

2025 HALF YEAR RESULTS



**PADENGA
HOLDINGS
LIMITED**

The Directors are pleased to present the **Unaudited Interim Condensed Consolidated Group Financial Results** for the six months ended 30 June 2025

Financial Highlights

For the six months ended 30 June 2025

All figures in US\$	30 June 2025 Unaudited	30 June 2024 Restated
Group Summary		
Revenue	130 682 869	94 876 293
Operating profit before depreciation, impairment, amortisation and fair value adjustments from continuing operations (EBITDA)	48 103 591	21 046 320
Profit before taxation from continuing operations	41 096 925	10 123 583
Profit for the period	26 492 152	9 245 320
Profit for the period attributable to equity holders of the parent	23 338 985	4 129 038
Cash generated from operating activities	39 894 402	18 960 351
Net cash outflow from investing activities	12 404 259	8 002 983
Net assets	140 750 716	95 279 115
Share Performance		
Basic earnings per share (cents)	3.24	0.75
Diluted earnings per share (cents)	2.90	0.75
Basic headline earnings per share (cents)	3.16	0.75
Diluted headline earnings per share (cents)	2.83	0.74
Interim dividend per share (cents)	1.15	0.40
Market price per share - (cents)	24.00	16.96
Number of shares in issue at reporting date	805 090 451	552 087 090
Market capitalisation (US\$)	193 221 708	93 633 970

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 Securities and Exchange Commission (SEC) 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 economic environment was largely defined by the geopolitical conflicts in Europe and the Middle East and also by the tariff wars instigated by the USA. Although the economic impact of these geopolitical factors was generally negative, the Group benefitted immensely from the continued bull run in the gold spot prices as the market sought for safe havens. The gold spot price closed the half year at \$3,264/oz compared to a price of \$2,402/oz at the beginning of the year marking a 36% increase over the period. The upturn in the gold prices contributed to a sterling financial performance at our mining division.

The local operating environment during the first six months of the year was generally stable. The Group witnessed an easing in the inflationary pressures as the month-on-month inflation rate closed the period at -0.1%. The local currency was fairly stable during the period under review as it lost a mere 4% of its value using the RBZ official exchange rates. The RBZ reduced the exporter’s retention level from 75% to 70% effective from the 6th of February 2025. The reduction in the retention levels impacts the Group negatively due to the Group’s significant exposure to US\$ denominated loans and other obligations.

Padenga Agribusiness embarked on a business right-sizing exercise to re-align the business to the changing market dynamics in the Nile crocodile skins market. The Group is scaling down on the size of its operation from the 3 farms to 2 farms that will produce 25,000 skins down from 45,000 skins. After the exercise, the crocodile division will enjoy the same level of profitability as before as the reduction in operating expenses will at the least offset the reduced revenue from the 2 farms. In line with the requirements of IFRS 5, which relates to “Non-current Assets Held for Sale and Discontinued Operations”, the profit/loss from the closed farm (Ume Crocodile farm), is reported separately in this set of financial statements.

Amidst the various challenges noted in the operating environment, the Group maintained strong performance, as Management focused on strategic cost control measures aimed at enhancing operational efficiency and sustaining profitability.

FINANCIAL

Consolidated Results

The Group delivered another set of strong financial results for the half-year ended 30 June 2025. This positive performance was largely attributable to the mining division, which benefited from the firmer gold spot prices.

The division realised an average gold spot price of \$3,106/oz, compared to same period prior year average spot price of \$2,198/oz.

The Group recorded revenue of US\$130,68m for the six months under review, a 38% increase over the US\$94,88m recorded in prior period. This positive performance was largely attributable to the mining division, which benefited from the firmer gold spot prices and production volumes that surpassed targets and prior year. Dallaglio contributed 94% to Group revenues (contributed 88% in the same period prior year).

An EBITDA of US\$48,10m (US\$21,05m in H1 2024) was recorded by the Group for the six months, marking a significant 129% increase, as a result of the firm gold spot prices and the ongoing operational efficiency efforts.

Net interest expense for the Group reduced by a remarkable 39% to US\$3,19m (US\$5,25m in H1 2024). Concerted efforts continue to be made across the Group towards debt and interest reduction.

Equity accounted earnings came in at US\$0.80m.

Profit before taxation for the Group at US\$41,10m was a massive 306% ahead of the US\$10,12m recorded in H1 2024.

The Group generated cash amounting to US\$39,87m (US\$18,96m in H1 2024) from operating activities for the six months.

Dallaglio Financials

Dallaglio recorded a half year profit before tax of US\$41,31m, up 204% compared to the US\$13,60m recorded in the same period last year.

A turnover of US\$123,37m was achieved (US\$87,68m in H1 2024), representing a 41% increase.

EBITDA rose 114% from the same period last year to US\$49,14m.

Cash generated from operations of US\$38,12m (US\$13,49m in H1 2024) was recorded, representing a 183% growth. This strong cash generation supported continued investment in strategic growth and debt reduction.

Padenga Agribusiness Financials

Revenue from the continuing operations for the half year ended 30 June 2025 was 2% better than prior year driven by a 10% improvement in the average price realised per skin.

