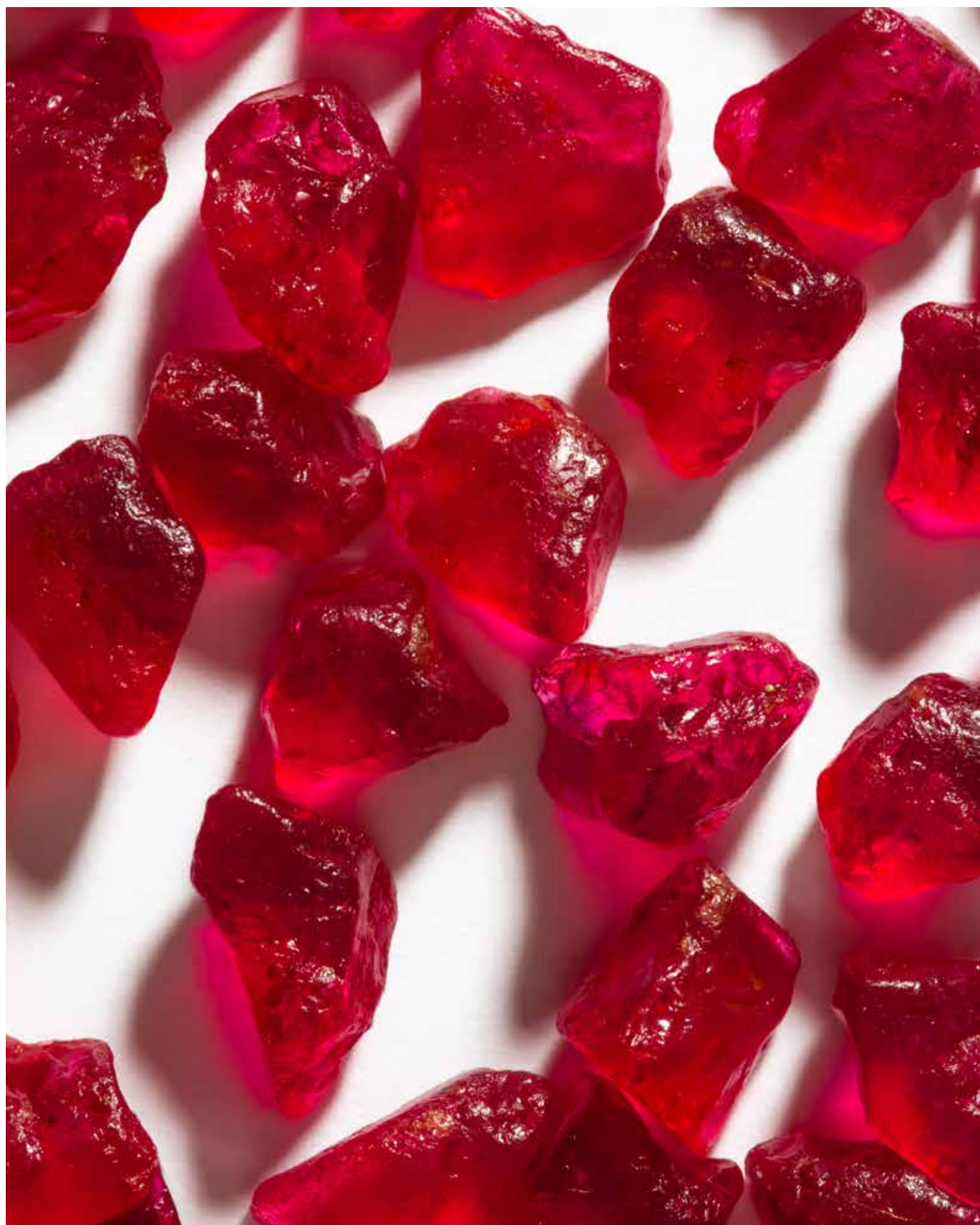




GEMFIELDS

Interim Report 2026

FOR THE SIX MONTHS ENDED 30 JUNE 2026





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Gemfields at a Glance



STRATEGIC PILLARS

- Responsible Mining
- Consistent Supply
- African Partner of Choice
- Mine and Market

Who we are

Gemfields is a world-leading miner of coloured gemstones.

Gemfields Group Limited (“Gemfields”, the “Company”, “GGL” or the “Group”) is the operator and 75% owner of both Kagem Mining Limited (“Kagem”) in Zambia and Montepuez Ruby Mining (“MRM”) in Mozambique. In addition, Gemfields holds controlling interests in various other gemstone mining and prospecting licences in Zambia, Mozambique and Madagascar.

Gemfields has developed a proprietary grading system and a pioneering auction platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields’ business model that has played an important role in the growth of the global coloured gemstone sector.

Gemfields has a primary listing on the Johannesburg Stock Exchange in South Africa and is quoted on AIM in London.

Our mission

Gemfields’ mission is to be the global leader in African emeralds, rubies and sapphires, promoting transparency, trust and responsible mining, while creating a positive impact for our host communities and countries.

Our strategic objective

Gemfields’ strategic objective is to be **the** standard for African emeralds, rubies and sapphires.

Operations

DIRECTORATE CHANGE

On 30 June 2026, Gemfields announced that Sean Gilbertson had, by mutual agreement with the Board, stepped down as Chief Executive Officer and as a Director of the Company with effect from 15 July 2026.

David Lovett, who has held the role of Chief Financial Officer for eight years, has been appointed as Interim Chief Executive Officer alongside his existing role as Chief Financial Officer. The Board, advised by the Nominations Committee, will in due course commence a formal process to identify a permanent successor.

The Board believes that this interim arrangement provides continuity of leadership and ensures ongoing focus on the Company’s operational and strategic priorities. During this interim arrangement, Bruce Cleaver, Non–Executive Chairman of the Board, has agreed to dedicate additional time to supporting the business and the management team.

The full announcement is available at www.gemfieldsgroup.com.

Operations

Overview

H1 2026

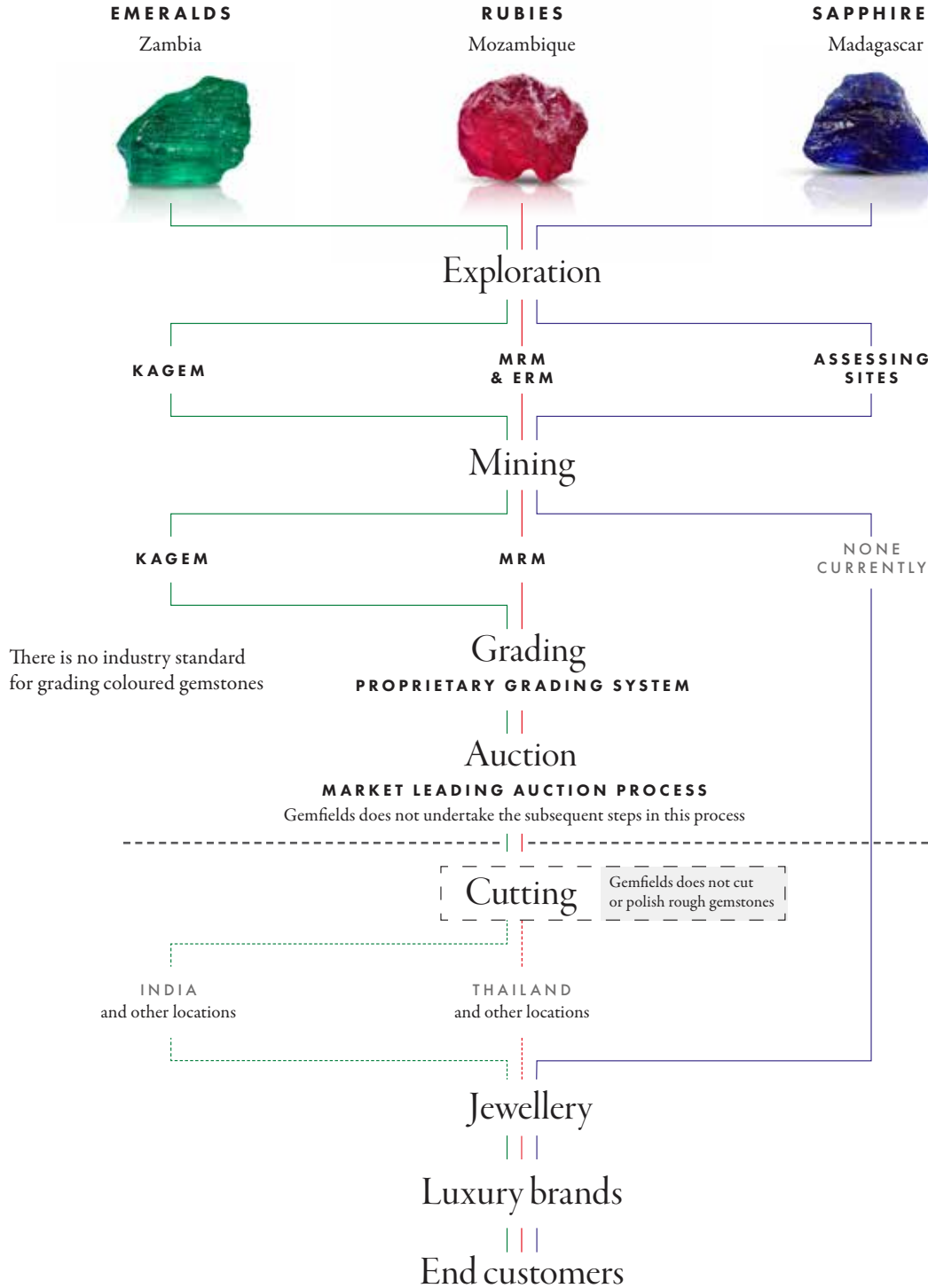
Revenue (USD)

Read more on page 15

Ownership

MRM Mining of rough rubies	KAGEM Mining of rough emeralds
LOCATION Mozambique	LOCATION Zambia
TYPE OF OPERATION Shallow open-pit mining and exploration	TYPE OF OPERATION Deep open-pit mining and exploration
SOURCE OF REVENUE Auction	SOURCE OF REVENUE Auction and direct sales
CUSTOMER PROFILE Ruby cutters, mainly found in Thailand	CUSTOMER PROFILE Emerald cutters, mainly found in India
USD 76.1 million	USD 26.7 million
75%	75%

Business Model



Chair's Statement

“The Board’s priorities remain unchanged: safety, operational stability, financial discipline and rebuilding balance sheet resilience.”



The first half of 2026 was a period of contrasting performance across the Group, reinforcing both the opportunities within our business and the importance of disciplined execution. Demand for coloured gemstones remained encouraging, particularly for high-quality material, but operational outcomes were mixed. Kagem delivered a strong performance, benefitting from robust recoveries of premium emeralds and continued healthy demand at auction.

At MRM, however, production remained constrained by lower recoveries of premium ruby grades while the commissioning of the second processing plant (“PP2”) proved more challenging and prolonged than anticipated.

Notwithstanding these challenges, meaningful progress was made at MRM during the period. While further optimisation work is required before final commissioning, including a planned 14-day shutdown to facilitate the installation of a replacement secondary scrubber, the plant is now operating at and, on several occasions, consistently exceeding its targeted capacity. The Board believes PP2 has the potential to materially improve MRM’s production profile and operational efficiency over time.

The differing performance of the Group’s operations also served as a timely reminder of the lessons learned over the past two years. In a business exposed to geological variability and operational complexity, financial flexibility is essential. Accordingly, management remained firmly focused on preserving cash, maintaining disciplined cost controls and allocating capital prudently. The Board continues to scrutinise expenditure carefully while ensuring that critical investments in safety, operational reliability and long-term value creation are maintained.

The Board’s strategic priorities remain unchanged, the Group must now continue to focus on safety, stabilise and improve operational performance at MRM, sustain the strong momentum achieved at Kagem and continue to rebuild the Group’s balance sheet resilience. Consistent and safe execution against these priorities will be fundamental to restoring predictability, strengthening liquidity and creating sustainable value for shareholders over the long term.



Chair's Statement continued

1. WHAT STOOD OUT TO THE BOARD DURING H1 2026?

The most notable feature of H1 2026 was the contrasting performance of our two producing assets. Strong results from Kagem highlighted the quality of the asset and the continued demand for premium emeralds, while MRM reminded us of the inherent variability of gemstone mining and the challenges that can arise when commissioning major pioneering infrastructure. At the same time, rising operating costs, including diesel prices and currency-related pressures in Zambia, reinforced the need for continued financial discipline and prudent capital allocation. Safety at both sites remained satisfactory.

2. WHAT CHANGES WITH SEAN GILBERTSON'S DEPARTURE?

On behalf of the Board, I would like to thank Sean Gilbertson for his contribution to Gemfields during his tenure as Chief Executive Officer over many years. Sean and the Board mutually agreed that this was the appropriate time for a leadership transition, and we wish him every success in his future endeavours. Since becoming CEO in 2017, Sean played a significant role in shaping Gemfields and establishing the business as a world-leading miner of coloured gemstones. Whilst leadership transitions naturally come with some change, we remain focused on safety and importantly, the Group's strategic priorities remain unchanged: operational stability, financial discipline and rebuilding balance sheet resilience.

3. WHAT LESSONS WILL GEMFIELDS TAKE FROM H1 2026?

The principal lesson reinforced during H1 2026 is that balance sheet strength matters, underpinning financial flexibility and resilience. The Board's view remains that cash is critical, particularly in businesses exposed to operational variability and cyclical market conditions. Whilst demand for coloured gemstones remains encouraging, sustainable value creation requires consistent safe production, disciplined capital allocation and a strong liquidity position. In particular, the period also highlighted the importance of reliable ruby production at MRM, alongside maintaining a relentless focus on operating costs and capital efficiency.

4. WHAT ARE THE BOARD'S PRIORITIES GOING INTO THE SECOND HALF?

The Board's priorities have not changed: operational stability, financial discipline and rebuilding balance sheet resilience. Achieving these priorities requires continued progress at MRM, maximising the benefits of PP2, sustaining Kagem's operational performance, maintaining disciplined capital allocation and cost management, and continuing to reduce leverage. These objectives will remain central to the Board's decision-making as we focus on restoring financial flexibility and positioning the Group for long-term sustainable growth.

BRUCE CLEAVER

Non-Executive Chair
29 September 2026

01

Operational stability

Reliable production performance and consistent supply.

02

Financial discipline

Tight cost control and selective capital deployment.

03

Balance sheet resilience

Rebuild resilience and financial flexibility.

Interim Chief Executive's Statement

“Recent operational improvements at MRM are encouraging, but proving sustainable premium ruby grades remains the single most important issue facing the business.”



The first half of 2026 was defined by the continued shortage of premium ruby recoveries at MRM, which remains the Group's most significant operational and financial challenge. During the period, Kagem delivered strong premium emerald recoveries, providing important support to Group performance. Following the period end, PP2 became largely operational and recent ruby recoveries have shown early signs of improvement, although sustained progress remains to be demonstrated in the second half.

Management remains focused on stabilising operational execution, preserving cash and maintaining financial flexibility while testing whether recent performance at MRM can be maintained. Having faced a difficult period for some 24 months, we cannot expect the actions now underway to yield overnight results; instead, management anticipates a longer-term commitment to a disciplined approach in order to achieve a gradual return to profitability.

1. HOW HAVE H1 2026 AUCTIONS PERFORMED?

Gemfields held three gemstone auctions during H1 2026, comprising two ruby auctions and one higher-quality emerald auction. The February 2026 mixed-quality ruby auction was deferred from December 2025 and, as a result, H1 2026 auction revenues are not directly comparable to H1 2025. Combined auction revenues for the period totalled approximately USD 102.8 million, demonstrating continued demand for coloured gemstones despite an uncertain macroeconomic backdrop.

The February 2026 mixed-quality ruby auction generated revenues of USD 53.0 million, with 90% of lots sold and particularly encouraging demand for the more fluorescent ruby material originating from MRM's newer mining areas. Fine-quality rubies also continued to command strong pricing. During the period, MRM refined its grading methodology by removing the Secondary Low Sapphire and Low Sapphire grades from premium ruby production in order to more accurately reflect the differentiation in grades, reducing the direct comparability of premium ruby production metrics with prior periods.

Interim Chief Executive's Statement continued

At Kagem, the May 2026 higher-quality emerald auction generated revenues of USD 26.7 million, with 97% of lots sold and 99% of offered carats successfully placed. While customers remained cautious in the face of ongoing geopolitical and economic uncertainty, competition for exceptional-quality emeralds remained robust, reinforcing the enduring appeal of premium Zambian emeralds.

In June 2026, Gemfields held its inaugural Trade Select ruby auction, a new format designed to provide greater flexibility in matching available production to prevailing market demand. The auction generated revenues of USD 23.1 million, with over 92% of lots sold. Customer participation was strong and feedback on both the auction structure and the composition of the offering was positive.

Beyond the financial results, H1 2026 demonstrated the importance of maintaining flexibility in how we bring our gemstones to market. The introduction of the Trade Select auction format, the continued market testing of material from MRM's Maninge Nice pit and the strong operational support from Kagem provided useful options during a period when premium ruby production remained below expectations. As we move through the remainder of 2026, we will continue refining our product mix and auction schedules so that they remain aligned with available production, customer requirements and the Group's near-term liquidity priorities.

2. HOW IS THE GEMSTONE MARKET?

The coloured gemstone market remained resilient throughout the period, although conditions are more nuanced than they were during the post-pandemic boom period. Across our H1 2026 auctions, customer attendance was strong and demand for high-quality gemstones remained evident. This was particularly apparent in the higher-quality emerald auction, where competition for exceptional gemstones remained robust despite ongoing geopolitical uncertainty and currency headwinds affecting many buyers. Similarly, at our ruby auctions, fine-quality rubies continued to attract strong interest and pricing, while the market also responded positively to material from newer mining areas and to the introduction of our Trade Select auction format.

That said, the market is not without its challenges, particularly for mid-quality gemstones. Customers remain selective, liquidity is tighter than in recent years and demand from China has yet to recover to historical levels. Currency movements and tariffs have also created additional pressures for certain customer groups. As a result, auction performance increasingly depends on offering the right product mix to the market at the right time.

3. WHAT ARE YOUR PRIORITIES AS INTERIM CEO FOR THE REST OF 2026?

Gemfields has a highly experienced management team and a clear strategic direction, on which both the Board and management are fully aligned. With an 18-year tenure and having held a board-level role since 2017, I am already familiar with the company's strengths and weaknesses, and the operational challenges faced at MRM. My aim for the remainder of 2026 is to ensure the business focusses on executing the Board's priorities while maintaining the standards of operational, financial and governance discipline expected by our shareholders and stakeholders.

In this endeavour, I have immersed myself and key team members into the daily workings of MRM in order to devise a methodical and planned approach to exploration, monitor daily ruby recovery in a roadmap towards the next auction, and support a renewed management approach. Evolving this near-term focus into a sustainable on-going approach will be my next step.

It is my intention to ensure that the Group enters 2027 from the strongest possible position. This means strengthening our operational teams, maintaining relationships with customers, key stakeholders in government and local communities, and preserving the financial flexibility required to respond to an evolving operating environment. While leadership transitions naturally attract attention, my task is to ensure the business does not get distracted from delivering against its objectives and securing a more stable footing.

DAVID LOVETT

Interim Chief Executive Officer
29 September 2026



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Finance Review



The Group's primary financial key performance indicators ("KPIs") are revenue, EBITDA, free cash flow before working capital movements and net cash. These KPIs for the six months ended 30 June 2026 can be seen in the table below alongside the same period in the previous year.

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2026	SIX MONTHS ENDED 30 JUNE 2025
Revenue	106,007	64,200
EBITDA ¹	40,676	(4,943)
Loss after tax	(98,538)	(24,576)
Cash generated from operating activities	6,308	23,268
Free cash flow before working capital movements ²	17,391	(22,066)
Net debt ³	(44,237)	(61,216)

1. Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments, fair value gains or losses, share-based payments and other provisions.

2. Free cash flow before working capital movements is calculated as cash flow from operations less taxation paid, sustaining and expansionary capital expenditure and foreign exchange gains and losses. A full breakdown can be seen in Note 3: Segmental Reporting to the Interim Financial Statements.

3. Net debt is calculated as cash and cash equivalents less total borrowings.

OVERVIEW

The Group delivered a stronger financial performance in the first half of 2026, supported by three successful auctions, continued demand for high-quality coloured gemstones and robust operational performance at Kagem. Total revenue increased to USD 106.0 million and EBITDA improved to USD 40.7 million, reflecting the benefit of the February mixed-quality ruby auction, the May higher-quality emerald auction and the inaugural Trade Select ruby auction held in June.

