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17 February 2025 **ÂLSE: PDL**

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Petra Diamonds Limited

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Interim results for the six months ended 31 December 2024 and final sales results for Tender 4 FY 2025

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Cost reduction measures driving improved cashflow, Petra continues to target net free cashflow generation from FY 2025

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Petra Diamonds Limited (Petra or the Company or the Group) announces its unaudited interim results for the six months ended 31 December 2024 (the Period or H1 FY 2025) and preliminary sales results for Tender 4 FY 2025.

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Vivek Gadodia and Juan Kemp, joint interim Chief Executive Officers at Petra Diamonds commented:

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â€œThese financial results reflect the successful implementation of the cost reduction plans and smoothed capital profiles outlined at our investor day last June, set against the prolonged period of weakness in the diamond market. We have sustainably reduced our mining and processing costs from continuing operations by 19% and capex by 32% from H1 FY 2024. Revenue was lower by US 49 million (30%) YoY largely due to ca. US 50 million of additional revenue from tenders in FY 2023 being carried over to H1 FY 2024. However, as a result of cost reductions, cash preservation measures, and working capital optimisation, cash flow from operations increased to US 55 million (from US 34 million in H1 FY2024).

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While cash flow from operations improved across the reporting periods from items not impacting EBITDA (capital smoothing and working capital management), 12-month EBITDA was impacted mainly by lower revenue. Lower EBITDA over CY 2024 caused Petra not to meet the required leverage and interest cover covenant ratios in its Revolving Credit Facility (RCF) measured at 31 December 2024.Â However, Petra has obtained a waiver from our lender, Absa Bank, in relation to these covenant breaches. Petra continues to have sufficient liquidity headroom to meet the liquidity covenant requirements under the RCF and 2L Notes.

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Cost reductions have been achieved through sustainably lowering overheads and on-mine cost optimisation with limited impact on our operations. Finsch has successfully transitioned into the 78-Level Phase II production areas and achieved steady operations over the past quarter having transitioned to a two-shift configuration during the first quarter of FY2025. Extension projects at both of the mines remain on track, with production commencing from CC1E at the Cullinan Mine during the Period.

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Petra continues to target net free cashflow generation from FY 2025. As announced at our H1 FY 2025 operating update in January, we have initiated a multi-stream Restructuring Plan aimed at further reducing costs, optimising capital spend and generating additional revenue. The overhead labour restructure announced in December 2024 is expected to be completed by the end of March 2025. In parallel, the Life of Mine plans review is underway. Thereafter, we intend to re-engage with our lenders on the back of the revised Business Plan, updated with our cost savings initiatives and updated Life of Mine Plans. Â

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During the Period, we completed the sale of our interest in Koffiefontein, avoiding closure-related costs of US 23 million and entered into an agreement in January 2025 to sell our interest in Williamson for a headline consideration of up to US 16 million, which is expected to complete by year-end. These steps, together with the Restructuring Plan of the business that is underway, are intended to ensure that Petra is a focused, resilient Company able to withstand pricing weakness, while positioning for upside in stronger markets.

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Highlights vs. H1 FY 2024 (excludes Williamson as a discontinued operation)

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- Revenue amounted to US 115 million (H1 FY 2024: US 164 million), with the decline largely due to the deferral of 456kcts (ca. US 50 million based on average prices achieved for tender 1 of FY 2024) of sales from FY 2023 which were sold in H1 FY 2024
- An average realised price of US 103/ct in-line with H1 FY 2024, reflecting the positive impact of product mix over the Period offsetting the overall weaker diamond pricing environment
- Adjusted mining and processing costs down 19% to US 98 million (H1 FY 2024: US 121 million) demonstrating the impact of cost reduction measures
- Adjusted EBITDA of US 15 million, lower than US 38 million in H1 FY 2024, largely due to revenue benefit in H1 FY 2024 outlined above
- Basic loss per share from continuing operations of USc30 and USc13 on an adjusted basis after accounting for non-controlling interests
- Capital expenditure down 32% to US 30 million (H1 FY 2024: US 44 million) in line with the capital spend profile announced at Petraâ€™s investor day in June 2024
- Operational free cash inflow of US 16 million compared to US 21 outflow in H1 FY 2024, largely reflecting the impact of cost reduction measures, capital smoothing, and working capital management
- At Period-end, an amount of US 50 million remained available for drawdown on the RCF, with drawdowns of US 56 million and repayments of US 36 million made during H1 FY 2025 relating to working capital needs and the repurchase and cancellation of US 24 million of the Companyâ€™s 2L Notes. Petra has suspended its 2L Notes Open Market Repurchase programme and is now focused on recommencing engagements with lenders regarding the refinancing of its debt
- Consolidated net debt increased to US 215 million as at 31 December 2024 (30 June 2024: US 193 million) due to diamond market weakness and the timing of our tender sales, with three tenders taking place in H1 FY 2025 and four scheduled in H2 FY 2025, partially offset by cost control and capital spend profile efficiencies
- In October 2024, Petra announced the completion of the sale of Koffiefontein to the Stargems Group, avoiding incurring closure-related costs of US 23 million
- Post Period-end, Petra announced it had entered into an agreement with Pink Diamonds Investments Limited to sell its entire shareholding in Williamson for a headline consideration of up to US 16 million
- On 17 February 2025, Petra announced that Richard Duffy has resigned as Chief Executive Officer and Director of the Company by mutual agreement and with immediate effect. Vivek Gadodia (Chief Restructuring Officer) and Juan Kemp (Operations Executive: Cullinan Mine) have been appointed as joint interim Chief Executive Officers, with Vivek Gadodia responsible for all corporate matters and with Juan Kemp

responsible for operations and capital projects

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Summary of financial resultsÂ

US m unless stated otherwiseÂ (excluding discontinued operations, except where specifically mentioned)	H1 FY 2025Â	H1 FY 2024Â (re-presented)[2]Â	FY 2024Â (re-presented)[2]Â	
Rough diamonds sold (carats)Â	1,113,383Â	1,539,332Â	2,860,865Â	
RevenueÂ	115Â	164Â	310Â	
Average realised price per carat (US /carat)Â	103Â	106Â	108Â	
Adjusted mining and processing costsÂ	98Â	121Â	234Â	
Adjusted EBITDA[1]Â	15Â	38Â	70Â	
Adjusted EBITDA margin (%)[1]Â	13%Â	23%Â	23%Â	
Adjusted loss before tax[1]Â	(30)Â	(11)Â	(34)Â	
Adjusted loss after tax[1]Â	(24)Â	(6)Â	(20)Â	
Net loss after taxÂ (Including discontinued operations)	(69)Â	(11)Â	(107)Â	
Basic loss per share (USc)Â	(30)Â	(2)Â	(31)Â	
Adjusted loss per share[1] (USc)Â	(13)Â	(2)Â	(7)Â	
Capital expenditureÂ	30Â	44Â	74Â	Â
Operational free cash flowÂ Â	16Â	(21)Â	(15)Â	Â
Consolidated net debt	215Â	203Â	193 Â	Â
Unrestricted cashÂ	51Â	57Â	20Â	Â
Consolidated net debt:Adjusted EBITDA[1]Â	4.45xÂ	3.1xÂ	2.7xÂ	Â

Note 1: For all non-GAAP measures refer to the Summary of Results table within the Financial Results section below.Â
Note 2: During H1 FY 2024, Williamson met the criteria to be classified as a discontinued operation as it had been â€˜held for saleâ€™ in terms of IFRS 5. For comparative purposes, the relevant H1 FY 2024 results have been re-presented to exclude Williamson.Â

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Safety

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LTIFR and LTIs increased to 0.23 and 6, respectively (H1 FY 2024: 0.15 and 5, respectively) resulting in Petra implementing a number of behaviour-based interventions in Q2 FY 2025 improving health and safety performance

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Adjusted profit contribution per mine

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US millions	H1 FY 2025[1]			H1 FY 2024 Restated[1,2]		
Â	CDM	FDM	**Total**	CDM	FDM	**Total**
Revenue	**78**	**37**	**115**	**97**	**67**	**164**
Adjusted mining and processing costs[3]	(53)	(45)	(98)	(63)	(58)	(121)
Other direct income	â€”	1	1	1	â€”	1
Adjusted profit from mining activities	**25**	**(7)**	**18**	**35**	**9**	**44**
Adjusted profit margin	*32%*	*â€”*	*16%*	*36%*	*13%*	*27%*
Adjusted Group G&A	*Not allocated per mine*		(3)	*Not allocated per mine*		(6)
Adjusted EBITDA[1]			**15**			**38**

Note 1: For all non-GAAP measures refer to the Summary of Results table within the Financial Results section below
Note 2: H1 FY 2024 re-presented to exclude Williamson which is classified as a discontinued operation.
Note 3: Adjusted mining and processing costs include certain technical and support activities which are conducted on a centralised basis; these include sales & marketing, human resources, finance & supply chain, technical, and other functions. For purposes of above, these costs have been allocated 60% to Cullinan Mine and 40% to Finsch. For more information, refer to operational cost reconciliation available on the analyst guidance pages on our website.

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Adjusted profit from mining activities decreased to US 18 million (H1 FY 2024: US 44 million), with the decline largely due to the increased revenue in H1 FY 2024 as a result of 456kcts of salesÂ deferred from FY 2023, partly offset by a reduction in adjusted mining and processing costs through the cost reduction measures initiated in FY 2024.

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Capital expenditure breakdown

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US millions	H1 FY 2025				H1 FY 2024 Adjusted[1]			
Â	Cullinan Mine	Finsch	Central	**Total**	Cullinan Mine	Finsch	Central	**Total**
Extension	15	11	â€”	**26**	22	12	â€”	**34**
Stay in Business	1	2	1	**4**	5	4	1	**10**
Total	**16**	**13**	**1**	**30**	**27**	**16**	**1**	**44**

Note 1: H1 FY 2024 adjusted to exclude Williamson, which is classified as a discontinued operation.

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Total capital expenditure amounted to US 30 million for the Period, mainly due to the ongoing underground extension projects at both Cullinan Mine and Finsch.