A positive EBITDA from continuing operations of US\$0,30m was recorded for the six months ended 30 June 2025 compared to a loss of US\$1,39m in the prior half year due to the success of the cost reduction measures instituted by Management.

A profit before taxation from continuing operations of \$1,13m was achieved, compared to a loss from continuing operations of \$1,83m recorded for the same period last year.

A loss of \$5,25m was incurred from the discontinued operations as the fair value of biological assets was written down following the harvest out of all grower crocodiles. Retrenchment and other costs were also incurred as part of the restructuring exercise.

Resultantly, Padenga Agribusiness recorded an overall loss of \$6,04m for the period.

OPERATIONS

Mining Operations

The mining division continued to perform above expectations. Eureka mine in Guruve recorded strong operational performance and surpassed its production targets for the period under review due to higher mill feed grade and throughput. Pickstone mine in Chegutu is in the development stage of its underground mining. Management is working tirelessly to ramp up its production and to close out on gaps identified so as to improve its operational efficiencies.

Dallaglio produced 1,292kgs of gold in H1 2025, a 7% increase from 1,209kgs produced in H1 2024. This increase was on the back of stronger grades and higher plant recoveries.

The gold spot price continued its bull run and averaged \$3,106 per ounce for the half year, compared to \$2,198 per ounce in H1 2024.



At Eureka mine, the exploration and evaluation drilling campaign began towards the end of June and will run until December 2025, targeting a total of 21,824 metres. This drilling will cover both the Open Pit and Underground areas and its results will be updated to the block model in 2026.

A total of 10,214 metres of exploration and evaluation drilling were completed at Pickstone mine in the half year. The target for the year is 18,634 metres which is aimed to improve resource confidence as mining advances toward hoisting from 10-level in December 2025.

Padenga Agribusiness Operations

Sales of 13,919 skins in the first half of the year were 5% below the 14,627 skins sold in the comparative period prior year.

KEY CAPITAL AND EXPANSION PROJECTS

Phase 3 of the underground project at Pickstone mine is progressing according to schedule. Access to Level 10 was established during the period and development at the Level has commenced, targeting commissioning of the loading and hoisting infrastructure at Level 10.5 in December 2025.

In addition, Pickstone mine will embark on the addition of a pre-oxidation facility in the second half of the year. This facility will improve leachability of ore going into the Carbon-in-Leach (CIL) stage and enhance overall plant recovery. Procurement for the project will commence in Q3 and commissioning is targeted for Q1 2026.

Preliminary work on the 4.9MW solar project at Pickstone mine was completed in Q2. Procurement is in progress and the plant will be commissioned by 30 November 2025.

At Eureka mine, procurement of long-lead items has begun for the upgrade of the gravity circuit. Work on the project will begin in Q3 with expected completion in February 2026. This project will result in an improvement of overall plant recovery at Eureka.

Progress on the Eureka mine 5 MW solar project is underway and first power is expected to be delivered in Q1 2026.

SUSTAINABILITY AND GOOD HUSBANDRY PRACTICES

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

Both Eureka and Pickstone Peerless mines successfully achieved certification for ISO 9001 (Quality Management), ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health and Safety).

Tailings facilities at both mines continue to be pro-actively monitored and managed in line with Global Industry Standards on Tailings Management (GISTM), with continued improvements in structural stability and water management.

During the first half of the year, Dallaglio invested US\$350,000 in community development initiatives across both production and non-production areas, with a further budget of over US\$1 million allocated for the second half of 2025. These investments were directed towards both immediate community priorities and long-term socio-economic development.

At Eureka mine, efforts focused on strategic projects, including the upgrade of Muroiwa Primary School and the installation of both solar-powered and conventional boreholes to improve access to safe and reliable water. At Pickstone Peerless mine, initiatives were smaller in scale but targeted towards strengthening community relations through safety awareness programmes, responsive assistance to community and Government stakeholders, and other locally driven support activities.

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

PROSPECTS

The Mining and Geology teams at Eureka mine are at an advanced stage of evaluation and blasting trials aimed at improving slope angles in the open pit. Steeper slope angles present an opportunity to mine deeper into the resource, thereby extending the life of the open pit mine. The extent of the additional pit life gained in this manner will be confirmed in Q3.

At Pickstone mine, preliminary results of the drilling campaign show an increase in contained ounces (+30%) compared to previous estimates. An external, independent review of the updated block model is scheduled for Q3 to confirm these results and inform the 2026 mining plan.

Dallaglio forecasts 2025 full year production that is in line with prior year. Production growth is expected in 2026 when the projects highlighted above come on-line.

The right-sizing exercise for the Agribusiness division has progressed as planned with Ume Crocodile farm operations having been discontinued by 30 June 2025.

The Group remains on a strong profitability growth trajectory, underpinned by a resilient business model and disciplined execution. Borrowings have significantly reduced and focus remains on efficient cost optimisation.

Management remains confident in delivering long-term value for shareholders whilst navigating the evolving business landscape with agility.

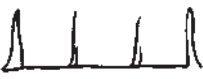
INTERIM DIVIDEND

The Board is pleased to declare an interim dividend of 1.15 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 10th of October 2025.