These positive trading results were, however, offset by the significant non-cash impairment recognised at MRM, reflecting continued uncertainty around premium ruby recoveries and the longer-than-expected commissioning and ramp-up of PP2. Whilst recent operational improvements at MRM are encouraging, management remains focussed on proving the sustainability of premium ruby recoveries, maintaining disciplined cost control, preserving cash and rebuilding balance sheet resilience.

The following review sets out the key drivers of the Group's financial performance for the period, including revenue, operating costs, EBITDA, impairment, cash flow, net debt and the Group's balance sheet position.

REVENUE

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2026	SIX MONTHS ENDED 30 JUNE 2025
Kagem	26,680	21,146
MRM	76,080	38,889
Other	3,247	4,165
Total	106,007	64,200

Auction revenue accounted for 97% of total Group revenue during the period, with a detailed breakdown of auction results as follows:

Emeralds (Kagem):

- **May 2026 higher-quality auction:** USD 26.7 million at an average price of USD 146.08 per carat.

Rubies (MRM):

- **February 2026 mixed-quality auction:** USD 53.0 million at an average price of USD 279.00 per carat. This auction had originally been scheduled for December 2025 and was deferred into February 2026.
- **June 2026 Trade Select ruby auction:** USD 23.1 million at an average price of USD 66.30 per carat. This marks the Group's first Trade Select auction, featuring a broader mix of ruby qualities as well as newly introduced sapphire categories.

Gemfields' auction processes were fully monitored by the Ministry of Mines and Minerals Development of Zambia and the Zambia Revenue Authority for the emerald auctions, and by the Ministry of Mineral Resources and Energy and the Mozambique Tax Authority for the ruby auctions, as in previous periods.

Other revenue represents the direct sales of low-quality emeralds and beryl in India, jewellery in the UK and the sale of historically purchased cut and polished gemstone inventory in the UK and South Africa.

COSTS

Total operating costs for the period were significantly higher than the prior period, primarily reflecting the recommencement of full mining at Kagem.

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2026	SIX MONTHS ENDED 30 JUNE 2025
Mining and production costs ¹	(51,417)	(33,808)
Selling, general and administrative costs ²	(21,835)	(19,655)
Total operating costs	(73,252)	(53,463)
Mineral royalties and production taxes	(8,767)	(5,388)
Change in inventory and cost of goods sold	14,765	(12,440)
Mining and production costs capitalised to intangible assets	1,388	1,813
Total costs	(65,866)	(69,478)

1. Excludes mineral royalties, production taxes, depreciation and amortisation and inventory write-downs.

2. Excludes share-based payments, depreciation and amortisation, impairments and other asset write-downs.

Mining and production costs for the Group increased to USD 51.4 million, compared to USD 33.8 million in the same period last year. This increase was primarily driven by the recommencement of full mining at Kagem, following a suspension of mining activities from 1 January 2025 to May 2025. Additionally, the ramp-up of PP2 contributed to the increase in costs at MRM, as ore processed increased 133% in comparison to the first half of 2025. Both operations also suffered upward pressure of diesel and related costs resulting from global geopolitical tensions.

Selling, general and administrative expenses ("SG&A") increased by USD 2.1 million during the period to USD 21.8 million (2025: USD 19.7 million). These expenses primarily consist of labour, legal and professional fees, insurance and marketing costs.

Mineral royalties and production taxes, which are calculated as 6% and 10% of emerald and ruby auction revenues respectively, were USD 1.8 million for Kagem (2025: USD 1.5 million) and USD 7.0 million for MRM (2025: USD 3.9 million).

Finance Review continued

COSTS CONTINUED

The change in inventory and cost of goods sold, which represents mining and production costs capitalised to inventory in the period offset by the cost of goods sold, was a credit of USD 14.8 million compared to an expense of USD 12.4 million in the prior period. The current period credit primarily relates to Kagem and resulted from: a) the suspension of mining in the prior period, meaning mining and production costs capitalised to inventory were lower; and b) only one higher-quality auction being held in the current period, resulting in a lower cost of goods sold expense being recognised due to the lower volume of stock sold at this type of auction compared to commercial-quality auctions.

Mining and production costs capitalised to intangible assets in relation to the Group's development projects were USD 1.4 million for the period, broadly consistent with the USD 1.8 million capitalised in the same period of 2025.

EBITDA/EBITDA MARGIN

Group EBITDA was USD 40.7 million for 2026, compared to negative USD 4.9 million in 2025, primarily due to higher revenues. This resulted in an increase in EBITDA margin from -8% to 38%. At the operational level, Kagem and MRM generated EBITDA margins of 74% and 26% respectively.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation for the period was USD 15.4 million (2025: USD 15.7 million). The increase primarily reflects the continued investment in operational assets across the Group. Depreciation is expected to increase further in the second half of 2026 following the commencement of depreciation on PP2.

IMPAIRMENT REVIEW

Non-current asset impairment charges consist of a USD 125.2 million impairment of property, plant and equipment at MRM following the impairment assessment of the MRM cash-generating unit ("CGU") at 30 June 2026. The impairment was primarily driven by a reduction in forecast premium ruby grade recoveries within the life-of-mine model, reflecting continued lower-than-expected recoveries during the period and increased uncertainty regarding future grade performance. This uncertainty was compounded by operational challenges experienced at PP2, with targeted processing rates not being consistently achieved until mid-June 2026. Management therefore adopted more conservative grade assumptions in its life-of-mine model, placing greater weight on recent operational results, future mine scheduling and bulk sampling data. As a result, the recoverable amount of the MRM CGU was assessed at USD 80.3 million, compared with a carrying value of USD 205.5 million, resulting in the recognition of the impairment charge.

Full details can be found in Note 11: *Property, plant and equipment* to the Interim Financial Statements. During the preparation of the current period impairment assessment, errors were identified in the impairment model used at 31 December 2025. As a result, the prior year impairment charge has been restated, increasing the impairment recognised at 31 December 2025 by USD 30.0 million to USD 65 million. Further details are provided in Note 1: *Basis of Preparation to the Interim Financial Statements*.

FAIR VALUE MOVEMENTS

Gain on disposal of investments of USD 0.8 million relates to the disposal of the Group's 1.64% interest in Sedibelo Resources Limited. As the investment had previously been written down to a carrying value of nil, the cash proceeds received on disposal resulted in a gain of USD 0.8 million.

Unrealised fair value gains of USD 0.1 million relate to the revaluation of the Group's remaining deferred consideration receivable from the disposal of Fabergé to its fair value at the period end.

LOSS FROM CONTINUING OPERATIONS

Loss from continuing operations for the period was USD 100.7 million (2025: loss of USD 21.3 million). Profit from operations at Kagem was USD 13.4 million (2025: loss of USD 18.2 million) whereas MRM made a loss of USD 114.0 million (2025: profit of USD 2.8 million) driven by the impairment of USD 125.2 million.

FINANCE INCOME AND COSTS

Net finance costs for the period were USD 1.3 million, compared to USD 2.4 million in 2025. Finance costs comprised USD 1.7 million of interest on bank loans and borrowings at Kagem and MRM (2025: USD 2.3 million) and other finance costs of USD 0.3 million (2025: USD 0.4 million) which included bank charges and interest on lease liabilities. The finance costs are offset by interest earned on positive cash balances, totalling USD 0.7 million (2025: USD 0.3 million).

TAXATION

IN THOUSANDS OF USD, UNLESS OTHERWISE STATED	SIX MONTHS ENDED 30 JUNE 2026	SIX MONTHS ENDED 30 JUNE 2025
Loss before taxation	(102,003)	(23,660)
Income tax credit	3,465	3,652
Effective tax rate %	3.4%	15.4%
Cash tax paid	621	1,356

The Group calculated the income tax credit for the period using the tax rate that would be applicable to the expected total annual earnings.

TAXATION CONTINUED

The tax credit of USD 3.5 million (2025: credit of USD 3.7 million) represents an effective tax rate of 3.4% (2025: 15.4%). The Group's effective tax rate is lower than the UK statutory rate primarily because no deferred tax asset was recognised in respect of certain current period tax losses and other temporary deductions.

Tax payments in the period were primarily made by Kagem (USD 0.7 million), offset by minor refunds received at a Corporate level. The reduction in tax paid in the first half of 2026 was due to no tax payments being made by MRM during the period. As MRM was loss-making in the prior financial year, no advance payment for 2026 was required to be made in the current period, nor were any balancing payments for 2025 due.

LOSS FROM DISCONTINUED OPERATIONS

In the prior period, Fabergé was reported as a discontinued operation following its classification as held for sale and subsequent disposal in August 2025. As a result, there were no discontinued operations reported during the current period.

LOSS AFTER TAXATION

The Group made a loss after tax of USD 98.5 million for the period, an increase of USD 73.9 million compared with the loss of USD 24.6 million recorded in the prior period, driven primarily by the impairment recognised at MRM.

LOSS PER SHARE

Basic loss per share for the period was 4.3 USD cents (2025: loss per share of USD 1.7 cents). From continuing operations basic loss per share was 4.3 USD cents (2025: loss per share of USD 1.3 cents). The weighted average number of shares in issue was 1,724,230,526 (2025: 1,224,967,113).

Headline earnings/(loss) per share is similar to loss per share except that attributable profit specifically excludes certain items, as set out in Circular 1/2023 "Headline Earnings" issued by the South African Institute of Chartered Accountants. In 2026, headline earnings per share was 0.6 USD cents (2025: loss per share of 1.5 USD cents). From continuing operations, headline earnings per share was USD 0.6 cents (2025: loss per share of USD 1.3 cents).

Adjusted earnings/(loss) per share is defined as headline loss per share adjusted for unrealised fair value losses from Sedibelo. In 2026, adjusted earnings per share was 0.6 USD cents (2025: loss per share of 1.5 USD cents). From continuing operations, adjusted earnings per share was 0.6 USD cents (2025: loss per share of USD 1.3 cents).

CASH FLOWS

Free cash flow before working capital movements was USD 17.4 million, compared with an outflow of USD 22.1 million in 2025, and cash and cash equivalents were USD 47.7 million at 30 June 2026 (31 December 2025: USD 64.1 million). As at 30 June 2026, net debt was USD 44.2 million (31 December 2025: net debt of USD 39.3 million), excluding auction receivables of USD 33.3 million (31 December 2025: USD 20.5 million).

IN THOUSANDS OF USD	SIX MONTHS ENDED 30 JUNE 2026	SIX MONTHS ENDED 30 JUNE 2025
EBITDA	40,676	(4,943)
Change in inventory and COGS ¹	(14,765)	12,440
Costs capitalised to intangible assets ¹	(1,388)	(1,813)
Capital expenditure ²	(6,511)	(26,394)
Tax paid (excluding royalties)	(621)	(1,356)
Free cash flow before working capital movements	17,391	(22,066)
Working capital movements ¹	(18,673)	14,080
Free cash flow	(1,282)	(7,986)

1. Change in inventory and cost of goods sold ("COGS") and costs capitalised to intangible assets are added back to EBITDA to calculate free cash flow before working capital movements, and subsequently included within working capital movements in the calculation of free cash flow.

2. Excluding mining and production costs capitalised to intangible assets which are shown separately.

For the six months ended 30 June 2026, the Group generated USD 6.3 million in cash from operations, before tax paid of USD 0.6 million. Cash spent on investing activities in the period included USD 6.5 million of capital expenditure, which is also included in the Groups free cash flow KPI. The expenditure of USD 6.5 million was a decrease of USD 19.9 million from the prior period, primarily reflecting the near completion of PP2 at MRM. An additional USD 5.6 million was invested at MRM in the period, primarily on PP2, including USD 3.4 million relating to capitalised borrowing costs, fuel, customs duties and other costs. The capitalisation of these costs is expected to cease in the second half of the year as the plant has begun to demonstrate sustainable operation in line with management's expectations. At Kagem, capital expenditure totalled USD 0.6 million, primarily on plant, machinery and transportation. Expenditure on development assets was minimal at USD 0.2 million, relating mainly to the procurement of machinery and camp equipment at Eastern Ruby Mining Limitada ("ERM") and Campos de Joia Limitada ("CDJ").

Finance Review continued

CASH FLOWS CONTINUED

Net cash utilised in investing activities also included cash advances of USD 0.3 million made to Mwiriti, partially offset by interest income of USD 0.7 million (2025: USD 0.3 million) on cash at bank, and USD 0.8 million of proceeds from the disposal of Sedibelo.

Net cash utilised in financing activities totalled USD 13.9 million (2025: net cash generated of USD 32.4 million). The Group drew down borrowings of USD 37.2 million (2025: USD 87.1 million) and repaid USD 48.6 million (2025: USD 82.9 million). Lease principal payments totalled USD 0.5 million (2025: USD 0.6 million), whilst interest paid on borrowings amounted to USD 2.0 million (2025: USD 2.9 million).

As at 30 June 2026, Kagem had outstanding balances on its overdraft facilities of USD 8.8 million (31 December 2025: USD 9.2 million) with FNB Zambia, and had fully repaid its ABSA Zambia overdraft (31 December 2025: USD 4.5 million), in accordance with the facility's covenant requirements.

As at 30 June 2026, MRM had outstanding balances on its overdraft facilities of USD 19.1 million (31 December 2025: USD 19.6 million) with BCI, and USD 9.0 million (31 December 2025: USD 15.1 million) with ABSA. In addition, two term loans secured in 2024, comprising USD 30.0 million from BCI and USD 25.0 million from ABSA to finance PP2, were fully drawn at 30 June 2026, with first repayments due in January 2027.

The Group's balance sheet is summarised below:

ASSETS

IN THOUSANDS OF USD	30 JUNE 2026	AS RESTATED 31 DECEMBER 2025
Property, plant and equipment	151,917	282,576
Intangible assets	16,493	15,171
Deferred tax assets	7,951	4,132
Other non-current assets	39,010	34,461
Total non-current assets	215,371	336,340
Inventory	99,128	82,660
Cash and cash equivalents	47,684	64,053
Trade and other receivables	59,682	48,843
Current tax receivable	5,841	9,266
Total current assets	212,335	204,822
Total assets	427,706	541,162

The Group's balance sheet at 31 December 2025 has been restated to reflect the prior year adjustment relating to the impairment charge recognised against the MRM CGU. Further details are provided in Note 1: *Basis of preparation to the Interim Financial Statements*.

As at 30 June 2026, non-current assets comprised property, plant and equipment ("PPE") of USD 151.9 million (31 December 2025: USD 282.6 million), intangible assets of USD 16.5 million (31 December 2025: USD 15.2 million), deferred tax assets of USD 8.0 million (31 December 2025: USD 4.1 million) and other non-current assets of USD 39.0 million (31 December 2025: USD 34.5 million).

Other non-current assets mainly comprise long-term VAT receivables of USD 34.6 million (31 December 2025: USD 30.0 million), deferred consideration from the sale of Fabergé due more than 12 months after the balance sheet date of USD 3.6 million (31 December 2025: 3.8 million) and deposits paid.

Of total PPE held at 30 June 2026, 45% related to the mining assets (evaluated mining properties), totalling USD 68.4 million (31 December 2025: USD 126.6 million). These assets originated from the fair value adjustments recognised on the acquisition of Gemfields Limited in July 2017 and have subsequently been reduced through amortisation and impairment charges.

During the period, the MRM CGU was impaired by USD 125.2 million, bringing its carrying value into line with its recoverable value. The impairment was primarily allocated against MRM's mining asset, which absorbed USD 55.0 million of the total charge, reducing its carrying value to USD 5.5 million. Another major component of PPE was the amount capitalised for the construction of PP2, which totalled USD 89.5 million before impairment. Following the allocation of USD 49.7 million of the impairment charge to assets under construction, the carrying value of PP2 was reduced to USD 39.8 million at 30 June 2026. The balance of the impairment was allocated to plant, machinery and vehicles (USD 12.3 million) and land and buildings (USD 8.2 million).

Deferred tax assets of USD 8.0 million (31 December 2025: USD 4.1 million) primarily reflect tax losses at GGL and deductible temporary differences at MRM.

Intangible assets of USD 16.5 million (31 December 2025: USD 15.2 million) mainly consist of USD 16.0 million (31 December 2025: USD 14.5 million) of unevaluated mining assets across the Group.

The Group's current assets mainly comprise inventory of USD 99.1 million (31 December 2025: USD 82.7 million), trade and other receivables of USD 59.7 million (31 December 2025: USD 48.8 million) and cash and cash equivalents of USD 47.7 million (31 December 2025: USD 64.1 million).

Auction receivables of USD 33.3 million (31 December 2025: USD 20.5 million), included within trade and other receivables, comprise of USD 23.1 million due from the MRM June 2026 Trade Select ruby auction, and USD 10.2 million due from the Kagem May 2026 higher-quality emerald auction. As at the issuance date of this report, all outstanding auction receivables have been collected.

ASSETS CONTINUED

Inventory increased by USD 16.4 million to USD 99.1 million at 30 June 2026 (31 December 2025: USD 82.7 million). The increase was driven primarily by increased emerald inventory at Kagem, reflecting strong production levels and the timing of auctions, with only one auction held during the current period compared to two auctions held in the second half of 2025. This increase is partially offset by a decrease in ruby inventory attributable to auction timing.

IN THOUSANDS OF USD	30 JUNE 2026	31 DECEMBER 2025
Rough inventory – emeralds and beryl	46,430	24,984
Rough inventory – rubies and corundum	29,276	36,085
Jewellery	3,506	3,729
Cut and polished gemstones	2,281	2,300
Spares and consumables	17,635	15,562
Total inventory	99,128	82,660

Trade and other receivables, excluding the auction receivables of USD 33.3 million, primarily consist of USD 0.3 million of non-auction trade receivables (31 December 2025: USD 0.9 million), USD 12.5 million of short-term VAT receivables (31 December 2025: USD 13.0 million) predominantly at MRM and Kagem, related party receivables of USD 1.6 million (31 December 2025: USD 2.7 million) held with Mwiriti, USD 5.9 million of prepayments (31 December 2025: USD 4.7 million), USD 0.9 million of deferred consideration from the sale of Fabergé due within one year (31 December 2025: USD 0.7 million) with the balance mainly comprising other receivables, including the Aflife gratuity fund and supplier advances. Total short-term and long-term VAT receivables of USD 47.1 million (31 December 2025: USD 43.0 million) are mainly the consequence of delayed processing and repayment of claims by the Zambian and Mozambique tax authorities.

The current tax receivable is USD 5.8 million (31 December 2025: USD 9.3 million), which is primarily due to the overpayment of advance tax for 2025 by MRM following the tax loss realised in that year. The Group calculated the income tax credit and tax recoverable for the year using the tax rate that would be applicable to the expected total annual earnings.

LIABILITIES

IN THOUSANDS OF USD	30 JUNE 2026	AS RESTATED 31 DECEMBER 2025
Deferred tax liabilities	16,972	25,271
Non-current borrowings	47,679	30,000
Non-current lease liabilities	1,798	2,353
Provisions	3,523	3,414
Other non-current payables	4,676	2,547
Total non-current liabilities	74,648	63,585
Trade and other payables	37,680	38,926
Current tax payable	4,604	–
Current borrowings	44,242	73,342
Current lease liabilities	808	732
Provisions	2,328	2,641
Total current liabilities	89,662	115,641
Total liabilities	164,310	179,226

The deferred tax liability relates to the fair value uplift recognised on the acquisition of Gemfields Limited by the former Pallinghurst Resources Limited (now Gemfields Group Limited) in 2017, in respect of Kagem's evaluated mining property and inventory. The decrease during the period reflects the impairment of MRM's evaluated mining property fair value uplift, which reduced the associated deferred tax liability to nil.

Trade and other payables have remained broadly flat, decreasing by USD 1.2 million to USD 37.7 million as at 30 June 2026. Total provisions of USD 5.9 million (31 December 2025: USD 6.1 million) include USD 3.2 million (31 December 2025: USD 3.2 million) of environmental provisions for the rehabilitation and restoration of mined areas at Kagem and MRM, USD 1.0 million (31 December 2025: USD 1.0 million) of resettlement action plan provisions at MRM and USD 1.7 million (31 December 2025: USD 1.9 million) of other provisions for future legal claims and fees, including the OGM scheme.

Finance Review continued

BORROWINGS AND NET DEBT

IN THOUSANDS OF USD	30 JUNE 2026	31 DECEMBER 2025
Cash and cash equivalents	47,684	64,053
Borrowings	(91,921)	(103,342)
Net debt	(44,237)	(39,289)

Net debt increased to USD 44.2 million as at 30 June 2026, compared to USD 39.3 million at 31 December 2025. As at 30 June 2026, the Group held USD 91.9 million in borrowings, down USD 11.4 million from 31 December 2025. Further details on borrowings are provided in the “Cash Flows” section of this Finance Review.

