

Q3 Update 2025

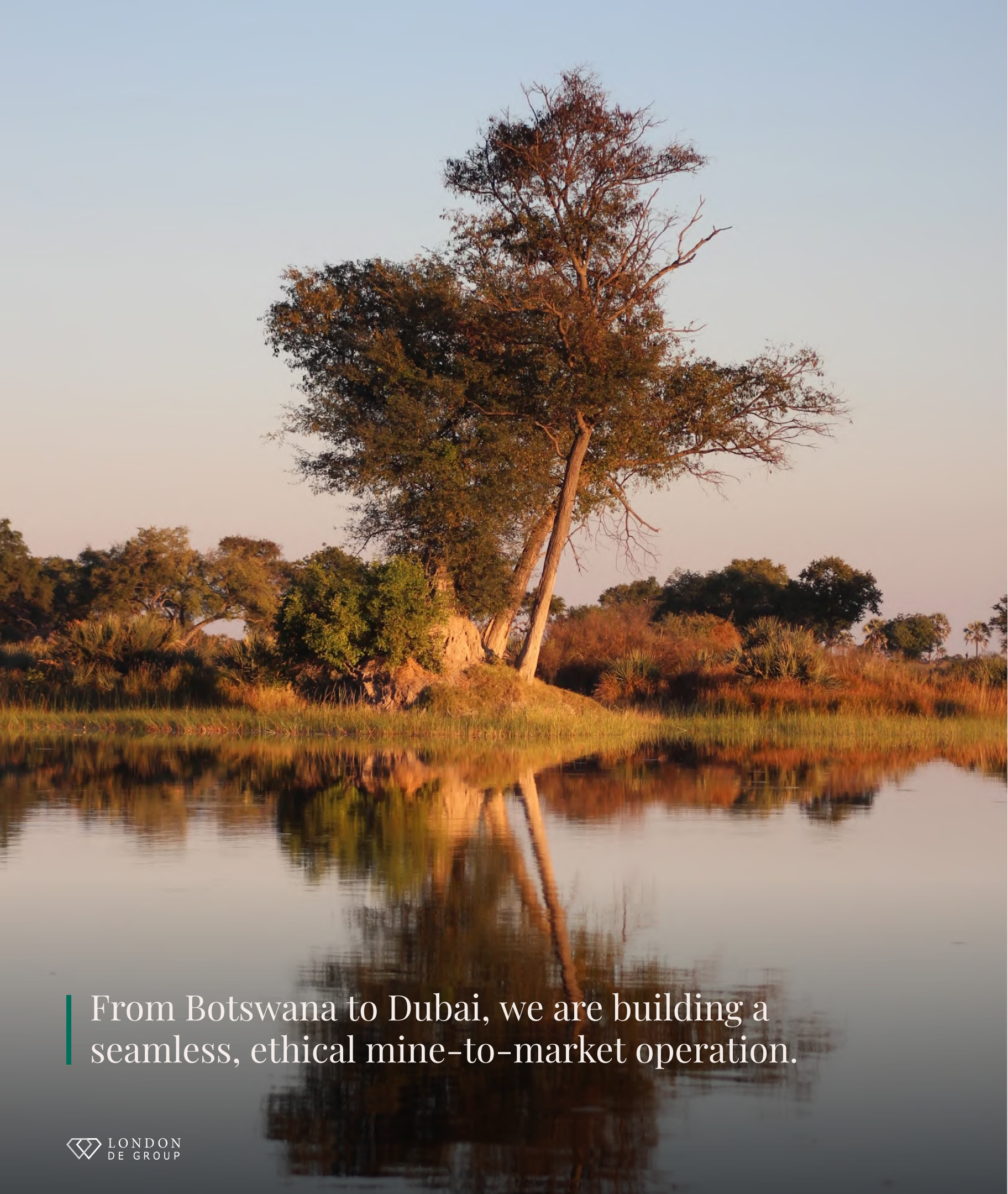


The third quarter has seen
considerable growth across
the organisation

Key hires and the expansion of our global trading network marked a major Q3 development.

In the following pages we have outlined a snapshot of our activities across our key areas of operation to give you a flavour of how the business is developing and our growing market position.

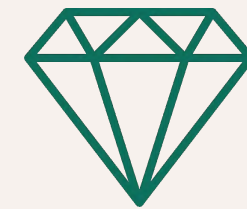




From Botswana to Dubai, we are building a seamless, ethical mine-to-market operation.

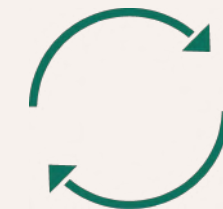
BOTSWANA

We launched operations in Botswana, exporting our first GIA-certified diamonds from Gaborone to Dubai.