Payment of the dividend will take place on or around the 16th of October 2025. The shares of the Company will be traded cum-dividend on the Victoria Falls Stock Exchange up to the market day of the 8th of October 2025 and ex-dividend from the 9th of October 2025.

APPRECIATION

I would like to acknowledge the dedication and perseverance of the Group's Management and employees. Their commitment and resilience have been central to the execution of our strategic priorities, which is highly commendable. I extend my appreciation to our various stakeholders for their continued confidence and support. Furthermore, I am grateful to my fellow Board members for their valuable counsel and stewardship.



T N Sibanda
Chairman
25 September, 2025



The Directors are pleased to present the **Unaudited Interim Condensed Consolidated Group Financial Results** for the six months ended 30 June 2025

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 30 June 2025

	Note	30 June 2025 Unaudited US\$	30 June 2024 *Restated US\$
Continuing Operations			
Revenue	8	130 682 869	94 876 293
Other income		866 080	563 787
Financial (loss)/gain	9	(584 071)	64 345
Cost of goods sold		(63 178 262)	(46 799 514)
Employee benefits expense		(10 773 870)	(15 280 188)
Other operating costs		(8 909 155)	(12 378 403)
Operating profit before depreciation, amortisation and fair valuation adjustments (EBITDA)			
		48 103 591	21 046 320
Depreciation -property, plant and equipment		(5 395 631)	(4 192 762)
Depreciation-right of use assets		(1 250 932)	(1 142 479)
Amortisation		(506 971)	(1 493 167)
Operating profit before interest and fair value adjustments			
		40 950 057	14 217 912
Fair value adjustments on biological assets		2 539 341	1 155 308
Profit before interest and tax			
		43 489 398	15 373 220
Interest income		149 638	20 259
Interest expense - loans		(3 175 135)	(5 051 463)
Interest expense - lease		(165 726)	(218 433)
Share of profit of equity accounted investees ,net of tax		798 750	-
Profit before tax			
		41 096 925	10 123 583
Income tax expense	10	(9 355 692)	(2 884 055)
Profit for the period from continuing operations			
		31 741 233	7 239 528
Discontinued Operation			
(Loss)/profit from discontinued operation, net of tax	26	(5 249 081)	2 005 792
Profit for the period			
		26 492 152	9 245 320
Other comprehensive income		-	-
Total comprehensive income for the period			
		26 492 152	9 245 320
Profit for the period attributable to:			
Equity holders of the parent		23 338 985	4 129 038
Non-controlling interest		3 153 167	5 116 282
Profit for the period attributable to:			
		26 492 152	9 245 320
Total comprehensive income for the period attributable to:			
Equity holders of the parent		23 338 985	4 129 038
Non-controlling interest		3 153 167	5 116 282
Earnings per share (cents)			
Basic earnings per share	20	3.24	0.75
Diluted earnings per share	20	2.90	0.75
Basic headline earnings per share	20	3.16	0.75
Diluted headline earnings per share	20	2.83	0.74
Earnings per share (cents) - continuing operations			
Basic earnings per share	20	3.97	0.39
Diluted earnings per share	20	3.55	0.38
Basic headline earnings per share	20	3.89	0.38
Diluted headline earnings per share	20	3.48	0.38

*Comparative information has been restated due to a discontinued operation - refer to note 26.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Note	30 June 2025 Unaudited US\$	30 June 2024 *Restated US\$
Profit for the year from continuing operations			
		31 741 233	7 239 528
Adjusted for non-cash items			
Depreciation - property, plant and equipment		5 395 631	4 192 762
Depreciation - right of use assets		1 250 932	1 142 479
Amortisation of intangible assets		506 971	1 493 167
Net interest expense		3 353 252	5 249 637
Unrealised exchange gain		(19 353)	(622 531)
Deaths of biological assets		1 504	(1 696)
Fair value adjustment on biological assets		(6 300 479)	(1 155 308)
Discounts		(175 300)	(128 751)
Insurance claims		(33 825)	-
Profit on disposal of property, plant and equipment		(434 170)	-
Profit on disposal of investments		(798 750)	-
Unwinding of rehabilitation provision		287 609	241 645
Share based option scheme adjustment		-	21 160
Inventory write offs/(write backs)		7 411	(15 305)
Employee benefit accruals movement		4 294	224 062
Tax expense		9 355 692	2 884 055
Cash generated from operations before working capital changes			
		44 142 652	20 764 904
Working capital changes			
		(4 248 250)	(1 804 553)
Decrease in inventories		6 133 773	3 464 242
Decrease /(Increase) in biological assets		1 536 690	(867 030)
Increase in receivables		(4 091 886)	(10 236 637)
(Decrease)/Increase in payables		(7 826 827)	5 834 872
Cash generated from operating activities			
		39 894 402	18 960 351

