



**Petra**Diamonds

**27 February 2026**

**LSE: PDL**

**Petra Diamonds Limited**

**Interim results for the six months ended 31 December 2025**

Vivek Gadodia and Juan Kemp, joint CEOs at Petra Diamonds, commented:

*“H1 FY 2026 signalled a pivotal period for the Group, with the successful refinancing and extension of our debt facilities, providing greater stability to the Group’s capital structure. We were also pleased with the continued improvement to our product mix throughout the Period, and especially excited by the recovery of a 41.82 carat Type IIb blue stone at our Cullinan Mine in late December 2025, which demonstrates the quality of our ore bodies.*

*Our financial results for H1 FY 2026 reflect the discipline in managing our costs and capital, as well as the anticipated improvement in product mix, especially at Cullinan Mine, offset by the continuing weaker market and the strength of the South African Rand. We closed H1 FY 2026 with a net debt of US\$284m (inclusive of fair value adjustments) with a negative operational cashflow of US\$6m, largely due to the tender timings during December, when sales were carried over into H2 FY 2026.*

*Operations at Cullinan Mine stabilised during Q2 after the initial transition during Q1 when it moved from a continuous operation to a 3-shift operation. Finsch had largely steady operations during H1 FY 2026. Both the mines, however, did suffer from adverse weather-related conditions leading to enhanced rainfall and lightning induced power dips (especially at Cullinan Mine) from about mid-November 2025 up until mid-January 2026, that resulted in some production disruptions.*

*Looking at external factors, the diamond market remained subdued during H1 FY 2026, with the smaller sizes coming under further strain during Q2 FY 2026, with average like-for-like prices down 20% from Q1 FY 2026 to Q2 FY 2026. This was partially offset by the improved product mix.*

*The significant appreciation of the Rand against the US Dollar is another major headwind facing the Business. While we partly mitigated the stronger Rand through hedges in H1 FY 2026, the continued strength of the Rand going forward remains a risk to the Business. Management continues to enforce strict cost control, assessing capital deferral or alternate capital sequencing opportunities and ensuring we mine the areas that have the highest contained revenue to mitigate for both the weaker market in the smalls as well as the stronger Rand.*

*Looking ahead, we remain focused on consistent production, disciplined cost and working capital optimisation, and the effective execution of our capital programme.”*

## Summary of financial results

US\$m unless stated otherwise	H1 FY 2026	H1 FY 2025	FY 2025
Rough diamonds sold (carats)	963,523	1,113,383	2,359,905
Revenue, including revenue from profit share arrangements	100	115	207
Average realised price per carat (US\$/carat)	104	103	87
Adjusted mining and processing costs	72	98	175
Adjusted EBITDA <sup>1</sup>	26	15	27
Adjusted EBITDA margin (%) <sup>1</sup>	26%	13%	13%
Adjusted loss before tax <sup>1</sup>	(17)	(30)	(77)
Adjusted loss after tax <sup>1</sup>	(13)	(24)	(68)
Net loss after tax	(188)	(69)	(116)
Basic loss per share (USc)	(70)	(30)	(64)
Adjusted loss per share <sup>1</sup> (USc)	(10)	(13)	(29)
Capital expenditure	34	30	63
Operational free cash flow	(6)	16	(27)
Consolidated net debt	284	215	261
Unrestricted cash	36	51	34
Consolidated net debt:Adjusted EBITDA <sup>1,2</sup>	10.9x	4.5x	9.7x

*Note 1: For all non-GAAP measures, refer to the Summary of Results table within the Financial Review section below.*

*Note 2: Net debt for loan covenant compliance only includes senior secured debt. The consolidated net debt; adjusted EBITDA in this table is therefore not reflective of the loan covenants. There were no loan covenant breaches at this reporting period.*

*Note 3: Throughout the report, all results exclude discontinued operations, except where specifically mentioned.*

## H1 FY 2026 highlights

### Financial highlights (H1 FY 2026 vs. H1 FY 2025)

- Revenue amounted to US\$100 million (H1 FY 2025: US\$115 million), with the lower revenue mainly due to the timing of the December 2025 and January 2026 tenders. Diamonds on hand at 31 December 2025 were 608,217 carats (US\$46 million), compared to 385,878 carats at 31 December 2024 (US\$40 million)
- An average realised price of US\$104/ct in line with H1 FY 2025, reflecting the positive impact of product mix over the Period offsetting the overall weaker diamond pricing environment
- The USD weakened further during the Period, averaging ZAR17.38:US\$1 (H1 FY 2025: ZAR17.93:US\$1)
- Adjusted mining and processing costs are 27% lower at US\$72 million (H1 FY 2025: US\$98 million), due to diamond inventory movements of US\$24 million, reductions in on-mine cash costs of US\$7 million, and partly offset by the impact of the weaker Dollar on the cost base of US\$3 million and inflation of US\$5 million
- Adjusted EBITDA of US\$26 million is US\$11 million higher than the US\$15 million in H1 FY 2025, largely due to the US\$26 million reduction in adjusted mining and processing costs, partly offset by US\$15 million lower revenue and US\$2 million in other costs
- Basic loss per share from continuing operations of USc70 and USc10 on an adjusted basis after accounting for non-controlling interests
- Capital expenditure up 13% to US\$34 million (H1 FY 2025: US\$30 million), with guidance weighted towards the second half of FY 2026
- Operational free cash outflow of US\$6 million compared to US\$16 million inflow in H1 FY 2025, largely due to a non-recurring release of diamond debtors during H1 FY 2025, a build-up of diamond inventory in H1 FY 2026 resulting in lower revenues, and lower operating cost and capital expenditure.
- In November 2025, Petra announced the completion of the Company's Refinancing, comprising the extension of the Company's Senior Secured bank debt to December 2029, the extension of the maturity date of the Company's Loan Notes to 2030, and a successful Rights Issue, raising c.US\$25 million at 16.5p per share to be used for general working capital purposes, as required by the Group. Total cash cost of refinancing the debt facilities and the costs related to the rights issue was c. US\$8 million
- At Period-end, an amount of US\$11 million remained available for drawdown on the RCF, with repayments of US\$17 million and drawdowns of US\$6 million made during H1 FY 2026 relating to working capital needs
- Consolidated net debt increased to US\$284 million as at 31 December 2025 (30 June 2025: US\$261 million). Consolidated net debt includes fair value adjustments on the 2030 Loan Notes of US\$20 million, less costs capitalised to the senior secured debt facility of US\$3 million. The total nominal value of net debt is US\$269 million (which compares to the June 2025 net debt number). The Group's unrestricted cash balances were US\$36 million.

### Operational highlights (H1 FY 2026 vs. H1 FY 2025)

- LTIFR and LTIs decreased to 0.21 and 3, respectively (H1 FY 2025: 0.36 and 6, respectively), reflecting increased safety training and interventions carried out during the Period as well as stability across the operations following the implementation of the FY 2025 Business Restructuring Plan
- Recovery of a 41.82 carat Type IIb blue stone at Cullinan Mine in late December 2025
- Ore processed increased 3% to 3.5Mt from 3.4Mt as a result of the stabilisation of operations following the completion of the shift configuration transition at Cullinan Mine

- Total diamond production increased 4% to 1.24Mcts during H1 FY 2026 from 1.20Mcts in H1 FY 2025, despite adverse weather-related production disruptions, with continued steady improvement of product mix identified at Cullinan Mine in line with expectations, as we started mining fresh ore from the eastern part of the C-Cut
- The Group remains committed to an ongoing focus on safety, cost control, and productivity

## **INVESTOR WEBCAST 3 March 2026**

Joint CEOs Vivek Gadodia and Juan Kemp, and CFO Johan Snyman will provide a live presentation to discuss the H1 FY 2026 Interim Results for the Period on 3 March 2026, 14:00 GMT.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 2 March 2026 09:00 GMT, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet PETRA DIAMONDS LIMITED via:

<https://www.investormeetcompany.com/petra-diamonds-limited/register-investor>

A recording of the webcast will be made available soon after the event on Petra's website at: <https://www.petradiamonds.com/investors/results-reports-presentations/>

## **FURTHER INFORMATION**

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## **ABOUT PETRA DIAMONDS**

Petra Diamonds is a leading independent diamond mining group and a supplier of gem quality rough diamonds to the international market. The Company's portfolio incorporates interests in two underground mines in South Africa (Cullinan Mine and Finsch).

Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base which supports the potential for long-life operations.

Petra strives to conduct all operations according to the highest ethical standards and only operates in countries which are members of the Kimberley Process. The Company aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.

Petra's Ordinary Shares are admitted to the equity shares (commercial companies) category of the FCA's Official List and are admitted to trading on the Main Market of the London Stock Exchange under the ticker "PDL". The Company's loan notes, due in 2030, are listed on Euronext Dublin (Irish Stock Exchange). For more information, visit [www.petradiamonds.com](http://www.petradiamonds.com).

## OPERATING & SALES REVIEW

### Operating Summary

Safety, sales and production	Unit	H1 FY 2026			H1 FY 2025		
		Q2	Q1	Total	Q2	Q1	Total
<b>Safety</b>							
LTIFR	-	0.14	0.27	0.21	0.26	1.32	<b>0.36</b>
LTIs	Number	1	2	3	2	4	<b>6</b>
<b>Sales</b>							
Diamonds sold	Carats	494,237	469,286	963,523	1,113,364	19	<b>1,113,383</b>
Revenue <sup>1</sup>	US\$m	48	52	100	78	37	<b>115</b>
<b>Production</b>							
ROM tonnes	Tonnes	1,564,679	1,587,809	3,152,488	1,640,636	1,566,836	<b>3,207,472</b>
Tailings and other tonnes	Tonnes	193,850	154,756	348,606	110,625	98,002	<b>208,627</b>
Total tonnes treated	Tonnes	1,758,529	1,742,565	3,501,094	1,751,261	1,664,839	<b>3,416,100</b>
ROM diamonds	Carats	579,087	565,750	1,144,837	567,301	518,364	<b>1,085,665</b>
Tailings and other diamonds	Carats	54,999	43,586	98,585	65,143	48,857	<b>114,000</b>
Total diamonds	Carats	634,086	609,336	1,243,422	632,444	567,221	<b>1,199,665</b>

<sup>1</sup> Revenue reflects proceeds from the sale of rough diamonds and excludes revenue from profit share arrangements

H1 FY 2026 demonstrated a steady operating performance, with total processed ore for H1 FY 2026 of 3.5Mt, 3% up from H1 FY 2025. This reflects an increase of 16% at Finsch as a result of now steady production following the transition from continuous operations to a 2-shift configuration. The lower ROM ore processed at Cullinan Mine is in line with the 3-shift configuration expectations when compared to H1 FY2025's continuous operations. This operational performance was achieved despite disruption caused by adverse weather conditions, particularly at Cullinan Mine, where above average rainfall and increased lightning activity caused power outages that disrupted production. Employee safety is of critical importance to everyone at Petra, and we are satisfied that our safety performance tracked against key indicators during the Period. The Group recorded a LTIFR of 0.21, which is an improvement on H1 FY 2025.

Capital development at Cullinan Mine remains largely on track, while Finsch experienced a shortfall in development metres to the 3L SLC project that has resulted in a delayed handover of production tunnels in the 3L-SLC project, largely due to unforeseen ground conditions. This has been mitigated somewhat by enhanced carat contribution from 81L, with plans underway to catch up the development meters shortfall to date.