PARTICIPATING IN THE ODC
CITIZEN AUCTIONS

In the third quarter we formally commenced operations in Botswana, with our first parcel of cut and polished, GIA (Gemmological Institute of America) certified diamonds exported from Gaborone to Dubai for onward sale. Through our unique partnerships in Botswana, LDE can participate in the coveted ODC (Okavango Diamond Company) Citizen Auctions where rough diamonds are sold directly from local mines to a handful of locally registered businesses. In addition to the 10 Citizen Auctions, approximately 10 International Auctions per year are held in Gaborone,



ALLOWS LDE TO ROTATE CAPITAL
AT LEAST 20 TIMES PER YEAR

enabling LDE to rotate capital at least 20 times a year through participation across auctions. We are planning our first export of rough stones in October and commencing the continuous cycle of buying and selling both rough and polished diamonds from this point. We have established a growing network of rough and polished buyers in Dubai and internationally, and look toward implementing a vertical supply chain for our stones to supply Sylvera London, the group's fine jewellery brand. A true mine-to-market operation.

We continued to expand our footprint in Zimbabwe through gold trading, property development and community investment.



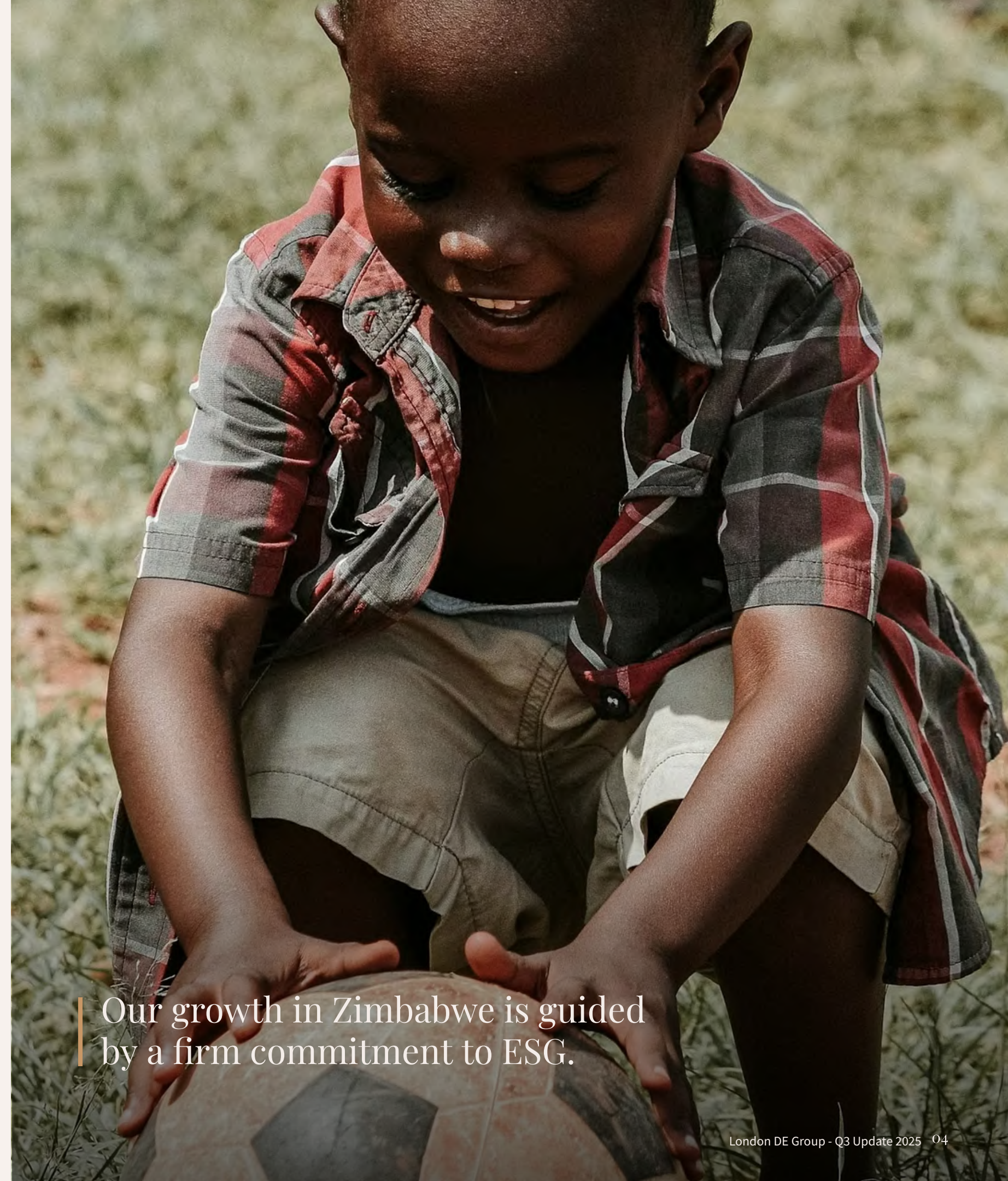
INCREASED FOCUS ON COMMUNITY INVESTMENT

Production in Zimbabwe continues to develop, as we begin to expand our footprint in the country. In addition to gold sourcing and trading, we also have a wider interest in the property market, with several developments in the suburbs of Harare. This provides us with the wider community investment strategy that facilitates our commodity trading business by broadening our operations in the country, something the government are keen to see foreign firms doing more of, and one that helps ingratiate ourselves with the local community. Linked to our investment strategy in country is our firm commitment to ESG. Over the course of