GOING CONCERN

The 2026 Interim Financial Statements have been prepared on the going concern basis. The Group's base case model for the period to December 2027 indicates sufficient liquidity to meet its liabilities, as and when they fall due. A material uncertainty exists, relating to the impact of potential breaches of debt covenants in December 2027, combined with the risk of overdraft facilities becoming unavailable, driven by uncertainty over future premium grade ruby recoveries and production performance at MRM. Although the Group would have the ability to repay the term loan at the point of covenant breach (should the lender demand immediate repayment), if overdraft facilities are withdrawn, not renewed when they become due, or amended on less favourable terms, and premium ruby grade recoveries at MRM were lower than forecast, the Group may have insufficient funds to continue trading. Whilst mitigating actions are available, including cost reductions, revenue acceleration at Kagem and strategic and operational initiatives at MRM aimed at preserving liquidity, these could impact long-term performance. The Directors have considered the Group's strong banking relationships, history of obtaining covenant waivers from its lenders in similar circumstances and a letter of intent indicating lender support in the event of a covenant breach. Notwithstanding the existence of this material uncertainty, the Directors consider the going concern basis of preparation to be appropriate.

CAPITAL ALLOCATION PRIORITIES AND DIVIDEND POLICY

The Group defines its capital allocation priorities as managing debt, organic and inorganic investments and capital returns, and assesses these on an ongoing basis.

As approved by the Board on 23 March 2023, Gemfields' dividend policy aims to provide regular returns of capital when the business performance and market conditions allow, at the Board's discretion and following assessment of Gemfields' capital allocation priorities.

SUMMARY AND OUTLOOK

The Group delivered a stronger trading performance in the first half of 2026, with revenue increasing to USD 106.0 million and EBITDA improving to USD 40.7 million. This reflected successful auctions during the period, including the deferred February mixed-quality ruby auction, the May higher-quality emerald auction and the inaugural Trade Select ruby auction in June. Demand for high-quality coloured gemstones remained evident, although market conditions continued to be affected by macroeconomic uncertainty, geopolitical risk and softer demand from China.

These positive trading results were offset by the significant non-cash impairment recognised at MRM. The impairment reflected continued uncertainty around premium ruby recoveries and the longer-than-expected commissioning and ramp-up of PP2, with targeted processing rates not consistently achieved until mid-June 2026. Whilst recent operational improvements at MRM are encouraging, the priority remains to prove the sustainability of premium ruby recoveries and convert the additional processing capacity provided by PP2 into more consistent production outcomes.

Looking ahead, management remains focused on stabilising MRM's operating performance, improving the consistency of premium ruby recoveries and maintaining disciplined cost and cash management. Kagem has continued to perform robustly, supported by strong premium emerald recoveries and continued demand for quality Zambian emeralds, including the commercial-quality emerald auction held after the period end in September 2026 that realised USD 29.6 million.

The Group believes that continued operational discipline, a strong balance sheet and ongoing demand for high-quality gemstones will position the business to deliver long-term value, whilst recognising that operational challenges at MRM and broader market uncertainties remain.

DAVID LOVETT

Chief Financial Officer and Interim Chief Executive Officer
29 September 2026

Operations Review

MRM (MOZAMBIQUE)



MRM is accessing the Montepuez ruby deposit, which is in north-east Mozambique within the Cabo Delgado province, with a licence that covers an area of 349 square kilometres. MRM is believed to be the largest known producing ruby mine in the world, supplying approximately 50% of the global supply of quality rubies.

AREA COVERED (KM²)

349

APPROX. GLOBAL
RUBY SUPPLY

50%

GEMFIELDS
OWNERSHIP

75%

OVERVIEW

PP2 substantially advanced towards commissioning during the period and is now approaching full operational handover, expected by the end of the year. Several close-out items remain in progress to support the plant's longer-term stabilisation.

The additional plant capacity has materially strengthened processing capability and made a significant contribution to the auction concluded in June. Full handover will mark the completion of a major capital project that has required sustained management focus over an extended period.

MRM's performance during the period continued to be affected by lower recoveries of premium ruby grades.

Following a change in operational strategy in early June, premium ruby production showed signs of improvement from mid-June with the positive trend continuing into subsequent months.

The operating environment became more challenging as illegal mining activity increased in and around the concession, both in the number of illegal miners and in the level of aggression encountered. MRM maintained close engagement with the relevant authorities and surrounding communities as it sought to manage the situation and protect both its workforce and assets.

As MRM enters the second half of the year, the focus is increasingly shifting from PP2 construction activities back to mine performance, grade recoveries, bulk sampling and the delivery of more consistent operational outcomes.

LOCATION	Cabo Delgado province, Mozambique
INCEPTION BY GEMFIELDS	November 2011
OWNERSHIP STRUCTURE	75% Gemfields 25% Mwiriti Limitada (local partner)
GEMSTONES	Ruby and corundum
MINING METHOD	Shallow open-pit (typically 2-5 metres)
CURRENT LIFE OF MINE	5 years to 2030 ¹

1. The 2030 life-of-mine projection assumes PP2 operates at full capacity from February 2026. Management is confident that ongoing exploration success has the potential to extend the mine life beyond 2030 in future reports.

Operations Review continued

Health and Safety

A proactive approach has been adopted to prevent injuries and fatalities by systematically investigating actual and potential incidents occurring at MRM.

MRM recorded zero Lost Time Injuries (“LTIs”) during the reporting period, reflecting the effectiveness of its health and safety initiatives. By the end of the period, the operation had achieved a total of 1,898,623 consecutive man-hours without a Lost Time Injury.

MRM’s commitment to health and safety remains a top priority, ensuring that all employees and contractors return home safely and well at the end of every working day. Medical surveillance is conducted for employees and contractors at the MRM clinic to ensure that any deviation from an individual’s baseline health status is investigated and that appropriate corrective action is implemented.

Employee healthcare continues to be maintained to a very high standard, with the health status of all employees being regularly assessed. The clinic retains the services of qualified medical staff. Preventative healthcare initiatives focus on raising awareness of issues such as malaria prevention, healthy lifestyles, blood pressure management, and diabetes.

As part of its commitment to continuous improvement and compliance with international standards, MRM conducted an internal ISO audit in 2026 covering both operational and support departments.

MRM successfully hosted its Annual Stakeholder Engagement Meeting in March 2026, providing transparent communication on its 2025 operational, HSEQ and business performance, while strengthening relationships with key stakeholders.

Mining and Processing

The mining operations at MRM comprise several shallow open-cast pits split between three main operating areas: the Mugloto Block, the Maninge Nice Block and the Glass Block. Since it is a shallow alluvial deposit, drilling and blasting are not required in the mining process. Mining is carried out as a mechanised open-pit operation utilising excavators, loaders, articulated dump trucks and associated ancillary equipment. Loaded trucks haul ore to stockpiles adjacent to the processing plant while the majority of waste is backfilled into mined-out areas, which are then revegetated, thereby returning the area to its natural aesthetic.

During the reporting period, 58% of total ore production was sourced from the Mugloto Pits, reflecting its ongoing strong contribution to overall output. An additional 42% of ore was produced from the Maninge Nice Secondary Pits.

	H1 2026	H1 2025	% CHANGE
Mining / Processing			
Total rock handling – in thousand tonnes	3,444	2,729	26%
Waste mined – in thousand tonnes	2,625	2,209	19%
Ore production (primary and secondary) – in thousand tonnes	819	520	58%
Ore processed (primary and secondary) – in thousand tonnes	1,208	518	133%
Stripping ratio	3.2	3.9	(18%)

MRM has a considerable stockpile of unprocessed ruby-bearing ore, estimated to be 1.2 million tonnes, which would take five to six months to exhaust if processed alone at the current processing rate.

The 2025–2026 rainy season recorded a total rainfall of 1,238 millimetres, representing a 30% increase compared to the 863 millimetres received during the 2024–2025 season. The significantly higher rainfall restricted access to certain mining areas for extended periods, adversely impacting mining operations.

Second Processing Plant (“PP2”)

- **Timing:** Commissioning due for completion by the end of 2026, following a planned 14-day shutdown to install a replacement secondary scrubber, required due to defects in the original equipment, and the completion of remaining snag-list items.
- **Objective:** Unlock MRM’s processing bottleneck, by tripling processing capacity from 200 tonnes per hour to 600 tonnes per hour.
- **Rationale:** Allowing MRM to process its sizeable stockpile, bring to market additional size and colour variations of rubies and explore and expand into its substantially untapped licence area.
- **Capital expenditure value:** USD 70 million with USD 64 million paid to end of H1 2026.
- **Current status:** Since July the plant is operating at, and at times above, its 400 tph targeted capacity, supported by the successful implementation of pre-dry screening.

As previously announced, Gemfields entered into a lumpsum turnkey (“LSTK”) contract with Consulmet (Africa) Limited (“Consulmet”) to construct an additional processing plant at MRM’s ruby mine in Mozambique. The contract was signed on 7 August 2023, with construction beginning in September 2023.

The contract is a LSTK contract based on industry standard International Federation of Consulting Engineers ("FIDIC") terms, with MRM's payment obligations agreed in South African Rand, and equating to approximately USD 70 million.

As at 30 June 2026, 94% of the capital cost has been paid, totalling USD 64.1 million. This includes 20% paid in 2023, 50% paid in 2024, and 24% in 2025. The remaining 6%, totalling USD 4.4 million, is expected to be paid on final commissioning in the second half of 2026.

To fund the capital expenditure, a USD 30 million loan agreement with BCI and a USD 25 million loan agreement with ABSA were signed in May 2024 and October 2024, respectively, with the remaining balance funded through internal resources.

As at June 2026, PP2 was in the active commissioning phase and scheduled for final handover by the end of 2026. This timeline reflects the installation of the secondary scrubber by the end of October 2026, followed by final performance testing and the resolution of outstanding commissioning snag items.

Gemstone Production

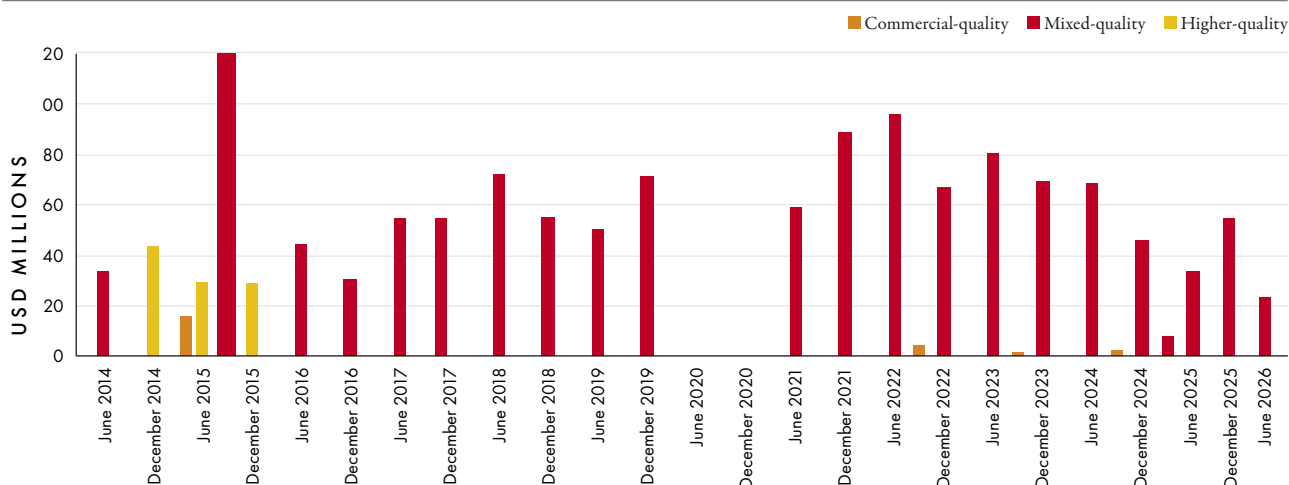
	H1 2026	H1 2025	% CHANGE
Gemstone production			
Premium ruby – in carats	30,408	34,823	(13%)
Total ruby and corundum – in carats	2,164,388	1,145,134	89%
Grade (ruby and corundum/ore processed) – in carats/tonnes	1.8	2.2	(18%)

Total carat recoveries increased significantly in H1 2026, driven by PP2, despite lower ore grades of 1.79 ct/t (H1 2025: 2.21 ct/t). Premium recoveries decreased to 0.025 ct/t (H1 2025: 0.067 ct/t) and tumble recoveries to 0.140 ct/t (H1 2025: 0.525 ct/t).

MRM also refined its grading methodology by removing the Secondary Low Sapphire and Low Sapphire grades from premium ruby production in order to more accurately reflect the differentiation in grades, reducing the direct comparability of premium ruby production metrics with prior periods.

Revenue

ALL RUBY AND CORUNDUM AUCTIONS HELD BY MRM SINCE INCORPORATION



Operations Review continued

AUCTIONS HELD IN H1 2026

AUCTION RESULTS	FEB'26 AUCTION	JUN '26 AUCTION
Dates	09 – 20 Feb 2026	22 – 29 Jun 2026
Location	Bangkok / Online	Bangkok / Online
Type	Rough Ruby (Higher, Medium and Commercial Quality), no Low Ruby or Corundum	Rough Ruby (Higher, Medium and Commercial Quality), no Low Ruby or Corundum
Carats offered	214,509	374,008
Carats sold	189,620	348,409
No. of companies placing bids	31	47
No. of lots offered	135	89
No. of lots sold	121	82
Percentage of lots sold	90.0%	92.1%
Percentage of lots sold by weight	88.0%	93.2%
Total sales realised at auction	USD 53.0 million	USD 23.1 million
Average per carat sales value	USD 279.00/ carat	USD 66.30/ carat

In the first half of 2026, MRM held two mixed-quality auctions generating total revenue of USD 76.1 million, including its first Trade Select auction in June 2026, which featured a broader mix of ruby qualities and newly introduced sapphire categories. Revenue benefited from the inclusion of the February 2026 auction, which followed the deferral of MRM's December 2025 auction, and accordingly the result is not directly comparable to H1 2025. The 30 auctions of MRM rubies held since June 2014 have generated USD 1.29 billion in total revenue.

The auction lots were made available for in-person and private viewings by customers in Bangkok, Thailand. Following the viewings, the auctions took place via an online auction platform specifically adapted for Gemfields, which permitted customers from multiple jurisdictions to participate in a sealed-bid process.

The proceeds of these auctions are fully repatriated to MRM in Mozambique, with all royalties due to the Government of the Republic of Mozambique being paid on the full sales price achieved at the auction.

Protection Services

During the first half of 2026, MRM experienced a significant increase in illegal mining incursions across its licensed concession areas, posing critical operational challenges including to PP2 plant production. The number of illegal miners entering the concession consistently exceeded 600 individuals per day, peaking at more than 1,000 in a single day between April and May. Over this three-month period, more than 60,000 incursions were recorded. This influx was accompanied by increased aggression towards field personnel, security staff, and police officers. Additionally some employees sustained injuries, illegal miners also caused extensive damage to critical infrastructure, including primary water pipelines, diesel generators, mobile lighting towers, and both light motor vehicles and heavy motor vehicles.

In response to these incursions, MRM's internal security teams maintained continuous mitigation efforts. However, no external support was provided by law enforcement agencies to conduct coordinated operations during April or May to dismantle the illegal mining syndicates operating within the Montepuez District. The absence of sustained external intervention, coupled with the deliberate damage to key infrastructure, significantly disrupted MRM's production operations throughout the reporting period.

On the regional threat front, insurgent activity remained localised and well outside MRM's immediate operational boundaries, with intermittent movements reported approximately 30 to 40 kilometres from the site between March and July. The Armed Defence Forces of Mozambique (FADM) units deployed on site responded effectively, maintaining firm control of the area and ensuring the continued safety, security, and operational continuity of MRM's activities.

Human Resources

As at 30 June 2026, MRM employed a total of 1,901 individuals - including 97 females - divided between 917 direct employees and 984 through labour contractors, supporting various operational functions across the company. Of the total workforce, 95% are Mozambican nationals, reflecting MRM's commitment to local employment.

Operations Review

KAGEM (ZAMBIA)



Kagem, one of the world’s largest emerald producing mines accounts for approximately 25% of global emerald production. Kagem holds an asset portfolio of ten mining licences in Zambia, with the primary operating pits being Chama (strike length of over 2.3 kilometres), Chibolele (strike length of 550 metres) and Fibolele (strike length of 630 metres).

AREA COVERED (KM²)	APPROX. GLOBAL EMERALD SUPPLY	GEMFIELDS OWNERSHIP
42	25%	75%

OVERVIEW

The first half of 2026 saw Kagem continue the gradual expansion of mining activities following the restart of mining operations in 2025. Mining advanced across a number of production areas while pre-stripping activities continued to provide access to future mining zones within the Chama pit. The F10 sector was the principal contributor to emerald production during the period and supported a significant increase in premium emerald output. Alongside the expansion of mining activities, Kagem continued processing ore from its substantial stockpiles through the wash plant on a three-shift system.

The higher-quality emerald auction held in May 2026 delivered a positive outcome, demonstrating continued demand for quality Zambian emeralds despite ongoing geopolitical tensions and broader macroeconomic uncertainty. This demand was further reflected in the commercial-quality emerald auction held after the period end in September 2026, which realised USD 29.6 million.

The operating environment remains challenging with cost pressures increasing during the period as a result of higher fuel prices linked to geopolitical events, together with the impact of a strengthening Zambian Kwacha on the mine’s cost base. Management will continue to monitor market conditions closely and remain disciplined in its approach to mining activities and capital allocation, adjusting the pace and scale of operations where appropriate in response to prevailing market conditions.

LOCATION	Copperbelt Province, Zambia
INCEPTION BY GEMFIELDS	June 2008
OWNERSHIP STRUCTURE	75% Gemfields 25% Government of Zambia (through Industrial Development Corporation – IDC)
GEMSTONES	Emerald and beryl
MINING METHOD	Deep open-pit (up to 160 metres)
CURRENT LIFE OF MINE	18 years to 2044

Operations Review continued

Health and Safety

Kagem's first priority is the health and safety of its employees and contractors. Its commitment to safe and responsible mining goes beyond its organisational and legal obligation. It continues to champion a "Zero-Harm" culture – a culture free of injury and minimising damage to the environment in its mining operations. This is extended to business partners (suppliers, contractors and visitors).

Kagem has had no Lost Time Injuries ("LTI") for over four years and six months, since January 2022, surpassing the milestone of more than 13.5 million LTI-free hours, setting a record for Kagem, and receipt of a certificate from the Minerals Regulation Commission. Kagem was also awarded as Zambia's mine with the highest impact on safety by the Zambia Safety Awards.

In 2024, The Ministry of Mines and Minerals Development ("MMMD") introduced a Safety Floating Trophy to recognise exemplary safety performance among Zambian mines. Kagem was honoured as the inaugural recipient of the MMMD Permanent Secretary's Safety Award Trophy, in acknowledgement of its outstanding safety record. Kagem is currently the defending champion.

Mining and Processing

Kagem's mining operations comprise three principal deep open-cast pits: Chama, Chibolele and Fibolele. Chama is the largest and deepest pit and has historically produced most of Kagem's emeralds. Chibolele and Fibolele are also considerable in size, although they are less developed.

ORE EXPOSURE

As the ore body continues to dip deeper, drilling, blasting, and truck-and-shovel operations remain critical to exposing the emerald-bearing ore zones.

RECOVERY AND PROCESSING

The emerald-bearing zones require a different drill-and-blast strategy to that of ore exposure, and are checked by hand to recover the largest and most valuable emeralds. These gemstones are transferred to the sorting house for sorting and grading. The remaining ore is mined by truck-and-shovel operations and transported to the washing plant, where further gemstones are recovered.

	H1 2026	H1 2025	% CHANGE
Mining / Processing			
Total rock handling – in thousand tonnes	4,427	137	3,131%
Waste mined – in thousand tonnes	4,345	130	3,242%
Ore production (reaction zone) – in thousand tonnes	81	6	1,250%
Stripping ratio	52	10	420%

MINING

Challenging market conditions in the second half of 2024 led management to adopt a strategic plan focussed on processing Kagem's significant ore stockpiles while mining activity was suspended. As market conditions evolved in the first half of 2025, management remained responsive and restarted focussed open-pit mining in May 2025.

