

2025 YEAR END RESULTS



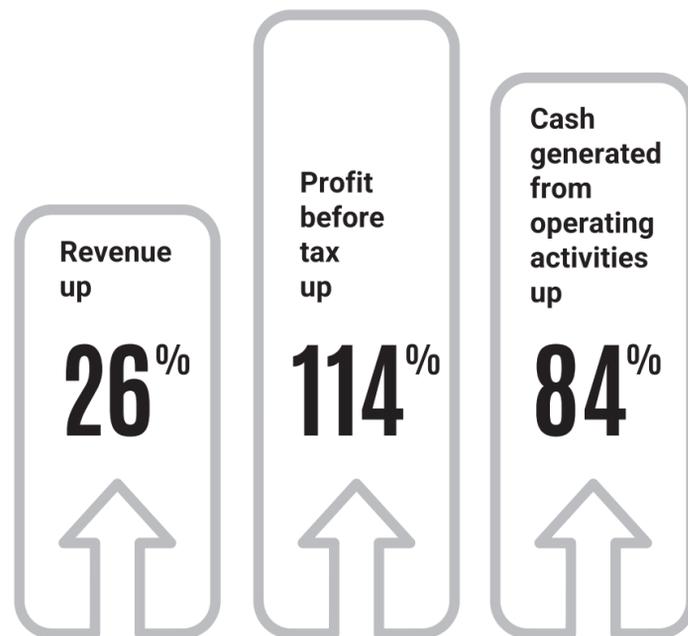
**PADENGA
HOLDINGS
LIMITED**

The Directors are pleased to present the **Audited Condensed Consolidated Group Financial Results** for the year ended 31 December 2025

Financial Highlights

For the year ended 31 December 2025

All figures in US\$	31 Dec 2025 Audited	31 Dec 2024 Restated
Group Summary		
Revenue from continuing operations	265 816 548	211 364 298
Operating profit before depreciation, impairment, amortisation and fair valuation adjustments from continuing operations (EBITDA)	113 026 102	65 545 118
Profit before tax from continuing operations	93 882 129	43 785 789
Profit after tax from continuing operations	70 707 491	36 543 630
Profit after tax for the year	57 034 154	42 013 711
Profit for the period attributable to equity holders of the parent	52 853 735	24 542 318
Net assets	164 972 451	124 757 843
Cash generated from operating activities	110 182 254	60 003 704
Net cash outflow from investing activities	28 961 231	19 718 209
Share Performance		
Basic earnings per share (cents)	6.92	4.45
Diluted earnings per share (cents)	6.92	4.45
Basic headline earnings per share (cents)	8.23	2.92
Diluted headline earnings per share (cents)	8.23	2.92
Final dividend per share (cents)	2.00	0.66
Market price per share - (cents)	59.50	18.97
Number of shares in issue at reporting date	805 090 451	552 087 090
Market capitalisation (US\$)	479 028 818	104 730 921



SALIENT FEATURES

Directors' Responsibility

The Company's Directors are responsible for the preparation and fair presentation of the Group's consolidated financial statements, of which this publication represents an extract. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The principal accounting policies of the Group are consistent with those applied in the previous financial year.

Functional Currency

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

External Auditor's Statement

These condensed financial results should be read in conjunction with the complete set of consolidated financial statements for the year ended 31 December 2025, which have been audited by KPMG Chartered Accountants (Zimbabwe), who expressed a qualified audit opinion because of the possible effect, on the comparative figures, of the issue from prior years relating to non-compliance with International Financial Reporting Standards IAS 21, *The Effects of Changes in Foreign Exchange Rates* and the inappropriate application of IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

The external auditor has noted key audit matters with respect to the existence of mines inventories - ore stockpiles and the valuation of biological assets. The auditor's independent report on the consolidated financial statements (from which these results were extracted) is available for inspection at the Company's registered office and is posted on the Company's website: www.padenga.com. The engagement partner for this audit opinion is Mr Michael de Beer (PAAB Practising Number 0369).

OPERATING ENVIRONMENT AND OVERVIEW

The year under review was characterized by a continuous upward momentum in the gold spot price. The closing spot price of US\$4,299/oz registered a growth of 63% from the US\$2,644/oz that was recorded at the end of 2024.

The surge in gold prices was largely due to increased demand as investors and central banks bought the safe haven asset on the back of elevated global uncertainties. The year witnessed intensified geopolitical tensions in Europe and the Middle East, the tariffs imposed by the US government and a weakening of the US dollar against other major currencies.

Subsequent to year-end, the war in the Middle East has resulted in disruptions to global fuel supplies leading to sharp fuel price increases. If this war prolongs, it will lead to more inflationary pressures in 2026 across the globe.

Locally, the operating environment was generally stable, marked by the tight fiscal and monetary policies that supported exchange rate stability and improved inflation control.

With effect from the 1st of January, 2026, Government introduced a sliding scale for royalties payable by large scale gold miners, whereby royalties double from 5% to 10% for gold sold at spot prices above \$5,000 per ounce. This is an increased tax to gold producers that effectively reduces the net selling price realised.

Operations Review

Mining Operations

Operational performance was driven by robust production at Eureka Mine which recorded improvements from 2024 across all production parameters: throughput (+5%), feed grade (+2%) and recovery (+1%). Eureka mine increased its gold production for the year by 9% (1,969kgs compared to 1,811kgs in 2024).

However, the total attributable gold production for the year 2025 at 2 564kgs, was 3% lower than the 2 638kgs produced in 2024. The volume was weighed down by the Pickstone Peerless Mine production which was lower than prior year as it transitioned from an open cast mine to a dedicated underground mining operation.

Pickstone Peerless Mine, through the Group's Cordillera subsidiary, entered into a Joint Venture partnership with an artisanal mining and processing company. Ore mined from Pickstone Peerless Mine will be sold to the Cordillera Joint Venture. Pickstone Peerless Mine will focus totally on underground mining.

We expect this arrangement to improve productivity and increase profitability going forward.

The planned ore reserves at the mine increased from 105 koz to 123 koz after refinement of the ore body during the year.

A significant positive development was registered at Eureka with the completion of the pit redesign exercise, on the back of updated geotechnical inputs, which resulted in an increase in the life of mine by 9 years to 2039. The 2025 exploration drilling campaign at Eureka was completed in December and its results will be updated to the resource model in 2026.

Padenga Agribusiness Operations

The business unit completed the right-sizing exercise as planned with the Ume Crocodile farm operations discontinued as of 30 June 2025.

Padenga Agribusiness now operates on a one farm model with a leaner management structure and target annual production of 25,000 skins. The Group's focus is now on ensuring that budgeted sales materialise and the business unit returns to profitability at the reduced levels of production.

Financial Review

Consolidated Results

The Group recorded impressive financial results for the year 2025 underpinned by the bullish gold prices that continued to break all-time records. The Group witnessed significant growth against prior year and against our targets for the year on the key areas of revenues, profitability and cash generation.

Revenue for the Group went up 26% to \$265,82m in the year under review, from the \$211,36m recorded in prior year (restated to exclude the discontinued operations in prior year). The revenue growth for the Group was largely driven by firm gold spot prices registered throughout the year. Ninety four percent of the Group's revenue was attributable to the mining business.

The Group recorded an EBITDA from continuing operations of \$113,03m for the year (\$65,55m in FY24). The increase of 72% was a result of the revenue growth and improved operational efficiencies.