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Group production summary (excludes Williamson)

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Production	**Â**	**Â H1 FY 2025**	**H1 FY 2024**
ROM tonnes	Tonnes	Â Â 3,207,473	Â Â 3,395,856
Tailings and other tonnes	Tonnes	Â Â Â Â Â 208,627	Â Â Â Â Â 187,243
Total tonnes treated	**Tonnes**	**Â Â 3,416,100**	**Â Â 3,583,099**
Â	Â	**Â**	Â
ROM diamonds	Carats	Â Â 1,085,665	Â Â 1,186,316
Tailings and other diamonds	Carats	Â Â Â Â Â 114,000	Â Â Â Â Â Â Â Â 80,636
Total diamonds	**Carats**	**Â Â 1,199,665**	**Â Â 1,266,952**

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Outlook and update on our refinancing timeline and plans

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We continue to focus on improved business resilience and a successful refinancing of our debt in CY 2025. Life of Mine replanning work is ongoing to further optimise costs and future extension capital expenditure while enhancing revenue generation,, along with the labour restructure announced in December 2024. Petra anticipates recommencing refinancing engagements with lenders, having updated its business plan to reflect its restructured cost base and updated life

of mine plans.
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We have suspended the 2L Notes Open Market Repurchase programme and remain focussed on Â recommencing refinancing engagements with lenders.
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Operationally, Cullinan Mine and Finsch continue to perform well, and we remain on track to meet our production guidance of 2.4 â€" 2.7 Mcts for the year, now excluding Williamson as a discontinued operation with the sale to Pink Diamonds expected to be completed during the first quarter of CY Â 2025.
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Final sales results for Tender 4 FY 2025 (includes Williamson)

Sales for the fourth tender cycle of FY 2025 closed this week, yielding US 39 million from 476 kcts sold. Average prices decreased 18% over Tender 3 FY 2025, with product mix contributing 12% and Â a 6% decrease in like-for-like prices.

Rough diamond sales results for the respective periods are shown below.

Â	**Tender 4 FY 2025** Feb 25 Â	**Tender 3 FY 2025** Dec 24	Variance	**YTD FY 2025** Tenders 1-4	**YTD FY 2024**[1] Tenders 1-4	**FY 2024**
Diamonds sold (carats) Â	476,265	700,803	-32%	1,777,229	2,088,481	3,158,780
Sales (US million) Â	39	71	-45%	185	236	366
Average price (US /ct)	83	101	-18%	105	113	116

[1]Revenue and volume variances were impacted by the deferral of the final tender of FY 2023 into FY 2024, leading to higher sales in the comparative YTD FY 2024 period.

Price comparison by operation

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

US /carat	**Tender 4 FY 2025** Feb 25 Â	**Tender 3 FY 2025** Dec 24	**YTD FY 2025** Tenders 1-4	**YTD FY 2024** Tenders 1-4	**FY 2024**
Cullinan Mine Â	77	100	107	109	116
Finsch Â	67	72	76	100	98
Williamson	173	174	170	207	191

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As a result of the latest tender results, our revised pricing assumptions for FY 2025 are:
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US per carat	**FY 2025 Previous**	**FY 2025 Revised**
Cullinan Mine	120 â€" 130	110 â€" 120
Finsch	70 â€" 80	70 â€" 80
Williamson	170 â€" 200	170 â€" 200

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Future diamond prices are influenced by a range of factors outside of Petraâ€™s control and so these assumptions are internal estimates only and no reliance should be placed on them. The Companyâ€™s pricing assumptions will be considered on an ongoing basis and may be updated as appropriate.
A recording of the webcast will be available later todayÂ on Petraâ€™s website at: https://www.petradiamonds.com/investors/results-reports-presentations/ Â
Petra will present the results on the Investor Meet company platform, predominantly aimed at retail investors. To join:
Â https://www.investormeetcompany.com/petra-diamonds-limited/register-investor
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INVESTOR WEBCASTS

Webcast presentation for institutional investors and analysts at 09:30am GMT on Tuesday 18th February 2025

Petraâ€™s joint interim CEOs, Vivek Gadodia and Juan Kemp, and CFO, Johan Snyman, will host a webcast for institutional investors and analysts to discuss this operating update.
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Lines will be open from 09:15am GMT and participants are encouraged to register early to avoid queues around the start time of 09:30am GMT.
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To join: https://events.teams.microsoft.com/event/46d7efab-1763-4a2a-83dd-e3a625d76798@3c08cd12-de9b-4814-9ea3-392066758217
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Link for recording (available later in the day):Â
https://www.petradiamonds.com/investors/results-reports/
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Investor Meet CompanyÂ webcast atÂ 14.30pm GMTÂ today on Tuesday 18th February 2025
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Petra's joint interim CEOs, Vivek Gadodia and Juan Kemp, and CFO, Johan Snyman, will also present these results live on theÂ Investor Meet CompanyÂ platform, predominantly aimed at retail investors.
To join:Â https://www.investormeetcompany.com/petra-diamonds-limited/register-investor
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FURTHER INFORMATION
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ABOUT PETRA DIAMONDS
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Petra Diamonds is a leading independent diamond mining group and a supplier of gem quality rough diamonds to the international market. The Companyâ€™s portfolio incorporates interests in two underground mines in South Africa (Cullinan and Finsch Mines) and one open pit mine in Tanzania (Williamson). In January 2025, Petra announced that it has entered into an agreement to sell its entire shareholding in the entity that holds Petra's interest inÂ Williamson.
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Petra's strategy is to focus on value rather than volume production by optimising recoveries from its high-quality asset base in order to maximise their efficiency and profitability. The Group has a significant resource base which supports the potential for long-life operations.

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Petra strives to conduct all operations according to the highest ethical standards and only operates in countries which are members of the Kimberley Process. The Company aims to generate tangible value for each of its stakeholders, thereby contributing to the socio-economic development of its host countries and supporting long-term sustainable operations to the benefit of its employees, partners and communities.
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Petra is quoted on the Main Market of the London Stock Exchange under the ticker 'PDL'. The Companyâ€™s loan notes, due in 2026, are listed on EuroNext Dublin (Irish Stock Exchange). For more information, visit www.petradiamonds.com.
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FINANCIAL RESULTS
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SUMMARY RESULTS (unaudited)
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Â	6 months to 31 December 2024 (â€œH1 FY 2025â€) US million	(Re-presented)[9] 6 months to 31 December 2023 (â€œH1 FY 2024â€) US million	(Re-presented)[9] Year ended 30 June 2024 (â€œFY 2024â€) US million
Revenue	115	164	310
Adjusted mining and processing costs[1]	(98)	(121)	(234)
Other net direct mining income	1	1	2
Adjusted profit from mining activity[2]	**18**	**44**	**78**
Other corporate income	1	â€”	â€”
Adjusted corporate overhead[3]	(4)	(6)	(8)
Adjusted EBITDA[4]	**15**	**38**	**70**
Depreciation and amortisation	(32)	(38)	(77)
Share-based payment expense	(1)	(1)	(1)
Net finance expense	(12)	(10)	(26)
Adjusted loss before tax	**(30)**	**(11)**	**(34)**
Tax credit (excluding taxation credit on impairment charge)[5]	6	5	14
Adjusted net loss after tax[6]	**(24)**	**(6)**	**(20)**
Accelerated depreciation	(1)	â€”	â€”
Impairment charge â€“ operations and other receivables[7]	â€”	â€”	(1)
Impairment charge â€“ operations and non-financial receivables [7]	(48)	â€”	(78)
Impairment charge â€“ BEE receivables[7]	(5)	â€”	(3)
Labour restructure costs	(2)	Â	(5)
Gain on extinguishment of Notes	5	â€”	1
Human rights IGM claims provision and transaction costs of settlement agreement	1	(1)	(2)
Net unrealised foreign exchange (loss) / gain	(12)	1	7
Taxation charge on unrealised foreign exchange gain	â€”	â€”	(2)
Taxation credit on impairment charge	13	â€”	21
Loss from continuing operations	**(73)**	**(6)**	**(82)**
Profit / (loss) on discontinued operations, net of tax[8]	4	(5)	(25)
Net loss after tax	**(69)**	**(11)**	**(107)**
Loss per share attributable to equity holders of the Company â€“ US cents	**Â**	Â	Â
Basic loss per share â€“ from continuing and discontinued operations	**(28)**	**(5)**	**(44)**
Basic loss per share â€“ from continuing operations	**(30)**	**(2)**	**(31)**
Adjusted loss per share[10]	**(13)**	**(2)**	**(7)**

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

Â	6 months to 31 December 2024 (â€œH1 FY 2025â€) US million	(Re-presented) 6 months to 31 December 2023 (â€œH1 FY 2024â€)[8] US million	(Re-presented) Year ended 30 June 2024 (â€œFY 2024â€) US million
Mining and processing costs	*131*	*159*	*314*
Depreciation and Amortisation	(33)	(38)	(76)
Labour restructure costs	*â€”*	*â€”*	*(4)*
Adjusted mining and processing costs	***98***	***121***	***234***

2. *Adjusted profit from mining activities is revenue less adjusted mining and processing costs plus other direct mining income.*
3. *Adjusted corporate overhead is corporate overhead expenditure less corporate depreciation costs, share-based expense, S189 restructure costs (related to corporate cost centres) and non-recurring costs related to the IGM claims.*
4. *Adjusted EBITDA is stated before depreciation, amortisation of right-of-use asset, share-based payment expense, net finance expense, tax credit/(charge),*

impairment reversal/(charges), expected credit loss charge, S189 restructure costs, gain on extinguishment of 2L Notes, recovery of fees relating to investigation and settlement of human rights abuse claims, any accelerated depreciation, unrealised foreign exchange gains and results from discontinued operations.