## Mine-by-mine tables:

### Cullinan Mine – South Africa

	Unit	H1 FY 2026			H1 FY 2025		
		Q2	Q1	Total	Q2	Q1	Total
<b>Sales</b>							
Revenue	US\$m	33	36	69	69	9	78
Diamonds sold	Carats	271,983	278,968	550,951	640,050	19	640,069
Average price per carat	US\$	120	130	125	108	450,928	121
<b>ROM Production</b>							
Tonnes treated	Tonnes	1,006,998	959,257	1,966,255	1,107,787	1,089,570	2,197,357
Diamonds produced	Carats	321,564	286,897	608,461	331,079	314,126	645,205
Grade <sup>1</sup>	Cpht	31.9	29.9	30.9	29.9	28.8	29.4
<b>Tailings Production</b>							
Tonnes treated	Tonnes	193,850	154,756	348,606	110,625	98,002	208,627
Diamonds produced	Carats	54,999	43,586	98,585	65,143	48,857	114,000
Grade <sup>1</sup>	Cpht	28.4	28.2	28.3	58.9	49.9	54.6
<b>Total Production</b>							
Tonnes treated	Tonnes	1,200,848	1,114,013	2,314,861	1,218,412	1,187,572	2,405,984
Diamonds produced	Carats	376,563	330,483	707,046	396,222	362,983	759,205

**Note:** 1. Petra is not able to precisely measure the ROM / tailings grade split because ore from both sources is processed through the same plant; the Company therefore back-calculates the grade with reference to resource grades.

### Finsch – South Africa

	Unit	H1 FY 2026			H1 FY 2025		
		Q2	Q1	Total	Q2	Q1	Total
<b>Sales</b>							
Revenue	US\$m	16	15	31	36.9	-	36.9
Diamonds sold	Carats	222,254	190,318	412,572	473,314	-	473,314
Average price per carat	US\$	72	81	76	78	-	78
<b>ROM Production</b>							
Tonnes treated	Tonnes	557,681	628,552	1,186,233	532,849	477,267	1,010,116
Diamonds produced	Carats	257,523	278,853	536,376	236,222	204,238	440,460
Grade	Cpht	46.2	44.4	45.2	44.3	42.8	43.6

## Notes:

1. The following definitions have been used in this announcement:
  - a. cpht: carats per hundred tonnes
  - b. LTIs: lost time injuries
  - c. LTIFR: lost time injury frequency rate, calculated as the number of LTIs multiplied by 200,000 and divided by the number of hours worked
  - d. FY: financial year ending 30 June
  - e. CY: calendar year ending 31 December
  - f. H: half of the financial year
  - g. ROM: run-of-mine (i.e. production from the primary orebody)
  - h. m: million
  - i. Mt: million tonnes
  - j. Mcts: million carats
  - k. ktcs: thousand carats

## Sales

We sold 963,523 carats during H1 FY 2026, which resulted in lower revenue at US\$100 million, compared with US\$115 million in H1 FY 2025, mainly due to the timing of the December 2025 and January 2026 tenders. The average price achieved in Q2 FY 2026 was US\$98 per carat, 11% lower than the US\$110 per carat achieved in Q1 FY 2026. This pricing was affected by a 20% reduction in like-for-like<sup>1</sup> prices across all product sizes, partly offset by an improved product mix.

We have continued to see steady improvement in product mix at Cullinan Mine, with CC1-East now contributing largely as planned, and the eastern drawpoints in Tunnel 41 starting to produce as well. In late December 2025, the Company recovered a 41.82 carat Type IIb blue diamond at Cullinan Mine, assessed as being of exceptional quality based on its colour and clarity. The Company intends to market the blue diamond to proven industry players and will share further details as appropriate.

At Finsch, the average price was impacted by lower prices for the smaller product as well as the weaker product mix during H1 FY 2026. Finsch has now started producing from 86L (first production from the 3L-SLC project under development) and is anticipated to ramp up production further from the 3L-SLC project areas. This is expected to improve the product mix at Finsch during H2 FY 2026.

The Company also announces it has partnered with the Bonas Group, one of the world's leading independent rough diamond and gemstone tender and auction houses, to provide diamond sales and marketing services to Petra. This will provide Petra the flexibility to market our diamonds not only in Johannesburg, but also in Antwerp and Dubai.

Group rough diamond sales results for the respective periods are set out in the table below:

	FY 2026			FY 2025		FY 2025
	Q2	Q1	Var.	Q2	Var.	
Diamonds sold (carats)	494,237	469,286	5%	1,113,364	-56%	2,359,904
Sales (US\$m)	49	51	-6%	106	-54%	206
Average price (US\$/Ct)	98	110	-11%	95	3%	87

On a H1 FY 2026 vs H1 FY 2025 basis:

	H1 FY 2026	H1 FY 2025	Var.
Diamonds sold (carats)	963,523	1,113,383	-13%
Sales (US\$ million)	100	115	-12%
Average price (US\$/Ct)	104	103	1%

### Price comparison by operation

Mine by mine average prices for the respective periods are set out in the table below:

US\$/carat	FY 2026			FY 2025		FY 2025
	Q2	Q1	Var.	Q2	Var.	
Cullinan Mine	120	130	-8%	108	11%	96
Finsch	72	81	-11%	78	-8%	74

US\$/carat	H1 FY 2026	H1 FY 2025	Var.
Cullinan Mine	125	121	3%
Finsch	76	78	-3%

Pricing assumptions for FY 2026 remain unchanged:

US\$/carat	FY 2026
Cullinan Mine	85 – 105
Finsch	75 – 95

Future diamond prices are influenced by a range of factors outside of Petra's control and so these assumptions are internal estimates only and no reliance should be placed on them. The Company's pricing assumptions will be considered on an ongoing basis and may be updated as appropriate.

<sup>1</sup>Like-for-like refers to the change in realised prices between tenders and excludes revenue from all single stones, while normalising for product mix impact

## FINANCIAL REVIEW

### Corporate and financial summary 31 December 2025

	Unit	As at 31 December 2025	As at 30 September 2025	As at 30 June 2025	As at 31 December 2024
Total cash at bank <sup>2</sup>	US\$m	55	46	52	52
Diamond debtors	US\$m	—	2	12	—
Diamond inventories <sup>3</sup>	US\$m Carats	46 608,217	44 468,733	26 328,689	40 385,878
2026 Loan Notes <sup>4</sup>	US\$m	—	233	226	225
2030 Loan Notes <sup>4</sup>	US\$m	246	n/a	n/a	n/a
Bank loans and borrowings <sup>5</sup>	US\$m	92	102	99	43
Consolidated Net Debt <sup>6</sup>	US\$m	284	287	261	215
Bank facilities undrawn and available <sup>4</sup>	US\$m	11	—	—	50

#### Notes:

- The following exchange rates have been used for this announcement: average for 6M FY 2026 US\$1:ZAR17.38 (FY 2025: US\$1:ZAR18.15); closing rate as at 31 December 2025 US\$1:ZAR16.56 (30 September 2025: ZAR17.25; 30 June 2025: ZAR17.75; 31 March 2025 ZAR18.30 and 31 December 2024: ZAR18.85)
- The Group's cash balances comprise unrestricted balances of US\$36 million, and restricted cash balances of US\$19 million.
- Recorded at the lower of cost and net realisable value. The increase in number of carats held is on account of deferring a tender from December 2025 to January 2026, as well as inventory on hand related to diamonds sold into a partnership, the sales of which is expected to realise during H2 FY 2026.
- The 2030 Loan Notes have a carrying value of US\$246 million which represents the nominal value of US\$228 million, plus fair value adjustments at modification date in terms of IFRS 9 and net of any unamortised transaction costs capitalised, issued following the Refinancing completed during November 2025. The 2026 Loan Notes represent the gross capital of US\$228 million (including PIK), plus accrued and unpaid interest for the relevant periods
- Bank loans and borrowings represent amounts drawn under the Group's refinanced Group's ZAR1.75 billion (c. US\$106 million) Revolving Credit Facility (RCF) and comprise capital drawdown of c. US\$94 million, net of unamortised transaction costs capitalised (c. US\$3 million) and includes accrued interest of c. US\$2 million. As at 31 December 2025, a total of US\$94 million was drawn leaving a further balance of US\$11 million available for drawdown.
- Consolidated Net Debt is bank loans and borrowings plus loan notes, less cash and diamond debtors.

### Adjusted profit contribution per mine

US\$ millions	H1 FY 2026 <sup>1</sup>			H1 FY 2025 <sup>1</sup>		
	CDM	FDM	Total	CDM	FDM	Total
<b>Revenue</b>	<b>69</b>	<b>31</b>	<b>100</b>	<b>78</b>	<b>37</b>	<b>115</b>
Adjusted mining and processing costs <sup>2</sup>	(38)	(34)	(72)	(53)	(45)	(98)
Other direct income	1	—	1	—	1	1
<b>Adjusted profit from mining activities</b>	<b>32</b>	<b>(3)</b>	<b>29</b>	<b>25</b>	<b>(7)</b>	<b>18</b>
Adjusted profit margin	46%	—	29%	32%	—	16%
Adjusted Group G&A	Not allocated per mine		(3)	Not allocated per mine		(3)
<b>Adjusted EBITDA<sup>1</sup></b>	Not allocated per mine		<b>26</b>	Not allocated per mine		<b>15</b>

Note 1: For all non-GAAP measures refer to the Summary of Results table within the Financial Results section below

Note 2: Adjusted mining and processing costs include certain technical and support activities which are conducted on a centralised basis; these include sales & marketing, human resources, finance & supply chain, technical, and other functions. These costs have been allocated 60% to Cullinan Mine and 40% to Finsch. For more information, refer to operational cost reconciliation available on the analyst guidance pages on our website.

Adjusted profit from mining activities increased to US\$29 million (H1 FY 2025: US\$18 million), largely due to diamond inventory movements of US\$24 million and reductions in on-mine cash costs of US\$7 million, partly offset by lower revenue of US\$15 million, the impact of the weaker Dollar of US\$3 million, and inflation of US\$5 million.

### Capital expenditure breakdown

US\$ millions	H1 FY 2026				H1 FY 2025			
	Cullinan Mine	Finsch	Central	Total	Cullinan Mine	Finsch	Central	Total
Extension	16	14	—	30	15	11	—	26
Stay in Business	3	1	—	4	1	2	1	4
<b>Total</b>	<b>19</b>	<b>15</b>	<b>—</b>	<b>34</b>	<b>16</b>	<b>13</b>	<b>1</b>	<b>30</b>

Capital expenditure for the Period totalled US\$34 million, related mainly to ongoing underground extension projects at Cullinan Mine and Finsch.

### OUTLOOK AND FY 2026 GUIDANCE

We remain on track to deliver on group production guidance for FY 2026.

In H2 FY 2026, we will continue our focus on operational delivery, including opportunities to improve on our carat recoveries, maintaining safe and stable operations as we continue to develop our expansion projects as planned. As these projects progress, we anticipate continued improvement of grade and product mix across our operations, which should help us mitigate the continued subdued market conditions, especially in the smaller size fractions.

We remain vigilant of current fluctuations in the foreign exchange rate. We will continue to target margin improvement initiatives in the second half of FY 2026 to offset the impact of the stronger Rand.

