for the preparation and fair presentation of the Group's financial statements. The financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The principal accounting policies of the Group are consistent with those applied in the previous financial year and in the manner required by the Victoria Falls Stock Exchange Listing Requirements as guided by the Victoria Falls International Financial Services Centre Rules.

Functional Currency

The financial statements are presented in United States Dollars (US$), which is the functional and presentation currency of the Group.

OPERATING ENVIRONMENT AND OVERVIEW

The global economy faced renewed headwinds during the first half of 2026 as the conflict in the Middle East and energy market disruptions weighed on economic activity and moderated global growth expectations. Gold, however, proved more resilient: though the spot price fell 7.5% from US$4,353/oz at the start of the year to US$4,026/oz at half-year close, it remained well above prior-year levels amid continued safe-haven demand in an uncertain global environment. This favourable pricing environment continued to underpin the strong performance of the Group's mining division.

Locally, the operating environment remained relatively stable during the first half of the year, supported by lower inflation and improved exchange rate stability. The stability enhanced business confidence and provided greater predictability in planning and managing operating costs. The foreign currency retention framework remained unchanged at 70% and the Group continued to prudently manage its currency exposures.

Despite the global headwinds and induced pressures, the Group delivered a strong performance, underpinned by management's continued focus on cost discipline, operational efficiency and profitability.

Financial

Consolidated Results

The Group sustained its positive momentum, delivering another strong financial performance for the six months under review. This was driven by the mining division, which continued to benefit from a favourable gold price environment.

The Group recorded revenue of US$187,74m for the six months under review, representing a 44% increase from US$130,68m reported in the comparative prior period. The growth was largely attributable to the mining division. Dallaglio contributed 97% to Group revenues (94% in H1 2025).

The Group recorded EBITDA of US$100,82m for the six months (H1 2025: US$48,10m), a 110% increase, reflecting the benefit of stronger gold prices and sustained focus on operational efficiency.

The Group recorded net interest income of US$1,24m for the six months under review, compared to a net interest expense of US$3,19m in the prior period. This reflects the benefits of debt reduction, lower financing costs and prudent investment of surplus cash.

Equity-accounted earnings increased to US$5,9m, compared to US$0,8m in the prior period. This strong performance highlights the value being generated from the Group's strategic joint venture investment.

The Group profit before taxation of US$107,31m for the six months, represented a 161% increase from US$41,10m recorded in the prior comparative period.

The Group generated cash from operating activities amounting to US$89,92m (H1 2025: US$39,89m) for the six months under review.

Free cash flow increased by 163% to US$75,29m (H1 2025: US$28,68m), significantly strengthening the Group's liquidity position. The EBITDA to free cash flow conversion ratio of 74% demonstrates the Group's ability to convert earnings into cash. Free cash flow margin was a substantial 40%.

Dallaglio Financials

Dallaglio delivered a strong performance for the six months ended 30 June 2026, with profit before tax up 127% to US$93,75m (H1 2025: US$41,31m).

Revenue increased by 48% to US$182,34m from US$123,37m in H1 2025, driven by higher gold prices and increased sales volumes. The division realised an average gold price of US$4,668/oz, compared to US$3,106/oz in the prior-year period, while gold sales volumes increased to 43,228 oz from 41,528 oz.

EBITDA increased by 107% to US$101,87m, reflecting strong earnings growth and continued operational efficiencies.

Cash generated from operations increased by 81% to US$68,93m from US$38,12m in the corresponding period last year. This strong cash generation supported continued investment in strategic growth initiatives, accelerated debt reduction and further strengthened the balance sheet.

Padenga Agribusiness Financials

The business reported revenue of US$5,40m for the six months ended 30 June 2026, down 26% on the prior year, reflecting subdued market conditions.

The business recorded a profit before tax of US$2,9m, compared to a loss before tax of US$5,7m in H1 2025, driven primarily by a biological asset fair value gain of US$5,3m (H1 2025: loss of US$3,7m). The prior-year loss reflected the forced harvest of skins as part of the restructuring exercise.

Operations

Mining Operations

Dallaglio's gold production of 1,345kgs in H1 2026 represented a 4% growth from 1,292kgs in H1 2025. Operational performance benefited from stronger mined grades and improved plant recoveries, reflecting the positive impact of ongoing investments in mine development, drilling, and operational optimisation.