5. *Tax credit is the tax credit for the Period excluding the taxation credit on impairment charges to property, plant and equipment and unrealised foreign exchange movements for the year; such exclusion more accurately reflects resultant Adjusted net loss after tax.*
6. *Adjusted net loss after tax is net loss after tax stated before any impairment charges, labour restructure costs, gains on extinguishment of Notes net of unamortised costs, any accelerated depreciation, recovery of fees relating to investigation and settlement of human rights abuse claims net unrealised foreign exchange movements for the Period.*
7. *Impairment charge of US 53 million (30 June 2024: US 83 million and 31 December 2023: US nil (2023: US 15 million reversal) was due to the Groupâ€™s impairment review of its operations and other receivables. Refer to note 5 for further details. The impairment of US 53 million comprises a US 48 million (30 June 2024: US 78 million and 31 December 2023: US nil) impairment charge to property, plant and equipment and impairment charges of US 5 million (30 June 2024: US 3 million and 31 December 2023: US nil) relating to the loans receivable from the Groupâ€™s BEE Partners.*
8. *The profit on discontinued operations reflects the results of the Williamson and Koffiefontein operations (net of tax), including the profit on disposal of Koffiefontein of US 9 million and impairment charges of US nil, (30 June 2024: US 3 million charge and 31 December 2023: US nil). Â*
9. *During H1 FY2025, Williamson met the â€˜held for saleâ€™ criteria in terms of IFRS 5. The H1 FY 2024 and FY2024 results have been re-presented to include Williamson as a discontinued operation for comparability as per the requirements of IFRS 5; refer to Note 12.*
10. *Adjusted LPS is stated before impairment charge, movements in the expected credit loss provision, gain on extinguishment of Notes net of unamortised costs, acceleration of unamortised costs on restructured loans and borrowings, costs and fees relating to investigation and settlement of human rights abuse claims, provision for unsettled and disputed tax claims and net unrealised foreign exchange movements, S189 restructure costs, and the impact on taxation of impairment charges/reversals to property, plant and equipment and unrealised foreign exchange movements for the Period.*

Group Principal Risks â€“ H1 FY 2025 Interim Results
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The Group is exposed to a number of risks and uncertainties which could have a material impact on its long-term development, and performance and management of these risks is an integral part of the management of the Group.
A summary of the risks identified as the Groupâ€™s principal external, strategic and operational risks (in no order of priority), which may impact the Group over the next 12 months is listed below.
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Â **External Risks**	Â **Change in FY 2025: H1**
1. Rough diamond prices Risk appetite: High Risk Rating: Severe Nature of risk: Long term	**No change** â€“ Following the declining trend in rough diamond prices in FY 2024, like-for-like prices were down 10% in H1 FY 2025 compared to H1 FY 2024, mainly from smaller size categories. Tender 3 of FY 2025 showed ongoing diamond price weakness at the end of CY 2024, although there is encouragement from recent reports of stronger online jewellery demand in the US and stronger jewellery demand in India over the festive season and Diwali, respectively. This, together with reduced supply from the major producers and industry-wide marketing efforts, should help rebalance inventories. On the back of recent tender results, the continued demand weakness from China and the current product mix, Petra revised its FY 2025 pricing assumptions for Finsch from US 80/ct â€“ US 90/ct to US 70/ct â€“ US 80/ct and Cullinan Mine from US 120/ct â€“ US 130/ct to US 110/ct â€“ US 120/ct. The significant increase in the supply of cheap LGDs has also created further market pressure. Â To mitigate the continuing softening of prices and achieve Petraâ€™s target of net cash generation in FY 2025, additional cash generation and savings initiatives have been commenced, as further outlined below. Â As described in the â€˜Basis of preparation including going concernâ€™ in the Financial Statements, certain factors (including this Rough Diamond Prices risk and the Refinancing risk below) indicate the existence of material uncertainties which may cast significant doubt on the Groupâ€™s ability to continue as a going concern.
2. Currency Risk appetite: High Risk Rating: Medium Nature of risk: Long term	**No change** â€“ In the wake of the South African elections in May 2024, the South African Rand strengthened during the period, averaging ZAR17.93 : US 1 (H1 FY 2024: ZAR18.69 : US 1).Â The Rand weakened towards the end of CY 2024, closing at ZAR18.85 : US 1.Â Group policy remains to hedge a portion of South African diamond sales when weakness in the Rand allows.
3. Country and political Risk appetite: High Risk Rating: Medium Nature of risk: Long term	**Decrease** â€“ The risk of political instability remains in South Africa, though this risk reduced following the South African elections in May 2024 which resulted in the formation of the Government of National Unity. Â Country and political risk in Tanzania remains lower due to the positive economic and structural changes implemented by the Government which were well received by the international community.Â National elections are due in October 2025. In January 2025, Petra announced the sale of its interests in WDL and once this sale completes Petraâ€™s exposure to Tanzanian country and political risk will be significantly reduced. Â Internationally, ongoing geopolitical risks, including in relation to the Middle East conflict and the war in Ukraine, continue to impact other principal risks, in particular Rough Diamond Prices, Currency and Group Liquidity (see above and below). The risk and impact of potential new trade tariffs being imposed by the US is yet to be determined.Â
Â **Strategic Risks**	Â **Change in FY 2025: H1**
4. Group Liquidity Risk appetite: Medium Risk Rating: High Nature of risk: Short to long term	**No change** â€“ Softening rough diamond prices (see above) continued to adversely impact Petraâ€™s liquidity position in H1 FY 2025. Â Consolidated net debt increased to US 215 million as at 31 December 2024 (30 June 2024: US 193 million), mainly due to the continued weak diamond market and timing of tender sales, with three tenders scheduled for H1 FY 2025 and four tenders for H2 FY 2025. The effect of the lower diamond pricing environment was partly offset by cost control and efficiencies in capital spend profiles. Â To mitigate the continuing softening of prices and achieve Petraâ€™s target of net cash generation in FY 2025, additional cash generation and savings initiatives have been commenced. A multi-stream Restructuring Plan has been initiated, which includes fixed and variable labour cost reductions, non-labour cost reductions, capital optimisation and additional revenue generation initiatives. In addition, completion of the sale of the Koffiefontein Mine in October 2024, enabling Petra to avoid closure costs of c. 15m-18m and the announcement of the sale of Petraâ€™s interests in WDL, which sale is yet to complete, provide further mitigation of this risk. Â During H1 FY 2025, Petra purchased and cancelled 2L Notes with a nominal value of US 24 million through an open market repurchase programme. Further repurchases of 2L Notes under this programme has been suspended and the Group is now focused on recommencing engagements with lenders regarding the refinancing of its debt. Â Lower EBITDA over CY 2024 caused Petra not to meet the required leverage and interest cover covenant ratios in its Revolving Credit Facility (RCF) measured at 31 December 2024.Â However, Petra has obtained a waiver from our lender, Absa Bank, in relation to these covenant breaches. Petra continues to have sufficient liquidity headroom to meet the liquidity covenant requirements under the RCF and 2L Notes.Â The Group continues to monitor the RCF covenants through to maturity of the facilities, although they remain highly sensitive to fluctuations in production, product prices, product mix, and exchange rates. This leads to continued uncertainty and risk around future covenant breaches and potential events of default.Â Â As described in the â€˜Basis of preparation including going concernâ€™ in the Financial Statements, certain factors (including relating to the Rough Diamond Prices risk above and the Refinancing risk below) indicate the existence of material uncertainties which may cast significant doubt on the Groupâ€™s ability to continue as a going concern. Â
5. Licence to operate: regulatory and	**No Change** â€“ FDMâ€™s SLP4 performance in H1 FY 2025 resulted in the completion of two Local Economic Development (LED) projects

social impact & community relations Risk appetite: Medium Risk Rating: Medium Nature of risk: Long term	and significant progress was made on Human Resource Development programs. Â At CDM, the DMRE conducted inspections of the proposed SLP 4 LED projects in December 2024. Following such inspection, three of the five proposed projects were approved for inclusion in the final plan, with the regulator requesting the remaining two projects be amended to further demonstrate benefits for the communities and then resubmitted. Â The Company completed the sale of the Koffiefontein Mine in October 2024 but Petra remains liable for funding certain ongoing social commitments relating to this mine that were made during its ownership. Â The IGM continues to investigate historic allegations of severe human rights impacts in connection with security operations at Williamson, whilst implementing various actions to address findings from the Independent Monitorsâ€™ reports which have been published.Â The Restorative Justice Projects (RJPs) at Williamson are progressing well and are near completion.Â Following completion of the sale of Petraâ€™s interests in WDL to Pink Diamonds, Petra will continue to meet its ongoing commitments in relation to the IGM and RJPs. Â The risk of illegal mining at Williamson is ongoing, given the nature and scale of the operation and challenges associated with securing such a large perimeter. During H1 FY 2025, a total of 349 incidents of illegal incursions onto the Williamson mine lease area were reported, with 1,517 illegal miners observed on mine. Minor injuries sustained include 21 illegal miners and 4 security officers, while 55 illegal miners were apprehended.ÂÂÂÂÂ
Â **Operating Risks**	Â **Change in FY 2025: H1**
6. Mining production (including ROM grade and product mix volatility) Risk appetite: Medium Risk Rating: High Nature of risk: Long term	**Increase** â€“ Ore processed increased 7% to 6.2Mt from 5.8Mt, largely due to improved performance at Finsch and Williamson.Â While total diamond production decreased marginally by 2% to 1.40Mcts for H1 FY 2025 (H1 FY 2024: 1.43Mcts), the Companyâ€™s FY 2025 production guidance of 2.8 â€“ 3.1 Mcts for the Group remains unchanged. Â Finschâ€™s performance improved through H1 FY 2025 as mining successfully transitioned into fresher ore associated with the 78-Level Phase II, resulting in reduced dilution and more predictable operations.Â Although Finsch has shown improvement, output still fell short of plan largely attributable to excessive waste ingress resulting in poor grade performance.Â Â Cullinan MineÂ and Williamson continued to perform well and according to plan. AtÂ Cullinan Mine, good progress was made on the CC1E development project, with first contribution of higher-grade ore taking place in the second quarter. This project is expected to ramp-up over the next 16-18 months. Plant availability at Cullinan Mine continued a positive trend, while the ability to hoist from underground remained constrained through to February 2025 when the required replacements of ground handling infrastructure were mostly completed, with full completion due during March 2025.
7. Labour relations Risk appetite: Medium Risk Rating: Medium Nature of risk: Short to medium term	**No Change** â€“ In June 2024, five-year wage agreements were concluded with the NUM and UASA covering the South African operations for the period July 2024 to June 2029 for employees in the A to C Paterson bands. This provides continued certainty on fixed labour costs at Petraâ€™s South African operations. Â As part of the cash savings initiatives mentioned above, Petra has regrettably commenced a section 189 process (retrenchment) affecting our Group and South African operations support functions.Â Unions have been onboarded as part of this process and are involved in the consultation process which has already commenced.
8. Safety Risk appetite: Medium Risk Rating: Medium Nature of risk: Short to medium term	**No Change** â€“ In H1 FY 2025, LTIFR increased to 0.23 (H1 FY 2024: 0.1) and LTI increased to 6 (H1 FY 2024: 5) resulting in Petra implementing a number of behaviour-based interventions in Q2 FY 2025 that improved health and safety performance. As at 31 December 2024, Petra has been fatality free for 7.8 years.
9. Environment Risk appetite: Medium Risk Rating: Medium Nature of risk: Long term	**No Change** â€“ The sale of the Koffiefontein mine completed in October 2024 enabling Petra to avoid incurring closure-related costs of c. US 15m-US 18m. Â Water levels at the tailings facility (No 7 Dam) at the Cullinan Mine remain at acceptable levels through effective dewatering activities, avoiding the need for emergency releases of water to be made. Management continues to monitor water levels closely and to consider medium to long-term mitigation strategies to manage water levels and quality.Â
10. Climate Change Risk appetite: High Risk Rating: Medium Nature of risk: Long term	**No Change** â€“ In May 2024, Petra announced its entry into long term power purchase agreements that secure the supply of wheeled renewable energy for its SA operations, enabling Petra to meet its interim target of reducing Scope 1 and 2 GHG emissions by 35-40% by 2030 (against Petraâ€™s 2019 baseline) ahead of time.Â Renewable energy is expected to be supplied under such agreements from FY 2026 onwards. Â Following the development of a Climate Scenario Analysis in FY 2023 (which was supported by Ernst & Young), management has updated its climate change risk assessment processes at each operation to identify, mitigate and manage climate change risk at a mine level and continue to integrate these risks into existing baseline risk assessments.
11. Capital Projects Risk appetite: Medium Risk Rating: High Nature of risk: Short to medium term	**Decrease** â€“ Major life extension capital projects at the Cullinan and Finsch Mines were replanned during FY 2024 and approved by the Board as part of the updated Life of Mine (LOM) plans.Â Â Following such replanning, Finschâ€™s 81-Level has been optimised for early production as a mitigation to the lower carats recovered during H1 FY 2025. Handover of the first tunnel to production is forecast for February 2025, three months ahead of schedule. The 3-Level SLC project (86, 88 and 90L) development ramp-up is ahead of schedule on total metres and critical development remains on target for the forecasted production handover on 86L. Focus on the critical path will need to be maintained to ensure the LOM production ramp-up on the 86L-90L SLC is achieved. Â At Cullinan Mine, good progress continued on the CC1E development project, with first contribution of higher-grade ore taking place in Q2 FY 2025. This project has so far sustained the required development rates, is expected to ramp-up over the next 16-18 months and remains on target for the planned production handover. Â Capital costs for the extension projects at both the Cullinan and Finsch Mines are tracking slightly below budget resulting from improved development efficiencies. A capital optimisation review of such extension projects has been commenced as part of the multi-stream Restructuring Plan mentioned above (see Group Liquidity risk), with specific focus on early production at 81-level for Finsch.
12. Supply Chain Risk appetite: Medium Risk Rating: High Nature of risk: Short to medium term	**No Change** â€“ A supply chain integrated solution project is being implemented to enhance and improve shortcomings identified during a gap analysis of existing supply chain processes and systems that was conducted by an independent external expert in FY 2023.Â The project will address key areas including: (i) supplier portal, (ii) â€˜source to contractâ€™ and â€˜procure to payâ€™ services, (iii) inventory management, (iv) contract lifecycle management, (v) risk management and (vi) master data governance.Â
13. Refinancing Risk appetite: Low Risk Rating: Severe Nature of risk: Short to medium term	**N/A** â€“Petraâ€™s ability to refinance the full outstanding 2L Notes due in March 2026 and the drawn down Revolving Credit Facility has been introduced as a new principal risk due to the proximity of the maturity dates.Â Â The Group remains confident in its ability to refinance its debt on the back of the underlying operational cashflow generation, as well as strong net cashflow generation anticipated from FY 2027 onwards, as the Group sees the benefit of an increase in carats recovered from higher-grade areas that are currently in development, both at Cullinan Mine and Finsch. In addition, Petra has initiated a multi-stream Restructuring Plan to improve cash generation by means of cost reductions, capital optimisation as well as implementing additional revenue generation initiatives. Â The outcome of a refinancing, however, remains outside of the Groupâ€™s control.Â If the Group is unable to successfully refinance the existing debt on account of the willingness of existing Noteholders and/or the terms and conditions of such a refinance or new debt instruments, the Group would consider whether other options are available such as an equity raise or asset sales in order to settle its obligations. Â As described in the â€˜Basis of preparation including going concernâ€™ in the Financial Statements, certain factors (including relating to the Rough Diamond Prices risk above and this Refinancing risk) indicate the existence of material uncertainties which may cast significant doubt on the Groupâ€™s ability to continue as a going concern.