Net interest expense for the Group went down by 55% to \$4,07m (\$9,11m in FY24), mainly due to a reduction in borrowings as the Group utilized excess free cash generated from operations to repay most of its debt.

Profit before tax from continuing operations went up 114% to \$93,88m for the year (\$43,79m in FY24).

Cash generated from operating activities amounted to \$110,18m, representing an 84% increase on the \$60,00m generated in prior year.

Dallaglio Financials

The Mining business had an exceptional year in terms of its financial performance.

A turnover of US\$251,06m was achieved (US\$192,53m in FY24), representing a 30% increase.

The growth was largely attributable to the gold price which rallied throughout the year to record an average of \$3,448/oz for the year (\$2,386/oz in 2024).

Dallaglio recorded a full year profit before tax of US\$103,99m, up 147% compared to the US\$42,18m recorded last year.

Cash generated from operations of US\$70,75m (US\$42.08m FY24) was recorded, representing a 68% growth that was driven by the increase in EBITDA. The strong cash generation enabled the mining business to fund all its capital expenditure internally and to reduce its loans by 45% to US\$19.22m as at 31 December 2025 (US\$34,89m as at 31 December 2024).

Padenga Agribusiness Financials

Revenue from continuing operations for the year ended 31 December 2025 declined by 22% to US\$14,76m compared to prior year of US\$18,84m. This decrease was primarily attributable to a 48% reduction in skin sales volumes to the main customer, driven by depressed global market demand.

Continuing operations generated an EBITDA of US\$2,47m for the year ended 31 December 2025, compared to US\$3,24m in the prior year. The decline in EBITDA is consistent with the reduced revenue performance.

Continuing operations recorded an after-tax loss for the year of US\$6,06m, compared to a profit of US\$2,16m in the previous year, weighed down by a US\$7,65m charge in the fair valuation of biological assets due to the depressed market conditions.

Discontinued operations incurred an after-tax loss of US\$13,67m. This was on account of the write-down of biological assets fair value following the harvest out of all crocodiles at Ume Crocodile Farm and impairment of other related assets. Additional once-off expenditures were also incurred towards retrenchment costs and other restructuring-related costs.

As a result of the above, the Crocodile operations reported an overall after-tax loss for the year of US\$19,74m, compared to a profit of \$7,63m recorded in prior year.

Key Capital and Expansion Projects

Phase 3 of the underground project at Pickstone Peerless mine was commissioned in December 2025. This milestone allows material mined between 7 and 10 Level to be hoisted from the 10.5L loading station. Opening of 10L provides access to drilling positions to undertake deeper exploration of the ore body.

After initial contracting and logistical delays, the 4.9MW solar project at Pickstone Peerless Mine is at an advanced stage, with first power planned for Q1 2026.

At Eureka mine, the gravity circuit upgrade work progressed during the year and commissioning is expected in Q2 2026. This project will result in an improvement of overall plant recovery at Eureka.

Work on the 5 MW solar project at Eureka also progressed and first power is expected in Q1 2026.

Sustainability and Good Husbandry Practices

The Group utilises standard ZWS ISO 26000:2010 as well as certain GRI Standards for Sustainability Reporting in line with the Victoria Falls Stock Exchange Practice Note 2. Management continuously strengthens its standards and practices to advance sustainable principles across the Group.

During the year, our mines maintained steady production through disciplined operations, infrastructure investment, improved workforce capability and equipment reliability.

We strengthened environmental management through initiatives such as the expansion of the Eureka Tailings Storage Facility, alignment with global tailings standards, and improved water efficiency via a pre-leach thickener. Energy and climate action remained priorities, with solar projects at Eureka and Pickstone Peerless advancing into construction, alongside ongoing efforts to enhance energy efficiency and better understanding of climate-related risks and opportunities. In addition, Dallaglio's investment in community development initiatives amounted to US\$2,10m between both production and non-production areas in the year under review.

Sustainability is central to the long-term success of Padenga Agribusiness, underpinning our commitment to responsible production, ethical governance and environmental stewardship within a sensitive ecological setting and globally competitive market. The Padenga crocodile operations remain compliant with the International Crocodilian Farmers Association (ICFA) standards adopted by the ICFA (1001:2002).

Prospects

The mining business has budgeted a total of \$17m to fund exploration activities with the key objective of increasing both the quantum of and confidence in our mineral resource inventory. Dallaglio has expanded its Geology skills and will drill significantly more in 2026. The planned drilling will increase resources and reserves, leading to improved production on owned claims, as well as exploring new prospects.

At Pickstone drilling will be in areas not previously mined and also in the Peerless ore body.

Planning and development for mining below 10 level is under way.

At Eureka investigations are under way to mine below the planned open pit which will be mined till 2039.

We continue to investigate and explore other gold mining opportunities for the Group to grow.

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.

Final Dividend

The Board remains committed to delivering value to its shareholders and also reinvesting in the company for future growth. As such, I am delighted to announce that the Board has declared a final dividend of 2.00 US cents per share (0.66 US cents per share FY24) payable in respect of all ordinary shares of the Company. This final dividend will be payable to all the shareholders of the Company registered at the close of business on the 17th of April 2026. This brings the total dividend for the year to 3.15 US cents per share (1.06 US cents per share FY24).

Payment of the final dividend will take place on or around the 22nd of April 2026. The shares of the Company will be traded cum-dividend on the Victoria Falls Stock Exchange up to the market day of 15th of April 2026 and as ex-dividend from the 16th of April 2026.

Appreciation

On behalf of the Board of Directors, I extend my heartfelt gratitude to our exceptional team and supportive stakeholders for their hard work and dedication which has led to another successful year.



T N Sibanda
Chairman
30 March, 2026

The Directors are pleased to present the **Audited Condensed Consolidated Group Financial Results** for the year ended 31 December 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

Note	31 Dec 2025 Audited US\$	31 Dec 2024 *Restated US\$
Continuing Operations		
Revenue	265 816 548	211 364 298
Other income	5 447 207	3 688 711
Financial loss	(1 306 845)	(2 919 774)
Impairment gain on trade receivables	3 444	458
Cost of goods sold	(113 194 877)	(109 024 252)
Employee benefits expense	(22 520 188)	(19 330 600)
Other operating costs	(21 219 187)	(18 233 723)
Operating profit before depreciation, amortisation and fair valuation adjustments (EBITDA)	113 026 102	65 545 118
Depreciation - property, plant and equipment	(9 023 016)	(10 458 797)
Depreciation-right of use assets	(2 530 020)	(2 341 900)
Amortisation	(998 924)	(3 194 977)
Operating profit before interest and fair value adjustments	100 474 142	49 549 444
Fair value adjustments on biological assets	(7 652 729)	3 343 521
Profit before interest and tax	92 821 413	52 892 965
Interest income	692 031	40 856
Interest expense - loans	(4 182 590)	(8 768 877)
Interest expense - lease	(582 489)	(379 155)
Share of the profit of joint venture accounted for using the equity method	5 133 764	-
Profit before tax	93 882 129	43 785 789
Income tax expense	(23 174 638)	(7 242 159)
Profit for the year from continuing operations	70 707 491	36 543 630
Other comprehensive income	-	-
Discontinued Operation		
(Loss)/profit from discontinued operation, net of tax	(13 673 337)	5 470 081
Profit for the year	57 034 154	42 013 711
Other comprehensive income	-	-
Total comprehensive income for the year	57 034 154	42 013 711
Profit for the year attributable to:		
Equity holders of the parent	52 853 735	24 542 318
Non-controlling interests	4 180 419	17 471 393
	57 034 154	42 013 711
Total comprehensive income for the year attributable to:		
Equity holders of the parent	52 853 735	24 542 318
Non-controlling interests	4 180 419	17 471 393
	57 034 154	42 013 711
Earnings per share (cents)		
Basic earnings per share	6.92	4.45
Diluted earnings per share	6.92	4.45
Earnings per share (cents) - Continuing Operations		
Basic earnings per share	8.71	3.46
Diluted earnings per share	8.71	3.45