Eureka mine has continued to serve as a consistent cornerstone of the mining division, delivering mill feed grades and throughput levels that are higher than the comparative half year period.

The 2026 exploration drilling campaign at Eureka mine is underway, focusing on confirming the down-dip continuity of the orebody while also targeting shallower areas through in-fill drilling. During the half year, a total of 12,495 metres of exploration evaluation drilling were completed.

Pickstone mine made solid progress against operational development targets. Progress was achieved in initiatives to de-bottleneck the manpower and materials flow processes that had caused previous hoisting inefficiencies.

Management remains focused on further investments in drilling and geological modelling at Pickstone mine to expand the resource base, optimise mine planning, and drive ongoing improvements in operational efficiency.

A total of 17,351 metres were drilled from surface and underground platforms during the half year. Ongoing interpretation of drilling results continues to support resource conversion, enhance mine-planning flexibility, and identify opportunities for future resource growth.

Padenga Agribusiness Operations

The business unit has accumulated a significant number of skins into stock from its forced harvest program in pursuit of the right-sizing exercise carried out in FY2025. Immediate focus areas for the business unit are to meet the contract sales to the premium customers and to dispose of the forced harvest skins to the low-and medium tier markets so as to generate cash at best advantage to the Group.

Key Capital and Expansion Projects

The Gravity Upgrade Project at Eureka mine is expected to come online in September 2026 following delays in the shipment of a component for one of the concentrators. Optimisation initiatives are currently underway to fully realise the targeted improvements in overall plant recovery and maximise the benefits of the upgrade.

The Cyclone Cluster Upgrade Project at Eureka mine that will eliminate milling throughput constraints and increase processing capacity is set for commissioning in November 2026.

The Eureka Mine 5MW solar project achieved first power in Q2 2026 and ramped up to full generation capacity ahead of schedule. The project is expected to reduce reliance on grid power, lower operating costs, and support the Group's sustainability objectives through increased use of renewable energy.

Phase 3 of the Pickstone Underground project continues to progress steadily. Outstanding works include completion of the spillage handling facility of the 10.5L loading station and the upgrade of Burnett shaft for optimised man and materials access. Both workstreams will be completed in Q3 2026.

Phase 4 of the Pickstone Underground project is critical to maintaining production continuity beyond the current mining horizons. Work is progressing as scheduled, with targeted completion in Q2 2027.

Sustainability and Good Husbandry Practices

The Group continues to embed sustainability into the business. Several key initiatives have been undertaken since the beginning of the year and are progressing well.

During the first half of 2026, the Group grew its renewable energy capacity by commissioning two solar plants - a 5.4 MW facility at Eureka and a 4.9 MW facility at Pickstone Peerless. Together, the plants generated approximately 1.6 GWh of electricity in the second quarter, lowering the Group's dependence on grid power and diesel generation. At full operating capacity, the solar plants at Eureka and Pickstone Peerless are expected to produce approximately 1.1 GWh and 0.75 GWh per month, respectively.

The Group continued to reinforce the management and oversight of its tailings storage facilities, guided by the Global Industry Standard on Tailings Management (GISTM). Both facilities remained under ongoing monitoring, with sustained attention to structural stability, water management and operational controls.

Community development remained a priority in the first half of 2026, with the Group investing US$202,019 across its areas of operation in education, healthcare, water access and community infrastructure.

Key initiatives included upgrading and equipping the maternity ward at Guruve District Hospital; supporting schools through classroom construction, furnishings and fee assistance, rehabilitating community access roads; enhancing water security through boreholes and solar-powered pumping systems; and supporting local healthcare facilities. Community safety-awareness programmes also continued, alongside ongoing responsiveness to the needs of community and Government stakeholders.

The Padenga crocodile farms remain compliant with the International Crocodilian Farmers Association (ICFA) standards adopted by the ICFA (1001:2002).

Prospects

Dallaglio forecasts 2026 full year gold production to surpass prior year comparative.

Looking further, the company's growth is currently focussed on unlocking value embedded in the assets it currently owns.

The Agribusiness division was right-sized in line with the depressed market demand and is now forecast to return to positive returns in the short to medium term.

While the operating environment remains challenging, the Group is well positioned to navigate these challenges and capitalise on opportunities for sustainable growth. The Board remains focused on preserving the Group's financial resilience, enhancing shareholder value and delivering attractive returns to shareholders.