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PETRA DIAMONDS LIMITED

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2024

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US million	Notes	**(Unaudited) 1 July 2024- 31 December 2024**	**Â**	Re-presented[1,2] (Unaudited) 1 July 2023- 31 December 2023	Â	Re-presented[1]Â (Unaudited) Year ended Â 30 June 2024
Revenue	Â	**115**	**Â**	164	Â	310
Â	Â	**Â**	**Â**	Â	Â	Â
Mining and processing costs	Â	**(131)**	Â	(159)	Â	(314)
Other direct mining income	Â	**1**	**Â**	1	Â	2
Corporate expenditure including settlement costs	Â	**(6)**	**Â**	(8)	Â	Â(13)
Other corporate income	Â	**1**	**Â**	â€"	Â	â€"
Impairment charge of non-financial assets	5	**(48)**	**Â**	â€"	Â	(78)
Impairment charge of other receivables	Â	**(5)**	Â	â€"	Â	(4)
Total net operating costs	**Â**	**(188)**	**Â**	(166)	Â	(407)
Operating loss[1]	Â	**(73)**	**Â**	(2)	Â	(97)
Financial income	6	**9**	**Â**	10	Â	21
Financial expense	6	**(33)**	**Â**	(19)	Â	(40)
Gain on extinguishment of Notes net of unamortised costs	6	**5**	**Â**	â€"	Â	1
Loss before tax	Â	**(92)**	**Â**	(11)	Â	(115)
Income tax credit	Â	**19**	**Â**	5	Â	33
Loss for the period from continuing operations	Â	**(73)**	**Â**	(6)	Â	(82)
Profit / (loss) on discontinued operations including associated impairment charges (net of tax)	12	Â **4**	**Â**	(5)	Â	Â (25)
Loss for the Period	Â	**(69)**	**Â**	(11)	Â	(107)
Â	Â	**Â**	**Â**	Â	Â	Â
Attributable to:	Â	**Â**	**Â**	Â	Â	Â
Equity holders of the parent company	Â	**(55)**	**Â**	(9)	Â	(86)
Non-controlling interest	Â	**(14)**	**Â**	(2)	Â	(21)
Â	Â	**(69)**	**Â**	(11)	Â	(107)
Â	Â	Â	Â	Â	Â	Â
Loss per share attributable to the equity holders of the parent during the Period:						
Â						
Basic (loss)/profit per share from continuing and discontinued operations:	Â	**(28)**	Â	(5)	Â	(44)
- continuing operations â€" US cents[3]	10	**(30)**	Â	(2)	Â	(31)
- discontinued operations â€" US cents[3]	10	**2**	Â	(3)	Â	(13)
Â						
Diluted (loss)/profit per share from continuing and discontinued operations:	Â	**Â** **(28)**	Â	(5)	Â	(44)
- continuing operations â€" US cents[4]	10	**(30)**	Â	(2)	Â	(31)
- discontinued operations â€" US cents[4]	10	**2**	Â	(3)	Â	(13)

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(1) The comparative periods for the six months ended 31 December 2023 and the 12 months ended 30 June 2024 have been re-presented in accordance with IFRS 5, refer to note 12.
(2) The comparative period for 31 December 2023 has been restated to add the subtotal â€œOperating lossâ€ to improve disclosure.
(3) Calculated on the basic weighted average number of ordinary shares
(4) Calculated on the diluted weighted average number of ordinary shares

PETRA DIAMONDS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2024

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US million	**Â**	**Â (Unaudited) 1 July 2024-ÂÂÂÂÂÂÂÂ 31 December 2024**	**Â**	Re-presented[1] (Unaudited) 1 July 2023- Â 31 December 2023	Â	Re-presented[1]Â (Unaudited) Year ended Â30 June 2024
Loss for the Period	Â	**(69)**	**Â**	(11)	Â	(107)
Other comprehensive (loss)/profit that will be reclassified to the Consolidated Income Statement in subsequent periods:		**Â**	**Â**	Â	Â	Â
Exchange differences on translation of foreign operations[2]	Â	**(8)**	**Â**	6	Â	8
Exchange differences on translation of foreign operations recycled to profit and loss	Â	**(31)**	**Â**	â€"	Â	â€"
Total comprehensive loss for the Period, net of tax	Â	**(108)**	**Â**	(5)	Â	(99)
Â						
Total comprehensive loss attributable to:	Â	Â	Â	**Â**	Â	Â
Equity holders of the parent company	Â	**(92)**	Â	(3)	Â	(78)
Non-controlling interest	Â	**(16)**	Â	(2)	Â	(21)
Â	Â	**(108)**	Â	(5)	Â	(99)

(1) The comparative period for the six months ended 31 December 2023 and the 12 months ended 30 June 2024 have been re-presented in accordance with IFRS 5, refer to note 12.
(2) Exchange differences arising on translation of foreign operations and non-controlling interest will be reclassified to profit and loss if specific future conditions are met.

PETRA DIAMONDS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

US million	Â	Notes	**Â**	**(Unaudited) Â31 December 2024**	Â	(Audited) 30 June 2024
ASSETS	Â	Â	**Â Â**		Â Â	
Non-current assets	Â	Â	**Â**	**Â**	Â	Â
Property, plant and equipment	Â	5	**Â**	**438**	Â	532
Right-of-use assets	Â	Â	**Â**	**2**	Â	22
BEE loans and receivables	Â	Â	**Â**	**38**	Â	42