* Certain comparative information has been restated following the correction of prior year errors, see note 15 and has been re-presented for discontinued operations, see note 13.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

Note	31 Dec 2025 Audited US\$	31 Dec 2024 *Restated US\$	1 Jan 2024 *Restated US\$
ASSETS			
Non-current assets			
Property, plant and equipment	10 97 414 703	104 444 304	101 747 437
Mine development assets	31 902 317	17 870 610	12 105 224
Exploration and evaluation assets	126 852	126 852	329 804
Investment accounted for using equity method	2 218 976	-	-
Goodwill	7 097 629	7 097 629	7 097 629
Intangible assets	187 668	233 129	313 380
Right of use assets	8 830 263	3 997 905	4 646 949
Other receivables	9 890 599	-	-
Biological assets	629 768	2 894 976	702 334
	158 298 775	136 665 405	126 942 757
Current assets			
Biological assets	9.2 21 542 955	32 330 891	30 753 900
Mines inventories	8.2 19 045 757	14 543 820	15 240 275
Inventories	8.1 13 314 586	24 088 053	20 771 444
Trade and other receivables	20 218 077	22 213 586	12 478 027
Current tax receivable	1 846 891	1 846 891	2 022 873
Cash and cash equivalents	7 16 374 370	5 064 001	1 154 523
	92 342 636	100 087 242	82 421 042
Total assets	250 641 411	236 752 647	209 363 799
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	80 508	55 208	54 951
Share premium	73 135 569	27 620 264	27 298 872
Retained earnings	97 142 958	58 861 378	37 962 835
Share based payment reserve	-	-	300 490
Change in ownership reserve	(3 742 631)	(63 863)	(63 863)
Equity attributable to equity holders of the parent	166 616 404	86 472 987	65 553 285
Non-controlling interest	(1 643 953)	38 284 856	23 246 999
Total shareholders' equity	164 972 451	124 757 843	88 800 284
Non-current liabilities			
Interest-bearing borrowings	11.1 17 381 283	10 106 716	11 172 216
Lease liabilities	7 058 742	2 319 966	2 851 683
Mine rehabilitation provisions	2 657 487	3 467 082	3 166 841
Deferred tax liability	21 044 676	24 415 382	22 282 692
	48 142 188	40 309 146	39 473 432
Current liabilities			
Bank overdraft	-	5 866 271	6 046 923
Interest-bearing borrowings	11.2 11 262 607	39 949 006	52 302 157
Trade and other payables	12 834 573	18 173 866	18 513 349
Lease liabilities	2 396 101	2 249 197	2 305 837
Employee benefit accruals	3 628 081	1 771 699	1 601 206
Tax payable	7 405 410	3 675 619	320 611
	37 526 772	71 685 658	81 090 083
Total liabilities	85 668 960	111 994 804	120 563 515
Total equity and liabilities	250 641 411	236 752 647	209 363 799

* Certain comparative information has been restated following the correction of prior year errors, see note 15 and has been re-presented for discontinued operations, see note 13.

Condensed Consolidated Statement of Cash Flows

For the year ended 31 December 2025

Note	31 Dec 2025 Audited US\$	31 Dec 2024 *Restated US\$
Profit for the year	57 034 154	42 013 711
Adjusted for non-cash items		
Depreciation - property, plant and equipment	12 534 856	10 987 249
Depreciation - right of use assets	2 530 020	2 374 221
Amortisation of intangible assets	998 925	3 194 977
Net interest expense	4 417 372	9 159 404
Equity accounted earnings	(5 133 763)	-
Unrealised exchange loss	370 748	1 205 713
Lease adjustments	(188 880)	-
Deaths of biological assets	51 230	23 076
Fair value adjustment on biological assets	17 452 041	(5 134 891)
Discounts	(247 801)	(488 060)
Insurance claims	(110 482)	(6 813)
Impairment losses on intangible assets	-	4 480
Gain on disposal of property, plant and equipment	(2 299 794)	(2 922 473)
Profit on disposal of investments	(577 813)	-
Unwinding of rehabilitation provision	390 143	483 292
Share based option scheme adjustment	-	21 159
Inventory write offs	44 562	108 499
Employee benefit accruals movement	824 260	247 346
Income tax expense	18 462 252	9 219 881
Cash generated from operations before working capital changes	106 552 030	70 490 771
Increase in inventories	(862 456)	(1 410 295)
Decrease in biological assets	2 690 375	122 508
Decrease/(Increase) in receivables	5 909 195	(9 735 918)
(Decrease)/Increase in payables	(4 106 890)	536 638
Working capital changes	3 630 224	(10 487 067)

Condensed Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2025

Note	31 Dec 2025 Audited US\$	31 Dec 2024 *Restated US\$
Cash generated from operating activities	110 182 254	60 003 704
Interest received	692 031	30 973
Interest paid - loans	(4 573 917)	(7 771 086)
Interest paid - leases	(582 489)	(253 061)
Taxation paid	(17 569 058)	(3 732 183)
Net cash generated from operations	88 148 821	48 278 347
Net cash utilised in investing activities	(28 961 231)	(19 718 209)
Proceeds on disposal of property, plant and equipment	1 890 560	2 943 116
Proceeds on insurance claims	110 482	6 813
Purchase of property, plant and equipment	10 (11 721 698)	(14 077 425)
Purchase of mine development assets	(19 131 733)	(8 446 970)
Expenditure on non-current biological assets	(51 092)	(98 685)
Purchase of intangible assets	(57 750)	(45 058)
Net cash inflow before financing activities	59 187 590	28 560 138
Net cash utilised in financing activities	(47 310 411)	(23 825 611)
Proceeds from issue of ordinary shares	-	257
Proceeds from borrowings	58 851 644	39 161 392
Repayments of borrowings	(87 131 077)	(53 641 218)
Lease payments	(2 211 431)	(2 491 845)
Dividends paid to the equity holders of the parent and non-controlling interests	(16 819 547)	(6 854 197)
Net increase in cash and cash equivalents	11 877 179	4 734 527
Impact of changes in exchange rates on cash held	(566 810)	(825 049)
Cash and cash equivalents at the beginning of the year	5 064 001	1 154 523
Cash and cash equivalents at the end of the year	16 374 370	5 064 001

* Certain comparative information has been restated following the correction of prior year errors, see note 15 and has been re-presented for discontinued operations, see note 13.