This phased restart supported a smooth transition to the resumption of mining activities from July 2025. Ore production was encouraging during H2 2025 and H1 2026, supported by the progressive ramp-up of mining operations.

From January 2026, three waste teams continued pre-stripping work at the F10 sector of the Chama pit. This activity is expected to continue until January 2027, after which the teams are planned to move to a new pushback in the Junction sector of the Chama pit.

Kagem will continue to monitor market conditions closely and adjust the pace and scale of mining expansion accordingly.

PROCESSING

Kagem has a considerable stockpile of unprocessed emerald-bearing ore, estimated to be 569 kilo tonnes at 30 June 2026 (31 December 2025: 540 kilo tonnes). The wash plant runs on a consistent three-shift cycle, ensuring efficient and continuous operations.

Total processing for the first six months of 2026 was 116 thousand tonnes compared to 125 thousand tonnes in the first six months of 2025.

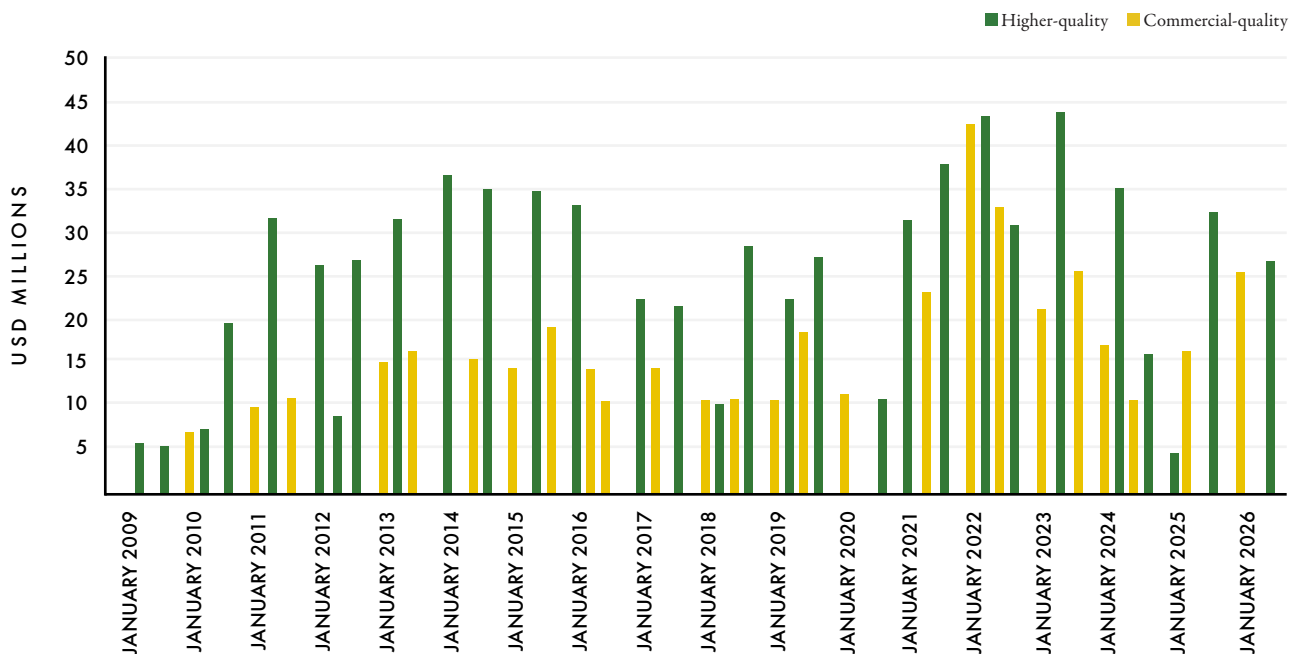
Gemstone Production

	2026 H1	2025 H1	% CHANGE
Gemstone production			
Premium emeralds – in carats	93,185	23,288	300%
Total emerald and beryl – in carats	17,569,000	10,949,978	60%
Grade (emerald and beryl/reaction zone) – in carats/tonnes	216	1,758	-88%

Premium emerald production in H1 2026 was strong, with the F10 sector consistently delivering both the quality and quantity anticipated. The H1 2025 grade was in line with expectations but is not directly comparable to H1 2026 due to differing mining conditions.

Revenue

ALL EMERALD AND BERYL AUCTIONS HELD BY KAGEM SINCE INCORPORATION



Operations Review continued

AUCTIONS HELD IN H1 2026

AUCTION RESULTS	MAY '26 AUCTION
Dates	4 May – 21 May 2026
Location	Bangkok
Type	Higher Quality
Carats offered	185,135
Carats sold	183,385
No. of companies placing bids	57
No. of lots offered	37
No. of lots sold	36
Percentage of lots sold	97%
Percentage of lots sold by weight	99%
Total sales realised at auction	USD 26.7 million
Average per carat sales value	USD 146.08/carat

In May 2026, Kagem held an auction of higher-quality emeralds in Bangkok between 4 and 21 May, offered 37 lots totalling 185,135 carats, of which 36 lots (97%) were sold, representing 99% of the carats on offer.

The auction contributed USD 26.7 million in revenue in H1 2026, reflecting ongoing demand amid ongoing geopolitical tensions and prevailing macroeconomic uncertainty. The auctions continued to use Gemfields' tailored online platform, allowing customers across multiple jurisdictions to participate securely in the sealed-bid process.

Protection Services

During the period January to June 2026, Protection Services continued to implement proactive security measures focused on safeguarding company assets, preventing illegal activities, and maintaining operational integrity across the mining concession.



Key achievements during the reporting period include:

- 153 trespass incidents were successfully detected and deterred before impacting operations.
- 30 charcoal-burning incidents were identified, with all illegal charcoal kilns destroyed to prevent further environmental damage and unauthorised occupation of company land.
- 19 illegal mining pits were detected and safely closed to mitigate safety risks and protect mineral resources.
- Six trespassers were apprehended of which four trespassers were handed over to the Zambia Police for prosecution.
- Four employees were arrested and handed over to law enforcement for prosecution in connection with theft and attempted theft offences.
- 17 employees were dismissed following investigations into cases involving dishonesty, theft, attempted theft, or conduct deemed contrary to the best interests of the Company. None of these cases represented a material impact to Kagem.

Human Resources

As of 30 June 2026, 1,323 people were employed by Kagem of whom 93% are local to Zambia, with 996 directly employed and 327 employed as contractors.

Kagem participated in an employee award ceremony during the country's Labour Day celebration held on 1 May 2026, under the theme Securing Zambia's Future of Work: Protecting Jobs, Skills and Pensions for Decent Work for All. The Labour Day celebration was graced by the District Commissioner of Lufwanyama, with a strong representation from both management and employees, demonstrating Kagem's solidarity with the broader labour community across Lufwanyama District. As part of Kagem's commitment to recognising and appreciating Kagem's workforce, the opportunity was taken to honour 81 exemplary employees. Employees who have served the organisation for long periods of time were provided long service awards: 45 employees were awarded for 10 years, 12 for 15 years, and 4 for 20 years in service with Kagem Mining. 20 employees who demonstrated exceptional dedication towards their work were presented with awards under the categories of "Most Hard Working" and "Most Safety Conscious". Their outstanding contributions not only exemplify Kagem's values but also inspire others to strive for excellence.

Six sponsored mining engineering students from the Copperbelt University and five sponsored Geology students from the University of Zambia were on site for their internship. One mining engineer and three geologists have completed their studies and have joined Kagem as per the bonding agreement.

DEVELOPMENT ASSETS

RUBIES (MOZAMBIQUE)

Gemfields has interests in various mining and development licences surrounding the main ruby producing MRM licence. Activity remained limited in the period.

LOCATION	Cabo Delgado province, Mozambique
GEMSTONES	Ruby and corundum
MINING METHOD	Shallow open-pit (typically 2-5 metres)

During the period, the Group continued to prioritise capital and operational resources at MRM, with investment focused on optimising the commissioning of PP2. As a result, development activities across the wider Mozambique ruby portfolio remained limited, with expenditure directed primarily towards essential workstreams and asset protection.

Plans for further development and revenue generation at Eastern Ruby Mining (“ERM”) and other development licences remained deferred. A strong on-site presence and security infrastructure were maintained to safeguard licences, assets and operational readiness while the Group’s focus remained on MRM.

ENTITY	LICENCE	OWNERSHIP	LICENCE VALIDITY	LICENCE SIZE
ERM	8277C – Mining licence	80% Gemfields 20% Taibo Mucobora	15 years to Nov, 2041	116km ²
CDJ	7427C – Mining licence		16 years to Jun, 2042	74km ²
NCDJ ^{1,2,3}	6114L, 9059L, 9060L – Prospecting licence	100% Gemfields	Under renewal (since Feb’ 2024)	383km ²
MML	7057C – Mining licence	75% Gemfields	13 years to Dec, 2039	155km ²
NMML	7049C – Mining licence	25% EME Investments SA, Mozambique	13 years to Sep, 2039	191km ²

GOLD (MOZAMBIQUE)

Nairoto Resources Limitada (“NRL”)

Nairoto is a joint venture between Gemfields Ltd (75%) and Mwiriti Lda (25%), the Group’s existing partner in MRM. The Company became fully functional in January 2020. NRL is the beneficial owner of 12 licences (six mining and six exploration) located about 30 kilometres to the north of the MRM concession, covering an area of 1,958 square kilometres. The licences hold exploration potential for gold (both primary and secondary), ruby and allied minerals.

The NRL camp was closed by 15 November 2025 with only a few immovable assets left in situ, such as the perimeter fence, the telecoms tower, and some permanent buildings. Efforts to find a buyer are still ongoing. 3.5kgs of gold ore produced over the course of the exploration project were successfully exported to Gemfields Limited in London, where it was sold. SRK’s full mineral resource estimate report is available for download on the Company’s website. The Company is reviewing its options regarding the licenses and the Joint Venture.

SAPPHIRES (MADAGASCAR)

Oriental Mining SARM

Oriental Mining SARM, a 100% subsidiary of Gemfields, holds a number of concessions for a range of minerals, including emerald and sapphire.

Gemfields’ plans to establish its physical presence in Madagascar are currently on hold as the Group conserves cash to enhance balance sheet strength.

EMERALDS (ETHIOPIA)

Web Gemstone Mining plc (“WGM”)

Gemfields owns 75% of Web Gemstone Mining plc (“WGM”), a company that holds a 148.6 square kilometre emerald exploration licence in southern Ethiopia.

Gemfields is assessing its options in relation to its licences in Ethiopia, including the potential disposal as part of the Group’s focus on simplifying its asset portfolio. There are no near-term ambitions to return to the region or restart operations due to on-going regional instability.

3

Financial Statements

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Interim Condensed Consolidated Income Statement

for the six months ended 30 June 2026

	NOTES	2026 (REVIEWED) USD'000	2025 (REVIEWED) USD'000
Continuing operations			
Revenue	3	106,007	64,200
Cost of sales	4	(58,728)	(64,852)
Gross profit/(loss)		47,279	(652)
Gain on disposal of investments	9	752	–
Unrealised fair value gains	12	96	–
Selling, general and administrative expenses	5	(24,130)	(20,938)
Impairment charges	11	(125,200)	–
Other income		535	335
Loss from operations		(100,668)	(21,255)
Finance income	6	705	369
Finance costs	6	(2,040)	(2,774)
Loss before taxation		(102,003)	(23,660)
Taxation credit	7	3,465	3,652
Loss after taxation from continuing operations		(98,538)	(20,008)
Discontinued operations			
Loss after taxation from discontinued operations	8	–	(4,568)
NET LOSS AFTER TAXATION FOR THE PERIOD		(98,538)	(24,576)
Loss for the period attributable to:			
Owners of the Parent		(73,497)	(20,468)
Non-controlling interest		(25,041)	(4,108)
		(98,538)	(24,576)
Loss per share attributable to the Parent:			
Basic – USD cents	15	(4.3)	(1.7)
Diluted – USD cents	15	(4.3)	(1.7)
Loss per share from continuing operations attributable to the Parent:			
Basic – USD cents	15	(4.3)	(1.3)
Diluted – USD cents	15	(4.3)	(1.3)

The accompanying notes form part of these Interim Financial Statements.

Interim Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2026

	2026 (REVIEWED) USD'000	2025 (REVIEWED) USD'000
Loss after taxation	(98,538)	(24,576)
Other comprehensive (loss)/income:		
Items that have been/may be reclassified subsequently to profit or loss:		
Exchange (loss)/gain arising on translation of foreign operations	(370)	2,133
Total other comprehensive (loss)/income	(370)	2,133
TOTAL COMPREHENSIVE LOSS	(98,908)	(22,443)
Total comprehensive loss attributable to:		
Owners of the Parent	(73,867)	(18,335)
Non-controlling interest	(25,041)	(4,108)
	(98,908)	(22,443)

The accompanying notes form part of these Interim Financial Statements.

Interim Condensed Consolidated Statement of Financial Position

as at 30 June 2026

	NOTES	30 JUNE 2026 (REVIEWED) USD'000	AS RESTATED 31 DECEMBER 2025 (AUDITED) USD'000	30 JUNE 2025 (REVIEWED) USD'000
ASSETS				
Non-current assets				
Property, plant and equipment	11	151,917	282,576	347,079
Intangible assets		16,493	15,171	13,618
Unlisted equity investments	9	–	–	–
Deferred tax assets		7,951	4,132	46
Other non-current assets	12	39,010	34,461	16,097
Total non-current assets		215,371	336,340	376,840
Current assets				
Inventory	10	99,128	82,660	79,307
Trade and other receivables	12	59,682	48,843	54,193
Current tax receivable		5,841	9,266	7,481
Cash and cash equivalents		47,684	64,053	44,277
Assets held for sale	8	–	–	54,225
Total current assets		212,335	204,822	239,483
Total assets		427,706	541,162	616,323
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities		16,972	25,271	45,240
Borrowings	13	47,679	30,000	55,000
Lease liabilities		1,798	2,353	2,956
Provisions		3,523	3,414	3,540
Other non-current payables		4,676	2,547	3,546
Total non-current liabilities		74,648	63,585	110,282
Current liabilities				
Trade and other payables		37,680	38,926	37,012
Current tax payable		4,604	–	–
Borrowings	13	44,242	73,342	50,493
Lease liabilities		808	732	488
Provisions		2,328	2,641	2,642
Liabilities directly associated with the assets held for sale	8	–	–	5,225
Total current liabilities		89,662	115,641	95,860
Total liabilities		164,310	179,226	206,142
Net assets		263,396	361,936	410,181
EQUITY				
Share capital	14	17	17	17
Share premium	14	516,721	516,721	516,693
Cumulative translation reserve		2,898	3,268	5,083
Option reserve		4,627	4,259	4,094
Retained deficit		(276,000)	(202,503)	(168,652)
Attributable to equity holders of the Parent		248,263	321,762	357,235
Non-controlling interest		15,133	40,174	52,946
Total equity		263,396	361,936	410,181

The Financial Statements were approved and authorised for issue by the Directors on 29 September 2026 and were signed on their behalf by:

DAVID LOVETT

Director

The accompanying notes form part of these Interim Financial Statements.

Interim Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026

	NOTES	2026 (REVIEWED) USD'000	2025 (REVIEWED) USD'000
Cash flows from operating activities			
Loss for the period before taxation from continuing operations		(102,003)	(23,660)
Loss for the period before taxation from discontinued operations	8	–	(4,567)
<i>Adjustments for:</i>			
Unrealised fair value gains	12	(96)	–
Gain on disposal of investments	9	(752)	–
Depreciation and amortisation	3,8	15,356	16,050
Impairment of mining asset	11	125,200	–
Impairment of discontinued operations to fair value less costs to sell		–	1,583
Other assets write-down	3	1,268	483
Share-based payments	5	368	88
Net finance expenses	6,8	1,335	2,529
Write off of trade and other receivables	8	–	235
Net foreign exchange (gains)/losses	5,8	(930)	1,417
<i>Change in operating assets and liabilities:</i>			
(Increase)/decrease in trade and other receivables		(16,240)	13,001
(Decrease)/increase in trade and other payables		(535)	977
(Increase)/decrease in inventory		(16,468)	15,320
Decrease in provisions		(195)	(188)
Cash generated from operations		6,308	23,268
Tax paid		(621)	(1,356)
Net cash generated from operating activities		5,687	21,912
Cash flows from investing activities			
Purchase of intangible assets		(1,562)	(2,054)
Purchase of property, plant and equipment		(6,337)	(26,205)
Interest received		651	322
Cash advances and loans made to related parties	17	(278)	–
Proceeds from disposal of investments	9	752	–
Net cash utilised in investing activities		(6,774)	(27,937)
Cash flows from financing activities			
Proceeds from Rights Issue	14	–	32,271
Transaction fees related to Rights Issue	14	–	(646)
Proceeds from borrowings		37,163	87,071
Repayments of borrowings		(48,584)	(82,853)
Payment of principal portion of lease liabilities		(528)	(556)
Interest paid		(1,965)	(2,901)
Net cash (utilised in)/generated from financing activities		(13,914)	32,386
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(15,001)	26,361
Cash and cash equivalents at the beginning of the period		64,053	20,844
Net foreign exchange loss on cash		(1,368)	(1,306)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		47,684	45,899
Reconciliation to Condensed Consolidated Statement of Financial Position			
Included in cash and cash equivalents		47,684	44,277
Included in assets held for sale		–	1,622
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		47,684	45,899

The accompanying notes form part of these Interim Financial Statements.

Interim Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026

	SHARE CAPITAL USD'000	SHARE PREMIUM USD'000	CUMULATIVE TRANSLATION RESERVE USD'000	OPTION RESERVE USD'000	RETAINED DEFICIT USD'000	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT USD'000	NON- CONTROLLING INTEREST USD'000	TOTAL EQUITY USD'000
Balance at 1 January 2026 (as restated)	17	516,721	3,268	4,259	(202,503)	321,762	40,174	361,936
Loss for the period	–	–	–	–	(73,497)	(73,497)	(25,041)	(98,538)
Other comprehensive loss	–	–	(370)	–	–	(370)	–	(370)
Total comprehensive loss	–	–	(370)	–	(73,497)	(73,867)	(25,041)	(98,908)
Fair value movement of share options	–	–	–	368	–	368	–	368
Total contributions to owners	–	–	–	368	–	368	–	368
Balance at 30 June 2026	17	516,721	2,898	4,627	(276,000)	248,263	15,133	263,396

for the six months ended 30 June 2025

	SHARE CAPITAL USD'000	SHARE PREMIUM USD'000	CUMULATIVE TRANSLATION RESERVE USD'000	OPTION RESERVE USD'000	RETAINED DEFICIT USD'000	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT USD'000	NON- CONTROLLING INTEREST USD'000	TOTAL EQUITY USD'000
Balance at 1 January 2025	12	486,939	2,950	4,006	(148,184)	345,723	57,054	402,777
Loss for the period	–	–	–	–	(20,468)	(20,468)	(4,108)	(24,576)
Other comprehensive income	–	–	2,133	–	–	2,133	–	2,133
Total comprehensive income/(loss)	–	–	2,133	–	(20,468)	(18,335)	(4,108)	(22,443)
Fair value movement of share options	–	–	–	88	–	88	–	88
Rights Issue	5	29,754	–	–	–	29,759	–	29,759
Total contributions to owners	5	29,754	–	88	–	29,847	–	29,847
Balance at 30 June 2025	17	516,693	5,083	4,094	(168,652)	357,235	52,946	410,181

The accompanying notes form part of these Interim Financial Statements.

Notes to the Interim Condensed Consolidated Financial Statements

for the six months ended 30 June 2026

1. BASIS OF PREPARATION

Gemfields Group Limited (“GGL” or “the Company” or “the Parent”) is incorporated in Guernsey under the Companies (Guernsey) Law, 2008. The Company’s registered office address is PO Box 186, Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey, GY1 4HP, Channel Islands. The Company is listed on the Johannesburg Stock Exchange (“JSE”) and the Alternative Investment Market (“AIM”) of the London Stock Exchange. The nature of the operations and principal activities of the Company and its subsidiaries (together “the Group”) are set out in the Operations Review on pages 21 to 29.

The Company’s accounting policies are the same as those of the Group. Company-only financial information has been omitted from these Condensed Consolidated Financial Statements, as permitted by the Companies (Guernsey) Law, 2008, Section 244(5), sections 6.47(b) and 11.38(h) of the JSE Listings Requirements.