Interim Dividend

In recognition of the Group's performance during the first half of the financial year and the Board's continued confidence in the underlying strength of the Group, the Board has pleasure in declaring an interim dividend of US$25,68 million (3.19 US cents per share) payable in respect of all ordinary shares of the Company. The dividend will be paid to all the shareholders of the Company registered at the close of business on the 9th of October 2026.

Payment of the dividend will take place on or around the 16th of October 2026. The shares of the Company will be traded cum-dividend on the Victoria Falls Stock Exchange up to the market day of the 7th of October 2026 and ex-dividend from the 8th of October 2026.

Appreciation

The Group's strong performance is a testament to the dedication and commitment of our Management team and employees, and I thank them for their outstanding contribution during the period.

I also extend my appreciation to our shareholders and stakeholders for their continued trust and support. Lastly, I thank my fellow Board members for their valuable counsel, leadership and steadfast commitment to the Group.

T N Sibanda
Chairman
22 September, 2026

PADENGA HOLDINGS LIMITED

The Directors are pleased to present the **Unaudited Interim Condensed Consolidated Group Financial Results** for the six months ended 30 June 2026

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Note	30 June 2026 Unaudited US$	30 June 2025 Unaudited US$
Continuing operations			
Revenue	8	187 743 232	130 682 869
Other income		446 135	866 080
Foreign exchange loss	9	(644 306)	(584 071)
Cost of goods sold		(66 006 832)	(63 178 262)
Employee benefits expense		(10 491 144)	(10 773 870)
Other operating costs		(10 225 999)	(8 909 155)
Operating profit before depreciation, impairment, amortisation and fair value adjustments (EBITDA)		**100 821 086**	**48 103 591**
Depreciation - property, plant and equipment		(4 085 668)	(5 395 631)
Depreciation - right of use assets		(1 231 296)	(1 250 932)
Amortisation		(474 839)	(506 971)
Operating profit before interest, fair valuation and tax		**95 029 283**	**40 950 057**
Fair value adjustments on biological assets		5 149 691	2 539 341
Profit before interest and tax		**100 178 974**	**43 489 398**
Interest income		2 985 207	149 638
Interest expense - loans		(1 369 255)	(3 175 135)
Interest expense - lease		(373 454)	(165 726)
Share of the profit of joint venture accounted for using the equity method		5 892 617	798 750
Profit before tax		**107 314 089**	**41 096 925**
Income tax expense	10	(24 565 111)	(9 355 692)
Profit for the period from continuing operations		**82 748 978**	**31 741 233**
Discontinued operation			
Loss from discontinued operation, net of tax		-	(5 249 081)
Profit for the period		**82 748 978**	**26 492 152**
Other comprehensive income		-	-
Total comprehensive income for the period		**82 748 978**	**26 492 152**
Profit for the period attributable to:			
Equity holders of the parent		82 748 978	23 338 985
Non-controlling interests		-	3 153 167
		82 748 978	**26 492 152**
Attributable to:			
Equity holders of the parent		82 748 978	23 338 985
Non-controlling interests		-	3 153 167
		82 748 978	**26 492 152**
Earnings per share (cents)			
Basic earnings per share	19	10.28	3.24
Diluted earnings per share	19	10.28	2.90

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 Unaudited US$	31 Dec 2025 Audited US$
ASSETS			
Non-current assets			
Property, plant and equipment	15	99 868 128	97 414 703
Exploration and evaluation assets		151 852	126 852
Mine development assets		37 298 814	31 902 317
Investment accounted for using equity method		321 241	2 218 976
Goodwill		7 097 629	7 097 629
Intangible assets		60 204	187 668
Other receivables		18 348 659	9 890 599
Right of use assets		7 598 967	8 830 263
Biological assets	14	629 769	629 768
		171 375 263	**158 298 775**
Current assets			
Biological assets	14	28 867 032	21 542 955
Mines inventories	13	16 881 183	19 045 757
Inventories	13	13 923 285	13 314 586
Trade and other receivables		21 086 896	20 218 077
Current tax receivable		1 930 900	1 846 891
Cash and cash equivalents	12	62 394 563	16 374 370
		145 083 859	**92 342 636**
Total assets		**316 459 122**	**250 641 411**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		80 508	80 508
Share premium		73 135 569	73 135 569
Retained earnings		163 790 126	97 142 957
Change in ownership reserve		(3 742 631)	(3 742 631)
Equity attributable to equity holders of the parent		**233 263 572**	**166 616 403**
Non-controlling interests		(1 643 953)	(1 643 953)
Total shareholders' equity		**231 619 619**	**164 972 450**
Non-current liabilities			
Interest-bearing borrowings	17	15 669 251	17 381 283
Lease liabilities	18	6 758 685	7 058 742
Mine rehabilitation provisions	23	2 869 081	2 657 487
Deferred tax liability		23 428 056	21 044 676
		48 725 073	**48 142 188**
Current liabilities			
Interest-bearing borrowings	17	11 042 377	11 262 607
Trade and other payables	16	12 811 108	12 834 574
Lease liabilities	18	2 018 309	2 396 101
Employee benefit accruals	22	4 354 704	3 628 081
Tax payable		5 887 932	7 405 410
		36 114 430	**37 526 773**
Total liabilities		**84 839 503**	**85 668 961**
Total equity and liabilities		**316 459 122**	**250 641 411**