SCOPING CROSS-BORDER DIAMOND TRADE OPPORTUNITIES

our engagement we are supporting local youth sport, in particular football, along with projects aimed at improving both the working conditions and the lived experience of the local workforce and their families. This holistic approach includes examples such as the provision of canteens for workers, assistance with the transportation of school children to and from classes and the provision of housing, ensuring every person in the chain is looked after. We are also scoping the potential for the cross-border trade in more commercial grade diamonds from Zimbabwe to Botswana, for processing and onward export.



Our growth in Zimbabwe is guided by a firm commitment to ESG.



The next \$30 million AUD phase is set for launch in 2026.

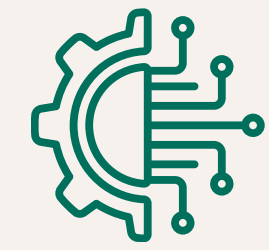
AUSTRALIA

In New South Wales, our partnership with BKE is bringing new life to Australia's gold sector.



OPPORTUNITY TO RECOMMISSION DOZENS OF DORMANT MINES

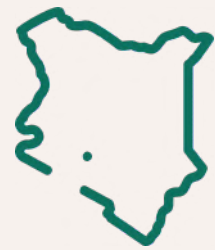
Our partners in NSW, BKE, are making solid progress with the recommissioning of the gold ore processing facility near Cowra, New South Wales. This is approximately 4-6 months from production, at which point it will become the focal point and hub for the processing of gold within a significant radius. This will provide the opportunity to recommission dozens of currently dormant mines, which in turn will have a positive effect on the local environment, as



ECHOTECH'S UNLOCKS NEW SUSTAINABLE PRACTISES

Ecotech, BKE's wholly owned subsidiary, will employ their technology to rehabilitate the surrounding countryside and unwind the decades of degradation inflicted upon it by an environmentally friendly historical mining practices. We are visiting Sydney in October for a series of meetings and networking events at the Australia Gold Conference (AGC), ahead of the launch of the \$30mn AUD second tranche of the project in 2026.

Our presence strengthened in East Africa, with developing bullion trade in Kenya and growing partnerships across the region's fast expanding economies.



DEVELOPING ON GOING BULLION
TRADE IN THE REGION

We are visiting Nairobi in early October to meet our stakeholders and partners in East Africa, as we continue to engage in this region. We are involved in an ongoing bullion trade in Kenya, which is steadily developing. Having taken on several key funders and partners in this region, we are looking to expand our position across this part of Africa, which contains some of the fastest growing and dynamic economies on the continent.



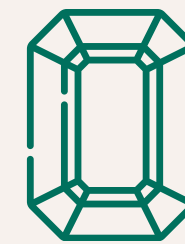
We're deepening relationships with key investors and partners across East Africa.



Our stakeholder conference strengthened relationships across our global network.

COLOMBIA

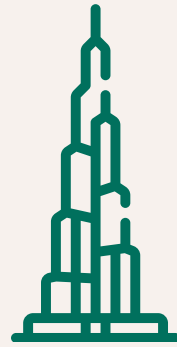
We hosted over 90 stakeholders in Bogotá, offering a first hand look at Colombia's mining communities.



20 GUESTS HOSTED AT OUR
COLOMBIAN CONFERENCE

In July and August, we hosted a stakeholder conference in the splendid Hotel de la Opera in Bogota, attended by over 90 family offices, private clients, partners and industry figures. On completion of this event, we embarked on a tour of the Chivor mining region with approximately 20 guests from those who attended the conference. This included a guided tour of an active emerald mine and the opportunity to engage with local miners and their families, to enable our stakeholders to get a true feel for the emerald mining communities of Colombia.

Dubai is now our fully operational MENA hub, driving sales of African gemstones and gold.



REGIONAL OFFICE WITH FULLY
OPERATIONAL SALES TEAM

The Dubai office is now in full operation, with a sales team of 4, soon to be expanded to 6, under a new sales manager. As well as being our head office and regional office for MENA, Dubai is the main point of sale for most of our production of gemstones and gold in Africa, so it is vital that we are present in this important global hub. As we enter the cooler winter months, we are planning a season of events in the UAE aimed at building our brand and wider engagement across the GCC.



