

FIRST QUARTER UPDATE – (JAN-MAR 2025)

Introduction

The London DE Group has made a flying start to 2025! Over the course of the past three months, we have established new trading routes, expanded our team and established our new headquarters in Dubai.

The next two quarters will include site visits to Australia in June and Latin America in July, as we continue to develop our global presence and open new routes to market.

We are also developing our position in the UK with the opening of a new office in Norwich, co-located with our partners McInnes Whisky, combined with the refurbishment of our London office in Hatton Garden.

We now offer several new innovative ways to receive a return on investment on our fixed income products, including via tax efficient whisky casks and by receiving physical gold (delivered to your door or stored in our secure vaults in either London or Dubai).

Africa expedition – January and February

In January we embarked upon a journey from the UK to the UAE and across southern and eastern Africa. Commencing in Dubai, we headed to Zimbabwe to sign a joint venture with our partners in country.

As a result of this we are now fully engaged in the Zimbabwe gold trade, as well as opening a stake in the wider economy. In an element of this deal, we are bringing to market a secured property development in Harare, as part of a broad ranging agreement to develop and widen trade links between Zimbabwe and the UAE. Fair trade is one of the cornerstones of our global operation, so we are at pains to ensure the ethical integrity of our supply lines along the entire length of the value chain.

All diamonds are sourced with Kimberley Certification, and we are proud members of the Fairmined initiative, Assay Assured and Responsibly Jewellery Council (RJC).



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Australia project

In March 2025 we signed a Memorandum of Understanding (MOU) with a company based in New South Wales, Australia, for a \$5mn AUD joint venture investment into a gold mining concession located approximately two and a half hours from Sydney.

This will go into production in Q4 2025 and will lead to the output of over 35,000 ounces of four nines equivalent proven gold reserves (verified by the University of Newcastle, Australia) in the following 12-24 months.

Once this phase is complete, we plan to expand into adjacent concessions to open new deposits of both gold and the highly valuable rare element Antimony, the price of which is likely to soar due to very high demand from the defence and aerospace sectors across Europe, Asia and North America.



Kenya Route

We commenced this project in Q3 2024, and it has continued to expand into 2025.

Unlike many of our other routes, we are not actively involved on the ground in Kenya but instead we work closely with a highly reputable and experienced trading company who act on our behalf. They hold the trading and export licences in country, and they have been operating in Kenya for almost 20 years, enabling us to place funds with them profitably without direct engagement with logistics and operations.

Currently over 200 kilograms of 'four nines' (99.99%) bullion is being traded by our partners per month via this route between Nairobi and Dubai and this figure is steadily growing.



Zimbabwe Route

Zimbabwe is our largest single country of origin for gold sourcing operations. We are in a joint venture with a local company, with full 'boots on the ground' and close engagement. As such we are directly involved in the end-to-end supply chain from mine-to-market. We have invested not only in gold trading in Zimbabwe but also into the infrastructure and mining equipment.

We take our ESG responsibilities seriously and as such we are engaged in several community projects, aimed at improving the quality of life for local workers and their families through multiple initiatives. Zimbabwe also produces diamonds, many of which are exported to Botswana and on to the world market. Generally, Zimbabwe diamonds are commercial grade and as such more economically priced. This presents an opportunity to export stones from Zimbabwe to Dubai via Botswana.

In tandem with our precious metals and precious stones activities in Zimbabwe, we are also funding a property development programme which is both profitable and creates a positive contribution to the development of the wider community.

Botswana Route

Botswana is one of the hidden jewels of Africa, a stable democracy for the past sixty years since independence, it has one of the continent's most developed infrastructure and banking systems. It is also the world's largest exporter of diamonds, a market we have been involved in since 2013. We have developed partnerships on the ground that not only allow us to participate in the Botswana diamond and gold trade but have also opened business opportunities for the export of these commodities to Dubai.

Diamond prices are widely considered to be at a low ebb, but their future growth is likely once the impact of lab grown stones has dissipated through the market, Chinese demand strengthens, and the true value of natural diamonds returns to the fore.

Gold production in Botswana, centred on Francistown in the east of the country, may be about to undergo a renaissance, driven by the rising tide of gold prices, creating a new opportunity. We have opened a trading company in country to enable us to seamlessly explore and develop opportunities as they arise.

**Office refurbishment – Hatton Garden**

We signed a new 5-year lease on our Hatton Garden office in the latter part of 2024 and we are about to refurbish the office to bring it up to date as a sales and administration office in which to meet our clients, investors and other stakeholders.