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	30 June 2026 Unaudited US$	30 June 2025 Unaudited US$
Profit for the period from continuing operations		**82 748 978**	**31 741 233**
Adjustments to reconcile operating profit to net cash flows			
Depreciation - property, plant and equipment		4 085 668	5 395 631
Depreciation - right of use assets		1 231 296	1 250 932
Amortisation of intangible assets		474 839	506 971
Deaths of biological assets		-	1 504
Fair value adjustment on biological assets		(5 149 691)	(6 300 479)
Net interest expense		(1 242 497)	3 353 252
Discounts		(51 696)	(175 300)
Insurance claims		(96 954)	(33 825)
Unrealised foreign exchange loss/(gain)		-	(19 353)
Equity accounted earnings		(5 892 617)	(798 750)
Unwinding of rehabilitation provision		211 594	287 609
Profit on disposal of property, plant and equipment		(60 382)	(434 170)
Inventory write offs		(34 986)	7 411
Employee benefit accruals movement		1 466 907	4 294
Taxation		24 565 112	9 355 692
		102 255 571	**44 142 652**
Cash generated from operations before working capital changes			
Working capital changes			
Decrease in inventories		831 244	6 133 773
(Increase)/decrease in biological assets		(1 414 768)	1 536 690
Increase in receivables		(4 086 295)	(4 091 886)
Decrease in payables		(7 329 958)	(7 826 827)

Interim Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2026

	Note	30 June 2026 Unaudited US$	30 June 2025 Unaudited US$
Cash generated from operating activities		**90 255 793**	**39 894 402**
Interest received - third party		1 129 703	24 057
Interest paid		(1 226 998)	(2 668 160)
Interest paid - leases		(314 066)	(82 360)
Income taxes paid		(19 663 897)	(5 611 612)
Net cash generated from continuing operations		**70 180 535**	**31 556 327**
Investing activities			
Proceeds on disposal of property, plant and equipment		61 604	1 067 312
Proceeds on insurance claims		96 954	33 825
Purchase of property, plant and equipment	15	(8 109 441)	(5 568 811)
Purchase of mine development assets		(5 135 075)	(4 336 079)
Disposal of discontinued operation, net of cash disposed of		-	(401 298)
Dividend received		7 840 778	-
Acquisition of other investments		-	(3 199 208)
Net cash flows used in investing activities		**(5 245 180)**	**(12 404 259)**
Financing activities			
Proceeds from borrowings		-	60 330 227
Repayments of borrowings		(2 074 518)	(71 293 837)
Lease payments		(737 236)	(1 606 159)
Dividends paid		(16 101 809)	(7 561 007)
Net cash outflow from financing activities		**(18 913 563)**	**(20 130 776)**
Net increase in cash and cash equivalents		**46 021 792**	**(978 708)**
Impact of changes in exchange rates on cash held		(1 599)	-
Cash and cash equivalents at the beginning of the period		16 374 370	5 187 458
Cash and cash equivalents at the end of the period		**62 394 563**	**4 208 750**

PADENGA HOLDINGS LIMITED

The Directors are pleased to present the **Unaudited Interim Condensed Consolidated Group Financial Results** for the six months ended 30 June 2026