Other receivables	Â	Â	**Â**	**1**	Â	10
Total non-current assets	Â	Â	**Â**	**479**	Â	608
Current assets	Â	Â	**Â**	Â	Â	Â
Trade and other receivables	Â	Â	**Â**	**6**	Â	68
Inventories	Â	Â	**Â**	**41**	Â	55
Other financial asset	Â	Â	**Â**	**â€"**	Â	14
Cash and cash equivalents (including restricted amounts)	Â	Â	**Â**	**51**	Â	29
Total current assets	Â	Â	**Â**	**98**	Â	166
Assets classified as held for sale	Â	12	**Â**	**81**	Â	â€"
Total assets	Â	Â	**Â**	**658**	Â	772
EQUITY AND LIABILITIES	Â	Â	**Â**	Â	Â	Â
Equity	Â	Â	**Â**	Â	Â	Â
Share capital	Â	Â	**Â**	**146**	Â	146
Share premium account	Â	Â	**Â**	**609**	Â	609
Foreign currency translation reserve	Â	Â	**Â**	**(528)**	Â	(491)
Share-based payment reserve	Â	Â	**Â**	**4**	Â	3
Accumulated reserves	Â	Â	**Â**	**(78)**	Â	(23)
Attributable to equity holders of the parent company	Â	Â	**Â**	**153**	Â	244
Non-controlling interest	Â	Â	**Â**	**(1)**	Â	(27)
Total equity	Â	Â	**Â**	**152**	Â	217
Liabilities	Â	Â	**Â**	Â	Â	Â
Non-current liabilities	Â	Â	**Â**	Â	Â	Â
Loans and borrowings	Â	7	**Â**	**â€"**	Â	246
Provisions	Â	Â	**Â**	**62**	Â	112
Lease liabilities	Â	Â	**Â**	**2**	Â	21
Deferred tax liabilities	Â	Â	**Â**	**26**	Â	50
Total non-current liabilities	Â	Â	**Â**	**90**	Â	429
Current liabilities	Â	Â	**Â**	Â	Â	Â
Loans and borrowings	Â	7	**Â**	**267**	Â	25
Lease liabilities	Â	Â	**Â**	**â€"**	Â	4
Trade and other payables	Â	Â	**Â**	**47**	Â	81
Bank overdraft	Â	Â	**Â**	**â€"**	Â	8
Provisions	Â	Â	**Â**	**2**	Â	8
Total current liabilities	Â	Â	**Â**	**316**	Â	126
Liabilities held for sale	Â	12	**Â**	**100**	Â	â€"
Total liabilities	Â	Â	**Â**	**506**	Â	555
Total equity and liabilities	Â	Â	**Â**	**658**	Â	772

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PETRA DIAMONDS LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASHFLOWS
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2024

US million	Notes	**Â (Unaudited) 1 July 2024- Â 31 December 2024**	Â	Restated[1,2] (Unaudited) 1 July 2023- Â 31 December 2023	Â	Re-presented[1] (Unaudited) Year endedÂ 30 June 2024
Cash generated from operations	11	**55**	**Â**	**34**	**Â**	**67**
Net realised gains on foreign exchange contracts	Â	5	**Â**	3	Â	5
Finance expenses paid	Â	(15)	**Â**	(15)	Â	(30)
Net cash generated from operating activities	Â	**45**	**Â**	**22**	**Â**	**42**
Cash flows from investing activities	Â	**Â**	**Â**	Â	Â	Â
Additions to property, plant and equipment	Â	(39)	Â	(56)	Â	(84)
Proceeds from sale of property, plant and equipment	Â	â€"	Â	1	Â	1
Other financial assets [4]	Â	14	Â	â€"	Â	(14)
Interest received	Â	1	Â	3	Â	4
Net cash utilised in investing activities	**Â**	**(24)**	**Â**	**(52)**	**Â**	**(93)**
Cash flows from financing activities	Â	**Â**	**Â**	Â	Â	Â
Lease instalments paid	Â	(3)	**Â**	(3)	Â	(6)
Repayment of borrowings	7	(19)	**Â**	â€"	Â	(4)
Repayment of Revolving Credit Facility	Â	(36)	**Â**	â€"	Â	(21)
Draw-down on Revolving Credit Facility	7	56	**Â**	46	Â	45
Net dividend paid to BEE partners	Â	â€"	**Â**	(2)	Â	(2)
Net cash (utilised in)/generated from financing activities	Â	**(2)**	**Â**	41	Â	12
Â	Â	**Â**	**Â**	Â	Â	Â
Net increase/(decrease) in cash and cash equivalents	Â	**19**	**Â**	**11**	**Â**	**(39)**
Cash and cash equivalents at beginning of the Period[2]	Â	21	**Â**	58	Â	58
Effect of exchange rate fluctuations on cash held	Â	**1**	**Â**	2	Â	2
Cash and cash equivalents (net of bank overdraft) at end of the Period[2,3]	Â	**41**	**Â**	**Â 71**	**Â**	**21**

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(1) The Consolidated Statement of Cashflows for the comparative periods have been re-presented with the operating results of Williamson which has been classified as a discontinued operation during H1 FY2025; for further detail refer to note 12.

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(2) Historically, the Group did not include restricted cash balances held within its cell captive as cash and cash equivalents in the consolidated statement of cashflows. Following a review during FY2024, Management concluded that these balances should be included in cash and cash equivalents in the Consolidated Statement of Cashflows in accordance with IAS 7. As a result, the comparatives on the Consolidated Statement of Cashflows for the period ended 31 December 2023 have been restated to correctly include brought forward restricted cash balances, carried forward restricted cash balances, and movements in restricted cash within cash generated from operations for the 6 months to 31 December 2023.

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(3) The cash and cash equivalents in the Consolidated Statement of Cashflows are net of overdraft balances at Williamson. At 31 December 2024, the drawdown on the overdraft facility amounted to US 10 million (30 June 2024: US 8 million; 31 December 2023: US 10 million). The overdraft balance of US 10 million at 31 December 2024 has been disclosed within the liabilities held for sale. Refer to note 12.

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(4) The assets relating to funding for environmental rehabilitation was reported as other financial assets at 30 June 2024. This was re-invested as cash and cash equivalents during the Period.

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PETRA DIAMONDS LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2024
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Â	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**
(Unaudited) Â Â US million	Share capital	Share premium account	Foreign currency translation reserve	Share-based payment reserve	Other reserves	Accumulated reserves / (losses)	Attributable to the parent	Non-controlling interest	Total equity

Six month Period ended 31 December 2024:	Â	Â	Â	Â	Â	Â	Â	Â	Â
At 1 July 2024	146	609	(491)	3	â€”	(23)	244	(27)	217
Loss for the Period	â€”	â€”	â€”	â€”	â€”	(55)	(55)	(14)	(69)
Other comprehensive loss	â€”	â€”	(6)	â€”	â€”	â€”	(6)	(2)	(8)
Recycling of foreign currency translation reserve on disposal of Koffiefontein[1]	â€”	â€”	(31)	â€”	â€”	â€”	(31)	â€”	(31)
Non-controlling interest disposed[1]	â€”	â€”	â€”	â€”	â€”	â€”	â€”	42	42
Equity settled share based payments	â€”	â€”	â€”	1	â€”	â€”	1	â€”	1
At 31 December 2024	146	609	(528)	4	â€”	(78)	153	(1)	152

(1)Refer to note 12

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Â (Unaudited) Â Â US million	Â Share capital	Â Share premium account	Â Foreign currency translation reserve	Â Share-based payment reserve	Â Other reserves	Â Accumulated reserves / (losses)	Â Attributable to the parent	Â Non-controlling interest	Â Total equity
Six month Period ended 31 December 2023:	Â	Â	Â	Â	Â	Â	Â	Â	Â
At 1 July 2023	146	609	(499)	4	(1)	62	321	(4)	317
Loss for the Period	â€”	â€”	â€”	â€”	â€”	(9)	(9)	(2)	(11)
Other comprehensive income	â€”	â€”	6	â€”	â€”	â€”	6	â€”	6
Dividend paid to Non-controlling interest shareholders	â€”	â€”	â€”	â€”	â€”	â€”	â€”	(3)	(3)
Equity settled share based payments	â€”	â€”	â€”	1	â€”	â€”	1	â€”	1
At 31 December 2023	146	609	(493)	5	(1)	53	319	(9)	310

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2024

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1. GENERAL INFORMATION

Petra Diamonds Limited (the â€œCompanyâ€), a limited liability company listed on the Main Market of the London Stock Exchange (â€œLSEâ€), is registered in Bermuda and domiciled in the United Kingdom. The condensed consolidated interim financial statements of the Company for the six-month period ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the â€œGroupâ€).

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2. BASIS OF PREPARATION

The condensed consolidated interim financial statements in this report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value and disposal groups which are stated at the lower of their carrying value and fair value less cost to sell. The Group prepares condensed consolidated interim financial statements for the six months ended 31 December (the â€œPeriodâ€), and annual financial statements for the year ended 30 June. The Groupâ€™s accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2024.

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The condensed consolidated interim financial statements of the Company have been prepared in compliance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards adopted by the European Union (â€œIFRSsâ€), IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (â€œIASBâ€), the Disclosure and Transparency Rules of the Financial Conduct Authority in the United Kingdom as applicable to interim financial reporting and in the manner required by the Bermudan Companies Act, 1981 for the preparation of financial information of the group for the six months ended 31 December 2024. These condensed consolidated interim financial statements should be read in conjunction with the Companyâ€™s audited consolidated financial statements and the notes as at and for the year ended 30 June 2024. In order to align with IAS 34, the comparative balances as at 31 December 2023, have not been presented on the Balance Sheet.

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Going concern

Since 30 June 2024, the Group drew US 18 million on its Revolving Credit Facility (RCF) from Absa Bank purchased and cancelled the 2L Notes with a nominal value of US 24 million through an open market repurchase programme. The consolidated net debt increased by US 22 million, closing at US 215 million on 31 December 2024. Discussions with lenders regarding the refinancing of the RCF and the 2L Notes are ongoing. These facilities mature in January 2026 and March 2026 respectively, and the Groupâ€™s going concern assessment hinges primarily on the ability to refinance them prior to this maturity date. The Board is actively pursuing and exploring various refinancing options, recognising that this represents a principal risk to the Groupâ€™s liquidity and overall financial stability if not concluded successfully.

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As at 31 December 2024, the Group's Net Debt:Adjusted EBITDA ratio was 4.45 times, exceeding the maximum RCF covenant of 3.25 times, and its interest cover ratio was 1.74 times, below the RCFâ€™s minimum covenant of 2.75 times. When Petra publishes these interim results it is required to submit a certificate to Absa Bank that it is in compliance with such covenants.Â The reported information in these interim results would result in a breach of the RCF covenants.Â Management, therefore, approached Absa Bank after the Period end to seek a waiver of these covenant breaches to prevent the occurrence of an event of default under the RCF and Absa Bank has provided such waiver. The waiver is applicable only to December 2024 covenant measurements (refer to note 7).

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While the covenant breaches would have only occurred after the end of the reporting interim period, Petraâ€™s right to defer the repayment of the RCF and 2L Notes for a period exceeding 12 months from the reporting period was conditional upon receiving the covenant waiver from Absa Bank which Petra received after the reporting period ended. Â As a result of this condition existing at the end of the reporting period, both the RCF and 2L Notes are classified as current liabilities.

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The Group continues to monitor the RCF covenants through to maturity of the facilities, although they remain highly sensitive to fluctuations in production, product prices, product mix, and exchange rates. This leads to continued uncertainty and risk around future covenant breaches and potential events of default.