The Directors are pleased to present the **Audited Condensed Consolidated Group Financial Results** for the year ended 31 December 2025

Condensed Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share Capital	Share premium	Change in ownership reserve	Share based option reserve	Retained earnings	Total Equity attributable to equity holders of the parent US\$	Non - Controlling interests US\$	Total shareholders equity US\$
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Previously reported balance at 31 December 2023	54 951	27 298 872	(63 863)	300 490	41 745 231	69 335 681	18 338 077	87 673 758
Impact of correction of errors *	-	-	-	-	(3 782 396)	(3 782 396)	4 908 922	1 126 526
Balance at 1 January 2024 (restated) *	54 951	27 298 872	(63 863)	300 490	37 962 835	65 553 285	23 246 999	88 800 284
Total comprehensive income	-	-	-	-	22 447 521	22 447 521	17 754 444	40 201 965
Dividends paid	-	-	-	-	(3 643 775)	(3 643 775)	(2 433 536)	(6 077 311)
Issue of ordinary shares	257	321 392	-	-	-	321 649	-	321 649
Share based payment scheme for the year	-	-	-	21 159	-	21 159	-	21 159
Share options exercised	-	-	-	(321 649)	-	(321 649)	-	(321 649)
Balance at 31 December 2024 (restated) *	55 208	27 620 264	(63 863)	-	56 766 581	84 378 190	38 567 907	122 946 097

Condensed Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital	Share premium	Change in ownership reserve	Share based option reserve	Retained earnings	Equity attributable to equity holders of the parent US\$	Non - Controlling interests US\$	Total shareholders equity US\$
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Previously reported balance at 31 December 2024	55 208	27 620 264	(63 863)	-	56 766 581	84 378 190	38 567 907	122 946 097
Impact of correction of errors *	-	-	-	-	2 094 797	2 094 797	(283 051)	1 811 746
Balance at 1 January 2025 (restated)	55 208	27 620 264	(63 863)	-	58 861 378	86 472 987	38 284 856	124 757 843
Total comprehensive income	-	-	-	-	52 853 735	52 853 735	4 180 419	57 034 154
Dividends paid	-	-	-	-	(14 572 156)	(14 572 156)	(2 247 391)	(16 819 547)
Issue of ordinary shares	25 300	45 515 305	(3 678 768)	-	-	41 861 837	(41 861 837)	-
Balance at 31 December 2024 (restated)	80 508	73 135 569	(3 742 631)	-	97 142 957	166 616 403	(1 643 953)	164 972 451

* Certain comparative information has been restated following the correction of prior year errors, see note 15 and has been re-presented for discontinued operations, see note 13.

Notes to the Audited Condensed Consolidated Group Financial Results

For the year ended 31 December 2025

1. Corporate Information

The audited consolidated financial statements of Padenga Holdings Limited and its subsidiaries (The Group) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 30 March 2026. Padenga Holdings Limited is a limited liability company incorporated and domiciled in Zimbabwe whose shares are publicly traded on the Victoria Falls Stock Exchange (VFEX). The Group is engaged in developing and operating large scale commercial gold mines in Zimbabwe, after having acquired the remaining 49.9% stake in Dallaglio Investments (Private) Limited. The Group also wholly owns Padenga Agribusiness (Private) Limited whose principal activities are the production and rearing of crocodiles and the export of Nile crocodile skins and meat.

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 audited 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 audited 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 audited condensed consolidated financial statements have been prepared on a historical cost basis, except for biological assets that have been measured at fair value. The audited 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 audited condensed consolidated financial statements comprise the financial statements of Padenga Holdings Limited Company and its subsidiaries as at 31 December 2025. 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 subsidiary 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. Statement of compliance

Compliance with IFRS Accounting Standards

The condensed consolidated financial statements are prepared with the objective of complying fully with the IFRS Accounting Standards. 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.

4. 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 Printers and 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 Printers and Refineries (Private) Limited. For gold sales, the normal credit term is 10 days upon delivery of goods.

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\$
31 December 2025	251 055 869	14 760 679	265 816 548
31 December 2024	192 525 778	18 838 520	211 364 298

	31 December 2025 (audited)			31 December 2024 (re-presented)		
	Total	Zimbabwe mines	Zimbabwe crocodiles	Total	Zimbabwe mines	Zimbabwe crocodiles
Skin Exports	14 746 281	-	14 746 281	18 798 350	-	18 798 350
Meat sales	14 398	-	14 398	40 170	-	40 170
Gold deliveries	251 055 869	251 055 869	-	192 525 778	192 525 778	-
265 816 548	251 055 869	14 760 679	211 364 298	192 525 778	18 838 520	

Breakdown of gold deliveries**

	31 Dec 2025 audited US\$	31 Dec 2024 re-presented US\$
Gross revenue	273 111 123	208 684 978
Royalties	(13 267 155)	(9 916 068)
Assaying	(502 986)	(521 330)
Agent Fees	(1 939 272)	(4 618 720)
Toll processing fees	(6 345 841)	(1 103 082)
Net Revenue	251 055 869	192 525 778

**The prior year disclosures have been further disaggregated compared to the prior year signed financial statements in order to enhance presentation. Management assessed the Group's role in the gold delivery arrangements in accordance with IFRS 15 and concluded that Padenga Holdings Limited (PHL) acts as principal.

Segment profit / (loss)	Zimbabwe mines US\$	Zimbabwe crocodiles US\$	Other* US\$	Adjustments & Eliminations US\$	Total US\$
31 December 2025 (audited)	103 989 603	(8 121 806)	15 025 697	(17 011 365)	93 882 129
31 December 2024	42 179 302	2 925 538	3 693 693	(5 012 744)	43 785 789

There was no inter-segment revenue in the year.

The following tables present assets and liabilities of the Group's operating segments as at 31 December 2025.

Segment assets	Zimbabwe mines US\$	Zimbabwe crocodiles US\$	Other* US\$	Adjustments & Eliminations US\$	Total US\$
31 December 2025 (audited)	196 742 688	49 157 472	142 821 307	(138 080 056)	250 641 411
31 December 2024	145 033 426	73 567 704	77 108 207	(58 956 690)	236 752 647

Segment liabilities	Zimbabwe mines US\$	Zimbabwe crocodiles US\$	Other* US\$	Adjustments & Eliminations US\$	Total US\$
31 December 2025 (audited)	65 226 805	22 777 431	33 597 572	(35 932 848)	85 668 960
31 December 2024	73 077 107	27 061 973	14 205 817	(2 350 093)	111 994 804

Classification of the segments is based on the type of production (Crocodile farming and Mining).

*Other relates to dormant Tallow Creek Ranch operations which were reported as a discontinued operation in 2022 and Padenga Holdings Limited Company.