Interim Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

For the six months ended 30 June 2025	Share capital US$	Share premium US$	Change in ownership reserve US$	Retained earnings US$	Equity attributable to equity holders of the parent US$	Non - controlling interests US$	Total shareholders equity US$
Balance at 31 December 2024 (audited)	**55 208**	**27 620 264**	**(63 863)**	**60 548 977**	**88 160 586**	**33 658 985**	**121 819 571**
Total comprehensive income	-	-	-	23 338 985	**23 338 985**	3 153 167	**26 492 152**
Dividend paid	-	-	-	(5 313 616)	**(5 313 616)**	(2 247 391)	**(7 561 007)**
Issue of ordinary shares	25 300	45 515 305	(9 268 028)	-	**36 272 577**	(36 272 577)	**-**
Balance at 30 June 2025 (unaudited)	**80 508**	**73 135 569**	**(9 331 891)**	**78 574 346**	**142 458 532**	**(1 707 816)**	**140 750 716**

For the six months ended 30 June 2026	Share capital US$	Share premium US$	Change in ownership US$	Retained earnings US$	Equity attributable to equity holders of the parent US$	Non - controlling interests US$	Total shareholders equity US$
Balance at 31 December 2025 (audited)	**80 508**	**73 135 569**	**(3 742 631)**	**97 142 957**	**166 616 403**	**(1 643 953)**	**164 972 450**
Total comprehensive income	-	-	-	82 748 978	**82 748 978**	-	**82 748 978**
Dividend paid	-	-	-	(16 101 809)	**(16 101 809)**	-	**(16 101 809)**
Balance at 30 June 2026 (unaudited)	**80 508**	**73 135 569**	**(3 742 631)**	**163 790 126**	**233 263 572**	**(1 643 953)**	**231 619 619**

Notes to the Unaudited Interim Condensed Consolidated Group Financial Results
For the six months ended 30 June 2026

1. Corporate information
The unaudited consolidated financial statements of Padenga Holdings Limited and its subsidiaries (""the Group"") for the six months ended 30 June 2026 were authorised for issue by the Board of Directors on 7th September 2026. Padenga Holdings Limited is a public company incorporated and domiciled in Zimbabwe, with its shares listed on the Victoria Falls Stock Exchange (VFEX). The Group's principal activities include the development and operation of large-scale commercial gold mining ventures in Zimbabwe through its wholly owned subsidiary, Dallaglio Investments (Private) Limited. The Group also wholly owns Padenga Agribusiness (Private) Limited, which is engaged in the breeding and rearing of Nile crocodiles, as well as the processing and export of premium crocodile skins to international markets.

2.1 Going concern
The Directors have satisfied themselves that the Group is in a sound financial position and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing the unaudited condensed consolidated financial results. The Group has prepared the condensed financial results on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption.

2.2 Basis of preparation
The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Companies and Other Business Entities Act (Chapter 24.31).

The unaudited condensed consolidated financial statements have been prepared on a historical cost basis, except for biological assets that have been measured at fair value. The unaudited condensed consolidated financial statements are presented in United States dollars (US$). The US$ is the presentation and functional currency for the Company and its subsidiaries.

2.3 Basis of consolidation
The unaudited condensed consolidated financial statements comprise the financial statements of Padenga Holdings Limited and its subsidiaries as at 30 June 2026. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtained control, and will continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent Group, using consistent accounting policies.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the condensed consolidated statement of comprehensive income and the statement of financial position from the date the Group gains control until the date the Group ceases to control the subsidiary. Where the Group's interest is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interests (NCIs).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. Use of judgements and estimates
In preparing these condensed consolidated financial results, Management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4. Measurement of fair values
A number of the Group's accounting policies require the measurement of fair values, for both financial assets and liabilities and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group audit committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5. Statement of compliance
Compliance with IFRS Accounting Standards
The condensed consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The condensed consolidated financial statements have been prepared in compliance with the Companies and Other Business Entities Act (COBE) (Chapter 24:31). Complying with IFRS Accounting Standards achieves consistency with the financial reporting framework adopted by the Group since 2010. Using a globally recognized reporting framework also facilitates understandability and comparability with similar businesses and allows consistency in the interpretation of the condensed consolidated financial statements.

The condensed consolidated financial statements referred to above in all material respects comply with the IFRS Accounting Standards for the financial position, financial performance and cash flows of the Group.

6. Material accounting policies
The principal accounting policies of the Group are consistent in all material respects with those applied in the previous financial period.