## SUMMARY RESULTS (unaudited)

US\$ million	6 months to 31 December 2025 ("H1 FY 2026")	6 months to 31 December 2024 ("H1 FY 2025")	Year ended 30 June 2025 ("FY 2025")
Revenue	100	115	207
Adjusted mining and processing costs <sup>1</sup>	(72)	(98)	(175)
Other net direct mining income	1	1	1
<b>Adjusted profit from mining activity<sup>2</sup></b>	<b>29</b>	<b>18</b>	<b>33</b>
Other corporate income	—	1	1
Adjusted corporate overhead <sup>3</sup>	(3)	(4)	(7)
<b>Adjusted EBITDA<sup>4</sup></b>	<b>26</b>	<b>15</b>	<b>27</b>
Depreciation and amortisation	(29)	(32)	(75)
Share-based payment expense	—	(1)	(1)
Net finance expense	(14)	(12)	(28)
<b>Adjusted loss before tax</b>	<b>(17)</b>	<b>(30)</b>	<b>(77)</b>
Tax credit (excluding taxation credit on impairment charge) <sup>5</sup>	4	6	9
<b>Adjusted net loss after tax<sup>6</sup></b>	<b>(13)</b>	<b>(24)</b>	<b>(68)</b>
Accelerated depreciation	—	(1)	(1)
Change in rehabilitation provision	(6)	—	—
Diamond royalty refund settlement (including interest)	—	—	12
Impairment charge – operations and other receivables <sup>7</sup>	—	—	(1)
Impairment charge – operations and non-financial receivables <sup>7</sup>	(157)	(48)	(107)
Impairment charge – BEE receivables <sup>7</sup>	(11)	(5)	(23)
Labour restructure costs	—	(2)	(6)
Gain on extinguishment of Notes	—	5	5
Net loss on modification of loan notes and related transactions	(7)	—	—
Settlement of human rights claims	(6)	1	(2)
Net unrealised foreign exchange gain / (loss)	10	(12)	9
Taxation charge on unrealised foreign exchange gain	—	—	(1)
Taxation credit on impairment charge	—	13	29
<b>Loss from continuing operations</b>	<b>(190)</b>	<b>(73)</b>	<b>(154)</b>
Profit on discontinued operations, net of tax	—	4	38
<b>Net loss after tax</b>	<b>(190)</b>	<b>(69)</b>	<b>(116)</b>
<b>Loss per share attributable to equity holders of the Company – US cents</b>			
Basic loss per share – from continuing operations	(70)	(30)	(64)
Adjusted loss per share <sup>8</sup>	(10)	(13)	(29)

**Notes:**

The Group uses several non-GAAP measures above and throughout this report to focus on actual trading activity by removing certain non-cash or non-recurring items. These measures include adjusted mining and processing costs, profit from mining activities, adjusted EBITDA, adjusted net profit after tax, adjusted earnings per share, adjusted US\$ loan note, and consolidated net debt for covenant measurement purposes. As these are non-GAAP measures, they should not be considered as replacements for IFRS measures. The Group's definition of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies. The Board believes that such alternative measures are useful as they exclude one-off items such as the impairment charges and non-cash items to provide a clearer understanding of the underlying trading performance of the Group.

1. Adjusted mining and processing costs are mining and processing costs stated before depreciation and amortisation and labour restructure costs.

US\$ million	6 months to 31 December 2025 ("H1 FY 2026")	6 months to 31 December 2024 ("H1 FY 2025") <sup>8</sup>	Year ended 30 June 2025 ("FY 2025")
Mining and processing costs	107	131	255
Depreciation and Amortisation	(29)	(32)	(75)
Changes in estimates of rehabilitation	(6)	—	—
Restructuring and other cost	—	(1)	(5)
<b>Adjusted mining and processing costs</b>	<b>72</b>	<b>98</b>	<b>175</b>

2. Adjusted profit from mining activities is revenue less adjusted mining and processing costs plus other direct mining income.
3. Adjusted corporate overhead is corporate overhead expenditure less corporate depreciation costs, share-based expense, and non-recurring costs related to the IGM claims.
4. Adjusted EBITDA is stated before depreciation, amortisation of right-of-use asset, share-based payment expense, net finance expense, tax credit/(charge), impairment reversal/(charges), expected credit loss charge, gain on extinguishment of 2L Notes, recovery of fees relating to investigation and settlement of human rights abuse claims, any accelerated depreciation, unrealised foreign exchange gains and results from discontinued operations.
5. Tax credit is the tax credit for the Period excluding the taxation credit on impairment charges to property, plant and equipment and unrealised foreign exchange movements for the year; such exclusion more accurately reflects resultant Adjusted net loss after tax.
6. Adjusted net loss after tax is net loss after tax stated before any impairment charges, any accelerated depreciation, recovery of fees relating to investigation and settlement of human rights abuse claims net unrealised foreign exchange movements for the Period.
7. Impairment charge of US\$168 million (30 June 2025: US\$131 million and 31 December 2024: US\$53 million) was due to the Group's impairment review of its operations and other receivables. Refer to note 8 for further details. The impairment of US\$168 million comprises a US\$157 million (30 June 2025: US\$107 million and 31 December 2024: US\$48 million) impairment charge to property, plant and equipment and impairment charges of US\$11 million (30 June 2025: US\$23 million and 31 December 2024: US\$5 million) relating to the loans receivable from the Group's BEE Partners.
8. Adjusted Loss per Share (LPS) is stated before impairment charges, movements in the expected credit loss provisions, changes in environmental rehabilitation estimates, net loss on modification of the 2026 Notes net of unamortised costs, acceleration of unamortised costs on restructured loans and borrowings, costs and fees relating to investigation and settlement of human rights abuse claims, provision for unsettled and disputed tax claims and net unrealised foreign exchange movements, and the impact on taxation of impairments adjustments to property, plant and equipment and unrealised foreign exchange movements for the Period.

## GROUP PRINCIPAL RISKS

The Group is exposed to a number of risks and uncertainties which could have a material impact on its long-term development, and performance and management of these risks is an integral part of the management of the Group.

A summary of the risks identified as the Group's principal external, strategic and operational risks (in no order of priority) are set out in pages 54 to 61 in the Petra Diamonds Annual Report and Financial Statements 2025 (and available on our website: *Principal-Risks-FY25.pdf*), which remain unchanged, except for the principal risks stated below.

### Group Principal Risks

External	Strategic	Operational
Rough diamond prices <b>Currency fluctuations</b> Country and Political	<b>Group liquidity</b> License to operate (social impact) <b>Refinancing</b>	Mining and production (including ROM grade and product mix volatility) Labour relations Safety Environment Climate change Capital projects Supply chain

### Changes to Group Principal Risks

Risk	Change in H1 FY 2026
<b>Currency fluctuations</b> Tolerance: Requires mitigation Risk Rating: Moderate Nature of Risk: Short to medium Term	<b>Higher</b> The South African Rand strengthened during the Period, averaging ZAR 17.38:US\$1 (FY 2025: ZAR18.15:US\$1). Notwithstanding this, the company partially hedges against foreign exchange fluctuations. Note that a strengthening of the Rand by ZAR1 has an annual impact of US\$12 - 15 million on operational free cash flow on an unmitigated basis.
<b>Group Liquidity</b> Tolerance: Requires Mitigation Risk Rating: Significant Nature of Risk: Short - Long Term	<b>Lower</b> <ul style="list-style-type: none"> <li>• Continued emphasis on cost discipline and capital optimisation, while managing short-term liquidity requirements</li> <li>• Following the successful debt restructuring that extended maturities on the company's senior secured bank debt and 2nd lien notes to 2030 (Refinancing) effective on 28 November 2026, the Board has approved to settle the payment of amounts due to bondholders under the December 2025 coupon (in part) and the June 2026 coupon (in full) via the issuance of new shares in the Company, thereby saving cash outflows</li> <li>• Conclusion of the Rights Issue in Q2:FY26 raising in aggregate approximately US\$25 million in gross proceeds</li> <li>• Discovery of a Type IIb blue diamond of exceptional quality in December 2025</li> </ul>
<b>Refinancing</b> Risk Rating: Moderate Nature of Risk: Short-Term	Following the successful completion of the Refinancing on 28 November 2025, this principal risk has now been removed from the group principal risk register.

**PETRA DIAMONDS LIMITED**  
**CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT**  
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2025

US\$ million	Notes	<b>(Unaudited)</b> <b>1 July 2025-</b> <b>31 December</b> <b>2025</b>	(Unaudited) 1 July 2024- December 2024	(Audited) Year ended 30 June 2025
Revenue	5	<b>100</b>	115	207
<b>Total net operating costs</b>		<b>(284)</b>	(188)	(389)
Mining and processing costs		<b>(107)</b>	(131)	(255)
Other direct mining income		<b>1</b>	1	7
Corporate expenditure, including settlement costs	6	<b>(10)</b>	(6)	(11)
Other corporate income		<b>—</b>	1	—
Impairment charge of non-financial assets	8	<b>(157)</b>	(48)	(107)
Impairment charge of other receivables		<b>(11)</b>	(5)	(23)
<b>Operating loss</b>		<b>(184)</b>	(73)	(182)
Financial income	7	<b>21</b>	9	28
Financial expense	7	<b>(23)</b>	(33)	(42)
Net loss on modification of loan notes	7	<b>(8)</b>	—	—
Gain on extinguishment of Notes net of unamortised costs	7	<b>—</b>	5	5
<b>Loss before tax</b>		<b>(194)</b>	(92)	(191)
Income tax credit		<b>4</b>	19	37
<b>Loss for the period from continuing operations</b>		<b>(190)</b>	(73)	(154)
Profit on discontinued operations, including associated impairment charges (net of tax)		<b>—</b>	4	38
<b>Loss for the Period</b>		<b>(190)</b>	(69)	(116)
Attributable to:				
Equity holders of the parent company		<b>(153)</b>	(55)	(86)
Non-controlling interest		<b>(37)</b>	(14)	(30)
		<b>(190)</b>	(69)	(116)

**Loss per share attributable to the equity holders of the parent during the Period:**

Basic (loss)/profit per share from continuing and discontinued operations:

		<b>(70)</b>	(28)	(45)
- continuing operations – US cents <sup>1</sup>	17	<b>(70)</b>	(30)	(64)
- discontinued operations – US cents <sup>1</sup>	17	<b>—</b>	2	19

Diluted (loss)/profit per share from continuing and discontinued operations:

		<b>(70)</b>	(28)	(45)
- continuing operations – US cents <sup>2</sup>	17	<b>(70)</b>	(30)	(64)
- discontinued operations – US cents <sup>2</sup>	17	<b>—</b>	2	19

<sup>(1)</sup> Calculated on the basic weighted average number of ordinary shares

<sup>(2)</sup> Calculated on the diluted weighted average number of ordinary shares

**PETRA DIAMONDS LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2025

US\$ million	<b>(Unaudited)</b> <b>1 July 2025-</b> <b>31 December</b> <b>2025</b>	(Unaudited) 1 July 2024- 31 December 2024	(Audited) Year ended 30 June 2025
Loss for the Period	<b>(190)</b>	(69)	(116)
<b><i>Other comprehensive loss that will be reclassified to the Consolidated Income Statement in subsequent periods:</i></b>			
Exchange differences on translation of foreign operations <sup>1</sup>	2	(8)	(2)
Exchange differences on translation of foreign operations recycled to profit and loss	—	(31)	(31)
Translation difference on non-controlling interest	—	—	(1)
<b>Total comprehensive loss for the Period, net of tax</b>	<b>(188)</b>	<b>(108)</b>	<b>(150)</b>
Total comprehensive profit/(loss) attributable to:			
Equity holders of the parent company	<b>(151)</b>	(92)	(119)
Non-controlling interest	<b>(37)</b>	(16)	(31)
	<b>(188)</b>	<b>(108)</b>	<b>(150)</b>

<sup>(1)</sup> Exchange differences arising on translation of foreign operations and non-controlling interest will be reclassified to profit and loss if specific future conditions are met.