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The diamond market continues to face significant uncertainties. At the same time, consumer demand for Laboratory/lab-grown diamond LGDs has surged, with industry unit sales rising year-on-year in 2024. Still, falling prices have squeezed retailer margins and tempered enthusiasm for promoting synthetics over natural diamonds. Independent jewellers, more agile in adjusting inventories, reported sales growth in December, suggesting the potential for sector-specific resilience. Meanwhile, the rough market is hampered by sluggish demand in China, limited holiday sales in the U.S., and downward price pressure. Polishing centres, notably in Surat, operate well below capacity, some shifting to synthetic processing to manage downturns in rough demand. Though certain luxury segments remain robust and mid-January jewellery shows pockets of optimism, broader mid-market constraints, margin pressures, and selective rough buying underscore the volatility that may affect the Groupâ€™s near-term cash flows and liquidity. Taken together, these conditions increase the risk of price and volume fluctuations, which could adversely impact the Groupâ€™s ability to meet its obligations under various debt arrangements, thereby directly affecting the Groupâ€™s ability to successfully refinance its facilities and influencing the Groupâ€™s going concern assessment.

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Total diamond production for the Period (including Williamson) marginally decreased 2% from 1.43Mcts in H1 FY2024 to 1.40Mcts in H1 FY2025, but tonnes treated increased 7% in H1 FY2025 compared to the same period last year. Cullinan Mine continued to perform well on the back of a modest improvement in tonnes treated, good dilution control in the C-Cut and higher CC1E grades coming through. The lack of gem-quality stones seen in December 2024 and January 2025, has since started to improve.

Â

Finsch saw a reduction in tonnes treated and carats produced compared to H1 FY2024, largely due to the transition from continuous operations to a two-shift configuration during the first quarter of FY2025, with output improving through the Period as the new shift pattern was successfully introduced and mining moved into fresher ore associated with the 78-Level Phase II. With mining having transitioned into the 78-Level Phase II section of the orebody, a more predictable operating performance is expected.

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Williamson continued to perform well, with production increasing from a year ago on the back of higher tonnes treated.

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The Board has examined the Groupâ€™s cash flow forecasts extending to March 2026 (i.e., 12 months beyond the interim reporting date), reflecting revised production levels, updated diamond pricing assumptions, and the cost-saving measures implemented. Under these base-case forecasts, the Group expects to retain sufficient liquidity over the going concern period, having successfully obtained a covenant waiver from Absa Bank (as explained above) contingent on successfully refinancing the RCF and 2L Notes prior to maturity. However, this is not guaranteed.

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The Board recognises the risks associated with persisting market volatility, which may lead to lower diamond prices for longer, and increased uncertainty and risk around future covenant breaches and potential events of default, impacting the risk of refinancing the Groupâ€™s 2L Notes and Revolving Credit Facility, given these remain outside of the Groupâ€™s control.

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The Group is dependent on refinancing the Groupâ€™s 2L Notes and Revolving Credit facility, both of which are not guaranteed. These factors indicate that a material uncertainty exists, which may cast significant doubt on the Groupâ€™s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities

in the normal course of business.
Â
Based on its assessment of the forecasts, principal risks and uncertainties and mitigation actions considered available to the Group, including steps already undertaken or being executed by management to improve liquidity (including cost reductions and capital rationalisation), operational performance, and Absa Bankâ€™s covenant waiver (as explained above), the Board has a reasonable expectation that the Group will remain a going concern for a period of at least 12 months from the date of approval of the interim condensed financial statements and have therefore prepared the interim condensed financial statements on a going concern basis.
Â
The Interim Condensed Financial Statements do not include any adjustments that would result from the basis of preparation being inappropriate.
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Significant assumptions and judgements:
The preparation of the condensed consolidated interim financial statements requires management to make estimates and judgements and form assumptions that affect the reported amounts of the assets and liabilities, reported revenue and costs during the periods presented therein, and the disclosure of contingent liabilities at the date of the interim financial statements. Estimates and judgements are continually evaluated and based on managementâ€™s historical experience and other factors, including future expectations and events that are believed to be reasonable. The estimates and assumptions that have a significant risk of causing a material adjustment to the financial results of the Group in future reporting periods have been disclosed in the Groupâ€™s annual financial statements for the year ended 30 June 2024. Except as disclosed under property, plant and equipment, there have been no material changes to the significant assumptions and judgements in the 6-month period ended 31 December 2024.
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Revenue
The Group has entered into a partnership revenue contract to cut and polish a specific rough diamond. An estimate of the variable revenue of the onward sale of the polished diamonds will be recognised based on the probability of the sale of the resulting cut and polished diamonds.
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The transaction price of the US 2.8m variable revenue for the rough diamond has been recognised in profit and loss at 31 December 2024. The unenhanced stone value is based on the agreed value at transaction date. The probability of revenue reversal is highly unlikely for the rough diamond. The estimated â€œupliftâ€ revenue is US 300,000. At 31 December 2024, no GIA certificate has been received, and no variable revenue has been recognised for the uplift revenue.
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The uplift revenue is expected to be earned during the next 12 months and will be settled in cash.
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BEE receivables â€“ expected credit loss provision
The Group has applied the expected credit loss impairment model to its BEE loans receivable. In determining the extent to which expected credit losses may apply, the Group assessed the future free cashflows to be generated by the mining operations, based on the current mine plans. In assessing the future cashflows, the Group considered the diamond price outlook and the probability of reaching an offset agreement. Based on the assessment, an expected credit loss charge amounting to US 5 million was recognised at 31 December 2024. The net BEE receivables balance included in the Consolidated Statement of financial position at Period end amounted to US 38 million (30 June 2024: US 42 million).
Â

Labour Restructure Costs
Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur and where a reliable estimate can be made of the amount of the obligation. Where the effect of discounting is material, provisions are discounted.
Â

During H1 FY 2025, the Company initiated a section 189 (retrenchment) process affecting the Groupâ€™s and South African operations support functions. Managementâ€™s assessment resulted in estimated aggregate cost of restructuring of US 2 million and provided for the amount at 31 December 2024. The labour restructure is expected to be concluded during H2 FY2025.
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Significant judgements and estimates relevant to assets held for sale
The Group applies judgement when determining whether an asset should be classified as held for sale. For this to be the case, the asset must be available for immediate sale in its present condition and its sale must be highly probable. The following factors were considered by Management in determining whether a sale is highly probable: Management must be committed to a plan to sell the asset; an active programme to locate a buyer and complete the plan must have been initiated; the asset must be actively marketed for sale at a reasonable price; and any transaction should be expected to be completed within 12 months of classification of the asset as held for sale.
Â
Judgement was required when determining whether a component of an entity classifies as a discontinued operation. Judgements required include determining whether the component represents a separate major line of business or geographical area of operation. This was applied to the classification of the Williamson mine as a discontinued operation. The Williamson mine is considered a major geographical area of operation which has been reported as a separate segment in the past, and as such Management determined the classification of a discontinued operation to be appropriate. In terms of the measurement requirements of IFRS 5, once classified as held for sale, the assets are required to be measured at the lower of their carrying amount and fair value less costs to sell. Judgement was required in order to determine the fair value of the disposal group. In determining the fair value used to calculate the appropriate write-down, Management took into consideration its discussions with the purchaser, the latest Life-of-Mine plan assessment and the best available information at the time.
Â
The Williamson mine was impaired in previous years. In light of the intended sale of the mine and immediately prior to the reclassification of the mine to assets held for sale, management have considered if there are any indicators that the previous impairment should be reversed. In undertaking this assessment management have considered the anticipated sales price for the Williamson disposal group at the time of reclassification to held for sale and while this was expected to be higher than the net liabilities to be disposed of management have concluded that this does not provide an indicator of impairment reversal when considering the other assets and liabilities in the disposal group including potential goodwill. In reaching this judgement management also considered a) whether any changes to the inputs into the previous value in use calculation would imply an impairment or reversal of impairment and concluded they would not have, and b) how a buyer would determine the value for the standalone mine asset in an arm's length transaction, and concluded that this would likely be based on value in use. Taking these factors together, management concluded there was no indicator that the previous impairment should be reversed.
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Human rights settlement claims
The Independent Grievance Mechanism (IGM) is a non-judicial process that has the capacity to investigate and resolve complaints alleging severe human rights impacts in connection with security operations at the Williamson diamond mine. It is being overseen by an Independent Panel of Tanzanian experts taking an approach informed by principles of Tanzanian law, and with complainants having access to free and independent advice from local lawyers. The overall aim of the IGM is to promote reconciliation between the Williamson diamond mine, directly affected parties and the broader community by providing remedy to those individuals who have suffered severe human rights impacts. Petra Diamonds Limited (Petra) has agreed to fund the remedies determined by the IGM.
Â
On 28 November 2022, the IGM became operational with the commencement of the IGMâ€™s pilot phase. The pilot phase, which was completed in May 2023, has allowed the IGMâ€™s systems and procedures to be further developed and adjusted to take into account learnings. Since the Pilot Phase, the Independent Panel (IP) has been making decisions on the merits of cases and the associated remedies for successful grievances. Registration of new grievances closed on 31 January 2024 and first remedy payments to claimants were made on 14 June 2024.
Â
Judgement has been applied by Management in assessing the estimated future cost of remedies for successful grievances based on the outcome of claims investigated up to the end of the Period. Management has assessed the results of these investigated claims and performed its own estimate based on calculations received from consultants. The estimate makes a number of different assumptions, including, amongst others, the categories of the grievances, the number of non-returning claimants, the success rates of the grievances and the remedies that have been paid to successful complainants. These estimates also do not make any allowance for non-financial remedies that the IP may award. The outcome of the concluded cases, spread across all categories, have been extrapolated across the grievance population, based on the average claim settlement per category and the various categories of the grievances (nature of claims). Managementâ€™s assessment resulted in estimated aggregate costs of US 6 million at 31 December 2024 (30 June 2024: US 8 million).
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3.Â DIVIDENDS
No dividends have been declared in respect of the current Period under review (30 June 2024: US nil and 31 December 2023: US nil).
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4. ÂSEGMENTAL INFORMATION
Segment information is presented in respect of the Groupâ€™s operating and geographical segments:

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

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

Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Segment results are calculated after charging direct mining costs, depreciation and other income and expenses. Unallocated items comprise mainly interest-earning assets and revenue, interest-bearing borrowings and expenses and corporate assets and expenses. Segment capital expenditure is the total cost incurred during the Period to acquire segment assets that are expected to be used for more than one period. Eliminations comprise transactions between Group companies that are cancelled on consolidation. The results are not materially affected by seasonal variations. Revenues are generated from tenders held in South Africa and Antwerp for external customers from various countries.