Statement of compliance

The Condensed Consolidated Financial Statements within the Interim Report are for the six-month period ended 30 June 2026 (the “Interim Financial Statements”) and have been prepared in accordance with IAS 34 Interim Financial Reporting (“IAS 34”), as adopted by the United Kingdom (“UK”), and in compliance with the framework concepts and measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and applicable legal requirements of the Companies (Guernsey) Law, 2008. The Interim Financial Statements should be read in conjunction with the Group’s Annual Report and Financial Statements for the year ended 31 December 2025 (the “Annual Financial Statements”), which have been prepared in accordance with IFRS as adopted by the United Kingdom and the financial reporting pronouncements issued by the Financial Reporting Standards Council of South Africa (the “FRSC Pronouncements”). The Annual Financial Statements also comply with the JSE Listings Requirements and the AIM Rules for Companies.

The financial information in this set of unaudited Interim Financial Statements does not comprise statutory accounts. This unaudited Interim Condensed set of Consolidated Financial Statements as at 30 June 2026 has been reviewed, not audited, by the Group’s auditors, Ernst & Young LLP, which issued an unmodified review opinion.

The financial information for the year ended 31 December 2025 that has been included in these Interim Financial Statements does not constitute full statutory financial statements. The information included in this document for the comparative year was derived from the 2025 Annual Financial Statements, a copy of which has been delivered to the Registrar of Companies and is held at the registered office of the Company, the JSE and the AIM. The auditor’s report on the Annual Financial Statements was not qualified. The auditor’s report stated that the Annual Financial Statements gave a true and fair view and were in accordance with IFRS Accounting Standards.

The Interim Financial Statements are presented in United States Dollars (“USD”), the Parent Company’s functional currency. Amounts have been rounded to the nearest thousand (or million), as appropriate, for ease of presentation.

Basis of accounting

The principal accounting policies applied are consistent with those adopted and disclosed in the Annual Financial Statements. The Interim Financial Statements have been prepared on the historical cost basis, except for the valuation of certain investments, deferred consideration receivables and disposal groups held for sale that have been measured at fair value.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group’s Annual Consolidated Financial Statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have an impact on the Interim Financial Statements of the Group.

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2026

1. BASIS OF PREPARATION (CONTINUED)

Basis of consolidation

The Interim Financial Statements incorporate the financial statements of the Company and entities controlled by the Group as at, and for the six months ended 30 June 2026.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other Group entities.

All significant intercompany transactions and balances between Group entities are eliminated on consolidation.

Principal risks and uncertainties

In preparing the Interim Financial Statements, management is required to consider the principal risks and uncertainties facing the Group. In management's opinion the principal risks and uncertainties facing the Group are unchanged since the preparation of the 2025 Annual Financial Statements. Those risks and uncertainties, together with management's response to them, are described in the Risks and Uncertainties section of the Annual Report 2025.

Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and those applied are reviewed on an ongoing basis. In the future, actual experience may differ from these estimates and assumptions.

In preparing these Interim Financial Statements, all significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty used were consistent, in all material respects, with those applied to the Group's Annual Financial Statements for the year ended 31 December 2025.

Prior year adjustment

These Interim Financial Statements include a prior year restatement in relation to the impairment charge recognised as at 31 December 2025. During the current period, management completed a comprehensive review of MRM's future strategy, including a detailed review of the underlying life-of-mine model. This review identified the following errors in the impairment assessment completed for MRM as at 31 December 2025:

- A mismatch between the carrying value and recoverable value in the impairment analysis.
- Certain operating costs relating to the years 2030 and 2031 were erroneously excluded from the life-of-mine model.

These identified errors had the impact of increasing the impairment charge calculated as at 31 December 2025 by USD 30.0 million. The Group determined that this was material to the 2025 Annual Financial Statements and, accordingly, the comparative information as at 31 December 2025 presented in these Interim Financial Statements has been restated in accordance with IAS 8 Accounting Policies, Changes in Accounting Policies and Errors. All errors identified have been corrected within the life-of-mine model that supports the 30 June 2026 impairment review.

An additional impairment charge of USD 30.0 million has therefore been recognised as at 31 December 2025, increasing the total impairment charge reported in the 2025 Annual Financial Statements from USD 36.2 million to USD 66.2 million. The associated deferred tax effect was a credit of USD 9.6 million, resulting in a net increase in loss of USD 20.4 million to USD 71.3 million for the year ended 31 December 2025. Of this amount, USD 15.3 million was attributable to owners of the Parent and USD 5.1 million was attributable to non-controlling interests. Basic and diluted loss per share consequently increased from USD 2.6 cents per share to USD 3.7 cents per share. Headline loss per share and adjusted loss per share remained unchanged.

The restatement solely related to the impairment assessment as at 31 December 2025. Accordingly, the comparative statement of financial position as at 31 December 2025 has been restated. As the error did not affect the six-month period ended 30 June 2025, the comparative results for that period have not been restated.

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2026

1. BASIS OF PREPARATION (CONTINUED)

In respect of the year ended 31 December 2025, the Consolidated Statement of Financial Position was impacted by the restatement as set out in the table below.

Impact on the Statement of Financial Position

	31 DECEMBER 2025 AS REPORTED USD'000	ADJUSTMENT USD'000	31 DECEMBER 2025 AS RESTATED USD'000
ASSETS			
Property, plant and equipment	312,576	(30,000)	282,576
LIABILITIES			
Deferred tax liabilities	34,871	(9,600)	25,271
NET ASSETS	382,336	(20,400)	361,936
EQUITY			
Retained deficit	(187,203)	(15,300)	(202,503)
Attributable to equity holders of the parent	337,062	(15,300)	321,762
Non-controlling interest	45,274	(5,100)	40,174
TOTAL EQUITY	382,336	(20,400)	361,936

2. GOING CONCERN

The Group's business activities, together with the key factors likely to affect its future growth and performance, are set out in the Operational Review within Section 2.2. The financial performance and position of the Group, its cash flows and available debt facilities are provided in the Finance Review on pages 14 to 20. Performance by segment is outlined in Note 3: *Segmental Reporting* of the Interim Financial Statements.

The Group manages liquidity risk through a combination of committed borrowing facilities, working capital facilities that are renewed annually, semi-annually, or, in certain instances, on a shorter-term basis, together with cash reserves. The Board monitors the Group's net debt position, taking into account projected financial performance, cash flows and future capital commitments. The Group's overdraft facilities have historically been renewed and the Directors remain confident that the Group will continue to be able to renew such facilities as required. Given the inherent volatility in gemstone mining and auction revenues, liquidity risk is actively monitored and managed.

During the period, MRM experienced several operational challenges, the most significant of which was the lower-than-expected recovery of premium ruby grades, which continued to constrain production. This was compounded by Mozambique experiencing one of the wettest rainy seasons on record, which affected MRM's access to certain high-grade production areas, and continued delays in the commissioning and ramp-up period for MRM's second processing plant ("PP2") that proved more challenging than originally anticipated.

The construction of PP2 was contracted to Consulmet (Africa) Limited ("Consulmet") in August 2023 for approximately USD 70.0 million. As at 30 June 2026 approximately 94% of the total cost had been paid, with the remainder expected to be settled upon final commissioning. Despite the challenges faced, the final commissioning of PP2 is progressing, with full operational handover expected by the end of the year. Performance observed subsequent to the period end has demonstrated that PP2 is operating at stable throughput levels broadly consistent with management's expectations, with MRM's resulting processing capacity expected to continue to increase and stabilise over the second half of the year.

The lower recovery of premium ruby grades across the first half of the year has increased uncertainty over the grade recoveries expected from future mining areas, illustrating the inherent variability in gemstone mining. In response, management determined it appropriate to adopt a more conservative approach to forecasting grade recoveries, particularly for premium product. Therefore, management revised this estimate in its cashflow forecasts by placing greater weight on recent production results, future plans for mine scheduling and bulk sampling undertaken in the period. The reduction in forecast grades significantly reduced forecast revenues and future cash flows, therefore increasing liquidity pressures during the going concern assessment period. In response, management has adopted a staged approach to operational and capital allocation decisions at MRM, balancing the need to improve understanding of the orebody and long-term economic potential of the asset against the importance of preserving Group liquidity and maintaining financial flexibility.

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2026

2. GOING CONCERN (CONTINUED)

The Group continues to monitor its liquidity and working capital closely as it navigates the prevailing challenges and remains focused on preserving cash, managing capital expenditure and implementing cost reduction measures when required.

To determine the appropriate basis of preparation for the Interim Financial Statements for the period ended 30 June 2026, the Directors assessed the Group's ability to continue as a going concern through to December 2027, being 15 months from the date of approval of these Interim Financial Statements. The assessment considered the Group's current liquidity, available facilities, covenant compliance and expected performance. Following a rigorous review of financial forecasts, including a base case and severe but plausible downside scenarios, the Board concluded that it is appropriate to prepare the Interim Financial Statements on a going concern basis. These scenarios are outlined in the "Scenario analysis – risk assessment" section.

Financial overview and debt facilities

In the first half of 2026, the Group generated revenues of USD 106.0 million, comprising USD 102.8 million from auction revenues, USD 3.0 million from direct sales, and USD 0.2 million from jewellery. The Directors remain confident in the underlying demand for coloured gemstones.

As at 30 June 2026, the Group held gross cash of USD 47.7 million, along with USD 23.1 million in auction receivables at MRM and USD 10.2 million in auction receivables at Kagem. All auction receivables had been collected by the date of these Interim Financial Statements. The Group's outstanding debt at 30 June 2026 was USD 91.9 million, comprising USD 83.1 million for MRM and USD 8.8 million for Kagem, with USD 39.1 million in available overdraft facilities.

The Group's debt portfolio comprises overdraft facilities and term loans held across the subsidiaries listed below:

Kagem Overdraft Facilities

Kagem maintains a USD 20.0 million overdraft facility with ABSA Zambia Plc ("ABSA Zambia") at an interest rate of three-month USD SOFR plus 4.0% per annum. As at 30 June 2026, there was no outstanding balance. The facility includes a covenant requiring a current ratio of at least 1.2x (excluding intercompany balances) which is tested at the year-end. The overdraft must also be cleared to a nil balance at least twice annually. This is a rolling facility that renews annually, with the next renewal date being in December 2026.

Kagem also maintains a USD 21.0 million overdraft facility with First National Bank Zambia Limited ("FNB Zambia"), at an interest rate of USD SOFR plus 3.25% per annum. As at 30 June 2026, the outstanding balance was USD 8.8 million. The overdraft must be cleared to a nil balance at least once annually. The facility is renewable annually, with the next renewal date being in June 2027.

MRM Overdraft Facilities

MRM maintains a USD 15.0 million unsecured overdraft facility with ABSA Mozambique, SA ("ABSA Mozambique") at an interest rate of three-month USD SOFR plus 4.0% per annum. As at 30 June 2026, the outstanding balance was USD 9.0 million. The overdraft must be cleared to a nil balance at least once annually. This is a rolling facility that renews annually, provided that terms and conditions are met.

MRM also maintains an unsecured overdraft facility with Banco Comercial e de Investimentos ("BCI Mozambique"), at an interest rate of three-month USD SOFR plus 3.75% per annum. As at 30 June 2026, the outstanding balance was USD 19.1 million. The facility shares covenants with BCI's term loan (detailed below); however, any breach would only impact dividend payments. The overdraft must also be cleared to a nil balance at least once annually. The facility is currently subject to short-term renewal periods, and was most recently renewed in July 2026. It will remain available until November 2026, when it will next become due for review. As part of the renewal completed in July, the facility was reduced from USD 20.0 million to USD 15.0 million.

The going concern scenarios assume that all existing overdraft facilities remain available during the going concern period. Renewal of these facilities is outside management's control; however, the Directors have no reason to believe that the Group's long-standing history of successful renewals will not continue and remain confident that the facilities will be renewed throughout the going concern assessment period.

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2026

2. GOING CONCERN (CONTINUED)

Term Loans for PP2 construction

To finance the construction of PP2, MRM entered into a USD 25.0 million term loan with ABSA Mozambique and a USD 30.0 million term loan with BCI Mozambique. As at 30 June 2026, the outstanding balance under these term loans was USD 55.0 million. The term loans are repayable in equal instalments, with the first repayment due in January 2027, for which sufficient liquidity is expected to be in place.

These term loans are subject to financial covenants, with the ABSA facility being subject to the following;

- (i) debt service cover ratio must be greater than 1.1;
- (ii) net debt to EBITDA ratio must not be greater than 3; and
- (iii) interest cover ratio must be greater than 3.

There is no covenant testing required at 30 June 2026. The next testing date is 31 December 2026, for which the Group expects to remain compliant based on its latest forecasts, although forecasts are inherently subject to uncertainty. A reduction in forecast cash flows resulting from weaker than expected premium ruby production at MRM may however result in challenges in complying with certain covenants at 31 December 2027, which falls within the going concern assessment period. Based on the Group's previous experience of obtaining covenant waivers, its long-standing relationship with ABSA and a letter of intent indicating willingness to provide waivers if needed, the Directors remain confident that a waiver would be provided should the need arise. However, it is acknowledged that this is outside management's control.

The BCI facility also includes financial covenants, but these only affect MRM's ability to pay dividends. The BCI-related covenants are as follows:

- (i) net debt to EBITDA ratio must be less than 1.5;
- (ii) the ratio of equity plus reserves to total assets must be greater than 40%; and
- (iii) leverage (total debt / total assets) must be under 3.

There is an additional covenant that applies only to the BCI overdraft facility and is not included in the term loan, being that the interest cover ratio must be under 4.

Although the Group is not forecast to comply with the net debt to EBITDA ratio covenant and the interest cover ratio covenant at 31 December 2026, the only consequence of failing to satisfy these covenants is a restriction on potential dividend payments by MRM.

In July 2026, in accordance with the terms of the BCI loan agreement, MRM placed a USD 3.5 million restricted deposit which will be applied towards the final scheduled loan repayment in 2030. A further USD 4.0 million deposit is expected to be placed in 31 December 2026 in accordance with the loan agreement.

Scenario analysis – risk assessment

Several scenarios were modelled as part of the Directors' going concern assessment, covering the period up to 31 December 2027, including:

- (i) a base case scenario;
- (ii) a severe but plausible downside scenario, comprising a 10% reduction in Group revenues and 10% increase in operating costs across the going concern period to 31 December 2027;
- (iii) an insurgency scenario that assumes one month of insurgent activity in May 2027; and
- (iv) a reverse stress test.

(i) Base case scenario

Under the base case, MRM and Kagem continue with seven to eight auctions per year in 2026 and 2027. The Group revenues also include direct sales, jewellery and cut and polished sales. The remaining USD 4.4 million royalty linked to the sale of Fabergé has not been included in the model due to uncertainty regarding the timing of its receipt.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

2. GOING CONCERN (CONTINUED)

The base case assumes the continued operation of PP2, ongoing exploration and bulk sampling activities, and the planned commencement of contractor mining activities at MRM from April 2027. The Directors' strategy is to continue operating at MRM whilst improving understanding of the orebody and its long-term economic potential. Management continuously monitors operational performance, grade recoveries, auction results, liquidity and forecast cash flows and retains the flexibility to modify future operating and capital expenditure plans if required. This flexibility forms an integral part of management's ongoing assessment of liquidity and capital allocation throughout the going concern period.

The cash flow forecast reflects the most recent market conditions in terms of pricing as well as the expected operational performance at both mines, including the revised grade recovery assumptions at MRM and the anticipated production from PP2. Capital expenditure mainly consists of investments in mining and processing equipment, as well as development of infrastructure. Development projects, such as ERM, remain in care and maintenance until financial conditions improve and debt levels are reduced.

All existing term loans and overdraft facilities are assumed to remain available throughout 2026 and 2027. Existing overdrafts are modelled as renewing annually, semi-annually, or quarterly, depending on the facility, and meeting the annual clearance requirements.

The base case forecast indicates that the Group has sufficient cash headroom after settling all its liabilities as they fall due throughout the going concern assessment period to December 2027. The going concern assessment is dependent upon the timing and size of the emerald and ruby auctions held in 2026 and 2027.

Under the base case, there is a risk of a breach of the MRM ABSA term loan covenants as at 31 December 2027. Considering the long-standing relationship between ABSA and the Group, together with the Group's historical experience of obtaining covenant waivers in similar circumstances and assurance received through a letter of intent from the bank, the Directors remain confident that a waiver would be forthcoming in the event of a breach. However, it is also acknowledged that this is outside of management's control. In the event that ABSA chose to withhold a waiver and recall the term loan in December 2027, under the base case scenario, the Company would still have sufficient liquidity throughout the going concern period, although nearing minimum cash requirement levels.

(ii) Reduction in revenues and increased costs scenario

The reduced revenue and increased costs scenario is designed to reflect the risks of:

- Changing levels of demand resulting in deferrals in the planned auction schedule.
- Any significant downside trends in the grade that would have an impact on revenues.
- Potential implications for the Group's operations from geopolitical tensions, including the conflicts in Ukraine and the Middle East, as well as tariffs, in particular on the operating cash base at the mines. Trade disruptions, together with high commodity prices, have already affected the cost base across both mines.

Management considered a scenario where the Group's revenues declined by 10% and operating costs increased by 10% to assess the impact of these risks. In this scenario, the Group is able to continue operations during the going concern period with sufficient levels of headroom through applying cash saving actions which are within management's control. These actions are not exhaustive and remain subject to ongoing review.

- A reduction of sustaining capital expenditure by 20% at both Kagem and MRM.
- A reduction of expansionary capital expenditure by 40% at Kagem and 60% at MRM.

By applying the above measures, the Group would improve its forecast minimum liquidity by approximately USD 13.5 million over the period to December 2027. These changes could be implemented reasonably quickly, without materially affecting production capability.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

2. GOING CONCERN (CONTINUED)

(iii) Insurgency scenario

Given the proximity of insurgent activities to the MRM mine site and historical instances of civil unrest in Mozambique, the Directors acknowledge the risk of an insurgent event affecting operations. These events have only resulted in short-term disruption in MRM's operations, as such, an insurgency scenario was modelled where MRM is evacuated and production ceases for one month during the going concern period due to insurgent activities. In the insurgency scenario case, the Directors have assumed the following:

- Operations at MRM cease for one month, May 2027, referred to as "insurgency month".
- MRM auction revenues are reduced by 8% compared to the base case, reflecting a 1/12th reduction in production, in the auction following the assumed insurgency month.
- Unavoidable costs in the insurgency month include total labour cost, security cost, fuel and camp costs for security and other fixed costs.
- Capital expenditure would be suspended during the insurgency month, however assumed to be caught up across the remaining months of 2027.

Considering the above, in the event that the Group is unable to conduct normal operations at MRM due to the insurgency, the Group would still have sufficient liquidity to continue its operations over the going concern assessment period.

(iv) Reverse stress test

The reverse stress test was conducted on auction revenues at Kagem and MRM, the Group's main revenue drivers. The analysis indicated that, before applying the MRM-specific mitigating actions described below, a decline of 5.7% in revenues at these operations relative to base case forecast levels during the going concern period could result in the Group having insufficient liquidity in September 2027. Under this scenario, a breach of the MRM ABSA term loan covenants is forecast at 31 December 2026.

As discussed above, recovery of premium rubies from MRM is currently the key risk impacting the Group. Consequently, management completed a comprehensive review of MRM's future strategy during the period, as part of which downward revisions to premium ruby grade assumptions were applied in the base case cashflow forecast. As part of the strategic review, management also identified a series of predefined decision points against which it will monitor operational performance, auction results, grade recoveries and liquidity. Should these indicators not meet management's expectations, the Group has the ability to transition MRM to a lower-cost operating model designed to preserve liquidity and reduce future capital commitments. The actions available under this model include:

- Deferring or cancelling future contractor mining activities.
- Continuing to process existing stockpiles through PP2 until depletion, following which PP2 could be placed into care and maintenance.
- Continuing exploration and bulk sampling activities through PP1 to further assess the long-term economic potential of the orebody.
- Suspending or cancelling non-essential capital expenditure and infrastructure projects.

These mitigating actions would improve its forecast minimum liquidity by approximately USD 22.8 million over the period to December 2027. Management considers these mitigating actions to be realistic and achievable and capable of being implemented sufficiently in advance of the point at which the Group would otherwise exhaust its available liquidity.

In the event that operational performance continues to decline and the aforementioned liquidity preserving measures are implemented at MRM, then revenues at Kagem and MRM would need to decline by 38% relative to base case forecast levels during the going concern period for the Group to be at risk of having insufficient liquidity in September 2027.

Whilst these actions would preserve liquidity and reduce the Group's funding requirements, they would not represent management's preferred operating strategy and could adversely affect future production, growth opportunities and longer-term shareholder value. The Directors' preferred strategy remains to continue operating at MRM whilst improving understanding of the orebody and assessing its long-term economic potential, subject to performance against the decision points referred to above.