**PETRA DIAMONDS LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2025

US\$ million	Notes	(Unaudited) 31 December 2025	(Audited) 30 June 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	265	393
Intangible assets		3	3
Right-of-use assets		2	2
BEE loans and receivables	16	20	27
Derivative financial asset	12	3	—
Other receivables		1	1
<b>Total non-current assets</b>		<b>294</b>	<b>426</b>
<b>Current assets</b>			
Trade and other receivables		13	22
Inventories	11	55	35
Derivative financial asset	12	14	5
Other financial asset		14	14
Cash and cash equivalents (including restricted cash)		39	37
<b>Total current assets</b>		<b>135</b>	<b>113</b>
<b>Total assets</b>		<b>429</b>	<b>539</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	146	146
Share premium account	13	636	609
Foreign currency translation reserve		(523)	(525)
Share-based payment reserve	13	5	5
Warrants reserve	13	5	—
Accumulated losses		(278)	(125)
<b>Attributable to equity holders of the parent company</b>		<b>(9)</b>	<b>110</b>
Non-controlling interest		(54)	(17)
<b>Total equity</b>		<b>(63)</b>	<b>93</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	9	333	—
Provisions	14	76	62
Deferred tax		—	3
Lease liabilities		2	2
<b>Total non-current liabilities</b>		<b>411</b>	<b>67</b>
<b>Current liabilities</b>			
Loans and borrowings	9	5	325
Trade and other payables	15	56	39
Income tax payable		11	8
Provisions	14	9	7
<b>Total current liabilities</b>		<b>81</b>	<b>379</b>
<b>Total liabilities</b>		<b>492</b>	<b>446</b>
<b>Total equity and liabilities</b>		<b>429</b>	<b>539</b>

**PETRA DIAMONDS LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASHFLOWS**  
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2025

US\$ million	Notes	<b>(Unaudited)</b> <b>1 July 2025-</b> <b>31</b> <b>December</b> <b>2025</b>	(Unaudited) 1 July 2024- 31 December 2024	(Audited) Year ended 30 June 2025
<b>Cash generated from operations</b>	18	<b>39</b>	<b>55</b>	<b>52</b>
Net realised gains on foreign exchange contracts		6	5	6
Interest received from Revenue Authority (SARS)		—	—	6
Finance expenses paid	7	(6)	(15)	(30)
Income tax paid		—	—	(3)
<b>Net cash generated from operating activities</b>		<b>39</b>	<b>45</b>	<b>31</b>
<b>Cash flows from investing activities</b>				
Additions to property, plant and equipment		(45)	(39)	(76)
Other financial assets		—	14	—
Net bank overdraft disposed with subsidiaries		—	—	9
Interest received		1	1	2
<b>Net cash utilised in investing activities</b>		<b>(44)</b>	<b>(24)</b>	<b>(65)</b>
<b>Cash flows from financing activities</b>				
Lease instalments paid		—	(3)	(5)
Debt restructure transaction costs		(6)	—	—
Repayment of loan notes	9	—	(19)	(19)
Repayment of Revolving Credit Facility		(17)	(36)	(36)
Draw-down on Revolving Credit Facility	9	6	56	107
Net proceeds from Rights Issue		23	—	—
<b>Net cash generated from/(utilised in) financing activities</b>		<b>6</b>	<b>(2)</b>	<b>47</b>
<b>Net increase in cash and cash equivalents</b>		<b>1</b>	<b>19</b>	<b>13</b>
Cash and cash equivalents at beginning of the Period		37	21	21
Effect of exchange rate fluctuations on cash held		1	1	3
<b>Cash and cash equivalents at end of the Period</b>		<b>39</b>	<b>41</b>	<b>37</b>

**PETRA DIAMONDS LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2025

(Unaudited)	Share capital	Share premium account	Foreign currency translation reserve	Share-based payment reserve	Warrants reserve	Accumulated losses	Attributable to the parent	Non-controlling interest	Total equity
US\$ million									
Six month Period ended 31 December 2025:									
At 1 July 2025	146	609	(525)	5	—	(125)	110	(17)	93
Loss for the Period	—	—	—	—	—	(153)	(153)	(37)	(190)
Other comprehensive Profit/(loss)	—	—	2	—	—	—	2	—	2
Foreign currency translation	—	—	—	—	—	—	—	—	—
PICE Coupons	—	4	—	—	—	—	4	—	4
Transaction costs related to issue of share capital	—	(2)	—	—	—	—	(2)	—	(2)
Rights issue and Warrants issued	—	25	—	—	5	—	30	—	30
<b>At 31 December 2025</b>	<b>146</b>	<b>636</b>	<b>(523)</b>	<b>5</b>	<b>5</b>	<b>(278)</b>	<b>(9)</b>	<b>(54)</b>	<b>(63)</b>

(Unaudited)	Share capital	Share premium account	Foreign currency translation reserve	Share-based payment reserve	Warrant reserve	Accumulated losses	Attributable to the parent	Non-controlling interest	Total equity
US\$ million									
Year ended 30 June 2025:									
At 1 July 2024	146	609	(491)	3	—	(39)	228	(27)	201
Loss for the Period	—	—	—	—	—	(86)	(86)	(30)	(116)
Other comprehensive income	—	—	(3)	1	—	—	(2)	(1)	(3)
Recycling of foreign currency translation reserve on disposal of Koffiefontein	—	—	(31)	—	—	—	(31)	—	(31)
Non-controlling interest disposed	—	—	—	—	—	—	—	41	41
Equity settled share based payments	—	—	—	1	—	—	1	—	1
<b>At 30 June 2025</b>	<b>146</b>	<b>609</b>	<b>(525)</b>	<b>5</b>	<b>—</b>	<b>(125)</b>	<b>110</b>	<b>(17)</b>	<b>93</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2025

### 1. GENERAL INFORMATION

Petra Diamonds Limited (the “Company”), a limited liability company listed on the Main Market of the London Stock Exchange (“LSE”), is registered in Bermuda and domiciled in the United Kingdom. The condensed consolidated interim financial statements of the Company for the six-month period ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements in this report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The Group prepares condensed consolidated interim financial statements for the six months ended 31 December (the “Period”), and annual financial statements for the year ended 30 June. The Group’s accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2025.

The condensed consolidated interim financial statements of the Company have been prepared in compliance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards adopted by the European Union (“IFRSs”), IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”), the Disclosure and Transparency Rules of the Financial Conduct Authority in the United Kingdom as applicable to interim financial reporting and in the manner required by the Bermudan Companies Act, 1981 for the preparation of financial information of the group for the six months ended 31 December 2025. These condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements and the notes as at and for the year ended 30 June 2025.

#### **Going concern for the period to June 2027**

In the annual report for the year ended 30 June 2025, the Group indicated that material uncertainties existed that could cast doubt on the Group’s ability to continue as a going concern. The refinancing of the Senior Secured Bank Debt and 2026 Loan Notes, while then advanced and de-risked by the lock-up agreement, backstop agreement, Absa commitment agreement, and planned rights issue, was not yet fully concluded and was not within the control of the Directors. Furthermore, persistent market volatility could have exerted further pressure on pricing and covenant headroom. These factors gave rise to a material uncertainty that could have cast significant doubt on the Group’s ability to continue as a going concern and, therefore, the Group could have been unable to realise its assets and discharge its liabilities in the normal course of business.

On 28 November 2025 Petra Diamonds Limited announced that, following completion of all implementation steps under the Implementation Deed, the Restructuring Effective Date has occurred and all remaining conditions to the Group’s Refinancing have completed in full.

The Refinancing comprised:

- an extension to the maturity date of the Senior Secured Bank Debt from January 2026 to December 2029, alongside certain other changes to the terms of the Senior Secured Bank Debt;
- an extension to the maturity date of the Notes from March 2026 to March 2030 alongside concurrent amendments to the Notes, including the introduction of a “payment in cash or equity” mechanism which allows the Notes Issuer to make interest payments on the Notes in Ordinary Shares rather than cash, at the Notes Issuer’s discretion, and an increase in the cash interest rate to 10.5% (or 11.5% if the Notes Issuer uses equity to make interest payments); and
- a rights issue of approximately £18.8 million (equivalent to approximately US\$25.1 million) at an issue price of 16.5 pence per Rights Issue Share, fully underwritten and committed by the Backstop Shareholders.

Over the past six months, the diamond market has remained subdued as consumer demand continues to normalise following the post-pandemic peak, with macroeconomic uncertainty, weaker luxury spending in China and sustained pressure from man-made diamonds weighing on pricing and sentiment. The U.S. market has held relatively steady and continues to anchor global demand, while India has strengthened to become the second-largest consumer market, partially offsetting China's ongoing softness. Looking ahead, modest improvement is expected as global financial conditions ease and coordinated industry marketing efforts, including renewed Natural Diamond Council campaigns and early momentum behind the 2025 Luanda Accord, begin to support sentiment. However, the pace of recovery remains sensitive to macro conditions, demographic trends, and competition from lab-grown diamonds, keeping the overall outlook cautiously optimistic but uneven across regions.

Average diamond prices for Cullinan Mine increased 3% in H1 FY 2026 compared to H1 FY 2025, mainly because of improved product mix. In addition, Cullinan Mine recovered a 41.82 carat Type IIb blue stone of exceptional quality during December 2025. Proceeds from the stone is expected in H2 FY 2026, providing a significant boost to the Group's liquidity.

Average diamond prices for Finsch reduced by 3%, impacted by the higher quantity of smaller product. Further access to the Lower-Block 5 project areas during H2 FY 2026 is anticipated to deliver coarser diamonds from the fresh ore.

Total diamond production for the Period marginally increased 4% from 1.20Mcts in H1 FY 2025 to 1.24Mcts in H1 FY 2026, and ore processed increased 3% over the same period.

These price and volume fluctuations could adversely impact the Group's ability to meet its obligations under its debt arrangements and influences the Group's going concern assessment.

#### *Forecast liquidity and covenants*

The Board has reviewed the Group's forecasts with appropriate sensitivities applied, for the 18-month period to June 2027, including both forecast liquidity and covenant measurements. The Board has given careful consideration to potential risks identified in meeting the forecasts under the going concern period. The following sensitivities have been performed in assessing the Group's ability to operate as a going concern as at the date of these results:

- A 10% decrease in forecast rough diamond prices from January 2026 to June 2027
- A 5% strengthening in the forecast South African Rand (ZAR) exchange rate against the US Dollar from January 2026 to June 2027
- A 5% increase in operating costs from January 2026 to June 2027
- Combined sensitivity: prices down 5% and ZAR stronger by 5% January 2026 to June 2027

Some of the downside scenarios could result in a liquidity covenant breach. Should the downside sensitivities materialise and result in reduced liquidity headroom, management has several actions available that could be implemented to mitigate any reduction in liquidity. These include, in no specific order, a combination of the potential liquidation of diamond inventory on hand, which fluctuates with tender timing and offers a meaningful source of near-term liquidity; deferral of sustaining capital expenditure for a defined period, as well as postponing expansionary capital expenditure at both the Cullinan Mine and Finsch, both of which would materially reduce cash outflows during the projection period. Taken together, these measures provide Management with credible options to respond to adverse trading conditions and to support the Group's liquidity position. Similar deferral measures have been successfully implemented by management in the recent past.