5. 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 condensed consolidated financial results of profit or loss are:

Income taxes	31 Dec 2025 audited US\$	31 Dec 2024 restated US\$
Deferred income tax expense relating to origination and reversal of temporary differences	(1 686 419)	(154 968)
Current income tax charge	(21 488 219)	(7 087 191)
Income tax expense recognised in statement of profit or loss	(23 174 638)	(7 242 159)

The Directors are pleased to present the **Audited Condensed Consolidated Group Financial Results** for the year ended 31 December 2025

Notes to the Audited Condensed Consolidated Financial Results

For the year ended 31 December 2025

	31 Dec 2025 audited US\$	31 Dec 2024 audited US\$
6. Capital expenditure for the year	30 911 181	22 369 317
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.		
7. Cash and cash equivalents	31 Dec 2025 audited US\$	31 Dec 2024 audited US\$
Made up as follows:		
Bank balances and cash on hand (US\$)	16 355 594	4 951 302
Bank balances and cash on hand (ZWG)	18 776	112 699
Cash and cash equivalents	16 374 370	5 064 001
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.		
8.1 Inventories	31 Dec 2025 audited US\$	31 Dec 2024 audited US\$
Raw materials and consumables stocks	9 922 830	15 057 015
Finished goods - skins & meat	3 391 756	9 031 038
	13 314 586	24 088 053
8.2 Mine Inventories		
Finished goods-gold bullion	1 456 473	2 278 578
Work in progress-gold in circuit	-	449 061
Work in progress-ore stockpiles	17 589 284	11 816 181
	19 045 757	14 543 820
Grand Total	32 360 343	38 631 873
9 Biological Assets	31 Dec 2025 audited US\$	31 Dec 2024 restated US\$
Reconciliation of opening and closing carrying amounts		
9.1 Non-current biological assets - Breeder Crocodiles		
At the beginning of the period	2 894 976	702 334
Expenditure on non-current biological assets	4 507	98 685
Fair value adjustment - continuing operations	(353 103)	661 358
Fair value adjustment - discontinued operations	(1 911 966)	1 455 674
Deaths of breeders	(4 646)	(23 075)
At the end of the period	629 768	2 894 976
	31 Dec 2025 audited US\$	31 Dec 2024 audited US\$
9.2 Current biological assets – Harvesting Crocodiles		
At the beginning of the year	32 330 891	30 753 900
Slaughter (transfer to inventories)	(7 795 795)	(6 417 107)
Expenditure relating to births	111 758	220 955
Expenditure - current year	4 993 662	6 073 642
Fair value adjustment	(8 097 561)	1 699 501
At the end of the year	21 542 955	32 330 891
10 Property, plant and equipment		
During the year ended 31 December 2025, the Group acquired assets with a cost of US\$11 721 698 (31 December 2024 : US\$14 077 425). No borrowing costs were capitalised during the year ended 31 December 2025 (31 December 2024: US\$Nil). The financial information relating to property, plant and equipment is summarised below:		
	31 Dec 2025 audited US\$	31 Dec 2024 restated US\$
Opening balance at 1 January	104 444 304	101 747 437
Additions	11 721 698	14 077 425
Change in estimates	(336 859)	(183 050)
Transfers	4 330 424	-
Disposals	(10 083 897)	(549 099)
Depreciation - continuing operations	(9 023 016)	(10 458 797)
Depreciation - discontinued operations	(3 511 840)	-
Rehabilitation asset amortisation	(126 111)	(189 612)
Closing balance at the end of the year	97 414 703	104 444 304
11 Interest-bearing loans and borrowings	31 Dec 2025 audited US\$	31 Dec 2024 audited US\$
11.1 Non-Current interest bearing loans and borrowings	period repayable (Dec 2027)	
Secured	variable	
Local long term borrowings	17 381 283	10 106 716
	17 381 283	10 106 716
11.2 Current interest bearing loans and borrowings	period repayable (Dec 2026)	
Secured	up to 365 days	
Foreign current portion	8 901 586	8 901 582
Local current portion	2 361 021	31 047 424
	11 262 607	39 949 006
Bank overdraft	-	5 866 271
	11 262 607	45 815 277
Total non-current and current interest bearing loans and borrowings	28 643 890	55 921 993

	31 Dec 2025 audited US\$	31 Dec 2024 audited US\$
Reconciliation of Interest Bearing loans and borrowings		
Opening Balance at the beginning of the year	55 921 993	69 521 296
Loans received	58 851 643	39 161 392
Interest expense	4 182 590	8 768 877
Interest paid	(4 229 594)	(7 771 086)
Exchange loss/(gain)	1 048 334	(117 268)
Repayments	(87 131 076)	(53 641 218)
Closing balance at the end of the year	28 643 890	55 921 993

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.

	31 Dec 2025 audited US\$	31 Dec 2024 restated US\$
12 Earnings per share		
Profit for the period attributable to:		
Equity holders of the parent (used for basic and diluted earnings)	52 853 735	24 542 318
Less Non-Core activities		
Loss/(profit on discontinued operation	13 673 337	(5 470 081)
Impairment losses on intangible assets	-	4 480
Profit on disposal of assets	(2 877 668)	(2 922 473)
Interest income	(692 031)	(40 856)
Insurance claims	(110 482)	(6 813)
Headline earnings	62 846 891	16 106 575
Earnings per share (cents)		
Basic earnings per share	6.92	4.45
Diluted earnings per share *	6.92	4.45
Basic headline earnings per share	8.23	2.92
Diluted headline earnings per share *	8.23	2.92
Weighted average shares in issue at the end of the year	763 566 367	551 443 947
Weighted average shares in issue at the end of the year adjusted for the effect of dilution	763 566 367	552 087 090

13 Discontinued Operation

As of 30 June 2025, the Board of Directors of Padenga Agribusiness (Private) Limited (PAB) resolved to go ahead with the proposal to discontinue Ume Crocodile Farm (UCF) operations. Management has decided to discontinue UCF operations due to the challenging market conditions, that have resulted in reduced demand for skins. The resolutions were fully concluded in June 2025 Revenue and expenses, gains and losses relating to the discontinuation of UCF have been eliminated from profit or loss of the Group's continuing operations and are shown as a single line item in the consolidated statement of profit or loss.

The results of UCF for the period are presented below :

	31 Dec 2025 audited US\$	31 Dec 2024 audited US\$
Revenue	4 589 286	11 594 127
Other income	8 736	8 740
Expenses	(12 840 110)	(5 894 205)
Finance costs	(344 324)	(52 229)
Fair value adjustment	(9 799 310)	1 791 370
(Loss)/Profit before tax from discontinued operations	(18 385 722)	7 447 803
Tax expense/(credit)	4 712 385	(1 977 722)
(Loss)/profit after tax for the period from discontinued operations	(13 673 337)	5 470 082
The net cash flows generated from the discontinued operations	-	-
Operating	(5 023 559)	6 251 682
Investing	(51 092)	(298 819)
Financing	(66 000)	(13 771)
Net cash (outflow)/inflow	(5 140 651)	5 939 091
Earnings per share of discontinued Operations		
	31 Dec 2025 audited US\$	31 Dec 2024 audited US\$
Net (loss)/profit attributable to ordinary equity holders of the parent	(13 673 337)	5 470 081
Non-core activities		
Interest income	-	-
Headline (loss)/earnings	(13 673 337)	5 470 081
Weighted average number of ordinary shares for basic earnings per share	763 566 367	551 443 947
Weighted average number of ordinary shares adjusted for the effect of dilution	763 566 367	552 087 090
Basic (loss)/profit per share for the period from discontinued operations	(1.79)	0.99
Diluted (loss)/profit per share for the period from discontinued operations	(1.79)	0.99
Basic Headline (loss)/profit per share for the period from discontinued operations	(1.79)	0.99
Diluted Headline (loss)/profit per share for the period from discontinued operations	(1.79)	0.99

The Directors are pleased to present the **Audited Condensed Consolidated Group Financial Results** for the year ended 31 December 2025

Notes to the Audited Condensed Consolidated Financial Results

For the year ended 31 December 2025

14 Dividends

14.1 Dividends declared and paid Dividends declared on ordinary shares

A final dividend of the year ended 31 December 2024 of US0.66 cents per share was paid during the period (2023 : US0.26 cents per share) and interim dividend of the year ended 31 December 2025 of US1.15 cents (2024 : US0.40 cents per share) was declared and paid during the year.