*Comparative information has been restated due to a discontinued operation - refer to note 26.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 Unaudited US\$	31 Dec 2024 Audited US\$
ASSETS			
Non-current assets			
Property, plant and equipment	16	94 266 156	95 515 364
Exploration and evaluation assets		126 852	126 852
Mine development assets		17 491 465	17 870 610
Equity-accounted investees		1 581 462	-
Goodwill		4 594 571	4 594 571
Intangible assets		193 554	233 129
Right of use assets		3 019 088	3 997 905
Biological assets	14.1	3 427 812	11 422 935
Total non-current assets			
		124 700 960	133 761 366
Current assets			
Biological assets	14.2	28 730 804	32 330 891
Mines Inventories	13.2	10 829 357	14 543 820
Inventories	13.1	19 304 304	24 088 053
Trade and other receivables		25 160 824	22 213 586
Other investments		3 199 208	-
Current tax receivable		1 846 891	1 846 891
Cash and cash equivalents	12	4 208 750	5 064 001
Total current assets			
		93 280 138	100 087 242
Assets held for sale	26	16 127 629	-
Total assets			
		109 407 767	100 087 242
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		80 508	55 208
Share premium		73 135 569	27 620 264
Retained earnings		78 574 346	60 548 977
Change in ownership reserve		(9 331 891)	(63 863)
Equity attributable to equity holders of the parent			
		142 458 532	88 160 586
Non-controlling interest		(1 707 816)	33 658 985
Total shareholders' equity			
		140 750 716	121 819 571
Non-current liabilities			
Interest-bearing borrowings	18.1	20 582 283	10 106 716
Lease liabilities	19	2 022 522	2 319 966
Mine rehabilitation provisions	24	3 772 838	3 467 082
Deferred tax liability		21 304 514	24 449 615
Total non-current liabilities			
		47 682 157	40 343 379
Current liabilities			
Bank overdraft		111 943	5 866 271
Interest-bearing borrowings	18.2	24 770 787	39 949 006
Trade and other payables	17	8 726 171	18 173 866
Lease liabilities	19	1 193 203	2 249 197
Employee benefit accruals	23	1 817 692	1 771 699
Tax payable		5 796 721	3 675 619
Total current liabilities			
		42 416 517	71 685 658
Liabilities directly associated with the assets held for sale	26	3 259 337	-
Total liabilities			
		45 675 854	71 685 658
Total liabilities			
		93 358 011	112 029 037
Total equity and liabilities			
		234 108 727	233 848 608

Interim Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2025

	Note	30 June 2025 Unaudited US\$	30 June 2024 *Restated US\$
Interest income		24 057	20 259
Interest paid		(2 668 160)	(2 888 630)
Interest paid - leases		(82 360)	(570 916)
Taxation paid		(5 611 612)	(574 032)
Net cash generated from continuing operations			
		31 556 327	14 947 032
Net cash utilised in investing activities			
		(12 404 259)	(8 002 983)
Proceeds on disposal of property, plant and equipment	16	1 067 312	-
Proceeds on insurance claims		33 825	-
Purchase of property, plant and equipment		(5 568 811)	(7 012 051)
Purchase of mine development assets		(4 336 079)	(2 736 533)
Disposal of discontinued operation, net of cash disposed of		(401 298)	1 811 002
Acquisition of other investments		(3 199 208)	-
Purchase of intangible assets		-	(65 401)
Net cash inflow before financing activities			
		19 152 068	6 944 049
Proceeds from issue of ordinary shares		-	257
Decrease in borrowings			
		(12 569 769)	(1 612 636)
Proceeds from borrowings		60 330 227	28 694 090
Repayments of borrowings		(71 293 837)	(29 465 078)
Lease payments		(1 606 159)	(841 648)
Dividends paid			
		(7 561 007)	(1 435 426)
Net cash outflow from financing activities			
		(20 130 776)	(3 047 805)
Net (decrease)/increase in cash and cash equivalents			
		(978 708)	3 896 244
Impact of changes in exchange rates on cash held		-	(526)
Cash and cash equivalents at the beginning of the year		5 187 458	1 154 523
Cash and cash equivalents at the end of the period			
		4 208 750	5 050 241

The Directors are pleased to present the **Unaudited Interim Condensed Consolidated Group Financial Results** for the six months ended 30 June 2025

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

For the half year ended 30 June 2024								
	Share Capital US\$	Share Premium US\$	Change in Ownership US\$	Share Based Option Reserve US\$	Retained Earnings US\$	Total US\$	Non -Controlling Interest US\$	Total Equity US\$
Balance at 1 January 2024 (audited)	54 951	27 298 872	(63 863)	300 490	41 745 231	69 335 681	18 338 077	87 673 758
Total comprehensive income	-	-	-	-	4 129 038	4 129 038	5 116 282	9 245 320
Dividend paid	-	-	-	-	(1 435 427)	(1 435 427)	(225 695)	(1 661 122)
Issue of ordinary shares	257	321 392	-	-	-	321 649	-	321 649
Share based payment scheme for the period	-	-	-	21 159	-	21 159	-	21 159
Share options exercised	-	-	-	(321 649)	-	(321 649)	-	(321 649)
Balance at 30 June 2024 (unaudited)	55 208	27 620 264	(63 863)	-	44 438 842	72 050 451	23 228 664	95 279 115

For the six months ended 30 June 2025								
	Share Capital US\$	Share Premium US\$	Change in Ownership US\$	Share Based Option Reserve US\$	Retained Earnings US\$	Total US\$	Non - Controlling Interest US\$	Total Equity US\$
Balance at 1 January 2025 (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

Notes to the Unaudited Interim Condensed Consolidated Group Financial Results

For the six months ended 30 June 2025

1. Corporate Information

The interim condensed consolidated financial statements of Padenga Holdings Limited and its subsidiaries for the half year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 8 September 2025. 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 a 100% stake in Dallaglio Investments (Private) Limited. The Group 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.