Based on its assessment of the forecasts, principal risks and uncertainties and mitigation actions considered available to the Group, the Board has a reasonable expectation that the Group will remain a going concern for a period of at least 12 months from the date of approval of the interim condensed financial statements and have therefore prepared the interim condensed financial statements on a going concern basis.

The Interim Condensed Financial Statements do not include any adjustments that would result from the basis of preparation being inappropriate.

**Significant assumptions and judgements:**

The preparation of the condensed consolidated interim financial statements requires management to make estimates and judgements and form assumptions that affect the reported amounts of the assets and liabilities, reported revenue and costs during the periods presented therein, and the disclosure of contingent liabilities at the date of the interim financial statements. Estimates and judgements are continually evaluated and based on management's historical experience and other factors, including future expectations and events that are believed to be reasonable. The estimates and assumptions that have a significant risk of causing a material adjustment to the financial results of the Group in future reporting periods have been disclosed in the Group's annual financial statements for the year ended 30 June 2025. Except as disclosed under property, plant and equipment, (note 8) and the additional information relating to the refinance (*refer to notes 9 Loans and borrowings, 12 Derivative financial assets, 13 Equity and reserves and 19 Share-based payments*), there have been no material changes to the significant assumptions and judgements in the 6-month period ended 31 December 2025.

**BEE receivables – expected credit loss provision**

The Group applies the expected credit loss model to the loans receivable. In determining the extent to which expected credit losses may apply, the Group assesses the future free cashflows to be generated by its mining operations, Cullinan Mine and Finsch. In the estimation of these future cashflows, management are required to consider available reasonable and supportive forwarding-looking information relating to reserves and resources, assumptions related to exchange rates, rough diamond and other commodity prices, extraction costs and recovery and production rates. Any such estimates and assumptions may change as new information becomes available. Changes in exchange rates, rough diamond and commodity prices, extraction and recovery costs and production rates may change the economic viability of ore reserves and resources and may ultimately result in a significant increase in credit risk related to the loans receivable.

Based on the assessment, an expected credit loss charge amounting to US\$11 million was recognised at 31 December 2025 (FY2025: US\$23 million). The net BEE receivables balance included in the Consolidated Statement of financial position at Period end amounted to US\$20 million (30 June 2025: US\$27 million). The expected credit loss is sensitive to changes in the underlying assumptions. A reduction of 20% in the probability assigned to the base case scenario would increase the relative weighting and impact at more severe downside scenarios, resulting in a corresponding increase in the ECL of approximately US\$1 million.

**3. DIVIDENDS**

No dividends have been declared in respect of the current Period under review (30 June 2025: US\$nil and 31 December 2024: US\$nil).

**4. SEGMENTAL INFORMATION**

Segment information is presented in respect of the Group's operating and geographical segments:

- Mining – the extraction and sale of rough diamonds from mining operations in South Africa.
- Corporate – administrative activities in the United Kingdom.
- Beneficiation – beneficiation activities in South Africa.

Segments are based on the Group's management and internal reporting structure. Management reviews the Group's performance by reviewing the results of the mining activities in South Africa and reviewing the results of the corporate administration expenses in the United Kingdom. Each segment derives, or aims to derive, its revenue from diamond mining and diamond sales, except for the corporate and administration cost centre.

Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Segment results are calculated after charging direct mining costs, depreciation and other income and expenses. Unallocated items comprise mainly interest-earning assets and revenue, interest-bearing borrowings and expenses and corporate assets and expenses. Segment capital expenditure is the total cost incurred during the Period to acquire segment assets that are expected to be used for more than one period. Eliminations comprise transactions between Group companies that are cancelled on consolidation. The results are

not materially affected by seasonal variations. Revenues are generated from tenders held in South Africa and Antwerp for external customers from various countries.

#### 4. SEGMENTAL INFORMATION (continued)

Operating segments US\$ million	South Africa – Mining activities		United Kingdom Corporate and treasury	South Africa		Consolidated
	Cullinan Mine	Finsch		Beneficiation <sup>4</sup>	Inter-segment	
(6 month period ended 31 December 2025)	1 July 2025 - 31 December 2025	1 July 2025 - 31 December 2025	1 July 2025 - 31 December 2025	1 July 2025 - 31 December 2025	1 July 2025 - 31 December 2025	1 July 2025 - 31 December 2025
Revenue <sup>1</sup>	69	31	—	—	—	100
Segment result <sup>2</sup>	10	(17)	(10)	—	—	(17)
Impairment charge – operations	(106)	(51)	—	—	—	(157)
Impairment charge – other receivables	—	—	(11)	—	—	(11)
Other direct income	1	—	—	—	—	1
Operating loss <sup>3</sup>	(95)	(68)	(21)	—	—	(184)
Financial income						21
Financial expense						(23)
Loss on modification of loan notes						(8)
Income tax credit						4
Non-controlling interest						37
Loss attributable to equity holders of the parent company						(153)
Segment assets <sup>5</sup>	224	110	3,858	—	(3,763)	429
Segment liabilities <sup>5</sup>	391	181	2,321	6	(2,408)	491
Capital expenditure	19	15	—	—	—	34

<sup>(1)</sup>The Group's revenue of US\$100 million comprises the sale of rough diamonds and polished stones.

<sup>(2)</sup>Total depreciation of US\$29 million included in the segmental result comprises depreciation incurred at the Cullinan Mine of US\$16 million, Finsch of US\$13 million and Corporate and treasury of US\$nil.

<sup>(3)</sup>Operating loss is equivalent to revenue of US\$100 million less total costs of US\$284 million as disclosed in the Consolidated Income Statement.

<sup>(4)</sup>The beneficiation segment represents Tarorite, a cutting and polishing business in South Africa, which can on occasion cut and polish select rough diamonds.

<sup>(5)</sup>Segment assets and liabilities include inter-company receivables and payables which are eliminated on consolidation

#### 4. SEGMENTAL INFORMATION (continued)

Operating segments US\$ million	South Africa – Mining activities		Tanzania -Mining activities	United Kingdom	South Africa		Consolidated
	Cullinan Mine	Finsch	Williamson <sup>5</sup>	Corporate and treasury	Beneficiation <sup>4</sup>	Inter-segment	
(6 month period ended 31 December 2024)	1 July 2024 - 31 December 2024						
Revenue <sup>1</sup>	78	37	—	—	—	—	115
Segment result <sup>2</sup>	8	(21)	—	(7)	—	—	(20)
Impairment charge – operations	—	(48)	—	—	—	—	(48)
Impairment charge – other receivables	—	—	—	(5)	—	—	(5)
Operating profit / (loss) <sup>3</sup>	8	(69)	—	(12)	—	—	(73)
Financial income							9
Financial expense							(33)
Gain on extinguishment of Notes net of unamortised costs							5
Income tax credit							19
Profit on discontinued operations including associated impairment charges (net of tax) <sup>5</sup>							4
Non-controlling interest							14
Loss attributable to equity holders of the parent company							(55)
Segment assets <sup>6</sup>	354	122	79	3,087	4	(2,988)	658
Segment liabilities <sup>6</sup>	319	127	116	1,983	5	(2,044)	506
Capital expenditure	17	13	6	1	—	—	37

(1)The Group's revenue of US\$115 million comprises the sale of rough diamonds and polished stones.

(2)Total depreciation of US\$33 million included in the segmental result comprises depreciation incurred at the Cullinan Mine US\$19 million, Finsch US\$14 million and Corporate and treasury US\$nil.

(3)Operating loss is equivalent to revenue of US\$115 million less total costs of US\$188 million as disclosed in the Consolidated Income Statement.

(4)The beneficiation segment represents Tarorite, a cutting and polishing business in South Africa, which can on occasion cut and polish select rough diamonds.

(5)The operating results in respect of Williamson have been presented within loss on discontinued operations

(6)Segment assets and liabilities include inter-company receivables and payables which are eliminated on consolidation

#### 4. SEGMENTAL INFORMATION (continued)

Operating segments	South Africa – Mining activities		United Kingdom	South Africa		Consolidated
	Cullinan Mine	Finsch	Corporate and treasury	Beneficiation <sup>4</sup>	Inter-segment	
US\$ million						
(12 month period ended 30 June 2025)	2025	2025	2025	2025	2025	2025
Revenue <sup>1</sup>	137	70	—	—	—	207
Segment result <sup>2</sup>	(12)	(36)	(10)	—	—	(58)
Impairment charge – operations	(70)	(37)	—	—	—	(107)
Impairment – other receivables	—	—	(23)	—	—	(23)
Other direct income	—	6	—	—	—	6
Operating loss <sup>3</sup>	(82)	(67)	(33)	—	—	(182)
Financial income						28
Financial expense						(42)
Gain on extinguishment of Notes net of unamortised costs						5
Income tax credit						37
Profit on discontinued operation including associated impairment charges (net of tax)						38
Non-controlling interest						30
Loss attributable to equity holders of the parent company						(86)
Segment assets <sup>5</sup>	314	151	3,366	—	(3,292)	539
Segment liabilities <sup>5</sup>	359	151	2,192	8	(2,264)	446
Capital expenditure	36	27	1	—	—	64

<sup>(1)</sup> The Group's revenue of US\$207 million comprises the sale of rough diamonds and polished stones.

<sup>(2)</sup> Total depreciation of US\$77 million included in the segmental result comprises depreciation incurred at the Cullinan mine of US\$46 million, Finsch mine of US\$30 million and Corporate and treasury of US\$1 million

<sup>(3)</sup> Operating loss is equivalent to revenue of US\$207 million less total costs of US\$389 million as disclosed in the Consolidated Income Statement.

<sup>(4)</sup> The beneficiation segment represents Tarorite, a cutting and polishing business in South Africa, which can on occasion cut and polish select rough diamonds

<sup>(5)</sup> Segment assets and liabilities include inter-company receivables and payables which are eliminated on consolidation

## 5. REVENUE

The Group has entered into partnership agreements that could result in additional revenue through the sale of diamonds. Revenues from these partnerships are expected to materialise in subsequent periods, with revenues to be recognised at the point in time when the sales materialise and the partnership has an unconditional obligation to pay to Petra its share of the proceeds. Any cash received prior to this point is recognised as a contract liability. Judgement was applied in assessing whether the contract altered the gross versus net presentation of revenue. Management concluded that the sales channel does not give rise to a change in revenue recognition policy.

