

Q4 Update 2025



The final quarter proved to
be a busy end to the year!

Across all our markets and offices, we have experienced a period of rapid growth and expansion.

Throughout this report, we have outlined a synopsis of the key routes and office locations we are operating from to provide an overview of our performance to date and how we are shaping our vision as we head into 2026.

Q4

Q4 DEVELOPMENT

**Strengthening
Global Partnerships**

**Expansion of
trading routes**

**Team Growth and
Organisational Scaling**



\$1MN USD MONTHLY
CONTRACT WITH AUROSTAR



WIDENING LOCAL ENGAGEMENT
IN GABORONE

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to the Aurostar Group. With offices in Dubai's Almas Tower (right next door to our DMCC headquarters), Hong Kong, Botswana and New York, Aurostar are one of the leading RJC (Responsible Jewellery Council) compliant diamond trading companies in the world. Further opportunities continue to open as we deepen our links within the Botswana diamond supply and Dubai diamond trading networks.



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FORECASTING AN UPLIFT
OF OVER 20% PER ANNUM
ON PROPERTY PROJECTS
BY Q2 2026



AND AN OUTPUT OF 25KG
OF BULLION PER WEEK BY
Q2 2026



SUPPORTING SEVERAL ESG
INITIATIVES TO FURTHER
ENVIRONMENTAL MANGEMENT
AND LIVED EXPERIENCE.



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We were on the ground in Zimbabwe with our partners in November, inspecting the progress that was being made both in terms of the gold trading and property development projects that are underway in country. Production is steadily increasing and we are forecasting uplift of over 20% per annum on the property projects, and output of 25KG per week of bullion by the end of Quarter 2 2026. Within Zimbabwe we are engaged across multiple sectors to ensure we build a sustainable long-term base in

the country. Zimbabwe experienced almost 7% GDP growth last year and it is one of the nascent success stories of economic and social development across the region. Great progress has been made in the country to combat corruption, and we are playing our small part in supporting several ESG initiatives to further improve the environmental management and lived experience for the local community.



ALMOST HALFWAY TO FUNDING
TRANCHE 1 OF THE BKE
PROJECT IN NSW



DEEPENING OUR REGIONAL
ENGAGEMENT IN TERMS OF CAPITAL
RAISING AND STRENGTHENING
WIDER INDUSTRY CONNECTIONS

Steady growth in Australia with Broula King Enterprises

We are now almost halfway towards the funding of tranche 1 of the BKE (Broula King Enterprises) project in New South Wales. In October we attended the AGC (Australia Gold Conference) at the Crown Hotel in Sydney, with our partners from BKE and the Precious Metals Technologies refinery in Queensland. We are deepening our regional engagement within Australia, both in terms of capital raising and strengthening our wider industry connections.

BKE are on schedule to enter the production phase of operations in the third quarter and some of the JORC (Joint Ore Reserves Committee) reports from potential tranche 2 tenements indicate gold deposits of over a quarter of a million ounces, or seven metric tonnes! The BKE ore processing plant will also generate additional income from processing third party material from mining operations across the wider region.



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We have established a firm client base in East Africa.

In October we hosted a client engagement event at the Capital Club of East Africa in Nairobi, in collaboration with our regional partners Alternative Edge Investments. This involved the delivery of presentations and a Q&A with over 50 brokers, introducers and High Net Worth Individuals within the Kenyan commercial ecosystem. We have established a firm client base in East Africa, and we are already planning follow up events. We also have ongoing trading activities in the region, helping to build our local business engagement.

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EXPANDING THE TEAM AND
CONCLUDING OUR SEARCH
FOR NEW, ENLARGED OFFICES
IN DOWNTOWN BOGOTA



EXPANDING LOCAL TRADING
ACTIVITIES IN TERMS OF
FINISHED JEWELLERY PRODUCTS
AND CUT AND POLISHED STONES

Developing our funder base and trading activities in Colombia.

We continue to develop our funder base and coloured gemstone trading activities in Colombia, with a view to opening opportunities for gold sourcing in the region in 2026. The team is expanding and we are concluding the search for new, enlarged offices within the emerald trading hub of Downtown Bogotá, ahead of our next ground visit in February 2026. We have also expanded our local trading activities, both in terms of finished jewellery products and cut and polished stones.

A view to opening opportunities for gold sourcing in the region in 2026.

We are excited to open a new route in Zambia in 2026.

Zambia is an exciting potential new route for the LDE Group, both for gold as well as precious stones. Having registered London DE Zambia in Quarter 4, we are aiming to open this route fully in 2026. So far, we have commenced the due diligence process with several local partners, and we are assessing the merits of two potential gold mining sites in the famous Copper Belt region, located in the central, northern part of the country, approximately 8 hours by road, or one and a half hours by air from the capital, Lusaka. Zambia is also the origin for fine coloured gemstones, including emeralds, and we are conducting research into the opportunities around this market.

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UK

In Quarter 4 we consolidated our Norwich office and welcomed two new team members. We are now recruiting additional sales consultants in London and Norwich to expand our engagement across the UK.



UAE

In November we hosted a very successful event at the Nazca Address in Downtown Dubai, celebrating 6 months since the opening of our Dubai headquarters, with some of our key funders, partners, clients and team members. In all we welcomed over 50 guests and staff to a spectacular evening overlooking the famous Burj Khalifa and the Dubai skyline. This is the first of many events we are planning in the region over the coming months.



What's ahead for us in 2026.



SEVERAL DEVELOPMENTS
IN LATAM



ATTENDING THE FUTURE
OF MINERALS FORUM IN
SAUDI ARABIA



CONTINUING SPONSORSHIP
OF JAMES WALLIS PORSCHE
CARRERA GT TEAM



EXHIBITING AT
THE AUSTRALIA
GOLD CONFERENCE

In mid-January we are attending the Future of Minerals Forum (FMF) in Riyadh, Saudi Arabia. FMF is one of the key annual events where senior industry decision makers and international government policy makers come together to discuss and shape the future of precious commodity production and supply. In February we are hosting a series of meetings at our new offices in Bogotá, Colombia. We are expanding our team in Latam and growing our trade in Colombian emeralds and fine jewellery. We are continuing our sponsorship of the James Wallis Porsche Carrera GT team with their Middle East series at the Dubai Autodrome Saturday 24th and Sunday 25th January, Yas Marina Circuit, Abu Dhabi, Saturday 31st January and Sunday 1st February and the Saudi F1 in Jeddah, Friday 17th to Sunday 19th April.

Throughout 2024 and 2025 we substantially broadened and deepened our client base in Latam and especially within Colombia, so this is one of the key areas for our 2026 growth strategy. In March we will be exhibiting at the Australia Gold Conference (AGC) on the Queensland Gold Coast, Australia. AGC is an exclusive two-day event that brings the precious metals and investment community together in a focused, high-impact format, with respected keynote speakers, insights from ASX-listed companies and sharp, thought-provoking panel discussions. It is an amazing opportunity for us to network among the key players and funders in the Australian gold market and to promote our Australian operations.

2025



COMPLETE

2026



IN PROGRESS

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

Confirmation of the repayment of capital to loan note.

FUNDERS BY LONDON DE LIMITED AS AT 31ST DECEMBER 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 £2,244,340.20 Capital Repaid figure adjacent).

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 RECEIVED:	£21,701,531.14
CAPITAL REPAID:	£2,244,340.20
TOTAL LOAN NOTES OUTSTANDING: (LESS CAPITAL REPAID)	£19,457,190.94
TRUSTEE FIRST CHARGE:	£50,000,000.00
HEADROOM:	£30,542,809.06

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



LONDON
DE GROUP