The shareholders of Cordillera (Pvt) Limited and Magaya Mining (Pvt) Limited reached an agreement to establish a joint venture aimed at consolidating the artisanal mining and processing activities of both companies within the Pickstone area of Chegutu. The joint venture became effective on 1 April 2025.

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 interim condensed consolidated financial results. The Group has prepared the interim 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 interim 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 interim condensed consolidated financial statements have been prepared on a historical cost basis, except for biological assets that have been measured at fair value. The interim 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 interim condensed consolidated financial statements comprise the financial statements of Padenga Holdings Limited Company and its subsidiaries as at 30 June 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 interim 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 interim 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.

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. Further information about the assumptions made in measuring fair values is included in Note 15.

4.1 New and amended IFRS Accounting Standards in issue but not yet effective

A number of new accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these interim condensed consolidated financial statements.

A. IFRS 18 Presentation and Disclosure in Financial Statements

- "IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.
- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly - defined operating profit subtotal. Entities' net profit will not change.
 - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
 - Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Directors of the company are in the process of assessing the impact on the Group's consolidated financial statements in future periods."

B. Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

- "In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:
- 1) Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
 - 2) Clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
 - 3) Clarifies the treatment of non-recourse assets and contractually linked instruments.
 - 4) Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The Directors of the company are in the process of assessing the impact on the Group's consolidated financial statements in future periods."

C. IFRS 19 Subsidiaries without Public Accountability: Disclosures

"IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

- An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:
- it is a subsidiary (this includes an intermediate parent)
 - it does not have public accountability, and
 - its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

- A subsidiary has public accountability if:
- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
 - it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability."

D. IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendments improve consistency with the requirements in IFRS 9 and adds cross-references in IFRS 1 to the relevant hedge accounting paragraphs of IFRS 9, to improve the understandability of IFRS 1.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. There is no impact on the Group because the Group is not the first time adopter of IFRS.

E. IFRS 10 Consolidated Financial Statements

The IASB amendments resolve an inconsistency between paragraphs on the determination of whether other parties are acting as de facto agents. The amendments clarify that the relationship described is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The Directors of the company are in the process of assessing the impact on the Group's consolidated financial statements in future periods.

F. IAS 7 Statement of Cash Flows

The IASB amendments replace the term 'cost method' with 'at cost'. The IASB had removed the definition of 'cost method' from IFRS Accounting Standards in May 2008 however, at that time, the IASB had not amended certain paragraphs of IAS 7. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The Directors of the company are in the process of assessing the impact on the Group's consolidated financial statements in future periods.

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4.2 New and amended IFRS Accounting Standards that are effective for the current period

The principal accounting policies used by the Group are consistent with those of the previous year, except for changes from new or amended IFRS Accounting Standards.

4.3 New currently effective requirements

The following amendments to standards was adopted by the Group on 1 January 2025:

Lack of Exchangeability (Amendments to IAS 21)

"The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchanging into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments."

5. Statement of compliance

Compliance with IFRS Accounting Standards

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

The interim 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 except for the following:

- Non-compliance with International Financial Reporting Standard 1 IAS21 - The effects of changes in foreign exchange rates (IAS 21) and inappropriate application of IAS 8 - Accounting policies, changes in accounting estimates and errors (IAS 8). The non-compliance relates to the period between 22 February 2019 to 22 June 2020, where there were no exchange rates that complied with the requirements of IAS 21, thus impacting a portion of property, plant and equipment, the related deferred tax, depreciation and income tax expense. The Group makes use of the cost model and the impacted assets will be corrected when the revaluation model is adopted - Non-compliance with IFRS 3 - Business Combinations. The non-compliance relates to the acquisition of Dallaglio Investments (Private) Limited as at 1 January 2020. The identifiable assets were not fair valued at the acquisition date as required by IFRS 3 and thus remain potentially misstated.

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 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.

8. Revenue disaggregation from contracts with customers

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

	Dallaglio US\$	Padenga Agribusiness US\$	Total US\$
30 June 2025	123 366 554	7 316 315	130 682 869
30 June 2024	87 676 027	7 200 266	94 876 293

30 June 2025 (unaudited)				30 June 2024 (unaudited)		
	Total	Dallaglio	Padenga Agribusiness	Total	Dallaglio	Padenga Agribusiness
Skin Exports	7 312 402	-	7 312 402	7 183 587	-	7 183 587
Meat sales	3 913	-	3 913	16 679	-	16 679
Gold deliveries	123 366 554	123 366 554	-	87 676 027	87 676 027	-
	130 682 869	123 366 554	7 316 315	94 876 293	87 676 027	7 200 266

There was no inter-segment revenue in the period.