Additional cash saving actions not modelled under the reverse stress test but that could be implemented and which are within managements control include, but are not limited to, a reduction in planned investment expansion at Kagem, a reduction in selling, general and administrative expenditure across the Group and rescheduling of the emerald auctions planned for 2027 to bring cash inflows forward. These mitigating actions would not have a material impact on the long-term operations of the business.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

2. GOING CONCERN (CONTINUED)

Summary

Considering the analysis above, the Directors concluded that there is a material uncertainty present at the date of signing these Interim Financial Statements.

The material uncertainty relates to the impact of potential breaches of debt covenants in December 2027, combined with the risk of overdraft facilities becoming unavailable, driven by uncertainty over future premium grade ruby recoveries and production performance at MRM. Although the Group would have the ability to repay the term loan at the point of covenant breach (should the lender demand immediate repayment), if overdraft facilities are withdrawn, not renewed when they become due, or amended on less favourable terms, and premium ruby grade recoveries at MRM were lower than forecast, the Group may have insufficient funds to continue trading.

The mitigating actions considered in the reverse stress test form part of management's ongoing assessment of MRM. Management monitors operational performance, auction results, grade recoveries and liquidity against a series of predefined decision points and retains the ability to modify future operating and capital expenditure plans where required. Whilst these actions would preserve liquidity and reduce the Group's funding requirements, they would not represent management's preferred operating strategy and could adversely affect future production, growth opportunities and longer-term shareholder value.

In assessing the appropriateness of the going concern basis, the Directors have considered both the actions available to management and the likelihood of continued support from the Group's lenders should such actions be required. Based on the Group's long-standing relationship with the banks, historical experience in similar circumstances and having received a letter of intent from ABSA indicating support in the event of a covenant breach at 31 December 2027, the Directors expect that support would continue to be available.

Accordingly, the Directors have adopted the going concern basis in preparing the Interim Financial Statements. However, the circumstances described above indicate the existence of a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern. The Interim Financial Statements do not include adjustments that would result if the Group were unable to continue as a going concern.

3. SEGMENTAL REPORTING

The Executive Management team, which includes the Chief Executive Officer ("CEO") and Chief Financial Officer, has been determined collectively as the Chief Operating Decision Maker for the Group. On 30 June 2026, the Company announced that the CEO would be departing the Group, with David Lovett being appointed Interim Chief Executive Officer, effective 15 July 2026. As such, from this date Mr. Lovett has been acting jointly as CFO and Interim CEO until a permanent CEO is appointed. The information reported to the Chief Operating Decision Maker for the purposes of resource allocation and assessment of segment performance is split between the Group's operations based on their differing products and services, and geographical locations.

The strategy of the Group is to be the world-leading responsible miner and marketer of coloured gemstones through its ownership and operation of the Kagem emerald mine in Zambia and the MRM ruby mine in Mozambique. The Group also invests in certain exploration and evaluation opportunities within Africa that have been identified by Executive Management to have the potential to further the Group's strategy and widen its asset portfolio. Through its ownership of Fabergé, the Group participated in the downstream gemstone market. During the comparative period, Fabergé was classified as a discontinued operation and was subsequently sold on 29 August 2025. Accordingly it is excluded from segmental reporting where appropriate. Its assets and liabilities were presented as held for sale in the comparative Condensed Consolidated Statement of Financial Position.

The Group has been organised into five operating and reportable segments:

- Kagem Mining Limited ("Kagem") – the Group's emerald and beryl mine, in Zambia, Africa;
- Montepuez Ruby Mining Limitada ("MRM") – the Group's ruby and corundum mine, in Mozambique, Africa;
- Development assets – comprising the Group's exploration and evaluation assets accounted for under IFRS 6, in respect of exploration activities in Africa, including Megaruma Mining Limitada ("MML"), Eastern Ruby Mining Limitada ("ERM"), Campos de Joia Limitada ("CDJ"), Nairoto Resources Lda ("Nairoto" or "NRL"), and the Group's projects in Ethiopia and Madagascar;
- Corporate – comprising sales of jewellery and cut and polished gemstones, marketing, and technical and administrative services based in the UK; and
- Other – includes sales and marketing offices.

The reporting on these segments to Executive Management focuses on revenue, operating costs, earnings before interest, tax, depreciation and amortisation ("EBITDA"), key balance sheet lines and free cash flow (as defined further below).

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

3. SEGMENTAL REPORTING (CONTINUED)

Condensed Consolidated Income Statement

1 JANUARY 2026 TO 30 JUNE 2026 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Rough gemstones ¹	26,680	76,080	–	–	3,006	105,766
Jewellery	–	–	–	221	–	221
Cut and polished	–	–	–	5	15	20
Revenue²	26,680	76,080	–	226	3,021	106,007
Mining and production costs ³	(25,086)	(25,272)	(1,059)	–	–	(51,417)
Mineral royalties and production taxes	(1,769)	(6,998)	–	–	–	(8,767)
Marketing, management and auction (costs)/income	(3,335)	(9,510)	–	12,084	761	–
Change in inventory and cost of goods sold	24,376	(6,809)	324	(229)	(2,897)	14,765
Mining and production costs capitalised to intangible assets	–	–	1,388	–	–	1,388
Selling, general and administrative expenses ⁴	(1,125)	(7,644)	(949)	(9,549)	(2,568)	(21,835)
Other income	–	70	–	232	233	535
EBITDA⁵	19,741	19,917	(296)	2,764	(1,450)	40,676
Unrealised fair value gains	–	–	–	96	–	96
Gain on disposal of investments	–	–	–	752	–	752
Impairment charges ⁶	–	(126,468)	–	–	–	(126,468)
Share-based payments	–	–	–	(368)	–	(368)
Depreciation and amortisation	(6,304)	(7,467)	(926)	(355)	(304)	(15,356)
Profit/(loss) from operations	13,437	(114,018)	(1,222)	2,889	(1,754)	(100,668)
Finance income	–	81	–	622	2	705
Finance costs	(628)	(1,238)	(3)	(144)	(27)	(2,040)
Taxation (charge)/credit	(4,960)	8,807	–	(333)	(49)	3,465
Profit/(loss) after taxation from continuing operations	7,849	(106,368)	(1,225)	3,034	(1,828)	(98,538)
Profit/(loss) after taxation from discontinued operations	–	–	–	–	–	–
Profit/(loss) after taxation	7,849	(106,368)	(1,225)	3,034	(1,828)	(98,538)

1. In May 2026 a higher-quality rough emerald auction was held generating revenue USD 26.7 million. In February 2026 a mixed-quality ruby auction was held generating USD 53.0 million. Additionally, in June 2026, MRM's first "Trade Select" auction, comprising a broader mix of rough ruby qualities and newly introduced sapphire categories, generated USD 23.1 million.

2. Revenues have been recognised at one point in time, when control passes to the customer. No third-party customer accounted for more than 10% of the Group's revenue during 2026.

3. Excluding mineral royalties and production taxes, which have been presented separately, and depreciation and amortisation, and inventory provisions, which are not included in the Group's EBITDA.

4. Excluding share-based payments of USD 0.4 million, depreciation and amortisation of USD 0.7 million and other asset write-downs of USD 1.3 million (see Note 5) that are not included in the Group's EBITDA.

5. Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments, fair value gains or losses, share-based payments and other provisions.

6. Impairment charges recorded on the face of the Condensed Consolidated Income Statement total USD 125.2 million and consist of the impairment of property, plant and equipment at MRM (see Note 11). Additionally, selling, general and administrative expenses includes a USD 1.3 million write-down of other assets in MRM (see Note 5).

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2026

3. SEGMENTAL REPORTING (CONTINUED)

Condensed Consolidated Income Statement

1 JANUARY 2025 TO 30 JUNE 2025 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ⁷ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Rough gemstones ¹	21,146	38,889	–	–	–	3,907	63,942
Cut and polished	–	–	–	–	43	215	258
Revenue²	21,146	38,889	–	–	43	4,122	64,200
Mining and production costs ³	(12,280)	(19,020)	(2,508)	–	–	–	(33,808)
Mineral royalties and production taxes	(1,498)	(3,890)	–	–	–	–	(5,388)
Marketing, management and auction (costs)/income	(2,643)	(4,861)	–	–	7,116	388	–
Change in inventory and cost of goods sold	(14,216)	5,735	–	–	(42)	(3,917)	(12,440)
Mining and production costs capitalised to intangible assets	–	–	1,813	–	–	–	1,813
Selling, general and administrative expenses ⁴	(3,405)	(5,121)	(1,480)	–	(7,566)	(2,083)	(19,655)
Other income	23	49	–	–	177	86	335
EBITDA⁵	(12,873)	11,781	(2,175)	–	(272)	(1,404)	(4,943)
Impairment charges ⁶	–	(535)	–	–	–	–	(535)
Share-based payments	–	–	–	–	(88)	–	(88)
Depreciation and amortisation	(5,348)	(8,494)	(1,187)	–	(361)	(299)	(15,689)
(Loss)/profit from operations	(18,221)	2,752	(3,362)	–	(721)	(1,703)	(21,255)
Finance income	–	254	–	–	110	5	369
Finance costs	(1,161)	(1,273)	(8)	–	(307)	(25)	(2,774)
Taxation credit/(charge)	5,147	(1,465)	–	–	–	(30)	3,652
(Loss)/profit after taxation from continuing operations	(14,235)	268	(3,370)	–	(918)	(1,753)	(20,008)
Loss after taxation from discontinued operations ⁷	–	–	–	(4,568)	–	–	(4,568)
(Loss)/profit after taxation	(14,235)	268	(3,370)	(4,568)	(918)	(1,753)	(24,576)

1. In February 2025 a mini higher-quality emerald auction was held generating revenue of USD 4.8 million. Additionally, in April 2025 a commercial-quality emerald auction was held generating USD 16.3 million. In April 2025 a mini mixed-quality ruby auction was held generating USD 7.2 million and in June 2025 a mixed-quality ruby auction was held generating USD 31.7 million.

2. Revenues have been recognised at one point in time, when control passes to the customer. No third-party customer accounted for more than 10% of the Group's revenue during 2025.

3. Excluding mineral royalties and production taxes, which have been presented separately, and depreciation and amortisation, and inventory provisions, which are not included in the Group's EBITDA.

4. Excluding share-based payments of USD 0.1 million, depreciation and amortisation of USD 0.7 million and other asset write-downs of USD 0.5 million (see Note 5) that are not included in the Group's EBITDA.

5. Earnings before interest, taxation, depreciation and amortisation, adjusted to exclude one-off impairments, fair value gains or losses, share-based payments and other provisions.

6. Recorded in selling, general and administrative expenses was a USD 0.5 million write-down of other assets in MRM (see Note 5).

7. Fabergé met the criteria to be classified as a disposal group held for sale at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, its results were presented as part of discontinued operations and were removed from segmental reporting where appropriate. See Note 8: *Discontinued operations* for further details.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

3. SEGMENTAL REPORTING (CONTINUED)

Change in inventory and cost of goods sold

1 JANUARY 2026 TO 30 JUNE 2026 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Change in inventory and cost of goods sold	24,376	(6,809)	324	(229)	(2,897)	14,765
<i>Split between:</i>						
Mining and production costs capitalised to inventory ^{1,2}	22,167	21,371	–	–	–	43,538
Depreciation capitalised ¹	6,304	7,467	–	–	–	13,771
Cost of goods sold in the period	(4,095)	(35,647)	324	(229)	(2,897)	(42,544)
	24,376	(6,809)	324	(229)	(2,897)	14,765

1. The Group values its rough emerald and ruby inventories based on their weighted average cost of production. Therefore, direct costs of production are capitalised to inventory when incurred, with the average cost accumulated per carat released back to the Condensed Consolidated Income Statement when the gemstones are sold. See Note 2: *Accounting Policies* in the 2025 Annual Report for further details.

2. Mining and production costs capitalised to inventory exclude security costs (including the labour related component), which are not determined to be direct costs of production.

1 JANUARY 2025 TO 30 JUNE 2025 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ³ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Change in inventory and cost of goods sold	(14,216)	5,735	–	–	(42)	(3,917)	(12,440)
<i>Split between:</i>							
Mining and production costs capitalised to inventory ^{1,2}	9,733	14,602	–	–	–	–	24,335
Depreciation capitalised ¹	5,348	8,494	–	–	–	–	13,842
Cost of goods sold in the period	(29,297)	(17,361)	–	–	(42)	(3,917)	(50,617)
	(14,216)	5,735	–	–	(42)	(3,917)	(12,440)

1. The Group values its rough emerald and ruby inventories based on their weighted average cost of production. Therefore, direct costs of production are capitalised to inventory when incurred, with the average cost accumulated per carat released back to the Consolidated Income Statement when the gemstones are sold. See Note 2: *Accounting Policies* in the 2025 Annual Report for further details.

2. Mining and production costs capitalised to inventory exclude security costs (including the labour related component), which are not determined to be direct costs of production.

3. Fabergé met the criteria to be classified as a disposal group held for sale at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, its results were presented as part of discontinued operations and were removed from segmental reporting where appropriate. See Note 8: *Discontinued operations* for further details.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

3. SEGMENTAL REPORTING (CONTINUED)

Condensed Consolidated Statement of Financial Position

30 JUNE 2026 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Mining asset ¹	62,893	5,473	–	–	–	68,366
Property, plant and equipment, and intangibles	21,434	57,470	17,753	1,706	1,681	100,044
Operating assets ²	81,470	103,842	5,034	12,339	976	203,661
Cash and cash equivalents	1,509	7,886	557	34,017	3,715	47,684
Deferred tax assets	–	4,153	–	3,705	93	7,951
Segment assets	167,306	178,824	23,344	51,767	6,465	427,706
Borrowings	8,839	83,082	–	–	–	91,921
Operating liabilities ³	19,713	28,037	999	5,837	831	55,417
Deferred tax liabilities	16,972	–	–	–	–	16,972
Segment liabilities	45,524	111,119	999	5,837	831	164,310
Net (debt)/cash	(7,330)	(75,196)	557	34,017	3,715	(44,237)

1. Mining asset consists of evaluated mining properties.

2. Operating assets include inventory, current and non-current trade and other receivables, VAT receivables and current tax assets.

3. Operating liabilities include current and non-current trade and other payables, lease liabilities, provisions and current tax liabilities.

31 DECEMBER 2025 RESTATED (AUDITED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Mining assets ¹	63,954	62,657	–	–	–	126,611
Property, plant and equipment, and intangibles	25,898	124,148	17,182	2,056	1,852	171,136
Operating assets ²	69,442	87,458	5,220	11,952	1,158	175,230
Cash and cash equivalents	721	4,937	235	48,246	9,914	64,053
Deferred tax assets	–	–	–	4,038	94	4,132
Segment assets	160,015	279,200	22,637	66,292	13,018	541,162
Borrowings	13,630	89,712	–	–	–	103,342
Operating liabilities ³	15,629	24,896	1,631	7,218	1,239	50,613
Deferred tax liabilities	17,557	7,714	–	–	–	25,271
Segment liabilities	46,816	122,322	1,631	7,218	1,239	179,226
Net (debt)/cash	(12,909)	(84,775)	235	48,246	9,914	(39,289)

1. Asset consists of evaluated mining properties.

2. Operating assets include inventory, current and non-current trade and other receivables, VAT receivables and current tax assets.

3. Operating liabilities include current and non-current trade and other payables, lease liabilities, provisions and current tax liabilities.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

3. SEGMENTAL REPORTING (CONTINUED)

Condensed Consolidated Statement of Financial Position

30 JUNE 2025 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ⁴ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Mining asset ¹	64,868	132,689	–	–	–	–	197,557
Property, plant and equipment, and intangibles	28,802	112,346	17,827	–	2,400	1,765	163,140
Operating assets ²	53,982	88,810	5,189	–	7,843	1,254	157,078
Cash and cash equivalents	528	10,325	939	–	29,953	2,532	44,277
Deferred tax assets	–	–	–	–	46	–	46
Assets held for sale ⁴	–	–	–	54,225	–	–	54,225
Segment assets	148,180	344,170	23,955	54,225	40,242	5,551	616,323
Borrowings	18,497	86,996	–	–	–	–	105,493
Operating liabilities ³	15,199	22,479	2,326	–	9,251	929	50,184
Deferred tax liabilities	12,968	32,217	–	–	–	55	45,240
Liabilities directly associated with the assets held for sale ⁴	–	–	–	5,225	–	–	5,225
Segment liabilities	46,664	141,692	2,326	5,225	9,251	984	206,142
Net (debt)/cash	(17,969)	(76,671)	939	–	29,953	2,532	(61,216)

1. Mining asset consists of evaluated mining properties.

2. Operating assets include inventory, current and non-current trade and other receivables, VAT receivables and current tax assets.

3. Operating liabilities include current and non-current trade and other payables, lease liabilities, provisions and current tax liabilities.

4. Fabergé met the criteria to be classified as a disposal group held for sale at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, its assets and liabilities were presented separately in the Condensed Consolidated Statement of Financial Position as "Assets held for sale" and "Liabilities directly associated with the assets held for sale". See Note 8: *Discontinued operations* for further details.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

3. SEGMENTAL REPORTING (CONTINUED)

Condensed Consolidated Statement of Cash Flows

1 JANUARY 2026 TO 30 JUNE 2026 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Revenue	26,680	76,080	–	226	3,021	106,007
Operating costs and cost of sales ¹	(3,604)	(46,653)	(296)	(9,546)	(5,232)	(65,331)
Marketing, management and auction (costs)/income	(3,335)	(9,510)	–	12,084	761	–
EBITDA	19,741	19,917	(296)	2,764	(1,450)	40,676
<i>Add back:</i> Change in inventory and purchases	(24,376)	6,809	(324)	229	2,897	(14,765)
<i>Add back:</i> Costs capitalised to intangible assets	–	–	(1,388)	–	–	(1,388)
Tax (paid)/refunded	(658)	(3)	(3)	56	(13)	(621)
Capital expenditure	(567)	(5,618)	(195)	(6)	(125)	(6,511)
Free cash flow before working capital movements	(5,860)	21,105	(2,206)	3,043	1,309	17,391
Working capital movements ²	14,262	(18,916)	754	(9,564)	(5,209)	(18,673)
Free cash flow³	8,402	2,189	(1,452)	(6,521)	(3,900)	(1,282)
Cash generated from/(utilised in) operations	7,948	8,398	237	(6,625)	(3,650)	6,308
Tax (paid)/refunded	(658)	(3)	(3)	56	(13)	(621)
Capital expenditure ⁴	(567)	(5,618)	(1,583)	(6)	(125)	(7,899)
Foreign exchange	1,679	(588)	(103)	54	(112)	930
Free cash flow	8,402	2,189	(1,452)	(6,521)	(3,900)	(1,282)

1. Excluding share-based payments, other fair value losses, inventory provisions and impairment charges.

2. Includes movements relating to inventory purchases.

3. Free cash flow is a non-IFRS performance measure used as a KPI by the Group and is calculated as cash flow from operations less taxation paid, sustaining and expansionary capital expenditure and foreign exchange gains and losses.

4. Includes costs capitalised to intangible assets.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

3. SEGMENTAL REPORTING (CONTINUED)

Condensed Consolidated Statement of Cash Flows

1 JANUARY 2025 TO 30 JUNE 2025 (REVIEWED)	KAGEM USD'000	MRM USD'000	DEVELOPMENT ASSETS USD'000	FABERGÉ ⁵ USD'000	CORPORATE USD'000	OTHER USD'000	TOTAL USD'000
Revenue	21,146	38,889	–	–	43	4,122	64,200
Operating costs and cost of sales ¹	(31,376)	(22,247)	(2,175)	–	(7,431)	(5,914)	(69,143)
Marketing, management and auction (costs)/income	(2,643)	(4,861)	–	–	7,116	388	–
EBITDA	(12,873)	11,781	(2,175)	–	(272)	(1,404)	(4,943)
<i>Add back:</i> Change in inventory and purchases	14,216	(5,735)	–	–	42	3,917	12,440
<i>Add back:</i> Costs capitalised to intangible assets	–	–	(1,813)	–	–	–	(1,813)
Tax paid	(438)	(910)	(2)	–	–	(6)	(1,356)
Capital expenditure	(1,466)	(24,581)	(231)	–	(3)	(113)	(26,394)
Free cash flow before working capital movements	(561)	(19,445)	(4,221)	–	(233)	2,394	(22,066)
Working capital movements ²	1,221	12,279	1,394	–	(4,818)	4,004	14,080
Free cash flow³	660	(7,166)	(2,827)	–	(5,051)	6,398	(7,986)
Cash generated from/ (utilised in) operations⁶	3,419	18,921	(782)	–	(5,662)	6,471	22,367
Tax paid	(438)	(910)	(2)	–	–	(6)	(1,356)
Capital expenditure ^{4,6}	(1,466)	(24,581)	(2,044)	–	(3)	(113)	(28,207)
Foreign exchange ⁶	(855)	(596)	1	–	614	46	(790)
Free cash flow	660	(7,166)	(2,827)	–	(5,051)	6,398	(7,986)

1. Excluding share-based payments, other fair value losses, inventory provisions and impairment charges.

2. Includes movements relating to inventory purchases.

3. Free cash flow is a non-IFRS performance measure used as a KPI by the Group and is calculated as cash flow from operations less taxation paid, sustaining and expansionary capital expenditure and foreign exchange gains and losses.