## 6. CORPORATE EXPENDITURE, INCLUDING SETTLEMENT COSTS

US\$ million	1 July 2025 - 31 December 2025	1 July 2024 - 31 December 2024	1 July 2024 - 30 June 2025
Depreciation of property, plant and equipment	—	1	1
Listing and other regulatory expenses	1	1	1
Audit fees	2	1	1
Legal fees	1	—	2
Settlement of human rights claims	5	(1)	2
Staff cost:	1	4	4
Share-based payment expense – Directors	—	1	1
Salaries and other staff costs	1	3	3
	<b>10</b>	<b>6</b>	<b>11</b>

## 7. NET FINANCE EXPENSE

US\$ million	1 July 2025 - 31 December 2025	1 July 2024 - 31 December 2024	1 July 2024 - 30 June 2025
Interest received on loans and other receivables	3	3	6
Interest received on bank deposits	1	1	2
Interest received from revenue authorities	—	—	6
Profit on exercise of derivative asset	1	—	—
Net realised gains on forward exchange contracts	6	5	6
Net unrealised foreign exchange profits	10	—	8
<b>Finance income</b>	<b>21</b>	<b>9</b>	<b>28</b>
Gross interest on senior secured second lien notes and bank loans	(20)	(18)	(34)
Other debt finance costs, including loan interest, facility fees and charges	—	(1)	(2)
Unwinding of rehabilitation obligations	(3)	(1)	(5)
Note redemption premium and acceleration of unamortised bank facility and Notes costs	—	(1)	(1)
Net unrealised foreign exchange losses	—	(12)	—
<b>Finance expense</b>	<b>(23)</b>	<b>(33)</b>	<b>(42)</b>
<b>Net finance expense</b>	<b>(2)</b>	<b>(24)</b>	<b>(14)</b>
Net loss on modification of loan notes	(8)	—	—
Gain on extinguishment of Notes	—	5	5
<b>Net finance expense</b>	<b>(10)</b>	<b>(19)</b>	<b>(9)</b>

## NET LOSS ON MODIFICATION OF LOAN NOTES

The Group performed an assessment under its accounting policies and the requirements of IFRS 9 as to whether the restructuring of the terms of the Loan Notes represented a substantial modification. Management concluded that the restructuring of the terms under the refinancing agreement constitutes a substantial modification with the introduction of the PICE mechanism, which exposes noteholders to equity price risk and, where applicable, foreign exchange variability. As a result, the existing 2026 Loan Notes (existing Notes) were derecognised and the refinanced 2030 Loan Notes (the new Notes) were recognised as a new financial liability at the modification date. The loss arising on substantial modification of US\$8 million has been recognised in the Income Statement as part of net finance expenses. The acceleration of unamortised costs associated with the substantial modification were also expensed and are included within net finance expense (refer above).

US\$ million	1 July 2025 - 31 December 2025	1 July 2024 - 31 December 2024	1 July 2024 - 30 June 2025
Accelerated transaction costs	(1)	—	—
Refinancing costs	(3)	—	—
Fair value adjustment on modification of Loan Notes	(20)	—	—
Work Fee Warrants (note 13)	(1)	—	—
<b>Loss on Modification</b>	<b>(25)</b>	—	—
Fair value on recognition of derivative assets (note 12)	17	—	—
<b>Net loss on modification of loan notes</b>	<b>(8)</b>	—	—

## 8. PROPERTY, PLANT AND EQUIPMENT

The net movement in property, plant and equipment for the Period is a decrease of US\$126 million (30 June 2025: US\$135 million decrease). This is primarily as a result of:

US\$ million	1 July 2025 - 31 December 2025	1 July 2024 30 June 2025
As at 1 July	393	528
Additions	35	76
Depreciation	(29)	(84)
Impairments	(157)	(107)
Disposal of subsidiaries	—	(30)
Foreign exchange movement	24	10
As at Period end	<b>266</b>	393

### Group impairment assumptions for 31 December 2025 and 30 June 2025

At 30 June 2025 the Group reviewed the carrying value of its operational assets for indicators of impairment and accounted for specific impairment provisions and reversals. The assumptions in exercising its judgement related to future exchange rates, rough diamond prices, contribution from Exceptional Diamonds, volumes of production, ore reserves and resources included in the current mine plans, feasibility studies, future development and production costs and macroeconomic factors such as inflation and discount rates. Refer to the annual financial statements for the year ended 30 June 2025 for details of the key inputs and sensitivities.

For the six months ended 31 December 2025 the assumptions remained materially unchanged, except for the items below which resulted in an impairment charge of US\$106 million being recognised at Cullinan Mine and US\$51 million being recognised at Finsch.

### Changes in key assumptions

Cost inflation	<p>Long-term inflation rates of 4.0%-10.0% (2024: 4.0%–10.0%) above the long-term US\$ inflation rate were used for operating and capital expenditure escalators at 30 June 2025.</p> <p>South Africa announced a new CPI inflation target in November 2025 of 3% with a 1% tolerance. The inflation assumption in the LOM models was therefore updated to reflect SA CPI inflation to 3.5% pa.</p>
Exchange rates	<p>Exchange rates are estimated based on an assessment of current market fundamentals and long-term expectations. The US\$/ZAR exchange rate range used for all South African operations commenced at ZAR19.00 for FY 2026, thereafter devaluing at 3.5% per annum.</p> <p>The Rand has strengthened significantly against the USD through H1 FY 2026 both due to dollar weakness and tailwinds such as commodity pricing and ratings upgrades that have helped strengthen the Rand. The Rand Dollar exchange rate assumptions were therefore updated for H2 FY 2026 and FY 2027 using updated panel forecasts. From FY 2028 the Rand is assumed to depreciate at 2% per annum against the dollar – the differential between new South African CPI assumption and the US CPI assumption.</p> <p>Given the volatility in the US\$/ZAR exchange rate and the current levels of economic uncertainty, the determination of the exchange rate assumptions required significant judgement.</p>

### Sensitivity analysis

The impairment outcome of applying sensitivities on the key inputs would have been:

US\$ million	<u>Cullinan Mine</u>	<u>Finsch</u>
Base case	106	51
Increase in the discount rate of 100 basis points	111	54
Reduction in diamond pricing forecasts by 5% over mine life	154	75
Reduction in carats production by 10%	201	55
Increase in operating expenditure by 5%	136	66
5% stronger ZAR exchange rate through mine life	155	75

## 9. LOANS AND BORROWINGS

On 28 November 2025, the Company announced it had completed the implementation of its Refinancing with Absa bank and holders of the Group's 2026 Loan notes (the existing Notes). The key features of the refinancing are as follows:

- an extension to the maturity date of the Senior Secured Bank Debt to December 2029, and certain other changes to the terms of the Senior Secured Bank Debt (refer (a) below).
- an extension to the maturity date of the existing Notes to March 2030 alongside concurrent amendments to the Notes (refer (b) below); and
- the receipt of proceeds from a GBP18 million rights issue underwritten by certain existing shareholders (refer to note 13).

The following table summarises the Group's current and non-current interest-bearing borrowings:

US\$ million	<b>31 December 2025</b>	30 June 2025
<b>Non-current liabilities</b>		
Senior secured lender debt facilities	90	—
Senior secured second lien notes	243	—
	<b>333</b>	—
<b>Current liabilities</b>		
Senior secured lender debt facilities	2	99
Senior secured second lien notes	3	226
<b>Total loans and borrowings</b>	<b>338</b>	<b>325</b>

<b>Senior Lender Debt Facilities</b>	<b>31 December 2025 Facility amount</b>	31 December 2024 Facility amount	30 June 2025 Facility amount
<b>ZAR Debt Facilities:</b>			
ZAR Lenders RCF	<b>ZAR1.75 billion</b>	ZAR1.75 billion	ZAR1.75 billion
FX Hedging facilities	<b>ZAR300 million</b>	ZAR300 million	ZAR300 million

**(a) Senior secured lender debt facilities**

As part of the refinancing, the maturity of the Group's existing Revolving Credit Facility (RCF) with Absa bank was extended to December 2029. The carrying amount of the facility was adjusted to include transaction costs that were directly attributable to the amendment, including lender restructuring fees and qualifying legal and professional fees. The transaction costs were capitalised and are being amortised over the remaining term of the facility through a revised effective interest rate.

The Group performed an assessment under its accounting policies and the requirements of IFRS 9 as to whether the restructuring of the Senior Secured Lender Facilities represented a substantial modification. As the net present value of the cashflows under the original terms and the modified terms was less than 10% different and there were no substantial qualitative changes to the terms, the modification is not substantial.

The revised terms under the RCF are:

- maturity date 31 December 2029;
- Net debt to EBITDA tested semi-annually on a rolling 12-month basis;
- debt service cover ratio tested semi-annually on a rolling 12-month basis; and
- interest rate of SA JIBAR +5.00% per annum (with an upfront fee of 0.75% of the RCF amount capitalised and a commitment fee of 1.25% based on undrawn balances).

The transaction costs were capitalised and are being amortised over the remaining term of the facility through a revised effective interest rate.

Covenant ratios

As part of the RCF entered into with Absa Bank, the Company is required:

- to maintain a Net Debt (senior debt only) : Adjusted EBITDA ratio tested semi-annually on a rolling 12-month basis;
- to maintain an Interest Cover Ratio (senior debt interest only) tested semi-annually on a rolling 12-month basis; and
- to maintain minimum 12 month forward looking liquidity requirement that consolidated cash and cash equivalents, available borrowing facilities, and recovered diamond debtors, shall not fall below US\$20 million in aggregate.
- Capital expenditure to exceed forecasts in the Absa base case model and annual budget by not more than 15%.

There were no covenant breaches at the reporting period. The Group continues to monitor the RCF covenants through to maturity of the facilities, although they remain highly sensitive to fluctuations in production, product prices, product mix, and exchange rates.

At Period End, an amount of ZAR195 million (US\$11 million) remained available for draw-down on the RCF, following drawdowns totalling ZAR100 million (US\$6 million) and repayments of ZAR295 million (US\$17 million) during H1 FY 2026 for working capital requirements.

**(b) US\$228 million 2030 Loan notes**

As part of the refinancing, the maturity of the Group's 2026 Loan Notes was extended to March 2030. The refinancing resulted in revised contractual terms, including the introduction of a payment-in-cash-or-equity (PICE) mechanism that permits interest to be settled, at the issuer's election, through the delivery of equity instruments.

Management concluded that the refinancing constitutes a substantial modification with the introduction of the PICE mechanism, which exposes noteholders to equity price risk and, where applicable, foreign exchange variability. As a result, the existing 2026 Loan Notes (existing Notes) were derecognised and the refinanced 2030 Loan Notes (the new Notes) were recognised as a new financial liability at the modification date. The loss arising on substantial modification of US\$8 million (refer to note 7) has been recognised in the Income Statement as part of net finance expenses. The acceleration of unamortised costs associated with the substantial modification were also expensed and are included within net finance expense (refer to note 7).

The new Notes carry a coupon of 10.5% if cash or 11.5% if PICE mechanism is exercised. To the extent an interest payment is paid partially in cash and partially in equity, the relevant proportion of cash and equity shall be determined by reference to the respective interest rates. Where the PICE Mechanism is exercised, the number of New Ordinary Shares to be issued by the Parent and allotted to the Noteholders shall be calculated by dividing the relevant cash amount by the PICE Share Price, determined as follows:

- Year 1/FY 2026 (Dec 2025 and June 2026 coupons): fixed at 50p per share;
- Year 2/FY 2027 (Dec 2026 and June 2027 coupons): equal to the 12 month volume-weighted average price of the ordinary shares in the Parent; and
- Year 3/FY 2028 onwards: 50% discount to the 120-day volume-weighted average price of the ordinary shares in the Parent.

Customary anti-dilution mechanics shall be maintained.

The new Notes contain an embedded derivative arising from the PICE mechanism. The embedded derivative has been bifurcated and is measured at fair value through profit or loss. The host debt instrument was recognised at fair value on initial recognition and is subsequently measured at amortised cost, with interest expense recognised using the effective interest method. The difference between the carrying value of the 2026 Loan Notes and the fair value of the 2030 Loan Notes, will be recognised as a profit on derecognition, together with all other costs incurred during the refinancing.