Segment profit/(loss)	Dallaglio US\$	Padenga Agribusiness US\$	Other* US\$	Adjustments & eliminations US\$	Total US\$
30 June 2025 (unaudited)	32 132 130	(4 299 846)	6 827 297	(8 167 429)	26 492 152
30 June 2024 (unaudited)	10 253 071	174 335	(1 182 086)	-	9 245 320

The following tables present assets and liabilities of the Group's operating segments as at 30 June 2025.

Segment assets	Dallaglio US\$	Padenga Agribusiness US\$	Other* US\$	Adjustments & eliminations US\$	Total US\$
30 June 2025 (unaudited)	154 031 636	75 055 253	122 050 337	(117 028 499)	234 108 727
31 December 2024 (audited)	145 033 418	82 095 669	77 108 240	(70 388 719)	233 848 608

Segment liabilities	Dallaglio US\$	Padenga Agribusiness US\$	Other* US\$	Adjustments & eliminations US\$	Total US\$
30 June 2025 (unaudited)	58 614 833	28 260 486	12 093 662	(5 610 970)	93 358 011
31 December 2024 (audited)	73 077 099	29 257 930	14 205 817	(4 511 809)	112 029 037

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.

9. Financial (loss)/gain

	30 June 2025 unaudited US\$	30 June 2024 unaudited US\$
Net foreign exchange loss	(584 071)	64 345
	(584 071)	64 345

10. Income tax expense

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:

	30 June 2025 unaudited US\$	30 June 2024 unaudited US\$
Deferred income tax expense relating to origination and reversal of temporary differences	(1 622 977)	(2 622 262)
Current income tax charge	(7 732 715)	(261 793)
Income tax expense recognised in statement of profit or loss	(9 355 692)	(2 884 055)

11. Capital expenditure for the period

Capital expenditure commitment		
Authorised but not yet contracted	30 031 276	22 055 533
	30 031 276	22 055 533
The capital expenditure will be financed from the Group's own resources and borrowing facilities.		
12. Cash and cash equivalents		
Made up as follows:		
Bank balances and cash on hand (US\$)	4 200 572	5 044 434
Bank balances and cash on hand (ZWG)	8 178	5 807
Cash and cash equivalents	4 208 750	5 050 241

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 2025 unaudited US\$	31 Dec 2024 audited US\$
Raw materials and consumables stocks	14 944 543	15 057 015
Finished goods - skins and meat	4 359 761	9 031 038
	19 304 304	24 088 053

13.2 Mine inventories

	30 June 2025 unaudited US\$	31 Dec 2024 audited US\$
Finished goods - gold bullion	-	2 278 578
Work in progress - gold in circuit	-	449 061
Work in progress - ore stockpiles	10 829 357	11 816 181
	10 829 357	14 543 820
Grand total	30 133 661	38 631 873

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14. Biological assets

Reconciliation of opening and closing carrying amounts

	30 June 2025 unaudited US\$	31 Dec 2024 audited US\$
14.1 Non-current biological assets - Breeder Crocodiles		
At the beginning of the period	11 422 935	12 434 311
Expenditure on non-current biological assets	35 824	98 685
Transfer to assets held for sale	(7 768 334)	-
Fair value adjustment	(219 974)	(1 086 985)
Deaths of breeders	(42 639)	(23 076)
At the end of the period	3 427 812	11 422 935
14.2 Current biological assets - Harvesting Crocodiles		
At the beginning of the period	32 330 891	30 753 900
Slaughter (transfer to inventories)	(4 552 489)	(6 417 107)
Expenditure relating to births	10 589	220 955
Expenditure on current biological assets	3 005 211	6 073 642
Fair value adjustment	(2 063 398)	1 699 501
At the end of the period	28 730 804	32 330 891

15. Fair value measurements

15.1 Fair value of financial instruments

The estimated net fair values of all financial instruments, approximates the carrying amounts shown in the unaudited interim condensed consolidated financial results.

15.2 Fair value of Biological assets

Fair value of the Biological assets is determined by reference to the average theoretical life span of the crocodile stock and the prevailing market prices. The stock is evaluated in terms of its respective life span at the reporting date and consideration given to the different saleable products that could be derived from crocodiles of each age group at the time. On that basis, an indicative value is established using the prevailing local and international market prices for the respective products.

Fair value for breeders is determined using the cost approach by reference to the prevailing replacement cost per unit of inputs required to bring the breeders to maturity. Fair value movements of the biological assets are recognised in profit or loss.

Valuation Technique

1. The hatchlings stock of crocodiles are valued using the cost approach. Fair value is based on hatchling maintenance costs incurred to date.
2. The harvesting stock of crocodiles (rearings) is valued using the market approach. Fair value is determined from the price the Group sells at the point of harvesting to the market.
3. The breeders are valued using the cost approach. The fair value is determined based on the current replacement costs of a breeder as at period end being the current costs needed to produce a breeder of similar age maturity and condition as at the period end.