SEGMENTAL INFORMATION (continued)

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

(1)The Groupâ€™s revenue of US 115 million comprises the sale of rough diamonds and polished stones.
(2)Total depreciation of US 33 million included in the segmental result comprises depreciation incurred at the Cullinan Mine of US 19 million, Finsch mine of US 14 million and Corporate and treasury of US nil.
(3)Operating loss is equivalent to revenue of US 115 million less total costs of US 188 million as disclosed in the Consolidated Income Statement.
(4)The beneficiation segment represents Tarorite, a cutting and polishing business in South Africa, which can on occasion cut and polish select rough diamonds.
(5)The operating results in respect of Koffiefontein and Williamson have been presented within loss on discontinued operations (refer to note 12).
(6)Koffiefontein was disposed of during H1 FY 2025 (refer to note 12). The profit on disposal of US 15 million is disclosed as part of the profits on discontinued operation in the Consolidated Income Statement.
(7)Segment assets and liabilities include inter-company receivables and payables which are eliminated on consolidation

4. ÂSEGMENTAL INFORMATION (continued)

Â

Operating segments	South Africa â€“ Mining activities			Tanzania - Mining activities	United Kingdom	South Africa	Â	Â
Â US million (Restated)[6]	Cullinan Mine	Finsch	Koffiefontein[5]	Williamson[5,6]	Corporate and treasury	Beneficiation[4]	Inter-segment	Consolidated
(6 month period ended 31 December 2023)	1 July 2023 - Â 31 December 2023	1 July 2023 - Â 31 December 2023	1 July 2023 - Â 31 December 2023	1 July 2023 - Â 31 December 2023	1 July 2023 - Â 31 December 2023	1 July 2023 - Â 31 December 2023	1 July 2023 - Â 31 December 2023	1 July 2023 - Â 31 December 2023
Revenue[1]	97	67	â€"	â€"	â€"	â€"	â€"	164
Segment result[2]	12	(7)	â€"	â€"	(8)	â€"	â€"	(3)
Other direct income	1	â€"	â€"	â€"	â€"	â€"	â€"	1
Operating profit / (loss)[3]	13	(7)	â€"	â€"	(8)	â€"	â€"	(2)
Financial income	Â	Â	Â	Â	Â	Â	Â	10
Financial expense	Â	Â	Â	Â	Â	Â	Â	(19)
Income tax credit	Â	Â	Â	Â	Â	Â	Â	5
Loss on discontinued operations including associated impairment charges (net of tax)[5]	Â	Â	Â	Â	Â	Â	Â	(5)
Non-controlling interest	Â	Â	Â	Â	Â	Â	Â	2
Loss attributable to equity holders of the parent company	Â	Â	Â	Â	Â	Â	Â	(9)
Segment assets[7]	427	246	1	84	3,140	6	(3,009)	895
Segment liabilities[7]	351	148	53	84	2,047	6	(2,105)	584
Capital expenditure	27	16	â€"	7	1	â€"	â€"	51

(1)The Groupâ€™s revenue of US 164 million comprises the sale of rough diamonds and polished stones.
(2)Total depreciation of US 38 million included in the segmental result comprises depreciation incurred at the Cullinan Mine US 23 million, Finsch US 15 million and Corporate and treasury US nil.
(3)Operating loss is equivalent to revenue of US 164 million less total costs of US 166 million as disclosed in the Consolidated Income Statement.
(4)The beneficiation segment represents Tarorite, a cutting and polishing business in South Africa, which can on occasion cut and polish select rough diamonds.
(5)The operating results in respect of Koffiefontein and Williamson have been presented within loss on discontinued operations (refer to note 12).
(6)Williamson met the criteria of a disposal group held for sale in terms of IFRS 5. The comparative results for the 6 months ended 31 December 2023 has been restated to present Williamsonâ€™s results as part of the Groupâ€™s loss on discontinued operations in the Consolidated Income Statement.
(7) Segment assets and liabilities include inter-company receivables and payables which are eliminated on consolidation

4. Â SEGMENTAL INFORMATION (continued)

Â

Operating segments	South Africa â€“ Mining activities			Tanzania - Mining activities	United Kingdom	South Africa	Â	Â
Â US million (Restated)[6]	Cullinan Mine	Finsch	Koffiefontein[5]	Williamson[5,6]	Corporate and treasury	Beneficiation[4]	Inter-segment	Consolidated
(12 month period ended 30 June 2024)	2024	2024	2024	2024	2024	2024	2024	2024
Revenue[1]	190	120	â€"	â€"	â€"	â€"	â€"	310
Segment result[2]	21	(23)	â€"	â€"	(14)	â€"	(1)	(17)
Impairment (charge)/reversal â€“ property, plant and equipment and other receivables	(33)	(45)	â€"	â€"	(3)	(1)	â€"	(82)
Other direct income	1	1	â€"	â€"	Â	â€"	â€"	2
Operating loss[3]	(11)	(67)	â€"	â€"	(17)	(1)	(1)	(97)
Financial income	Â	Â	Â	Â	Â	Â	Â	19
Financial expense	Â	Â	Â	Â	Â	Â	Â	(38)

Gain on extinguishment of Notes net of unamortised costs	Â	Â	Â	Â	Â	Â	Â	1
Income tax credit	Â	Â	Â	Â	Â	Â	Â	33
Loss on discontinued operation including associated impairment charges (net of tax)[5]	Â	Â	Â	Â	Â	Â	Â	(25)
Non-controlling interest	Â	Â	Â	Â	Â	Â	Â	21
Loss attributable to equity holders of the parent company	Â	Â	Â	Â	Â	Â	Â	(86)
Segment assets[7]	395	199	1	87	3,159	5	(3,074)	772
Segment liabilities[7]	349	152	57	114	2,049	7	(2,173)	555
Capital expenditure	48	25	â€"	10	1	â€"	â€"	84

(1) The Groupâ€™s revenue of US 310 million comprises the sale of rough diamonds and polished stones.

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

(3) Operating loss is equivalent to revenue of US 310 million less total costs of US 407 million as disclosed in the Consolidated Income Statement.

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

(5) The operating results in respect of Koffiefontein and Williamson have been presented within loss on discontinued operations (refer to note 12).

(6) Williamson met the criteria of a disposal group held for sale in terms of IFRS 5. The comparative results for the 12 months ended 30 June 2024 has been restated to present Williamsonâ€™s results as part of the Groupâ€™s loss on discontinued operations in the Consolidated Income Statement.

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

5.Â PROPERTY, PLANT AND EQUIPMENT

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The net movement in property, plant and equipment for the Period is a decrease of US 94 million (30 June 2024: US 66 million decrease and 31 December 2023 US 26 million increase). This is primarily as a result of:

Â

Â US million	Â	Â	**1 July 2024 - 31 December 2024**	1 July 2023 30 June Â 2024
Â	Â	Â	Â	Â
As at 1 July	Â	Â	**532**	598
Additions	Â	Â	**37**	84
Disposals	Â	Â	**â€"**	(4)
Depreciation	Â	Â	**(33)**	(76)
Impairments	Â	Â	**(48)**	(78)
Discontinued operations	Â	Â	**(8)**	(14)
Mining equipment transferred to Assets Held for sale (refer to note 12(a)(i))	Â	Â	**(26)**	â€"
Foreign exchange movement	Â	Â	**(16)**	22
As at Period end	Â	Â	**438**	532

Â

Group impairment assumptions for 31 December 2024 and 30 June 2024

At 30 June 2024 the Group reviewed the carrying value of its operational assets for indicators of impairment and accounted for specific impairment provisions and reversals. The assumptions in exercising its judgement related to future exchange rates, rough diamond prices, contribution from Exceptional Diamonds, volumes of production, ore reserves and resources included in the current mine plans, feasibility studies, future development and production costs and macroeconomic factors such as inflation and discount rates. Refer to the annual financial statements for the year ended 30 June 2024 for details of the key inputs and sensitivities.

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For the six months ended 31 December 2024 the assumptions remained materially unchanged, except for the items below which, together with the production performance at Finsch during H1 FY 2025, resulted in an impairment charge of US 48 million being recognised at Finsch.

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Key assumptions	Explanation
Current mine plan and recoverable value of reserves and resources	Economically recoverable reserves and resources are based on Managementâ€™s expectations based on the availability of reserves and resources at mine sites and technical studies undertaken in house and by third party specialists. Â The reserves, which informed the current Board-approved mine plans for the operations, are unchanged other than factoring in changes to the timing of mining activities at Finsch as it transitions away from mature parts of the orebody to newly commissioned areas. Management prepared best-estimate mine plans, based on their expectations, current information and projections, to inform revised production, capital and operating expenditure profiles for mine plans for these interim results. It is expected that the FY 2025 year-end reviews will be based on Board-approved plans, following the finalisation of the replanning work during H2 FY 2025.
Diamond prices	The diamond prices used in the impairment test have been set with reference to recently achieved pricing and market trends, and long-term diamond price escalators are informed by industry views of long-term market supply/demand fundamentals. Given the current market uncertainty, the assessment of short-term diamond prices and the rate and extent of pricing recovery, together with the longer-term pricing escalators, represented a critical judgement. Â The diamond price assumption for Finsch has been adjusted downward, in line with latest pricing assumptions shared by management. Some recovery is assumed as product mix is expected to improve as production at 78L transitions to fresher ore at 81L, with the 3L SLC project expected to contribute from FY 2026 onwards.
Â	Â
Â	The 31 December 2024 impairment testing modelsâ€™ starting price assumptions have been adjusted to reflect the pricing achieved during the six months ended 31 December 2024. The long-term models incorporate normalised real diamond price growth of 1.88% per annum (3.88% nominal) (30 June 2024: 1.88% above a long-term US inflation rate).
Â	Â

6.Â NET FINANCE EXPENSE

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Â US million	Â	**1 July 2024 - Â 31 December 2024**	Re-presented[1] 1 July 2023 - Â 31 December 2023	Re-presented[1] 1 July 2023 - Â 30 June 2024
Interest received on loans and other receivables	Â	**3**	3	6
Interest received on bank deposits	Â	**1**	3	3
Foreign exchange gains realised on settlement of forward exchange contracts	Â	**5**	3	5
Net unrealised foreign exchange profits	Â	â€"	1	7
Finance income	**Â**	**9**	10	21
Gross interest on senior secured second lien notes and bank loans	Â	**(18)**	(17)	(33)
Other debt finance costs, including loan interest, facility fees and charges	Â	**(1)**	(1)	(2)

Unwinding of rehabilitation obligations	Â	**(1)**	(1)	(5)
Note redemption premium and acceleration of unamortised bank facility and Notes costs	Â	**(1)**	â€”	â€”
Net unrealised foreign exchange losses	Â	**(12)**	â€”	â€”
Finance expense	Â	**(33)**	(19)	(40)
Gain on extinguishment of Notes[1]	Â	**5**	â€”	1
Net finance expense	**Â**	**(19)**	(9)	(18)

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[(1)] During H1 FY2025, the Company repurchased and cancelled US 24 million of 2L Notes with a nominal value of US 24 million (30 June 2024: US 5 million) for a cash consideration of US 19 million (30 June 2024: US 4 million) through an open market repurchase programme.