Judgement was applied in concluding that the refinancing represented a substantial modification and in assessing the bifurcation of the embedded derivative. *refer to notes 12 Derivative financial assets, 13 Equity and reserves and 19 Share-based payments.*

## 10. COMMITMENTS

As at 31 December 2025, the Company had committed to future capital expenditure totalling US\$16 million (30 June 2025: US\$31 million and 31 December 2024: US\$29 million).

## 11. INVENTORIES

US\$ million	31 December 2025	30 June 2025
Diamonds held for sale	46	26
Consumables and stores (net of provisions)	9	9
	55	35

## 12. DERIVATIVE FINANCIAL ASSETS

US\$ million	31 December 2025	30 June 2025
Foreign exchange contracts (non-hedges)	—	5
Derivative asset – interest settlement on 2030 Loan notes	17	—
	17	5

US\$ million	31 December 2025	30 June 2025
Current	14	5
Non-current	3	—
	17	5

#### **Derivative Financial Asset - PICE mechanism related to US\$228 million 2030 Loan notes**

The refinancing of the Loan notes resulted in the introduction of a payment-in-cash-or-equity (PICE) mechanism that permits interest to be settled, at the issuer's election, through the delivery of equity instruments. The PICE mechanism exposes noteholders to equity price risk and, where applicable, foreign exchange variability and meets the definition of a derivative under IFRS 9 Financial Instruments.

The loan notes are structured in tranches, each with specific mechanics for determining the number of equity instruments issued on settlement of interest. The PICE election applies independently to each tranche and each interest period.

The PICE mechanism constitutes an embedded derivative within the refinanced loan notes and is not closely related to the host contract. Management has elected to bifurcate the embedded derivative from the host loan notes and recognise it at fair value through profit and loss.

The fair value of the embedded derivative has been determined using the Monte Carlo simulation model and resulted in the recognition of a derivative financial asset of US\$18 million at 28 November 2025. The gain on measurement of the derivative financial asset is included in the net loss on modification of loan notes (see note 7). *Refer to notes 9 Loans and borrowings, 13 Equity and reserves and 19 Share-based payments.*

Key inputs (unobservable unless stated otherwise):

- Share price at the measurement date: £0.17 (observable, Level 1 input).
- Share price volatility: 63% (significant; derived from historical volatility).
- Risk-free interest rate: c. 3.5% (observable, based on UK Sonia spot curves over a term consistent with the expected settlement profile).
- Foreign exchange rate: USD/GBP 1.3514 (observable, Level 1 input).

Sensitivity to unobservable inputs: An increase in volatility of 10 percentage points would increase the fair value of the derivative asset by approximately \$0.5 million; a decrease of the same magnitude would decrease the fair value by approximately \$0.5 million. There are no other significant unobservable inputs.

### 13. EQUITY AND RESERVES

#### Share capital

	<b>2025</b>	Value	<b>June 2025</b>	Value
	Number of shares	US\$m	Number of shares	US\$m
Authorised – Ordinary Shares of 0.05 pence (2025: 0.05 pence) each	10,000,000,000	164	10,000,000,000	164
<b>Issued and fully paid</b>				
At 30 June 2025	194,201,785	146	194,201,785	146
Rights issue	94,466,888	—	—	—
Rights issue – backstopped by shareholders	19,769,455	—	—	—
Rights issue – backstop fees	11,423,634	—	—	—
PICE coupon paid via shares	15,559,031	—	—	—
	<u>335,420,793</u>	<u>146</u>	<u>194,201,785</u>	<u>146</u>

The Group's equity and reserve balances include the following:

The share capital comprises the issued Ordinary Shares of the Company at par.

As part of the Refinancing and subsequent approval by shareholders, the Company allotted a fully underwritten Rights issue comprising 114,236,344 Ordinary shares at an issue price of 16.5 pence per Share. The offering was fully backstopped by certain Shareholders pursuant to the Backstop Agreement.

In consideration for the backstopped underwriting services provided in connection with the rights issue, the Company issued additional ordinary shares equivalent to 10% of the total rights issue of shares.

In connection with the refinancing of the loan notes, and at the discretion of the Notes Issuer under the PICE mechanism, coupon payments may be satisfied either in newly issued ordinary shares or in cash.

#### Share premium account

The share premium account comprises the excess value recognised from the issue of Ordinary Shares at par less share issue costs.

#### Share-based payment reserve

The share-based payment reserve comprises:

- The fair value of shares awarded under the Performance Share Plan measured at grant date (inclusive of market-based vesting conditions) with estimated numbers of awards to vest due to non-market-based vesting conditions evaluated each period and the fair value spread over the period during which the employees or Directors become unconditionally entitled to the awards
- Foreign exchange translation of the reserve
- Amounts derecognised as part of cash settlement of vested awards originally planned for equity settlement
- Amounts related to the Warrant Incentive Programme (WIP warrants) that were issued to director's and key management as part of the concluded refinancing and restructuring transactions.

## Warrants reserve

Refinancing: Accounting for warrant instruments

During the interim period, the Group issued warrant instruments (Work Fee Warrants ) to certain stakeholders as part of the broader refinancing and restructuring transactions. The warrants provide the holders with the right to subscribe for a fixed number of ordinary shares of the Parent at a specified exercise price within a defined exercise period.

On initial recognition, the warrants are measured at fair value. The fair value is determined using an appropriate valuation technique that reflects the contractual terms of the warrants, including the exercise price, term, expected volatility of the Parent's share price and risk-free interest rate. After initial recognition, the warrants are not remeasured. Warrants that expire unexercised remain within equity with no impact on profit or loss.

Judgement was applied in assessing the classification of the warrants as equity instruments rather than derivatives or financial liabilities, and in determining the appropriate valuation inputs at initial recognition. The warrants are exercisable into a fixed number of the Parent's ordinary shares for a fixed exercise price denominated in the Parent's functional currency. There are no provisions that require or permit cash settlement, no variability in the number of shares to be delivered, and no features that link the value of the warrants to factors other than the Parent's equity value. Accordingly, the warrants meet the definition of equity instruments under IAS 32 Financial Instruments: Presentation. At 31 December 2025, warrants have been recognised in the statement of changes in equity at US\$7 million. Also refer to notes 9, 12 and 19.

## 14. PROVISIONS

US\$ million	31 December 2025	30 June 2025
Human rights settlement claims	7	6
Provision for unsettled and disputed tax claims	2	2
Provision for post-retirement medical aid	13	13
Decommission provision	20	12
Rehabilitation provision	43	36
	85	69

  

US\$ million	31 December 2025	30 June 2025
Current	9	7
Non-current	76	62
	85	69

### Human rights settlement claims

The Independent Grievance Mechanism (IGM) is a non-judicial process that has the capacity to investigate and resolve complaints alleging severe human rights impacts in connection with security operations at the Williamson diamond mine. It is being overseen by an Independent Panel of Tanzanian experts taking an approach informed by principles of Tanzanian law, and with complainants having access to free and independent advice from local lawyers. The overall aim of the IGM is to promote reconciliation between the Williamson diamond mine (previously owned by the Petra Group), directly affected parties and the broader community by providing remedy to those individuals who have suffered severe human rights impacts. Petra Diamonds Limited (Petra) has agreed to fund the remedies determined by the IGM.

At 31 December 2025, the IGM remedy provision is measured at US\$6.6m (30 June 2025: US\$5.7m). During the six month period, US\$1m of settlement claims were paid. After settlements, the estimate increased by US\$2m, reflecting updated assumptions applied to the remaining cases.

The estimate is based on a closed population. All eligible cases are recorded in the system and no further claimant returns are accepted after 31 December 2025, other than probate cases. As a result, management no longer applies an assumption for future claimant returns.

Judgement has been applied by Management in assessing the estimated future cost of remedies for successful grievances based on the outcome of claims investigated up to the end of the Period. Management has assessed the results of these investigated claims and performed its own estimate based on calculations received from consultants. The estimate makes a number of different assumptions, including, amongst others, the categories of the grievances, the success rates of the grievances and the remedies that have been paid to successful complainants. These estimates do not make any allowance for non-financial remedies that the IP may award. The outcome of the concluded cases, spread across all categories, have been extrapolated across the grievance population, based on the average claim settlement per category and the various categories of the grievances (nature of claims). Management's assessment resulted in estimated aggregate costs of US\$7 million at 31 December 2025 (30 June 2025: US\$6 million).

#### **Provision for restoration and decommissioning**

The Group recognises provisions for environmental rehabilitation obligations in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, measured as the present value of expected future cash outflows required to rehabilitate mining sites. During the interim period, management updated the rehabilitation provision models to reflect changes in discount rates and foreign exchange assumptions. South African government bond yields, used as the basis for determining risk-free discount rates, decreased materially during the period.

For Cullinan Mine, the discount rate decreased from 11.16 per cent at 30 June 2025 to 9.18 per cent at 31 December 2025. For Finsch Mine, the discount rate decreased from 9.95 per cent to 8.20 per cent over the same period. The reduction in discount rates resulted in an increase in the present value of rehabilitation obligations, giving rise to a change in estimate of approximately US\$4 million. In addition, the strengthening of the South African Rand against the US Dollar increased the translated US Dollar value of the underlying obligations, resulting in a further increase of US\$2.3 million.

As a result of these changes, the total environmental rehabilitation provision increased from US\$36 million at 30 June 2025 to US\$43 million at 31 December 2025. The movement has been accounted for as a change in estimate, with the impact recognised as an adjustment to the rehabilitation provision and the related asset.

Judgement was applied in selecting appropriate discount rates and in assessing the sensitivity of the provision to changes in financial assumptions.

#### **15. TRADE AND OTHER PAYABLES**

US\$ million	31 December 2025	30 June 2025
Trade payables	12	12
Revenue received in advance	9	1
Accruals and other payables	35	26
	56	39

#### **16. RELATED PARTY TRANSACTIONS**

The gross interests in the mining operations by the Group's related parties and B-BBEE partners, Kago Diamonds (Pty) Ltd ("Kago Diamonds") and the Itumeleng Petra Diamonds Employee Trust ("IPDET") are listed in the table below:

Operation	Partner and respective interest as at 30 June 2025 and 31 December 2025 (%)
Cullinan	Kago Diamonds (14%)
Finsch	Itumeleng Petra Diamonds Employee Trust (12%)

The non-current loans receivable and finance income due from the Group's B-BBEE Partners are disclosed in the table below:

US\$ million	31 December 2025	30 June 2025
<b>Non-current receivable</b>		
Kago Diamonds	10	14
Itumeleng Petra Diamonds Employee Trust	10	13
	20	27

US\$ million	1 July 2025 - 31 December 2025	1 July 2024 - 31 December 2024	1 July 2024 - 30 June 2025
<b>Finance income</b>			
Kago Diamonds	3	2	3
Itumeleng Petra Diamonds Employee Trust	2	2	3
	<b>5</b>	<b>4</b>	<b>6</b>

Interest on the loans receivables is charged at South African JIBAR plus 5.25% (31 December 2024: South African JIBAR plus 5.25%; 30 June 2025: South African JIBAR plus 5.25%). No dividends were paid during the periods.

Kago Diamonds is one of the B-BBEE Partners which obtained bank financing from the B-BBEE Lenders to acquire its interests in Cullinan Mine and Finsch. Kago Diamonds is one of the B-BBEE Partners which obtained bank financing from the B-BBEE Lenders to acquire its interests in Cullinan Mine and Finsch. Itumeleng Petra Diamonds Employee Trust holds investments in Petra Group's mining operations for the benefit of the beneficiaries.