7. Revenue
Revenue recognition

Sale of skins
There are no changes to the Group's revenue recognition policy attributable to product sales. Revenue from sale of skins is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. For skin sales the normal credit term is 30 to 90 days upon delivery of goods.

Sale of gold
Revenue is measured at the fair value of the consideration received or receivable in respect of the sale of gold bullion produced in the ordinary course of the Group's activities. The Group sells all of its gold mined in Zimbabwe to Fidelity Gold Refineries (Private) Limited, of which pricing will be based on market prices. Quantities of the gold are obtained from the gold declaration form produced by the Group and agreed by the two parties. Revenue will be recognised when the Group has fulfilled its performance obligations in terms of its agreement with its customer; i.e., on the date that gold bullion is delivered to Fidelity Gold Refineries (Private) Limited. For gold sales, the normal credit term is 10 days upon delivery of goods.

8. Revenue disaggregation from contracts with customers
Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Zimbabwe mines US$	Zimbabwe crocodiles US$	Total US$
30 June 2026	182 344 884	5 398 348	**187 743 232**
30 June 2025	123 366 554	7 316 315	**130 682 869**

	30 June 2026 (unaudited)			30 June 2025 (unaudited)		
	Total	Zimbabwe mines	Zimbabwe crocodiles	Total	Zimbabwe mines	Zimbabwe crocodiles
Skin Exports	5 395 222	-	5 395 222	7 312 402	-	7 312 402
Meat sales	3 126	-	3 126	3 913	-	3 913
Gold deliveries	182 344 884	182 344 884	-	123 366 554	123 366 554	-
	187 743 232	**182 344 884**	**5 398 348**	**130 682 869**	**123 366 554**	**7 316 315**

Segment profit / (loss)	Zimbabwe mines US$	Zimbabwe crocodiles US$	Other* US$	Adjustments & eliminations US$	Total US$
30 June 2026 (unaudited)	80 929 903	1 954 838	16 083 599	(16 219 362)	**82 748 978**
30 June 2025 (unaudited)	32 132 130	(4 299 846)	6 827 297	(8 167 429)	**26 492 152**

There was no inter-segment revenue during the period.
The following tables present assets and liabilities of the Group's operating segments as at 30 June 2026:

Segment assets	Zimbabwe mines US$	Zimbabwe crocodiles US$	Other* US$	Adjustments & eliminations US$	Total US$
30 June 2026 (unaudited)	257 888 847	52 346 861	129 040 656	(122 817 242)	**316 459 122**
31 December 2025 (audited)	196 742 688	49 157 472	142 821 307	(138 080 056)	**250 641 411**

Segment liabilities	Zimbabwe mines US$	Zimbabwe crocodiles US$	Other* US$	Adjustments & eliminations US$	Total US$
30 June 2026 (unaudited)	61 662 425	24 011 983	28 546 123	(29 381 028)	**84 839 503**
31 December 2025 (audited)	65 226 805	22 777 431	33 597 572	(35 932 847)	**85 668 961**

Classification of the segments is based on the nature of operations, namely mining and crocodile farming.
*Other relates to dormant Tallow Creek Ranch operations which were reported as a discontinued operation in 2022 and Padenga Holdings Limited company.

9. Foreign exchange loss

	30 June 2026 unaudited US$	30 June 2025 unaudited US$
Foreign exchange loss	(644 306)	(584 071)
	(644 306)	**(584 071)**

10. Income tax
The Group calculates the period income tax expense using the tax rate applicable to the expected total annual earnings.
The major components of income tax expense in the interim condensed consolidated financial results of profit or loss are:

Income taxes	30 June 2026 unaudited US$	30 June 2025 unaudited US$
Deferred income tax expense relating to origination and reversal of temporary differences	(2 383 371)	(1 622 977)
Current income tax charge	(22 181 740)	(7 732 715)
Income tax expense recognised in statement of profit or loss	**(24 565 111)**	**(9 355 692)**

PADENGA HOLDINGS LIMITED

The Directors are pleased to present the **Unaudited Interim Condensed Consolidated Group Financial Results** for the six months ended 30 June 2026

Notes to the Unaudited Interim Condensed Consolidated Financial Results

For the six months ended 30 June 2026

	30 June 2026 unaudited US$	30 June 2025 unaudited US$
11. Capital expenditure for the year	**13 244 516**	**9 904 890**
Capital expenditure commitment		
Authorized but not yet contracted	39 339 990	30 031 276
	39 339 990	**30 031 276**

The capital expenditure will be financed from the Group's own resources and borrowing facilities.