	31 Dec 2025 audited US\$	31 Dec 2024 audited US\$
US0.66 (2023 : US0.26) cents per qualifying ordinary shares (final dividend)	5 313 616	1 435 426
US1.15 (2023 : US0.19) cents per qualifying ordinary shares (interim dividend)	9 258 540	2 208 348
Total	14 572 156	3 643 774
Dividends declared by subsidiaries to non-controlling interests Declared and paid		
Minority shareholders in Dallaglio Investments (Pvt) Ltd.	2 247 391	3 210 423
	2 247 391	3 210 423
Total dividends declared and paid	16 819 547	6 854 197

The Board declared a final dividend of US2.00 cents per share (2024: US0.66 cents per share) in respect of all ordinary shares of the Company bringing the total dividend for the year to US3.15 cents per share (2024: US1.06 cents per share). This dividend is in respect of the financial year ended 31 December 2025 and will be payable to all the shareholders of the Company registered at the close of business on 17 April 2026. The payment of this final dividend will take place on or around 22 April 2026. The shares of the Company will be traded cum-dividend on the Victoria Falls Stock Exchange up to the market day of 15 April 2026 and ex-dividend from 16 April 2026.

15 Correction of errors

A. Goodwill Recognition on Acquisition of Dallaglio Investments

During the audit of the financial year ended 31 December 2020, the then Group's external auditors, Ernst & Young, issued a qualified opinion highlighting deficiencies in the accounting for the acquisition of Dallaglio (effective 1 January 2020). Certain assets and liabilities acquired had not been appropriately measured at fair value in accordance with IFRS 3 Business Combinations. This resulted in a material misstatement of previously reported property, plant and equipment, goodwill, retained earnings, deferred tax and non-controlling interests.

To address this matter, the Group retrospectively determined the "at acquisition" fair values for the acquired assets and assumed liabilities. For property plant and equipment, the Group engaged a valuation specialist to determine fair values.

There were no material differences between the redetermined fair values of all the identified assets and liabilities, with the exception of property plant and equipment.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group has corrected the acquisition date accounting by restating comparative information. The correction has been treated as a prior-period error, as the revised fair values represent information that was available and should have been considered at the time of the original accounting for the business combination. As a result, comparative figures have been restated to reflect the corrected fair values, refer to the next page. This rectification resolves the qualification raised by the auditors in prior years and ensures that the Group's consolidated financial statements now fully comply with IFRS 3 requirements.

B. Adjustment for obsolescence in the fair valuation of the breeder stock (non-current biological assets)

The Company accounts for breeder crocodiles as non-current biological assets in accordance with IAS 41, measured at fair value less costs to sell. Fair value measurement is determined in accordance with IFRS 13. In prior reporting periods, management applied the gross current replacement cost approach to determine the fair value of breeder crocodiles. The methodology resulted in a carrying amount of approximately US\$2 270 per breeder as at 31 December 2024, representing the cumulative gross cost of raising a breeder crocodile from birth to the productive age of 15 years.

During the year ended 31 December 2025, Management performed a comprehensive reassessment of the valuation methodology and concluded that the prior application of the gross current replacement cost approach was incomplete and inconsistent with IFRS 13 requirements. Specifically:

- Physical deterioration (age-related decline in productive capacity) was not appropriately reflected through a depreciated replacement cost adjustment;
- Economic obsolescence was not incorporated to reflect any reduction in the estimated fair value of the breeders from other external factors
- Reliable information required to incorporate the above factors was available in prior periods, but was not applied to determine the most appropriate valuation of breeder crocodiles. These factors were inadvertently not incorporated given complexities associated with valuation for such biological assets that have no clear open market value indicators and whose development is over an extended period of 15 years

Due to the failure to apply in full the requirements of IFRS 13 as noted above, the prior years' valuation based on gross current replacement costs resulted in a carrying amount of breeders that exceeded the asset's recoverable economic benefits. Management has now applied the required obsolescence adjustment with reference to the income approach. This takes into account both physical and economic obsolescence to determine the present value of breeders by applying the Discounted Cash Flow (DCF) methodology (IFRS 13.B10) on the estimated future net cash benefits attributable to breeder crocodiles over their remaining productive life.

As the information required to apply the appropriate methodology was available in prior periods, the valuation adjustments constitute a correction of a prior period error as defined in IAS 8 paragraph 5. Accordingly, retrospective restatement is required as stipulated in IAS 8, paragraphs 41 and 42. The prior year results have therefore been adjusted by applying the correction retrospectively, effective the beginning of the earliest period presented, being 1 January 2024. The effect of the correction of the prior period error is detailed below.

Impact on consolidated statement of financial position as at 31 December 2023

	As previously reported 31 Dec 2023 US\$	Goodwill recognition Adjustments US\$	Breeders valuation Adjustments US\$	1 Jan 2024 restated US\$
Non-current assets				
Property, plant and equipment	92 054 542	9 692 895	-	101 747 437
Goodwill	4 594 571	2 503 058	-	7 097 629
Non-current biological assets	12 434 311	-	(11 731 977)	702 334
Other non-current assets	17 395 357	-	-	17 395 357
	126 478 781	12 195 953	(11 731 977)	126 942 757
Non-current liabilities				
Deferred tax	(22 945 241)	(2 358 435)	3 020 984	(22 282 692)
Other non-current liabilities	(17 190 740)	-	-	(17 190 740)
	(40 135 981)	(2 358 435)	3 020 984	(39 473 432)
Capital and reserves				
Retained earnings	(41 745 231)	(4 928 597)	8 710 993	(37 962 835)
Other capital and reserves	(27 590 450)	-	-	(27 590 450)
	(69 335 681)	(4 928 597)	8 710 993	(65 553 285)
Equity attributable to equity holders of the parent	(69 335 681)	(4 928 597)	8 710 993	(65 553 285)
Non-controlling interests	(18 338 077)	(4 908 922)	-	(23 246 999)
Total shareholders equity	(87 673 758)	(9 837 519)	8 710 993	(88 800 284)

Impact on consolidated statement of financial position as at 31 December 2024

	As previously reported 31 Dec 2024 US\$	Goodwill recognition Adjustments US\$	Breeders valuation Adjustments US\$	31 Dec 2024 restated US\$
Non-current assets				
Property, plant and equipment	95 515 364	8 928 940	-	104 444 304
Goodwill	4 594 571	2 503 058	-	7 097 629
Non-current biological assets	11 422 935	-	(8 527 959)	2 894 976
Other non-current assets	22 228 496	-	-	22 228 496
	133 761 366	11 431 998	(8 527 959)	136 665 405
Non-current liabilities				
Deferred tax	(24 449 615)	(2 161 716)	2 195 949	(24 415 382)
Other non-current liabilities	(15 893 764)	-	-	(15 893 764)
	(40 343 379)	(2 161 716)	2 195 949	(40 309 146)
Capital and reserves				
Retained earnings	(60 548 977)	(4 644 411)	6 332 010	(58 861 378)
Other capital and reserves	(27 611 609)	-	-	(27 611 609)
	(88 160 586)	(4 644 411)	6 332 010	(86 472 987)
Equity attributable to equity holders of the parent	(88 160 586)	(4 644 411)	6 332 010	(86 472 987)
Non-controlling interests	(33 658 985)	(4 625 871)	-	(38 284 856)
Total shareholders equity	(121 823 571)	(9 270 282)	6 332 010	(124 757 843)