An expected credit loss charge of US\$11 million (2025: US\$23 million) relating to the loans receivable from the Group's B-BBEE Partners has been recognised in the profit and loss for the period.

### Backstop fees

The Rights Issue was fully committed and underwritten by the Backstop Shareholders under the terms of the backstop agreement entered into with the Company dated 8 August 2025, as amended and supplemented on 29 August 2025 and 17 October 2025 (the "Backstop Agreement"). Pursuant to the Backstop Agreement, the Backstop Shareholders have agreed to underwrite the Rights Issue at a price of 16.5 pence per Rights Issue Share (the "Backstop").

Each Backstop Shareholder, pursuant to the terms of the Backstop Agreement, has irrevocably undertaken to take up their respective pro rata rights under the Rights Issue in full amounting to 78,989,207 Rights Issue Shares. In addition, Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp, pursuant to the terms of the Backstop Agreement, have irrevocably undertaken to take up the rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who do not take up their rights, such that the Rights Issue is fully committed and underwritten.

For their services underwriting the Rights Issue, the Company paid a backstop fee to each Backstop Shareholder (the "Backstop Fee"). The Backstop Fee was equal to 10% of the value of the Ordinary Shares that such Backstop Shareholder has irrevocably undertaken to subscribe for, being (i) in relation to each Backstop Shareholder, their respective pro rata rights under Rights Issue and (ii) in relation to Kyma Capital, JOSIVAR Sarl, Mecamur S.L., Vivek Gadodia and Jozephus Kemp only, the remaining rights under the Rights Issue of any other Shareholder (other than the Backstop Shareholders) who did not take up their rights. The Backstop Fee was be paid in new Ordinary Shares, with the Company issuing 11,423,634 Backstop Fee Shares to the Backstop Shareholders on or around 27 November 2025.

Backstop fees paid to directors and management were 2,441,995 shares paid to Jose Manuel Vargas and JOSIVAR Sarl, and 57,118 shares paid to each of Vivek Gadodia and Jozephus Kemp.

### Key management personnel

Key management is considered to be the Directors and the Executive Committee (Exco).

The Exco comprises the Joint Chief Executive Officers, the Chief Financial Officer, the General Manager Finsch Mine, General Manager Cullinan Mine and the Group General Counsel and Company Secretary. Remuneration for the Period for key management is disclosed in the table below:

US\$ million	1 July 2025 - 31 December 2025	1 July 2024 - 31 December 2024	1 July 2024 - 30 June 2025
Salary and benefits	1	1	3
Annual bonus – paid in cash	—	—	—
Share-based payment charge	—	1	—
	<b>1</b>	<b>2</b>	<b>3</b>

## 17. LOSS PER SHARE

	Continuing operations 1 July 2025 - 31 December 2025	Total 1 July 2025 - 31 December 2025	Continuing operations 1 July 2024 - 31 December 2024	Discontinued operation 1 July 2024 - 31 December 2024	Total 1 July 2024 - 31 December 2024	Continuing operations 1 July 2024 - 30 June 2025	Discontinued operation 1 July 2024 - 30 June 2025	Total 1 July 2024 - 30 June 2025
Numerator	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Loss profit for the Period	(151)	(151)	(59)	4	(55)	(124)	38	(86)
Denominator	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Weighted average number of ordinary shares used in basic EPS								
Brought forward	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785
Rights issue 94,466,889	17,551,225	17,551,225						
Rights issue back stop 19,769,455	3,673,014	3,673,014						
Rights issue back stop fee 11,423,634	2,122,424	2,122,424						
Effect of shares issued during the Year	23,346,663	23,346,663	—	—	—	—	—	—
Carried forward	217,548,448	217,548,448	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785
Dilutive effect of potential ordinary shares	—	—	—	—	—	—	—	—
Weighted average number of ordinary shares in issue used in diluted EPS								
	217,548,448	217,548,448	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785
	US cents	US cents	US cents	US cents	US cents	US cents	US cents	US cents
Basic (loss)/profit per share – US cents	(69)	(69)	(30)	2	(28)	(64)	19	(45)
Diluted (loss)/profit per share – US cents	(69)	(69)	(30)	2	(28)	(64)	19	(45)

The number of potentially dilutive ordinary shares, in respect of employee share options, Executive Director and Senior Management share award schemes is nil (30 June 2025: nil and 31 December 2024: nil).

## 18. NOTES TO THE CASHFLOW STATEMENT

US\$ million	1 July 2025 - 31 December 2025	July 2024 - 31 December 2024	1 July 2024 - 30 June 2025
<b>Loss before taxation for the year from continuing and discontinued operations</b>	<b>(194)</b>	(88)	(153)
Depreciation of property, plant and equipment	29	33	76
Net impairment charge	168	53	130
Gain on extinguishment of Notes	—	(5)	(5)
Non-cash items relating to discontinued operations	—	1	(33)
Movement in provisions	8	(3)	(6)
Finance income	(21)	(9)	(28)
Finance expense	23	33	42
Net loss on modification (note 7)	8	—	—
Share-based payment expense	—	—	1
Other non-cash items	—	1	—
<b>Operating profit before working capital changes</b>	<b>21</b>	16	24
Decrease in trade and other receivables	15	43	15
Increase/(decrease) in trade and other payables	20	(6)	1
(Increase)/decrease in inventories	(17)	2	12
<b>Cash generated from operations</b>	<b>39</b>	55	52

## 19. SHARE-BASED PAYMENTS – WARRANTS ISSUED TO BOARD MEMBERS AND EMPLOYEES

### Nature of the arrangement

On 28 November 2025, the Company granted warrants to the Chairman of the Board and certain employees that entitle the holders to purchase ordinary shares of Petra Diamonds Limited under the Warrant Incentivisation Plan (“Warrant Incentivisation Plan” or “WIP”). On 28 November 2025 13,000,000 warrants were issued to selected Petra board members out of a total of 16,000,000 warrants authorised under the WIP.

The warrants under the WIP have an exercise price of £0.35 per share, vest over a two-year period (the period over which the warrants are expensed) and are exercisable over a four-year period whilst the warrants under the Work Fee have an exercise price of £0.20, vest immediately and have an indefinite exercise period.

### Classification under IFRS 2

Because the awards are settled in the Company’s own equity instruments (or give the right to acquire them), the warrants fall within the scope of IFRS 2.

Because the WIP awards are settled in the Company’s own equity instruments (or give the right to acquire them), the WIP warrants fall within the scope of IFRS 2. The grant-date fair value of the equity instruments granted is recognised as an expense for services over the vesting period with a corresponding increase in equity (for equity-settled awards).

### Measurement

For equity-settled awards under the WIP, the expense is measured at the grant-date fair value of the warrants (US\$618,410) and recognised as an expense over the vesting period. Market conditions are incorporated in grant-date fair value.

### Assumptions and inputs

Fair value was estimated using the binomial model with the following key inputs at grant date (28 November 2025):

- The Company's listed stock price on 28 November 2025, being £0.1785 per share.
- Warrant exercise price being:
- WIP warrants - £0.35 per warrant
- Annualised volatility of 60.40% calculated over a four-year period; and
- Risk-free rate of 3.89%, using the United Kingdom ("UK") 5-year government bond yield used as a proxy for the risk-free rate.

#### **Warrants under WIP**

The warrants under the WIP have an exercise price of £0.35 per share, vest over a two-year period and are exercisable over a four-year period whilst the warrants under the Work Fee have an exercise price of £0.20, vest immediately and have an indefinite exercise period.

These awards are accounted for as share-based payments because the Company receives directors' services in exchange for equity-linked instruments.

#### **Work-fee warrants**

Petra issued a further 48 000 000 warrants as a Work Fee to consenting noteholders as part of the refinancing of its bond and revolving credit facilities that was undertaken and completed in November 2025.

Refer to notes 9 Loans and borrowings, 12 Derivative financial assets and 13 Equity and reserves.

## **20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

This note provides an update on the judgements and estimates made by the group in determining the fair values of the financial instruments since the last annual financial report.

#### **Fair value**

Carrying value versus Fair value

The following table compares the carrying amounts and the fair values of the Group's financial assets and financial liabilities.

The Group considers that the carrying amounts of the following financial assets and financial liabilities are to be reasonable approximation of their fair value:

- Trade and other receivables
- Other financial asset
- Trade and other payables
- Cash and cash equivalents

<i>US\$ million</i>	<b>31 December 2025</b>		<b>30 June 2025</b>	
	<b>Carrying amount</b>	Fair value	<b>Carrying amount</b>	Fair value
<b>Financial assets</b>				
Derivative financial asset	<b>17</b>	17	5	5
<b>Financial liabilities</b>				
Loans and borrowings	<b>338</b>	338	325	325

#### **Fair value hierarchy**

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into one of the three levels.

The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – inputs for these assets or liabilities that are not based on observable market data (unobservable inputs).

<i>US\$ million</i>	1 July 2025 - 31 December 2025	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Derivative financial asset	17			17
<b>Financial liabilities</b>				
Loans and borrowings	338			338
<i>US\$ million</i>	1 July 2024 - 30 June 2025	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Derivative financial asset	5			5
<b>Financial liabilities</b>				
Loans and borrowings	325			325

#### Interest bearing borrowings

The details of the categories of financial instruments of the Group are as follows:

<i>US\$ million</i>	31 December 2025	30 June 2025
<b>Financial assets</b>		
<b>Held at amortised cost</b>		
- Non-current trade and other receivables (excluding VAT)	1	44
- Trade receivables	—	14
- Other receivables (excluding tax, prepayments and VAT)	3	1
- Cash and cash equivalents – unrestricted	36	34
- Cash and cash equivalents – restricted	3	3
<b>Held at Fair value through profit and loss</b>		
- Environmental rehabilitation investment	14	1
	57	97
<b>Financial liabilities</b>		
<b>Held at amortised cost</b>		
- Non-current lease liabilities	2	2
- Non-current loans and borrowings	333	—
- Current loans and borrowings	5	325
- Trade and other payables (excluding tax, VAT and derivatives)	56	39
	396	366

## 21. SUBSEQUENT EVENTS

There were no events after the reporting date requiring adjustment or disclosure in terms of IAS 10.

## RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- the Condensed Financial Statements have been prepared in accordance with European Union-adopted IAS 34 Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the Interim Management Report includes a fair review of the information required by the FCA's Disclosure and Transparency Rules (DTR 4.2.7 R and 4.2.8 R).

By order of the Board

Signed by:

  
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~~Deborah Gudgeon~~

Non-Executive Director

26 February 2026

## **INDEPENDENT REVIEW REPORT TO PETRA DIAMONDS LIMITED**

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by Petra Diamonds Limited ("the company") and its subsidiaries (together "the Group") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 which comprises the Condensed Consolidated Interim Income Statement, the Condensed Consolidated Interim Statement of Comprehensive Income, the Condensed Consolidated Interim Statement of Financial Position, the Condensed Consolidated Interim Statement of Cash Flows, the Condensed Consolidated Interim Statement of Changes in Equity and Notes to the Condensed Consolidated Interim Financial Statements that have been reviewed.

### **Basis for conclusion**

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the interim financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

### **Conclusions relating to going concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the Group to cease to continue as a going concern.

### **Responsibilities of directors**

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the review of the financial information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

## Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

DocuSigned by:

**BDO LLP**

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BDO LLP

Chartered Accountants

London, UK

26 February 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).