Type		Valuation technique	Significant unobservable Inputs (Level 3)	Quantitative information 2025	Quantitative information 2024
Crocodiles Harvesting stock	Hatchlings (< 18 months)	Cost approach. The valuation is based on the hatchling maintenance costs incurred to date.	Maintenance Cost per hatchling	Cost per hatchling: US\$11 - US\$45	Cost per hatchling: US\$11 - US\$43
	Rearings (> 18 months)	Market approach. The valuation model is determined by reference to the average theoretical life span of the crocodile stock and prevailing market prices of the skin and meat. The fair value is based on the value of the skin.	Average Forecast Price per skin, Quality grading, Age of crocodiles	Average Forecast Price per skin: US\$ 104 - US\$ 1 541 Age: 1 - 3 years	Average Forecast Price per skin: US\$94 - US\$1 477 Age 1 - 3 years,
Crocodiles	Breeders	Cost approach. The valuation model is determined by reference to the average theoretical life span of the breeding stock and current replacement cost.	Replacement cost of hatchlings plus inputs at current costs up to maturity. Age of the breeders	Replacement cost per breeder: US\$1 033 - US\$2 362 Age: 7 - 41 years	Replacement cost per breeder: US\$900 - US\$2 569, Age 7 - 41 years

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of biological assets by the valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Fair value hierarchy - 30 June 2025

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Fair value gain US\$
Harvesting Crocodiles	-	-	28 730 804	28 730 804	(2 063 398)
Breeders	-	-	3 427 812	3 427 812	(219 974)
Total	-	-	32 158 616	32 158 616	(2 283 372)

Fair value hierarchy - 31 December 2024

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Fair value gain US\$
Harvesting Crocodiles	-	-	32 330 891	32 330 891	1 699 501
Breeders	-	-	11 422 935	11 422 935	(1 086 985)
Total	-	-	43 753 826	43 753 826	612 516

Sensitivity Analysis

The fair value of Harvesting crocodiles is most sensitive to the price and quality of the skin and to the age of the crop. An increase or decrease in the price of the skin will result in an increase or decrease in the fair value of the harvesting crocodile stock. An improvement in quality will result in an increase in fair value of the harvesting crocodile stock whilst a decrease in quality will result in a reduction in their fair value. A change in age profile towards maturity will result in an increase in fair value of the crocodile stock.

The fair value of the breeder stock is most sensitive to movements in replacement costs of inputs and to the age variation of the animals. An increase in the price of inputs will result in an increase in the fair value of the breeders whilst a decrease in the price of inputs will result in a decrease in fair value of the breeders. A change in age variation towards maturity will result in an increase in fair value of the breeders.

The table below presents the sensitivity of profit or loss before tax due to changes in market price (crocodiles) as this is considered the key input in the determination of the fair values. The sensitivities presented are favourable movements. If the sensitivity variables were unfavourable the negative impact on profit would be of a similar magnitude.

	% change	Effect on profit before tax
Harvesting crocodiles		
Fair value less cost to sell	3.0%	61 902
Breeders		
Fair value less cost to sell	3.0%	(6 599)

The Group has not done sensitivity analysis on quality parameters.

16. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets with a cost of US\$5 568 811 (31 December 2024: US\$14 077 425). No borrowing costs were capitalised during the period ended 30 June 2025 (31 December 2024: US\$(Nil)). The financial information relating to property, plant and equipment is summarised below:

	30 June 2025 unaudited US\$	31 Dec 2024 audited US\$
Opening balance at 1 January	95 515 364	92 054 542
Additions	5 568 811	14 077 425
Rehabilitation assets additions	61 179	-
Change in estimates	-	(183 051)
Transfers	4 100 471	-
Disposals	(2 119 642)	(20 647)
Depreciation	(5 395 631)	(10 223 293)
Rehabilitation asset amortisation	(72 760)	(189 612)
Transfer to assets held for sale	(3 391 636)	-
Closing balance at the end of the period	94 266 156	95 515 364

17. Trade and other payables

	30 June 2025 unaudited US\$	31 Dec 2024 audited US\$
Trade payables	3 292 052	14 379 753
Other payables	5 434 119	3 794 113
	8 726 171	18 173 866

18. Interest-bearing loans and borrowings

8.1 Non-current interest bearing loans and borrowings		Period repayable (July 2027)		
Secured				
Local long term borrowings	Variable		20 582 283	10 106 716
			20 582 283	10 106 716
8.2 Current interest bearing loans and borrowings		Period repayable (Dec 2025)		
Secured				
Foreign current portion	up to 365 days		8 901 581	8 901 582
Local current portion	up to 365 days		15 869 206	31 047 424
			24 770 787	39 949 006
Bank overdraft			111 943	5 866 271
			24 882 730	45 815 277
Total non-current and current interest bearing loans and borrowings			45 465 013	55 921 993
Reconciliation of Interest bearing loans and borrowings				
Opening balance at the beginning of the year			55 921 993	69 521 296
Loans received			60 330 227	39 161 392
Interest expense			3 175 135	8 768 877
Interest paid			(2 668 160)	(7 771 086)
Exchange loss			(345)	(117 268)
Repayments			(71 293 837)	(53 641 218)
Closing balance at the end of the year			45 465 013	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 at an interest rate of 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.