12. Cash and cash equivalents	30 June 2026 unaudited US$	31 Dec 2025 audited US$
Made up as follows:		
Bank balances and cash on hand (US$)	58 056 943	16 355 597
Bank balances and cash on hand (ZWG)	4 337 620	18 773
Cash and cash equivalents	**62 394 563**	**16 374 370**

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. Cash and cash equivalents at the end of the reporting period are carried at amortised cost in the consolidated statement of financial position.

13.1 Inventories	30 June 2026 unaudited US$	31 Dec 2025 audited US$
Raw materials and consumables stocks	11 711 289	9 922 830
Finished goods - skins & meat	2 211 996	3 391 756
	13 923 285	**13 314 586**
13.2 Mine inventories		
Finished goods-gold bullion	-	1 456 473
Work in progress-ore stockpiles	16 881 183	17 589 284
	16 881 183	**19 045 757**
Grand Total	**30 804 468**	**32 360 343**

14 Biological assets Reconciliation of opening and closing carrying amounts	30 June 2026 unaudited US$	31 Dec 2025 audited US$
14.1 Non-current biological assets - breeder crocodiles		
At the beginning of the period	**629 768**	**2 894 975**
Expenditure on non-current biological assets	-	51 092
Fair value adjustment - continuing operations	-	(353 103)
Fair value adjustment - discontinued operations	-	(1 911 966)
Deaths of breeders	-	(51 230)
At the end of the period	**629 768**	**629 768**
14.2 Current biological assets - Harvesting Crocodiles		
At the beginning of the year	**21 542 955**	**32 330 891**
Slaughter (transfer to inventories)	(1 046 293)	(7 795 795)
Expenditure relating to births	12 566	111 757
Expenditure on current biological assets	2 448 496	4 993 662
Fair value adjustment	5 909 308	(8 097 560)
At the end of the period	**28 867 032**	**21 542 955**

15 Property, plant and equipment

During the period ended 30 June 2026, the Group acquired assets with a cost of US$8 109 441 (31 December 2025 : US$11 721 698). No borrowing costs were capitalised during the period ended 30 June 2026 (31 December 2025: US$Nil). The financial information relating to property, plant and equipment is summarised below:

	30 June 2026 unaudited US$	31 Dec 2025 audited US$
Opening balance at 1 January	**97 414 703**	**104 444 304**
Additions	8 109 441	11 721 698
Change in estimates	-	(336 859)
Transfers	(1 570 098)	4 330 424
Disposals	(1 214)	(10 083 897)
Depreciation and rehabilitation asset amortisation	(4 084 704)	(12 660 967)
Closing balance at the end of the period	**99 868 128**	**97 414 703**

16 Trade and other payables	30 June 2026 unaudited US$	31 Dec 2025 audited US$
	4 939 015	7 423 795
	7 872 093	5 410 779
	12 811 108	**12 834 574**

17 Interest-bearing loans and borrowings		30 June 2026 unaudited US$	31 Dec 2025 audited US$
17.1 Non-current interest bearing loans and borrowings	**period repayable (Dec 2026)**		
Secured			
Local long-term borrowings	**variable**	15 669 251	17 381 283
		15 669 251	**17 381 283**
17.2 Current interest bearing loans and borrowings	**period repayable (Dec 2026)**		
Secured			
Foreign current portion	**up to 365 days**	8 901 581	8 901 581
Local current portion	**up to 365 days**	2 140 796	2 361 026
		11 042 377	**11 262 607**
Total non-current and current interest bearing loans and borrowings		**26 711 628**	**28 643 890**

Short-term borrowings form part of the core borrowings of the Group and are renewed on maturity in terms of ongoing facilities negotiated with the relevant financial institutions. The facilities are secured by first charge over certain of the Group's property, plant and equipment, trade receivables and biological assets. The Group has a short-term facility with a rate of interest for local operations ranging between 10% and 15%.

Borrowing powers

In terms of the Company's Articles of Association, the Group may borrow, on the determination of the Directors, amounts that do not exceed the aggregate total equity.