The correction of the prior-period error arose from

- The acquisition-date fair value assessment of Dallaglio Investments was performed strictly on the basis of information and conditions that existed at the acquisition date. In accordance with IAS 8, no hindsight was applied in determining the fair values of identifiable assets and liabilities. Only facts and circumstances that were known and observable at the acquisition date were considered, and no subsequent events, performance outcomes, or information arising after that date influenced the measurement. As most of the acquisition-date assets and liabilities have since been realised, derecognised or settled, only the balances still relevant to the acquisition-date fair value allocation namely property, plant and equipment, goodwill, retained earnings, deferred tax liabilities and non-controlling interests, were retrospectively restated.
- The increase in fair values of property, plant and equipment necessitated post acquisition adjustment journal for depreciation and deferred tax in the prior years.
- An amount of US\$20 000 000 relating to the purchase price consideration due from Padenga was erroneously included as part of the acquired assets and included as part of retained earnings. The correction of this error impacts goodwill retained earnings and non-controlling interests.

Impact on consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024

	As previously reported 31 Dec 2024	Goodwill recognition Adjustments US\$	Breeders valuation Adjustments US\$	31 Dec 2024 restated US\$
Fair value adjustments on biological assets	(1 930 874)	(1 412 647)	-	(3 343 521)
Depreciation - property plant and equipment	10 223 293	-	763 956	10 987 249
Income tax expense	8 591 565	(1 152 687)	(196 719)	7 242 159
Profit after tax	40 201 965	2 378 983	(567 237)	42 013 711
Total comprehensive income for the year:				
Equity Holders of the parent	22 447 521	2 378 983	(284 186)	24 542 318
Non-Controlling interests	17 754 444	-	(283 051)	17 471 393

16 Equity accounted investees

Cordillera (Private) Limited

Until 31 March 2025, Cordillera (Private) Limited (Cordillera) was wholly owned by Breckridge Investments (Private) Limited (Breckridge) and consolidated by the Group. With effect from 1 April 2025, it became a joint venture in which Breckridge holds 50% joint control with Magaya Mining Company (Private) Limited who owns the remaining stake. The company is principally engaged in consolidating artisanal mining and processing activities for miners within the Pickstone area of Chegutu, Zimbabwe. Cordillera is not publicly listed, is structured as a separate vehicle, and the Group retains a residual interest in its net assets amounting to US\$7 856 218. Accordingly, the Group has classified its interest in Cordillera as a joint venture.

Summarised statement of financial position of Cordillera (Private) Limited:	31 Dec 2025 audited US\$	31 Dec 2024 audited US\$
Percentage ownership interest	50%	100%
Non-current assets	14 225 794	1 037 536
Current assets	17 646 816	894 245
Non current liabilities	(1 667 395)	(261 380)
Current liabilities	(23 567 632)	(164 902)
Net assets 100%	6 637 583	1 505 499
Group's share of net assets (50%)/(2024 : 100%)	3 318 792	1 505 499
Elimination	(1 395 259)	-
Fair valuation gain on assets transferred	295 443	-
Carrying amount of interest in joint venture	2 218 976	-
Summarised statement of profit or loss of Cordillera (Private) Limited:		
Revenue	23 443 750	5 462 874
Cost of sales	(10 808 819)	(3 075 390)
Other expenses	(2 076 337)	(1 129 538)
Depreciation and amortisation	(413 727)	(117 396)
Other income	340 988	87 207
Income tax expenses	(218 328)	(295 624)
Net profit	10 267 527	932 133
Group's share of total comprehensive income	5 133 764	932 133

17 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 consolidated financial statements are authorised for use. Subsequent to the reporting date, geopolitical developments in the Middle East led to heightened volatility across global commodity markets, including declines in international gold prices. These movements arose from conditions that developed after year-end and therefore represent non-adjusting events under IAS 10, as they do not provide evidence of circumstances existing at 31 December 2025. The Group has not adjusted the amounts recognised in these financial statements but continues to monitor the potential implications of softer gold prices and rising fuel costs on future operating performance and cash flow forecasts.

18 Approval of audited condensed consolidated financial statements

The audited condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on 30 March 2026.

Dallaglio Mining Operation



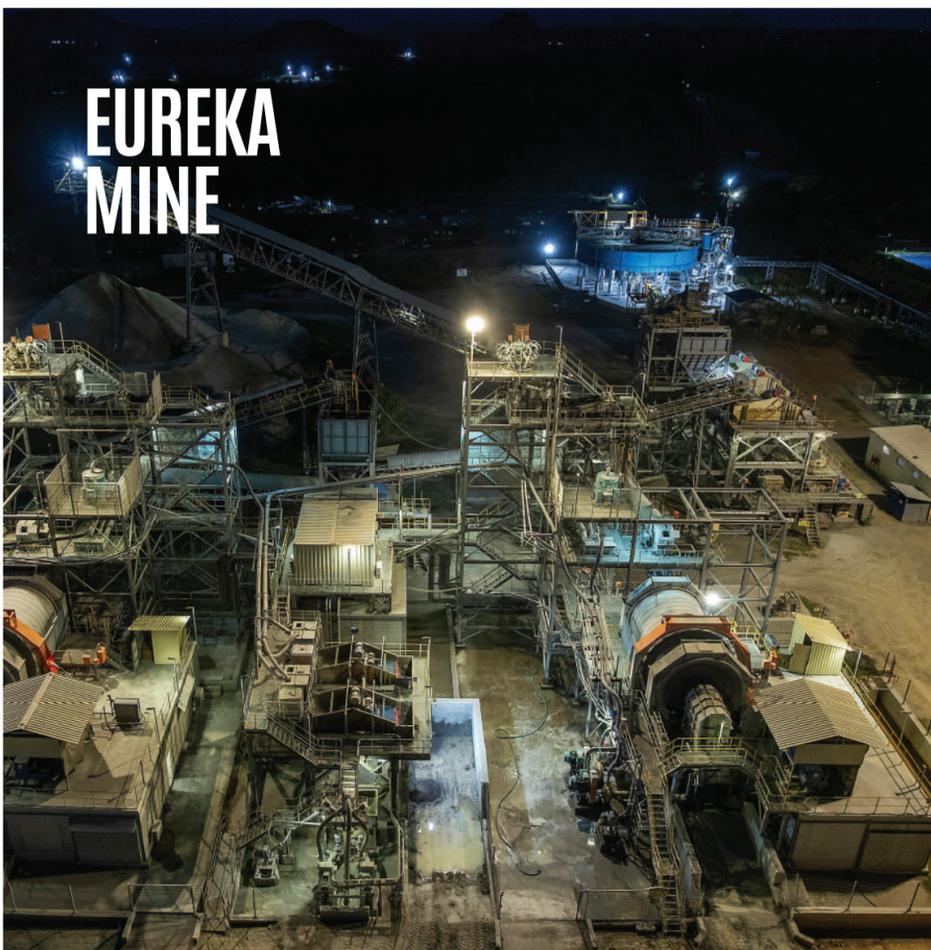
Gold Mining

The Group is targeting total attributable gold production of 90,000 – 95,000oz.