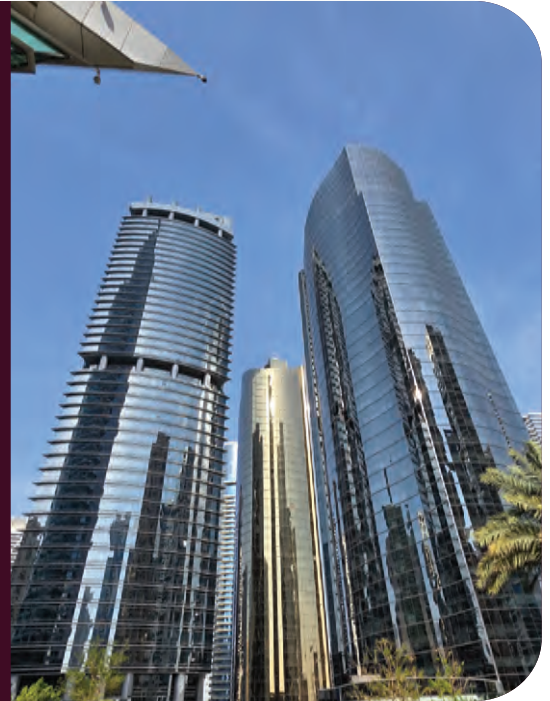
This should be complete by the end of the next quarter, and we look forward to welcoming new and existing partners, clients and investors to visit us from this summer!



Dubai (DMCC)

In March we signed a 5-year lease on a new office in Silver Tower, DMCC (Jumeirah Lake Towers), Dubai. We are currently refurbishing the office, and it will open in May.

Once we move in it will be our global headquarters and our regional hub for all our business channels. We are expanding the team in Dubai and recruiting for several key roles locally.

LONDON GOLD
XCHANGE

London Gold Xchange (LGX)

LGX continues to grow and develop its market share within the direct-to-consumer physical bullion and coin sector. We have continually updated and refreshed the LGX ecommerce platform, and it is steadily growing its brand position.

UK minted gold coins offer some unique tax advantages, especially to UK taxpayers, including Capital Gains Tax (GCT) relief, making them a very useful asset class within a diversified portfolio.



**KING CHARLES 1/20Z,
5 COIN BUNDLE**

SYLVERA

LONDON

SYLVERA

Sylvera London is about to launch its latest collection next month. Sylvera is the fine jewellery arm of the LDE Group, operating via an ecommerce platform and from sales offices in London, Dubai and Bogotá.

We are about to embark upon a new partnership with a local designer in Dubai to develop our market presence in the Middle East and expand opportunities for growth across Asia.

LONDON
DE GROUP

London DE SAS (Colombia)

In Colombia we are taking on new office premises in the heart of the emerald dealing district of Bogotá. This will help to cement our position within the Colombian emerald market.

We are also continuing to develop opportunities within the Latin American gold market, based upon our Bogotá presence and strong regional connections.

LONDON
DE GROUP

Porsche Carrera Cup GB – James Wallis Racing sponsorship

In February 2025 we were proud to sponsor the James Wallis Racing Team as they embark on the 2025-26 Porsche Carrera Cup GB. James Wallis is a very talented young endurance racing driver and one to watch as a future contender at Le Mans!

We will be hosting some of our stakeholders and potential investors at several of the Porsche Carrera Cup GB races around the UK this season and we will post updates on this across our socials.





31st March 2025

**TO WHOM IT MAY CONCERN - CONFIRMATION OF THE REPAYMENT OF CAPITAL TO LOAN NOTE
INVESTORS BY LONDON DE LIMITED AS AT 31st March 2025**

London DE Limited commenced fundraising activities via a fixed income, asset backed Loan Note against three charges, dated 22nd November 2019, 1st October 2020 and 6th February 2025. Several of the initial investments have reached their 5-year maturity since November 2024 and have been repaid (they are included in the £1,444,926.70 Capital Repaid figure below).

A significant amount of investment capital has been repaid in addition to interest when investors have exercised their break clause by giving notice after the 12-month initial period.

A summary of payments completed to date can be found below:

Total Investment Available:	£18,000,000.00
Total Investment Received:	£14,271,170.27
Capital Repaid:	£1,444,926.70
Total Loan Notes Outstanding:	£12,826,243.57
(Less Capital Repaid)	
Remaining Investment Available:	£5,173,756.43

This has been verified by the Trustee as an accurate reflection of London DE's current Loan Note exposure and that all investors who have requested redemption have been promptly, correctly and professionally serviced.

With kind regards,

A handwritten signature in dark ink, appearing to read 'Mark Hardwicke'. The signature is fluid and cursive, with a prominent 'M' and 'H'.

Mark Hardwicke | Principal
Cotswolds Capital