19. Lease Liabilities

	30 June 2025 unaudited US\$	31 Dec 2024 audited US\$
Opening balance	4 569 163	5 157 520
Additions	529 984	1 725 165
Transfer to liabilities directly associated with the assets held for sale	(385 783)	-
Accretion of interest	190 880	431 384
Payments (inclusive of interest)	(1 688 519)	(2 744 906)
Closing Balance	3 215 725	4 569 163
Current	1 193 203	2 249 197
Non-current	2 022 522	2 319 966



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20. Earnings per share

	30 June 2025 unaudited US\$	30 June 2024 unaudited US\$
Profit for the period attributable to: Equity holders of the parent (used for basic and diluted earnings)	23 338 985	4 129 038
Less Non-Core activities Profit on disposal of property, plant and equipment Other interest income	(434 170) (149 638)	- (20 259)
Headline earnings	22 755 177	4 108 779
Earnings per share (cents) Basic earnings per share	3.24	0.75
Diluted earnings per share	2.90	0.75
Basic headline earnings per share	3.16	0.75
Diluted headline earnings per share	2.83	0.74
Earnings per share from Continuing Operations Basic earnings per share	3.97	0.39
Diluted earnings per share	3.55	0.38
Basic headline earnings per share	3.89	0.38
Diluted headline earnings per share	3.48	0.38
	unaudited	unaudited
Weighted average shares in issue at the end of the period	720 755 997	550 157 661
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	552 087 090

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).

21. Contingent liabilities
The Group had no contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

22. Functional Currency
The Group functional currency is US\$ for the period ended 30 June 2025.

	30 June 2025 unaudited US\$	31 Dec 2024 audited US\$
Padenga Agribusiness	239 265	353 645
Dallaglio	1 578 427	1 418 054
	1 817 692	1 771 699

All current provisions relate to leave pay provision and the increase was mainly driven by an increase in the number of staff.

	30 June 2025 unaudited US\$	31 Dec 2024 audited US\$
Balance at the beginning of the period	3 467 082	3 166 841
Change in provision	(43 035)	(183 051)
Unwinding of provision	287 609	483 292
Additions	61 182	-
Balance at the end of the period	3 772 838	3 467 082
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.		

25. 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.

26. Discontinued Operation
As of 30 June 2025, the Board of Directors of Padenga Agribusiness (Privated) 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.

As at 30 June 2025, UCF operations were therefore classified as assets held for sale and its results for the period disclosed as from discontinued operations.

The results of UCF for the period are presented below :

	30 June 2025 unaudited US\$	30 Jun 24 unaudited US\$
Revenue	4 529 286	4 363 685
Expenses	(5 121 852)	(2 613 470)
Operating and other loss	(35 003)	(1 585)
Finance costs	(25 154)	(26 114)
Fair value adjustment	(6 344 890)	798 328
(Loss)/Profit before tax from discontinued operations	(6 997 613)	2 520 844
Tax credit/(expense)	1 748 532	(515 052)
(Loss)/profit after tax for the period from discontinued operations	(5 249 081)	2 005 792
The net cash flows generated from the discontinued operations		
Operating	(365 473)	2 034 282
Investing	(35 825)	(223 280)
Net cash outflow	(401 298)	1 811 002

	30 June 2025 unaudited US\$	30 Jun 24 unaudited US\$
Tangible fixed assets	3 391 636	-
Right of use assets	371 684	-
Biological assets-(Breeders)	7 768 334	-
Inventory	4 595 975	-
	16 127 629	-
Breakdown of Liabilities directly associated with the assets held for sale		
Lease Liability-Long term	(319 783)	-
Deferred tax liability	(2 873 554)	-
Lease Liability-Short term	(66 000)	-
	(3 259 337)	-

	30 June 2025 unaudited US\$	30 Jun 24 unaudited US\$
Net (loss)/profit attributable to ordinary equity holders of the parent	(5 249 081)	2 005 792
Non- core activities		
Interest income	-	-
Headline (loss)/earnings	(5 249 081)	2 005 792
Basic (loss)/profit per share for the period from discontinued operations	(0.73)	0.36
Diluted (loss)/profit per share for the period from discontinued operations	(0.65)	0.36
Basic Headline (loss)/profit per share for the period from discontinued operations	(0.73)	0.36
Diluted Headline (loss)/profit per share for the period from discontinued operations	(0.65)	0.36

27. Dividends

27.1 Dividends declared and paid
Dividends declared on ordinary shares.
A final dividend of US0.66 cents (2024 : US0.26 cents) per share was paid during the period.

	30 June 2025 unaudited US\$	30 Jun 24 unaudited US\$
US0.66 (2024 : US0.26) cents per qualifying ordinary shares (final dividend)	5 313 616	1 435 427
Total	5 313 616	1 435 427
Dividends declared by subsidiaries to non-controlling interests Declared and paid		
Minority shareholders in Dallaglio Investments (Pvt) Ltd.	2 247 391	-
Total dividends declared and paid	2 247 391	-
27.2 Dividends declared but not paid at period end		
Minority shareholders in Dallaglio Investments (Pvt) Ltd.	-	225 695
Total dividends for the period declared by subsidiaries to non-controlling interests	2 247 391	1 661 122

28. 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 interim condensed consolidated financial results are authorised for issue. There were no material events after the reporting date.

29. Approval of interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issue on 8 September 2025.

Eureka Gold Mining Operations in pictures



Pickstone Gold Mining Operations in pictures



Kariba Crocodile Farm Operations in pictures