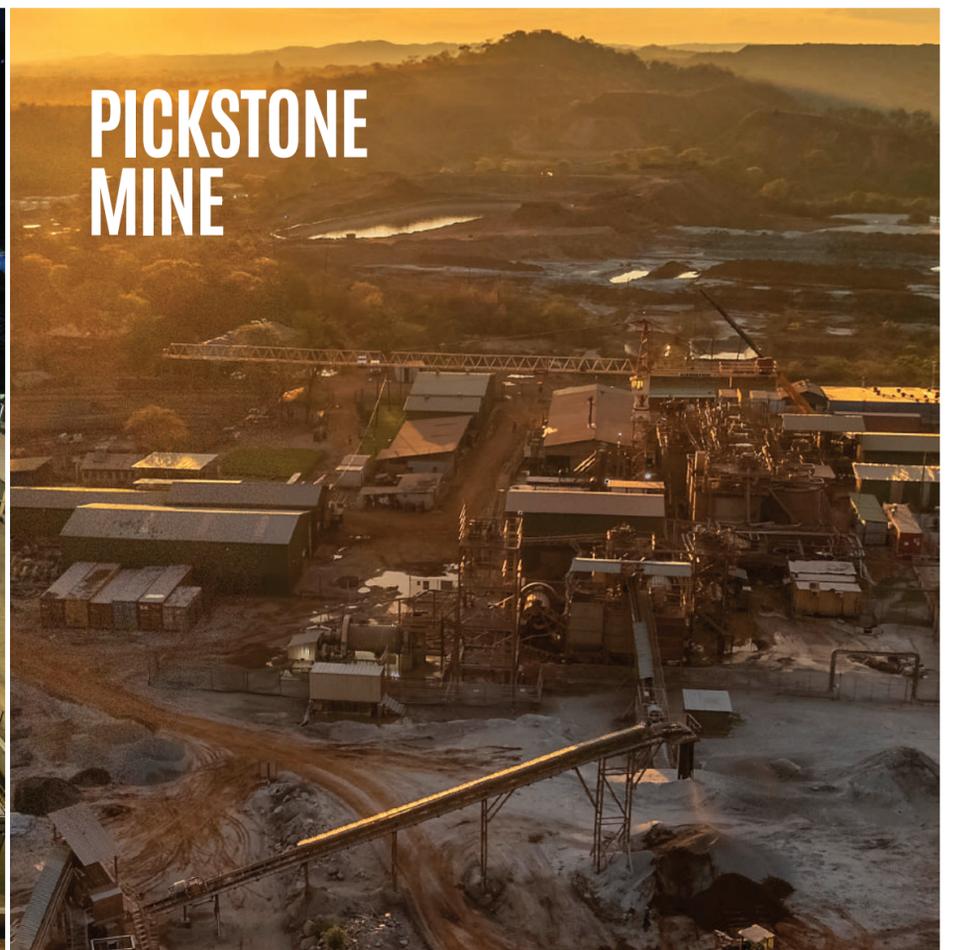
Eureka mine maintains robust production levels.

With investment to date of \$59m and an additional \$18m budgeted for 2026, the Underground mine at Pickstone will increase volumes in 2026.

The Cordillera JV is expected to continue contributing positively to the Group.

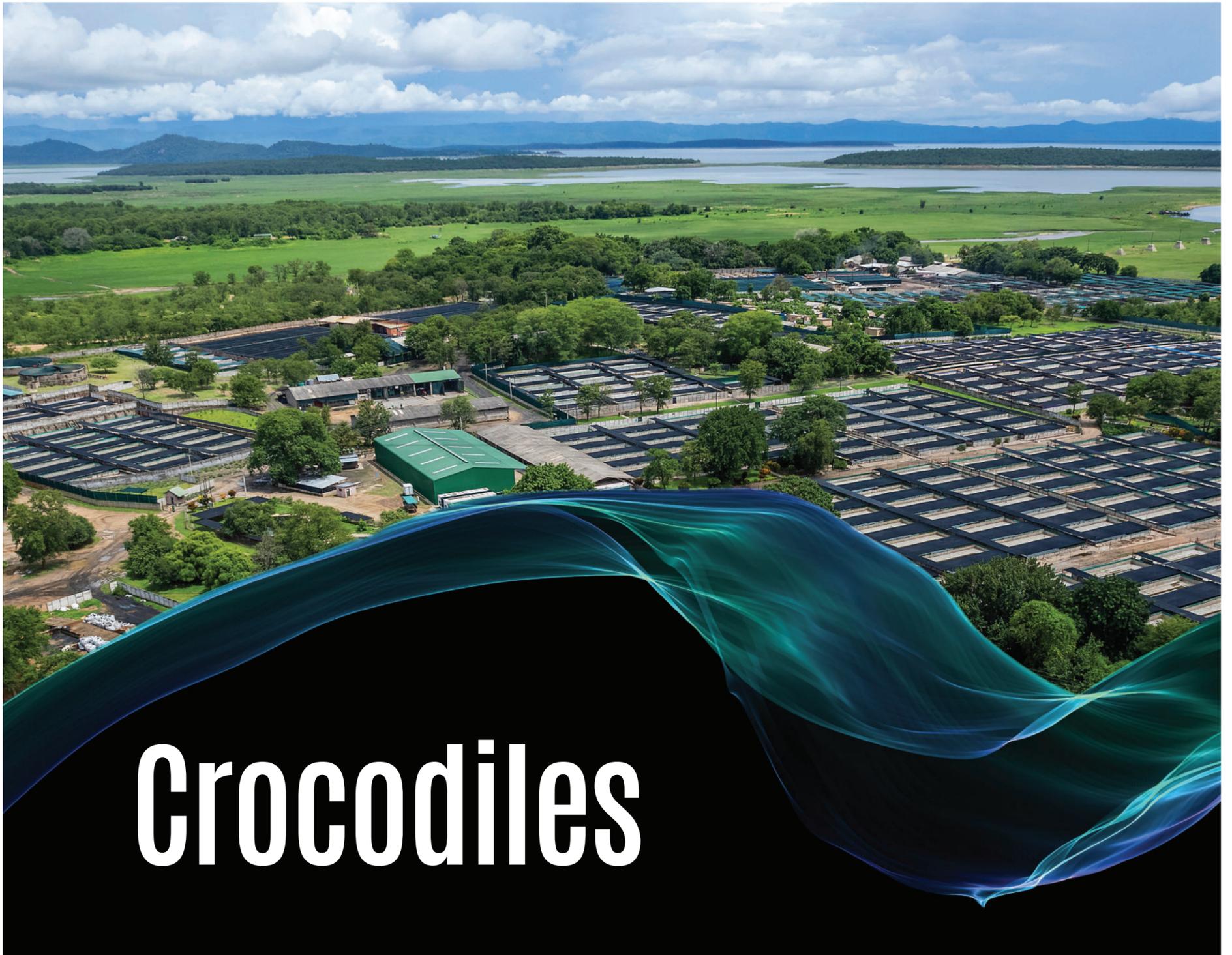


EUREKA MINE



PICKSTONE MINE

Padenga Agribusiness Operation



Within the Crocodile business we are getting signs of an improving market.
Our sales target for 2026 is 65,000 skins as we clear out the increased stocks from the downsizing exercise.
The volumes will reduce thereafter to reflect the 25,000 skins annual production model.
Prices will get back to normal levels from 2027 as we remain focused to produce top quality skins for the high-end luxury markets.