Our presence in Dubai connects
African production to global markets.



Closer proximity to partners enables stronger, more effective relationships.

UNITED KINGDOM

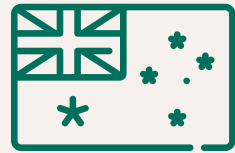
Our presence in the UK increased with the opening of our new Norwich office.



REGIONAL OFFICE OPENED NEXT
TO OUR MAJOR PARTNER

We opened our Norwich office in September 2025, where we now operate a private office in the historic city centre, next door to one of our major partners. This not only increases our footprint across the UK, it also enables us to deepen our successful partnership with one of the leading accountancy firms in the region. In Hatton Garden, we are in the process of completing the refurbishment to spruce the London office up to the standards our clients and stakeholders expect, whilst maximising the value it has in its proximity to the gemstone traders and workshops of one of the oldest jewellery districts in the world.

The final quarter of 2025 is set to be one of the busiest in our history!



13-15TH OCTOBER OPPORTUNITY
TO MEET IN SYDNEY

In Kenya we are about to host up to 50 family offices and clients in an exclusive event at the Capital Club, where we are based for several days for meetings and presentations. From 13-15 October we will be in Sydney at the AGC (Australia Gold Conference), hosting clients and networking with industry partners. We are then on to a series of ground visits across Africa from late October, through to mid-November. First port of call will be Gaborone, where we will attend the October Citizen Auction at the ODC in Gaborone, as well as meeting with our suppliers and partners. Then we are in Harare to visit our gold mining and property development projects, as



VISITING GABORONE, HARARE
AND LUSAKA TO DEVELOP TRADE
ROUTES

well as several of our local stakeholders and funders. Finally, we are in Lusaka, Zambia, where we have some key funders, and the potential to establish a new route for both Zambian emeralds and gold for export to Dubai and beyond. Finally, in Dubai we are hosting buyers, stakeholders and key industry journalists in conjunction with JGTD (Jewellery, Gem and Technology in Dubai) in mid-November and the Abu Dhabi Grand Prix in December. Planning is already well underway for our winter and spring season of events in the UAE and wider Gulf region, as well as for the summer season in Europe and the UK.

Q1  COMPLETE

Q2  COMPLETE

Q3  COMPLETE

Q4  IN PROGRESS
2025

Confirmation of the repayment of capital to loan note.

FUNDERS BY LONDON DE LIMITED AS AT 30TH SEPTEMBER 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 loans have reached their 5-year maturity since November 2024 and have been repaid (they are included in the £1,867,718.45 Capital Repaid figure below).

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

A summary of payments completed to date:

TOTAL FUNDING AVAILABLE:	£18,000,000.00
TOTAL FUNDING RECEIVED:	£17,679,463.00
CAPITAL REPAID:	£1,861,394.93
TOTAL LOAN NOTES OUTSTANDING: (LESS CAPITAL REPAID)	£15,818,068.07
REMAINING FUNDING AVAILABLE:	£2,181,931.93

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

Kind regards,



Mark Hardwicke | Principal
Cotswolds Capital

It is my pleasure to introduce Cotswolds Capital and the services provided to funders in relation to the Security Trust Deed and First Charge we exercise over the London DE Group.

COTSWOLDS CAPITAL CONDUCT A QUARTERLY REVIEW OF THE LONDON DE GROUP ON 31ST MARCH, 30TH JUNE, 30TH SEPTEMBER AND 31ST DECEMBER EACH YEAR COVERING:

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- A full audit of all loan notes outstanding, less those repaid and the remaining 'headroom' on the charge.
 - A full review of the financial health of the business and an assessment of its ability to meet both its short-term liabilities (those falling due within 12 months) and its long-term liabilities (those falling due after 12 months).
 - Confirmation of the worldwide assets held by the business, providing the asset backing to the above.
 - Review of the projects in which the company is engaged around the globe, ensuring they are viable, profitable and come with an acceptable level of both risk and reward.
 - An assessment that the business has an appropriate runway to meet all immediate financial liabilities, including unexpected expenses.
 - A review of the management team, their performance and division of responsibility.
 - The level of contentment within the LDE community and an assessment of their satisfaction with the quantity and quality of communication they are receiving from the company.
 - A direct assessment of the communication issued by the company during the quarter, its accuracy, clarity and content.
 - A detailed discussion of the plans the business has for the next quarter, and its forecast cashflow for that period.
 - Any other business - including a meeting (face to face where possible) as an open forum to discuss all aspects of the business and raise any concerns and/or to seek any clarifications.

We are always available for direct communication with funders and to advise them on our roles and responsibilities to them as the Security Trustee of the London DE Group.

Kind regards,



Mark Hardwicke | Principal
Cotswolds Capital



LONDON
DE GROUP