18 Lease liabilities	30 June 2026 unaudited US$	31 Dec 2025 audited US$
Opening balance	**9 454 843**	**4 569 163**
Additions	-	7 099 265
Exchange loss	-	(2 155)
Accretion of interest	373 453	582 489
Payments (inclusive of interest)	(1 051 302)	(2 793 919)
Closing balance	**8 776 994**	**9 454 843**
Current	2 018 309	2 396 101
Non-current	6 758 685	7 058 742

19 Earnings per share	30 June 2026 unaudited US$	30 June 2025 unaudited US$
Profit for the period attributable to:		
Equity holders of the parent (used for basic and diluted earnings)	82 748 978	23 338 985
Less non-core activities		
Profit on disposal of assets	(60 382)	(434 170)
Interest income	(2 985 207)	(149 638)
Insurance claims	(96 954)	-
Headline earnings	**79 606 435**	**22 755 177**
Earnings per share (cents)		
Basic earnings per share	**10.28**	**3.24**
Diluted earnings per share	**10.28**	**2.90**
Basic headline earnings per share	**9.89**	**3.16**
Diluted headline earnings per share	**9.89**	**2.83**
Weighted average shares in issue at the end of the period	**805 090 451**	**720 755 997**
Weighted average shares in issue at the end of the period adjusted for the effect of dilution at the end of the period	**805 090 451**	**805 090 451**

Basic earnings basis

Basic earnings per share is calculated by dividing net profit for the period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares in circulation during the period.

Fully diluted earnings basis

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Basic headline earnings basis

Basic headline earnings per share is calculated by dividing the headline earnings (after taking out profits from non-core activities like profit on disposal of fixed assets and interest income) for the period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares (Headline earnings per share) as well as the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares (Diluted headline earnings per share).

20 Contingent liabilities

The Group had no contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

21 Functional currency

The Group functional currency is United States Dollar (US$) for the period ended 30 June 2026.

22 Employee benefit accruals	30 June 2026 unaudited US$	31 Dec 2025 audited US$
Padenga Agribusiness	634 702	1 378 953
Dallaglio	3 720 002	2 249 128
	4 354 704	**3 628 081**

All current provisions relate to leave pay provision.

23 Mine rehabilitations provisions - non current		
Balance at the beginning of the period	**2 657 487**	**3 467 082**
Change in provision	-	(336 859)
Unwinding of provision	211 594	390 143
Disposal	-	(862 879)
Balance at the end of the period	**2 869 081**	**2 657 487**

All non-current provisions relate to future expected costs to restore the environment after the end of mining activities or at closure of the mine. The expected costs are assessed by environmental experts.

24 Rehabilitation provision

The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred up to 2039, which is when the producing mine properties are expected to cease operations. These provisions have been created based on the Group's internal estimates assumptions based on the current economic environment have been made, which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon future gold prices, which are inherently uncertain.

Mine rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities and mine properties. The Group assesses its mine rehabilitation provision at each reporting date. The Group recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. The nature of these restoration activities includes: dismantling and removing structures; rehabilitating mines and tailings dams; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the mining operation's location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/construction of the mine. Any rehabilitation obligations that arise through the production of inventory are recognised as part of the related inventory item. Additional disturbances that arise due to further development/construction at the mine are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Costs related to the restoration of site damage (subsequent to the start of commercial production) that is created on an ongoing basis during production are provided for at their net present values and recognised in profit or loss as extraction progresses.

25 Dividends

25.1 Dividends declared and paid

Dividends declared on ordinary shares

A final dividend of the year ended 31 December 2025 of US2.00 cents per share was paid during the period (2024 : US0.66 cents).

	30 June 2026 unaudited US$	30 June 2025 unaudited US$
US2.00 (2024 : US0.66) cents per qualifying ordinary shares (final dividend)	16 101 809	5 313 616
Total	**16 101 809**	**5 313 616**
Dividends declared by subsidiaries to non-controlling interests and paid		
Minority shareholders in Dallaglio Investments (Pvt) Ltd	-	2 247 391
Total dividends declared and paid	**16 101 809**	**7 561 007**

26 Events after reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the condensed consolidated financial results are authorised for issue. There were no material events after the reporting date.

27 Approval of condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on the 7th of September 2026.

Directors: *Themba Sibanda (Chairman)*, Michael Fowler (Chief Executive Officer), Oliver Kamundimu (Chief Financial Officer), *Demand Gwatinetsa, *Mordecai Mahlangu, *Eve Mkondo*, Mike Mudondo* (*Non-Executive)