4. Includes costs capitalised to intangible assets.

5. Fabergé met the criteria to be classified as a disposal group held for sale at 30 June 2025 under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Its net cash flows were therefore presented within the Condensed Consolidated Statement of Cash Flows, however, were removed from segmental reporting. See Note 8: *Discontinued operations* for further details.

6. As detailed in footnote 5, Fabergé's results were excluded from segmental reporting. However, in line with IFRS 5, the Condensed Consolidated Statement of Cash Flows included Fabergé's cash inflows and outflows in the comparative period. Therefore, to reconcile the Condensed Consolidated Statement of Cash Flows to the Segmental Cash Flows presented above the following amounts need to be considered: USD 0.05 million of capital expenditure, USD 0.9 million cash generated from operations and USD 0.6 million foreign exchange.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

4. COST OF SALES

	SIX MONTHS ENDED 30 JUNE 2026 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000
Mining and production costs		
Labour and related costs	20,325	15,903
Mineral royalties and production taxes	8,767	5,387
Fuel costs	11,638	4,975
Repairs and maintenance costs	8,702	4,232
Security costs	4,083	4,413
Camp costs	2,921	2,213
Blasting costs	928	39
Other mining and production costs	2,820	2,034
Total mining and production costs	60,184	39,196
Change in inventory and cost of goods sold ¹	(14,765)	12,440
Mining and production costs capitalised to intangible assets	(1,388)	(1,813)
Depreciation and amortisation	14,697	15,029
Total cost of sales	58,728	64,852

1. Refer to Note 3: Change in inventory and cost of goods sold for the split of this balance at the period end.

5. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	SIX MONTHS ENDED 30 JUNE 2026 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000
Labour and related costs	9,760	7,698
Selling, marketing and advertising	2,626	1,969
Professional, legal and other expenses	3,107	3,497
Insurance costs	2,191	1,942
IT operating costs	1,569	1,298
Rent and rates	712	419
Travel and accommodation	936	590
Depreciation and amortisation	659	660
Share-based payments	368	88
Net foreign exchange (gains)/losses	(930)	790
Other selling, general and administrative expenses ¹	3,132	1,987
Total selling, general and administrative expenses	24,130	20,938

1. Included in other selling, general, and administrative expenses is a USD 1.3 million (2025: USD 0.5 million) write-down of other assets in MRM.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

6. FINANCE INCOME AND COSTS

	SIX MONTHS ENDED 30 JUNE 2026 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000
Interest received	705	369
Finance income	705	369
Interest on bank loans and borrowings	(1,678)	(2,331)
Interest charge on lease liabilities	(153)	(181)
Other finance costs	(209)	(262)
Finance costs	(2,040)	(2,774)
Net finance costs	(1,335)	(2,405)

7. TAXATION

Although the Company is incorporated in Guernsey, it is resident in the UK for tax purposes. The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of the income tax credit in the Condensed Consolidated Income Statement are:

	SIX MONTHS ENDED 30 JUNE 2026 (REVIEWED) USD'000	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000
Current tax		
Taxation charge for the period	8,652	1,754
Deferred tax		
Origination and reversal of temporary differences	(12,117)	(5,406)
Total taxation credit	(3,465)	(3,652)

The current tax charge is based on the estimated annual taxable results of its operating entities, principally Kagem and MRM, and is therefore not directly correlated to the Group's accounting loss, which includes a significant non-cash impairment recognised at MRM.

A deferred tax liability arose in 2017 in relation to the evaluated mining property and inventory fair value uplifts recognised under IFRS 3 Business Combinations on the acquisition of Gemfields Limited by the former Pallinghurst Resources Limited (now Gemfields Group Limited). During the current period, an impairment charge of USD 125.2 million was recognised at MRM, resulting in the reversal of the remaining USD 14.0 million deferred tax liability recognised in respect of MRM. The impairment also gave rise to additional deductible temporary differences; however, due to uncertainty regarding the availability of sufficient future taxable profits over the remaining life of mine, no deferred tax asset has been recognised in respect of these additional deductible temporary differences, amounting to USD 26.0 million.

This assessment does not affect the existing deferred tax asset of USD 4.2 million recognised at MRM in respect of temporary differences relating to property, plant and equipment, for which recovery continues to be considered probable. The recoverability of this asset is supported by forecast taxable profits arising over the remaining life-of-mine and management therefore considers recovery to be probable, having regard to operational and market uncertainties.

A deferred tax asset of USD 3.7 million recognised in respect of UK tax losses remains recoverable based on forecast future taxable profits. As disclosed in the 2025 Annual Report, management expects these losses to be utilised against future taxable profits. Whilst the expected utilisation period has extended, primarily due to uncertainty regarding the timing of future profitability at MRM, management continues to conclude that recovery of the deferred tax asset remains probable.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

8. DISCONTINUED OPERATIONS

Fabergé was sold on 29 August 2025. As at 30 June 2025, Fabergé met the criteria to be classified as a disposal group held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and its results were presented as a discontinued operation. Accordingly, the comparative period includes the results, assets and liabilities of Fabergé as a discontinued operation and disposal group held for sale.

The results of the discontinued operation for the comparative period were as follows:

	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED) USD'000
Revenue	6,143
Cost of sales	(4,826)
Gross profit	1,317
Selling, general and administrative expenses ¹	(4,178)
Loss from operations	(2,861)
Net finance costs	(123)
Impairment loss recognised on remeasurement to fair value less costs to sell	(1,583)
Loss before taxation from discontinued operations	(4,567)
Taxation charge	(1)
Loss after taxation from discontinued operations	(4,568)

1. Includes depreciation and amortisation of USD 0.4 million, write off of trade and other receivables of USD 0.2 million and foreign exchange differences of USD 0.6 million.

The carrying amounts of the assets and liabilities of Fabergé classified as held for sale at 30 June 2025 were as follows:

	30 JUNE 2025 (REVIEWED) USD'000
Assets held for sale	54,225
Liabilities directly associated with the assets held for sale	(5,225)
Net assets directly associated with disposal group	49,000

9. UNLISTED EQUITY INVESTMENTS

The Group's unlisted equity investment related to its 1.64% interest in Sedibelo Resources Limited ("Sedibelo") (previously Sedibelo Platinum Mines Limited), a producer of platinum group metals ("PGMs") with interests in the Bushveld Complex in South Africa. During the current period, the Group disposed of its entire shareholding in Sedibelo for cash proceeds of USD 0.8 million. As the investment had previously been written down to a carrying value of nil, a gain on disposal of USD 0.8 million was recognised in the Condensed Consolidated Income Statement during the period.

As at 30 June 2026, the Group no longer holds an interest in Sedibelo.

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for the six months ended 30 June 2026

10. INVENTORY

	30 JUNE 2026 (REVIEWED) USD'000	31 DECEMBER 2025 (AUDITED) USD'000	30 JUNE 2025 (REVIEWED) USD'000
Rough inventory – emeralds and beryl	46,430	24,984	31,362
Rough inventory – rubies and corundum	29,276	36,085	25,541
Jewellery	3,506	3,729	3,786
Cut and polished gemstones	2,281	2,300	3,092
Spares and consumables	17,635	15,562	15,526
Total inventory	99,128	82,660	79,307

The total provision held against inventory at 30 June 2026 was USD 5.3 million (31 December 2025: USD 5.3 million, 30 June 2025: USD 5.9 million).

At 30 June 2026, USD 5.6 million of the rough inventory was carried at net realisable value (31 December 2025: USD 4.7 million, 30 June 2025: USD 3.1 million) and principally relates to beryl, corundum and some specific low-quality gemstones which are typically sold outside of the normal auction programme.

11. PROPERTY, PLANT AND EQUIPMENT

H1 2026 Impairment review of Kagem and MRM

At 30 June 2026, the Group's market capitalisation based on the share price of ZAR0.75 was USD 79.0 million. This was USD 408.0 million below the Group's carrying value. Although Gemfields Group Limited is not itself a cash-generating unit ("CGU"), the shortfall represented an external impairment indicator under IAS 36. Accordingly, management assessed whether impairment indicators existed at the level of the Group's mining CGUs and performed impairment testing where such indicators were identified.

The recoverable amounts of the mining CGUs were determined using a fair value less costs of disposal ("FVLCD") methodology applying discounted cash flow techniques. The cash flows included in the fair value models were estimated in real terms.

KAGEM

At 30 June 2026, no CGU-specific indicators of impairment were identified in respect of the Kagem CGU. The most recent FVLCD assessment continued to indicate headroom above carrying value; therefore, no impairment or impairment reversal was recognised. The valuation remains sensitive to changes in emerald prices, grade assumptions and operating costs, including the diesel price and the USD:ZMW exchange rate.

MRM

At 31 December 2025, the Group recognised an impairment charge of USD 35.0 million against the MRM CGU. As described in Note 1, this amount has been increased by USD 30.0 million through a prior-year restatement. Accordingly, the impairment charge at 31 December 2025, as restated, was USD 65.0 million, reducing the CGU's carrying value to its recoverable amount of USD 210.0 million. The impairment was attributed in full to the evaluated mining asset included within property, plant and equipment.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The impairment recognised resulted from the change in the underlying ore production and ore processing mix during 2025, with ore production and processing shifting away from the Mugloto mining area, with an increased volume of Maninge Nice product being produced and processed during the year (where previously it had been stockpiled). As a result, rubies from these newer areas were brought to auction in meaningful quantities for the first time in the second half of 2025 and in the February 2026 mixed-quality auction. Whilst the market initially reacted well to this new type of ruby material, the prices achieved were lower than the historical average auction prices achieved for Mugloto production. Therefore, given the limited pricing history available for rubies produced from these areas, management adopted more conservative pricing assumptions in the life-of-mine model. This resulted in the recoverable amount of the MRM CGU falling below its carrying value at 31 December 2025 and led to the recognition of the impairment charge.

During the six months ended 30 June 2026, the ore production and ore processing mix continued to be more evenly split between the Mugloto and Maninge Nice mining areas. Pricing of the new Maninge Nice material continued to be monitored; however there were no significant changes in the prices applied to this newer material during the period. In addition to the change in mining strategy that resulted in the change in product mix from 2025, MRM also faced the following operational challenges in the first half of 2026:

- Continued low recoveries of premium rubies, significantly below operational targets.
- One of the wettest rainy seasons on record, which affected access to certain production areas. As a result, mining activity was concentrated in known lower-grade areas which contributed to lower-than-expected premium ruby production.
- The commissioning and ramp-up period for PP2 proved more challenging and prolonged than originally anticipated, with the targeted processing rates not consistently achieved until mid-June 2026.
- Overall, premium ruby production for the period was 30.4kct, a shortfall of 13% against H1 2025, despite a 133% increase in ore processed over the same period. As premium rubies represent the highest-value component of MRM's production profile, lower premium recoveries have the most significant impact on revenue generation and forecast cash flows.

These developments were identified as additional impairment indicators for the MRM CGU at 30 June 2026. Accordingly, management reassessed the recoverable amount of the MRM CGU as at 30 June 2026 using an updated FVLCD model based on revised life-of-mine assumptions.

Changes in the 2026 model

The continued lower recoveries of premium grades achieved during the period increased uncertainty regarding the future long-term grades achievable in the Mugloto mining area, as well as other areas within the MRM concession.

In response, management determined it appropriate to adopt a more conservative approach to forecasting grade recoveries, particularly for premium product, over the remaining life-of-mine. A historic average grade had previously been used within the life-of-mine model. Given the observed downward trend in premium grade in 2026, management revised this estimate by placing greater weight on recent production results, future plans for mine scheduling and bulk sampling undertaken in the period. The reduction in forecast grades significantly reduced forecast revenues and future cash flows, resulting in the recoverable value of MRM at 30 June 2026 being below its carrying value at that date.

As such, an impairment charge of USD 125.2 million was recognised to bring the carrying value of USD 205.5 million into line with the recoverable amount of MRM of USD 80.3 million at 30 June 2026.

Whilst the impairment recognised at 31 December 2025 was driven primarily by changes in pricing assumptions, the principal change in the June 2026 impairment assessment was a reduction in forecast premium ruby grades.

Notes to the Interim Condensed Consolidated Financial Statements

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for the six months ended 30 June 2026

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment allocation

The impairment charge has been allocated across the following categories of property, plant and equipment:

	USD'000
Allocated to:	
Land and buildings	8,152
Plant, machinery and vehicles	12,348
Evaluated mining properties	54,997
Assets under construction	49,703
Impairment before tax	125,200

Life-of-mine assumptions for both ruby pricing and premium grades will be reviewed and updated, where appropriate, as additional data becomes available.

Security conditions in the Cabo Delgado province continue to be monitored closely; however there were no changes in management's assessment of this risk in relation to the impairment assessment during the period.

Sensitivity analysis

The calculation of the recoverable amount of the MRM CGU (using a discounted cash flow model) is particularly sensitive to changes in auction prices, composition (in terms of gemstone type/quality) of auctions, premium grade, plant processing capacity, amongst other factors. Any changes to the assumptions adopted in the calculation of the discounted cash flows, individually or in aggregate, would result in a different valuation being determined. Key assumptions used in the MRM analysis are summarised in the table below. Reasonably possible changes in the discount rate would not have a material impact on the recoverable amount and, accordingly, no discount rate sensitivity has been presented.

This analysis considers the impact of reasonable possible changes in these assumptions over the remaining life-of-mine, while keeping all other inputs constant.

KEY ASSUMPTION	REASONABLE POSSIBLE CHANGE	IMPACT ON IMPAIRMENT	USD MILLION
Ruby prices	10% decrease in prices	Increase	33.4
Ruby prices	10% increase in prices	Decrease	(21.4)
Premium ruby grade	10% decrease in grade	Increase	36.2
Premium ruby grade	10% increase in grade	Decrease	(24.7)
Operating costs	10% decrease in costs	Decrease	(28.1)
Operating costs	10% increase in costs	Increase	28.1
VAT recovery	50% reduction in VAT reimbursed by the MRA across the life-of-mine	Increase	18.1

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for the six months ended 30 June 2026

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Ore grade assumptions represent the most sensitive input in the MRM impairment model following the reduction in forecast premium ruby grade recoveries discussed above.

Typically, changes in any one of the aforementioned assumptions would be accompanied by a change in another assumption which may have an offsetting impact. Action is usually taken to respond to adverse changes in assumptions to mitigate the impact of such change.

The FVLCD measurement was categorised within Level 3 of the fair value hierarchy because it was determined using unobservable inputs, including long-term ruby prices, forecast premium ruby grades, production volumes, operating costs, capital expenditure and discount rate assumptions.

Key assumptions used in the recoverable amount calculations:

ASSUMPTION	MRM
Recoverable amount of reserves and resources	Economically recoverable reserves and resources are based on management's expectations and the technical studies and exploration and evaluation work undertaken by in-house and third-party specialists.
Commodity prices	Rough ruby and corundum prices are not traded on a public exchange and most transactions occur in private auctions. Therefore, historic trends of prices and product mix are the most appropriate and reasonable basis.
Ore grade recovery	Forecast grades are based on recent operational performance, geological information, bulk sampling results and management's assessment of future mining areas and mine scheduling. Grade assumptions are a key driver of future revenues and cash flows and represent one of the most sensitive assumptions in the impairment model.
Processing capacity and plant performance	Forecast production volumes reflect management's expectations regarding the operational performance, throughput and recovery rates of both processing plants, including PP2. Future cash flows are sensitive to the sustained operation and performance of PP2.
Composition of auctions	The quantity of ruby production that is assumed to be sold at mixed-quality auctions is based on available production from two to three months before the auction date; this allows for time taken for grading and referencing. The composition of the auction is dependent on (i) production; (ii) management strategy, i.e. inventory build-up or cash generation; and (iii) market intelligence.
Operating costs	Variable operating costs have been included in the impairment test as a function of the related production volumes. Fixed costs at the mines, washing plant and sort house are largely constant but reflect material changes in activity levels. The life-of-mine model assumes that recoverable VAT incurred on operating expenses is reimbursed by the MRA in accordance with the rules of the new Mozambique VAT regime that became effective on 1 January 2026. The recovery of the historic VAT assets has not been included in the life-of-mine model.
Timing of capital expenditure	The Directors have estimated the timing of capital expenditure at MRM based on the Group's current and future financing plans and the results of technical studies completed to date. Included in the MRM cashflows is the remaining capital investment in the second processing plant as the mine plan includes forecasted production volumes for both processing plants.
Discount rate	A real discount rate of 13.25% was used in the recoverable amount calculations. This represents the post-tax rate that reflects the Group's current market assessments of the time value of money and the risks specific to the cash-generating unit.

Notes to the Interim Condensed Consolidated Financial Statements

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12. TRADE AND OTHER RECEIVABLES

	30 JUNE 2026 (REVIEWED)			31 DECEMBER 2025 (AUDITED)			30 JUNE 2025 (REVIEWED)		
	CURRENT USD'000	NON- CURRENT USD'000	TOTAL USD'000	CURRENT USD'000	NON- CURRENT USD'000	TOTAL USD'000	CURRENT USD'000	NON- CURRENT USD'000	TOTAL USD'000
Deferred consideration	879	3,549	4,428	733	3,790	4,523	–	–	–
Financial assets held at fair value through profit and loss	879	3,549	4,428	733	3,790	4,523	–	–	–
Trade receivables	33,634	–	33,634	21,400	–	21,400	17,119	–	17,119
Related-party receivables	1,554	–	1,554	2,739	–	2,739	1,440	–	1,440
Other receivables	5,154	89	5,243	6,259	89	6,348	4,760	89	4,849
Financial assets held at amortised cost	40,342	89	40,431	30,398	89	30,487	23,319	89	23,408
VAT receivable ¹	12,494	34,600	47,094	12,961	30,042	43,003	23,561	15,637	39,198
Prepayments	5,828	–	5,828	4,730	–	4,730	7,275	–	7,275
Other assets	139	772	911	21	540	561	38	371	409
Total trade and other receivables	59,682	39,010	98,692	48,843	34,461	83,304	54,193	16,097	70,290

1. The non-current VAT receivable relates to amounts owed to MRM and Kagem, whose collection is expected more than 12 months from the balance sheet date.

Financial assets held at fair value through profit or loss

Deferred consideration relates to future royalty payments arising from the sale of Fabergé. USD 5.0 million of deferred consideration arose on the sale, of which USD 0.2 million had been invoiced in respect of the quarter ended 30 June 2026, with cash received after the reporting period. The remaining amount outstanding is classified as a financial asset and measured at fair value through profit or loss. At the reporting date, the carrying amount was USD 4.4 million, with USD 0.9 million classified within current receivables and USD 3.5 million within non-current receivables. During the period, a fair value gain of USD 0.1 million was recognised in profit or loss in respect of the deferred consideration. The fair value of the deferred consideration continues to be determined using a discounted cash flow model based on expected future royalty receipts, with no significant changes in methodology or key assumptions since 31 December 2025. The Group monitors the credit risk of Fabergé on an ongoing basis, with no credit loss allowance identified as at 30 June 2026.

Financial assets held at amortised cost

Trade receivables

Trade receivables of USD 33.6 million at 30 June 2026 (31 December 2025: USD 21.4 million) primarily relate to MRM auction receivables of USD 23.1 million outstanding from the Trade Select ruby auction held in June 2026, and Kagem auction receivables of USD 10.2 million outstanding from the higher-quality emerald auction held in May 2026. At the date of issuance of these financial statements, all auction receivables had been collected.

The Group assesses the recoverability of its auction receivables based on the simplified approach within IFRS 9, which uses a provision matrix to determine the lifetime expected credit losses. Auction receivables are written off where there is no reasonable expectation of recovery, which includes, amongst other specified criteria, a failure to make contractual payments for a period of greater than 120 days past due. No impairment provision was recorded against auction receivables at 30 June 2026.

Related party receivable

At 30 June 2026, the Group had a USD 1.6 million (31 December 2025: USD 2.7 million) related party receivable due from Mwiriti Ltda ("Mwiriti"), the Group's partner in MRM and Nairobi. The total amount outstanding related to MRM and will be recovered from future dividends and management service fees payable by MRM to Mwiriti. The outstanding amount is inclusive of interest at the rate of three-month USD SOFR plus 4.0%. Please see Note 17: *Related party transactions* for further details.

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12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Other receivables

The Group's other receivables primarily comprise balances relating to the Afife gratuity fund in Zambia and supplier advances in Mozambique.

Other non-financial assets

VAT receivables, prepayments and other assets are not financial assets. If collection of amounts is expected in one year or less, they are classified as current assets.

13. BORROWINGS

		INTEREST RATE	MATURITY	30 JUNE 2026 (REVIEWED) USD'000	31 DECEMBER 2025 (AUDITED) USD'000	30 JUNE 2025 (REVIEWED) USD'000
Non-current interest-bearing loans and borrowings						
BCI Mozambique	USD 30 million term loan	USD SOFR + 3.75%	2030	26,250	30,000	30,000
ABSA Mozambique	USD 25 million term loan	USD SOFR + 4.25%	2029	21,429	–	25,000
Total non-current borrowings				47,679	30,000	55,000
		INTEREST RATE	MATURITY	30 JUNE 2026 (REVIEWED) USD'000	31 DECEMBER 2025 (AUDITED) USD'000	30 JUNE 2025 (REVIEWED) USD'000
Current interest-bearing loans and borrowings						
FNB Zambia	USD 21 million overdraft facility	USD SOFR + 3.25%	2027	8,839	9,183	16,770
ABSA Zambia	USD 20 million overdraft facility	Three-month USD SOFR + 4.00%	2026	–	4,447	1,728
ABSA Mozambique	USD 15 million overdraft facility	Three-month USD SOFR + 4.00%	2027	9,000	15,108	15,083
BCI Mozambique	USD 20 million overdraft facility	Three-month USD SOFR + 3.75%	2026	19,082	19,604	16,912
BCI Mozambique	USD 30 million term loan	USD SOFR + 3.75%	2030	3,750	–	–
ABSA Mozambique	USD 25 million term loan	USD SOFR + 4.25%	2029	3,571	25,000	–
Total current borrowings				44,242	73,342	50,493
Total borrowings				91,921	103,342	105,493

Non-current borrowings

Term loans

Banco Comercial e de Investimentos ("BCI Mozambique")

In May 2024, MRM entered into a USD 30.0 million term loan agreement with BCI Mozambique at an interest rate of USD SOFR plus 3.75% per annum to fund the construction of the second processing plant at MRM. As at 30 June 2026, the outstanding balance under this facility was USD 30.0 million (31 December 2025: USD 30.0 million), of which USD 3.8 million is classified as current borrowings and USD 26.2 million as non-current borrowings. The loan is repayable in equal instalments, with the first repayment due in January 2027. The term loan is subject to the following covenants, only when a dividend is paid: (i) the net debt to EBITDA ratio must be less than 1.5, (ii) the ratio of equity plus reserves to total assets must be greater than 40%, (iii) leverage (total debt / total assets) must be under 3. Gemfields Group Limited acts as the guarantor for this facility.

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2026

13. BORROWINGS (CONTINUED)

ABSA Bank Mozambique, SA ("ABSA Mozambique")

In October 2024, MRM entered into a USD 25.0 million term loan with ABSA Mozambique at an interest rate of USD SOFR plus 4.25% per annum to fund the construction of the second processing plant at MRM. As at 30 June 2026, the outstanding balance under this facility was USD 25.0 million (31 December 2025: USD 25.0 million), of which USD 3.6 million is classified as current borrowings and USD 21.4 million as non-current borrowings. The loan is repayable in equal instalments, with the first repayment due in January 2027. The term loan is subject to the following covenants: (i) debt service cover ratio must be greater than 1.1, (ii) net debt to EBITDA ratio must not be greater than 3 and (iii) interest cover ratio must be greater than 3. These covenants are tested annually at 31 December and, accordingly, no covenant testing was required at 30 June 2026. Gemfields Group Limited acts as the guarantor for this facility.

At 31 December 2025, in accordance with IAS 1 Presentation of Financial Statements, the MRM ABSA term loan was classified as a current liability following a breach of certain financial covenants, as the required waiver had not been obtained by the reporting date. The covenant waiver was subsequently received on 24 March 2026. As at 30 June 2026 the facility is classified in accordance with its contractual repayment terms with amounts due within 12 months presented as current borrowings and the remainder as non-current borrowings.

Current borrowings

Overdraft facilities

First National Bank Zambia Limited ("FNB Zambia")

Kagem maintains a USD 21.0 million overdraft facility with FNB Zambia, at an interest rate of USD SOFR plus 3.25% per annum. As at 30 June 2026, the outstanding balance was USD 8.8 million (31 December 2025: USD 9.2 million). The overdraft must be cleared to a nil balance at least once annually. The facility is renewable annually, with the next renewal date being in June 2027. Gemfields Group Limited issued a corporate guarantee for the facility.

ABSA Bank Zambia Plc ("ABSA Zambia")

Kagem also maintains a USD 20.0 million overdraft facility with ABSA Zambia, at an interest rate of three-month USD SOFR plus 4.0% per annum. As at 30 June 2026, there was no outstanding balance (31 December 2025: USD 4.5 million). The facility includes a covenant requiring a current ratio of at least 1.2x (excluding intercompany balances) with which Kagem remained compliant throughout the period. The overdraft must also be cleared to a nil balance at least twice annually. This is a rolling facility that renews annually, with the next renewal date being in December 2026. Gemfields Group Limited issued a corporate guarantee for the facility.

ABSA Bank Mozambique, SA ("ABSA Mozambique")

MRM maintains a USD 15.0 million unsecured overdraft facility with ABSA Mozambique, at an interest rate of three-month USD SOFR plus 4.0% per annum. As at 30 June 2026, the outstanding balance was USD 9.0 million (31 December 2025: USD 15.1 million). The overdraft must be cleared to a nil balance at least once annually. This is a rolling facility that renews annually, provided that terms and conditions are met. Gemfields Limited issued a corporate guarantee for the facility.

Banco Comercial e de Investimentos ("BCI Mozambique" or "BCI")

MRM has also maintained a USD 20.0 million unsecured overdraft facility with BCI Mozambique, at an interest rate of three-month USD SOFR plus 3.75% per annum. As at 30 June 2026, the outstanding balance was USD 19.1 million (31 December 2025: USD 19.6 million). The facility shares covenants with BCI's term loan. The overdraft must also be cleared to a nil balance at least once annually. The facility is currently subject to short-term renewal periods, and was most recently renewed in July 2026. It will remain available until November 2026, when it will next become due for review. As part of the renewal completed in July, the facility was reduced from USD 20.0 million to USD 15.0 million. The facility is secured by a blank promissory note undertaken by MRM and a corporate guarantee by Gemfields Group Limited.

In July 2026, in accordance with the terms of the BCI loan agreement, MRM placed a USD 3.5 million restricted deposit which will be applied towards the final scheduled loan repayment in 2030. A further USD 4.0 million deposit is expected to be placed in December 2026 in accordance with the loan agreement.

Term loans

As at 30 June 2026, current borrowings include USD 3.8 million and USD 3.6 million relating to the BCI Mozambique USD 30.0 million term loan and the ABSA Mozambique USD 25.0 million term loan, respectively, which are repayable within 12 months of the reporting date.

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2026

14. SHARE CAPITAL

Shares issued are recognised at the fair value of consideration received, with the excess over the nominal value of the shares credited to share premium. Costs directly attributable to a share issue are deducted from share premium rather than being included in profit or loss. When shares are cancelled, the excess over the nominal value of the shares is debited to share premium.

The Company has issued Ordinary Shares, which entitle the holder to a vote in shareholder meetings and to receive dividends.

As per the Company's Memorandum of Incorporation and subject to the JSE Listings Requirements and the AIM Rules for Companies, for the Company to issue additional shares for cash, the Company must obtain shareholder approval via a Special Resolution. As at the balance sheet date, the Company does not have the authority to issue additional shares for cash and therefore the Company's authorised share capital is displayed below.

Issued and fully paid share capital:

	NUMBER OF SHARES	SHARE CAPITAL USD'000	SHARE PREMIUM USD'000
Ordinary Shares (listed)			
Ordinary Shares of USD 0.00001 each			
Balance at 1 January 2025	1,168,027,130	12	486,939
Rights Issue	556,203,396	5	29,782
Balance at 31 December 2025	1,724,230,526	17	516,721
Balance at 30 June 2026	1,724,230,526	17	516,721

On 13 June 2025, Gemfields Group Limited completed a Rights Issue, issuing 556,203,396 ordinary shares on the basis of 10 new shares for every 21 existing shares, at a subscription price of GBP 4.22 pence or ZAR 1.06860 per share. The Company raised USD 29.8 million, after foreign exchange movements and net of directly attributable expenses of USD 2.5 million, including USD 0.6 million paid during the six months ended 30 June 2025. Share capital increased by the nominal value of the shares issued, with the balance credited to share premium. The new shares rank equally with existing shares in all respects.

There were no movements in the Company's issued share capital during the six months ended 30 June 2026, and no shares were held in treasury at the end of the reporting period.

15. PER SHARE INFORMATION

Earnings/(Loss) Per Share ("EPS" or "LPS") and Net Asset Value ("NAV") are key performance measures for the Group. EPS/LPS is based on profit/(loss) for the period divided by the weighted average number of ordinary shares in issue during the period.

Headline Earnings/(Loss) Per Share ("HEPS" or "HLPS") is similar to EPS/LPS except that attributable profit specifically excludes certain items, as set out in Circular 1/2023 "Headline Earnings" ("Circular 1/2023") issued by the South African Institute of Chartered Accountants.

Adjusted Earnings/(Loss) Per Share ("AEPS" or "ALPS") is similar to HEPS/HLPS except that attributable profit specifically excludes unrealised fair value (gains)/losses on unlisted equity investments (Sedibelo). This measure is used within Gemfields Group Limited 2023 LTIP and 2025 LTIP, as Sedibelo's performance is outside of management's control. Following the disposal of the Group's investment in Sedibelo during 2026, this adjustment will not apply in future reporting periods.

NAV per share is based on net assets divided by the number of ordinary shares in issue at the reporting date. NAV per share is a non-IFRS performance measure used by management to assess the performance of the Group.

On 13 June 2025, the Group completed a Rights Issue, issuing 556,203,396 new ordinary shares. The weighted average number of shares in issue for the comparative period have been restated to reflect the bonus element of the Rights Issue, in accordance with IAS 33 Earnings Per Share.

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2026

15. PER SHARE INFORMATION (CONTINUED)

Loss per share

The Group's LPS is as follows:

	SIX MONTHS ENDED 30 JUNE 2026 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED)
Loss for the period attributable to owners of the Parent – USD'000	(73,497)	(20,468)
<i>Weighted average number of shares in issue</i>	<i>1,724,230,526</i>	<i>1,224,967,113</i>
Loss per share – USD cents	(4.3)	(1.7)
Diluted loss per share – USD cents	(4.3)	(1.7)

Loss per share – continuing operations

The Group's LPS from continuing operations is as follows:

	SIX MONTHS ENDED 30 JUNE 2026 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED)
Loss for the period from continuing operations attributable to owners of the Parent – USD'000	(73,497)	(15,900)
<i>Weighted average number of shares in issue</i>	<i>1,724,230,526</i>	<i>1,224,967,113</i>
Loss per share – USD cents	(4.3)	(1.3)
Diluted loss per share – USD cents	(4.3)	(1.3)

Headline Earnings/(Loss) per share

The Group's HEPS/(HLPS) is as follows:

	SIX MONTHS ENDED 30 JUNE 2026 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED)
Loss for the period attributable to owners of the Parent – USD'000	(73,497)	(20,468)
<i>Adjusted for:</i>		
Impairment charges related to tangible assets, attributable to owners of the Parent	93,900	–
Tax impact	(10,528)	–
Impairment of discontinued operations to fair value less costs to sell	–	1,583
	9,875	(18,885)
<i>Weighted average number of shares in issue</i>	<i>1,724,230,526</i>	<i>1,224,967,113</i>
Headline earnings/(loss) per share – USD cents	0.6	(1.5)

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2026

15. PER SHARE INFORMATION (CONTINUED)

Adjusted Earnings/(Loss) per share

The Group's AEPS/(ALPS) is as follows:

	SIX MONTHS ENDED 30 JUNE 2026 (REVIEWED)	SIX MONTHS ENDED 30 JUNE 2025 (REVIEWED)
Loss for the period attributable to owners of the Parent – USD'000	(73,497)	(20,468)
<i>Adjusted for:</i>		
Impairment charges related to tangible assets, attributable to owners of the Parent	93,900	–
Tax impact	(10,528)	–
Impairment of discontinued operations to fair value less costs to sell	–	1,583
	9,875	(18,885)
<i>Weighted average number of shares in issue</i>	<i>1,724,230,526</i>	<i>1,224,967,113</i>
Adjusted earnings/(loss) per share – USD cents	0.6	(1.5)

NAV per share

The Group's USD NAV per share is as follows:

	30 JUNE 2026 (REVIEWED)	AS RESTATED 31 DECEMBER 2025 (AUDITED)
Net assets attributable to equity holders of the Company – USD'000	248,263	321,762
<i>Number of shares in issue</i>	<i>1,724,230,526</i>	<i>1,724,230,526</i>
NAV per share – USD cents	14.4	18.7

Tangible NAV per share

The Group's USD tangible NAV per share is as follows:

	30 JUNE 2026 (REVIEWED)	AS RESTATED 31 DECEMBER 2025 (AUDITED)
Net assets attributable to equity holders of the Company – USD'000	248,263	321,762
<i>Adjusted for:</i>		
Intangible assets attributable to equity holders of the Company	(13,613)	(12,539)
	234,650	309,223
<i>Number of shares in issue</i>	<i>1,724,230,526</i>	<i>1,724,230,526</i>
Tangible NAV per share – USD cents	13.6	17.9

Notes to the Interim Condensed Consolidated Financial Statements

continued

for the six months ended 30 June 2026

16. COMMITMENTS AND CONTINGENCIES

At 30 June 2026, the Group had the following capital commitments:

- USD 1.1 million (31 December 2025: USD 2.4 million) at MRM mainly for the purchase of mining equipment and exploration drilling.
- USD 3.5 million (31 December 2025: USD 0.5 million) at Kagem mainly for wash plant enhancements and mining equipment.

In August 2023, MRM entered into a contract with Consulmet to construct an additional processing plant at MRM's ruby mine in Mozambique. The contract is a 'lump-sum turnkey contract' based on industry standard International Federation of Consulting Engineers ("FIDIC") terms, with MRM's payment obligations agreed in South African Rands and equating to approximately USD 70.0 million (at foreign exchange rates at signing and excluding VAT and government levies). As at 30 June 2026, 94% of the capital cost has been paid, totalling USD 64.1 million. This includes 20% paid in 2023, 50% paid in 2024, and 24% in 2025. The remaining 6% is expected to be paid on final commissioning in the second half of 2026.

MRM and Kagem have also provided USD 3.3 million and USD 1.6 million, respectively, in bank guarantees to support operational requirements related to compliance, management, and mine closure plans.

In April 2024, MRM signed a head of terms agreement to enter into a solar plant project, aimed at providing lower-cost green energy to the second processing plant in Mozambique. Under the agreement, MRM is required to pay up to USD 1.1 million early termination fees, which is contingent on a break clause being triggered. At the reporting date, the break clause had not been triggered. A final review of the project to determine whether to proceed with signing the Power Purchase Agreement ("PPA") and commence installation is ongoing.

As at 30 June 2026, there were some tax matters that were under assessment with the Mozambique Revenue Authority ("MRA"), which remained open and under review at the date of signing these financial statements. No reasonable estimate of any potential liability could be made for these matters at 30 June 2026 as they had not been concluded.

As at 30 June 2026, certain matters relating to the application of local content regulations in Zambia that became effective for the first time in 2026, remained under review with the relevant authorities. As these matters had not been concluded at the reporting date, no provision has been recognised.

The Group does not have any other significant contingencies.

17. RELATED-PARTY TRANSACTIONS

The Directors are the Key Management Personnel of the Group. Base salaries paid to the Executive Directors in the six-month period to 30 June 2026 were USD 577,554 (2025: USD 420,522).

The amount paid to the Non-Executive Directors for services (Director fees) for the period was USD 262,750 (2025: USD 134,000).

The Group also holds a related-party receivable of USD 1.6 million (31 December 2025: USD 2.7 million) from Mwiriti Ltda, the Group's partner in MRM and Nairobi. During the period, an advance payment of USD 0.3 million (2025: Nil) was made to Mwiriti, whilst the outstanding balance accrued interest of USD 0.05 million (2025: USD 0.05 million). Please refer to Note 12: *Trade and other receivables* for further details.

A management services agreement between Mwiriti and MRM was signed in May 2024, under which MRM will pay Mwiriti a management fee equivalent to 2% of MRM's auction revenue, capped at USD 3.0 million per annum. Any management fees payable under this agreement will be offset against any amounts due from Mwiriti to MRM. In the period to 30 June 2026, USD 1.5 million (2025: USD 0.8 million) was payable to Mwiriti under the agreement and settled via an offset against the receivable due.

18. EVENTS OCCURRING AFTER THE END OF THE PERIOD

Directorate change

On 30 June 2026, Gemfields announced that Sean Gilbertson had, by mutual agreement with the Board, stepped down as Chief Executive Officer and as a Director of the Company with effect from 15 July 2026. David Lovett, who has held the role of Chief Financial Officer for 8 years, has been appointed as Interim Chief Executive Officer alongside his existing role as Chief Financial Officer.

Auction Results

After the reporting period, Kagem hosted a commercial-quality emerald auction from 24 August 2026 to 10 September 2026 and generated auction revenues of USD 29.6 million. All of the 44 lots offered were sold with an average realised price of USD 9.72 per carat.

Approval of Interim Financial Statements

The Interim Financial Statements were approved by the Directors and authorised for issue on 29 September 2026.

Independent Review Report

to the shareholders of Gemfields Group Limited

CONCLUSION

We have been engaged by the Company to review the Condensed set of Consolidated Financial Statements in the half-yearly financial report for the six months ended 30 June 2026 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 the related explanatory notes 1 to 18. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed set of Consolidated Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Condensed set of Consolidated Financial Statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, International Accounting Standard 34 as issued by the International Accounting Standards Board ("IASB"), the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the South African Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council of South Africa.

BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. 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 1, the Annual Financial Statements of the Group are prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards as issued by the IASB. The Condensed set of Consolidated Financial Statements included in this half-yearly financial report has been prepared in accordance with UK-adopted International Accounting Standard 34, "Interim Financial Reporting" and International Accounting Standard 34 "Interim Financial Reporting", as issued by the IASB, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the South African Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council of South Africa.

MATERIAL UNCERTAINTY RELATED 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, we draw attention to note 2 in the Condensed set of Consolidated Financial Statements, which indicates that the Group has a forecast breach of covenants in Montepuez Ruby Mining's ("MRM") term loan from ABSA of USD 25 million in December 2027. Although the Group would have the ability to repay the term loan at the point of covenant breach (should the lender demand immediate repayment), if overdraft facilities are withdrawn, not renewed when they become due, or amended on less favourable terms, and premium ruby grade recoveries at MRM were lower than forecast, the Group may have insufficient funds to continue trading.

As stated in note 2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

The responsibilities of the directors with respect to going concern are described in the relevant section of this report.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the half-yearly financial report in accordance with UK-adopted International Accounting Standard 34, International Accounting Standard 34 as issued by the IASB, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the South African Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council of South Africa.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern (including the material uncertainty set out in note 2) and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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 Consolidated Financial Statements in the half-yearly financial report. Our conclusion, including the material uncertainty related to going concern, is 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

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

ERNST & YOUNG LLP

London

29 September 2026



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Administration





Company Details

Gemfields Group Limited

Incorporated in Guernsey. Guernsey registration number: 47656
 South African external company registration number: 2009/012636/10
 Share code on JSE:GML (General Segment of JSE Main Board)
 AIM:GEM ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31

Executive Directors

Sean Gilbertson (resigned 15 July 2026)
 David Lovett

Non-Executive Directors

Bruce Cleaver (Chair)
 Kieran Daly
 Kwape Mmela
 Mary Reilly
 Patrick Sacco
 Simon Scott
 Louis du Preez

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