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7.Â LOANS AND BORROWINGS

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US million	Â			31 December 2024		30 June 2024
		Â	Â		Â	
Â	**Â**	**Â**	**Â**	Â	Â	Â
Non-current liabilities	**Â**	**Â**	**Â**	Â	Â	Â
Senior secured second lien notes	**Â**	**Â**	**Â**	â€”	Â	221
Senior secured lender debt facilities[1]	**Â**	**Â**	**Â**	â€”	Â	25
Â	**Â**	**Â**	**Â**	â€”	Â	246
Current liabilities	**Â**	**Â**	**Â**	Â	Â	Â
Senior secured second lien notes	**Â**	**Â**	**Â**	**224**	Â	25
Senior secured lender debt facilities[1]	**Â**	**Â**	**Â**	**43**	Â	â€”
Total loans and borrowings	**Â**	**Â**	**Â**	**267**	Â	271

[(1)]At Period End, an amount of ZAR945 million (US 50 million) remained available for draw-down on the RCF, following drawdowns totalling ZAR1,005 billion (US 56 million) and repayments of ZAR650 million (US 36 million) during H1 FY2025 for working capital requirements. The Group's debt and hedging facilities are detailed in the table below:

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Senior Lender Debt Facilities	**Â**	**31 December 2024**	**Â**	31 December 2023	**Â**	30 June 2024
Â	**Â**	**Facility amount**	**Â**	Facility amount	**Â**	Facility amount
Â	Â Â		Â Â		Â Â	
ZAR Debt Facilities:	Â Â		Â	Â	Â	Â
ZAR Lenders RCF	Â	**ZAR1.75 billion**	Â	ZAR1.0 billion	Â	ZAR1.75 billion
ZAR Lenders Term loan	Â	**ZAR nil**	Â	ZAR nil	Â	ZAR nil
Absa/RMB â€“ FX Hedging facilities	Â	**ZAR300 million**	Â	ZAR300 million	Â	ZAR300 million
Â	Â	Â	Â	**Â**	Â	Â

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Covenant ratios

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

- to maintain a Net Debt : Adjusted EBITDA ratio tested semi-annually on a rolling 12-month basis;
- to maintain an Interest Cover Ratio tested semi-annually on a rolling 12-month basis; and
- to maintain minimum 12 month forward looking liquidity requirement that consolidated cash and cash equivalents shall not fall below US 20.0 million.Â

Â

At 31 December 2024, the Group's Net Debt:Adjusted EBITDA ratio was 4.45 times, exceeding the maximum RCF covenant of 3.25 times, and its interest cover ratio was 1.74 times, below the RCFâ€™s minimum covenant of 2.75 times. When Petra publishes these interim results it is required to submit a certificate to Absa Bank that it is in compliance with such covenants.Â The reported information in these interim results would result in a breach of the RCF covenants.Â Management, therefore, approached Absa Bank after the Period end to seek a waiver of these covenant breaches to prevent the occurrence of an event of default under the RCF and Absa Bank has provided such waiver. The waiver is applicable only to December 2024 covenant measurements and includes a condition that there are no further redemptions or buy-backs of the 2L Notes to maturity of the RCF.

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While the covenant breaches would have only occurred after the end of the reporting period, Petraâ€™s right to defer the repayment of the RCF and 2L Notes for a period exceeding 12 months from the reporting period end was conditional upon receiving the covenant waiver from Absa which Petra received after the reporting period ended.Â Â As a result of this condition existing at the end of the reporting period, both the RCF and 2L Notes are classified as current liabilities.

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The Group continues to monitor the RCF covenants through to maturity of the facilities, although they remain highly sensitive to fluctuations in production, product prices, product mix, and exchange rates. This increases uncertainty and risk around future covenant breaches and potential events of default.

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8.Â COMMITMENTS

As at 31 December 2024, the Company had committed to future capital expenditure totalling US 29 million (30 June 2024: US 103 million and 31 December 2023: US 43 million).

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9.Â RELATED PARTY TRANSACTIONS

The Groupâ€™s related party BEE partners, Kago Diamonds (Pty) Ltd (â€œKago Diamondsâ€) and its gross interests in the mining operations of the Group are disclosed in the table below.

Â	Â	Â	Â
Mine	Â	**Partner and respective interest as at 31 December 2024 (%)**	Partner and respective interest as at 30 June 2024 (%)
Cullinan	Â	Kago Diamonds (14%)	Kago Diamonds (14%)
Finsch	Â	Kago Diamonds (14%)	Kago Diamonds (14%)
Â	Â	Â	Â

Â

ÂThe finance income due from the related party BEE partners and dividends paid are presented in the table below:

Â

US million	Â		**Â**	Â	**31 December 2024**	Â	30 June 2024
Â	Â	**Â**		Â	**Â**	Â	Â
Non-current receivable	Â	**Â**		Â	**Â**	Â	Â
Kago Diamonds	Â		**Â**	Â	**18**	Â	21
Â	Â		Â	Â	Â	Â	Â

The finance income and finance expense, due from and due to the related party BEE partners and other related parties, including dividends paid are presented in the table below:

Â

Â	Â	**1 July 2024 - Â 31 December 2024**	Â	1 July 2023 - Â 31 December 2023	Â	1 July 2023 - Â 30 June 2024
Finance income	Â	**Â**	Â	Â	Â	Â
Kago Diamonds	Â	**2**	Â	1	Â	3
Dividend paid	Â	**Â**	Â	Â	Â	Â
Kago Diamonds	Â	**â€”**	Â	1	Â	1

Â

Interest on the loans receivables is charged at South African JIBAR plus 5.25% (31 December 2023: South African JIBAR plus 5.25%; 30 June 2024: South African JIBAR plus 5.25%).

Kago Diamonds is one of the B-BBEE Partners which obtained bank financing from the B-BBEE Lenders to acquire its interests in

Cullinan Mine and Finsch.
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Key management personnel
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Key management is considered to be the Non-Executive Directors, the Executive Directors and the Executive Committee (Exco).
The Exco comprises the Chief Financial Officer (from 1 October 2024), the Operations Executive Finsch Mine, Operations Executive Cullinan Mine, Chief Restructuring Officer, the Group HR and Public Affairs Executive, the Group General Counsel and Company Secretary and the Sales and Marketing Executive. Remuneration for the Period for key management is disclosed in the table below:
Â

Â US million	**1 July 2024 â€“ 31 December 2024**	1 July 2023 â€“ 31 December 2023	1 July 2023 â€“ 30 June 2024
Salary and benefits	**1**	1	3
Annual bonus â€“ paid in cash	**â€”**	1	1
Share-based payment charge	**1**	1	1
Â	**2**	3	5
Â	Â	Â	Â

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10.ÂLOSS PER SHARE

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Â	**Continuing operations 1 July 2024 - 31 December 2024**	**Discontinued operation 1 July 2024 - 31 December 2024**	**Total 1 July 2024 - 31 December 2024**	Continuing operations 1 July 2023 - 31 December 2023	Discontinued operation 1 July 2023 - 31 December 2023	Total 1 July 2023 - 31 December 2023	Continuing operations 1 July 2023 - 30 June 2024	Discontinued operation 1 July 2023 - 30 June 2024	Â Total 1 July 2023 - 30 June 2024
Numerator	**US million**	**US million**	**US million**	US million	US million	US million	US million	US million	US million
Â	**Â**	**Â**	**Â**	Â	Â	Â	Â	Â	Â
Loss profit for the Period	**(59)**	**4**	**(55)**	(4)	(5)	(9)	(61)	(25)	(86)
Â	**Â**	**Â**	**Â**	Â	Â	Â	Â	Â	Â
Â	**Â**	**Â**	**Â**	Â	Â	Â	Â	Â	Â
Denominator	**Shares**	**Shares**	**Shares**	Shares	Shares	Shares	Shares	Shares	Shares
Weighted average number of ordinary shares used in basic EPS		**Â**	**Â**	Â	Â	Â	Â	Â	Â
Brought forward	**194,201,785**	**194,201,785**	**194,201,785**	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785
Carried forward	**194,201,785**	**194,201,785**	**194,201,785**	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785
Â	**Â**	**Â**	**Â**	Â	Â	Â	Â	Â	Â
Â	**Shares**	**Shares**	**Shares**	Shares	Shares	Shares	Shares	Shares	Shares
Dilutive effect of potential ordinary shares	**â€”**	**â€”**	**â€”**	â€”	â€”	â€”	â€”	â€”	â€”
Weighted average number of ordinary shares in issue used in diluted EPS	**194,201,785**	**194,201,785**	**194,201,785**	194,201,785	194,201,785	194,201,785	194,201,785	194,201,785	Â 194,201,785
Â	**Â**	**Â**	**Â**	Â	Â	Â	Â	Â	Â
Â	**US cents**	**US cents**	**US cents**	US cents	US cents	US cents	US cents	US cents	US cents
Basic (loss)/profit per share â€“ US cents	**(30)**	**2**	**(28)**	(2)	(3)	(5)	(31)	(13)	(44)
Diluted (loss)/profit per share â€“ US cents	**(30)**	**2**	**(28)**	(2)	(3)	(5)	(31)	(13)	(44)

The number of potentially dilutive ordinary shares, in respect of employee share options, Executive Director and Senior Management share award schemes is nil (30 June 2024: nil and 31 December 2023: nil).
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11.ÂNOTES TO THE CASHFLOW STATEMENT

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Â US million	Â	**1 July 2024 - Â31 December 2024**	Â	Restated[1] 1 July 2023 - Â31 December 2023	Â	Restated[1] 1 July 2023 - Â30 June 2024
Loss before taxation for the year from continuing and discontinued operations	**Â**	**(88)**	**Â**	(16)	Â	(139)
Depreciation of property, plant and equipment	Â	**33**	Â	38	Â	76
Net impairment charge	Â	**53**	Â	â€”	Â	82
Gain on extinguishment of Notes	Â	**(5)**	Â	â€”	Â	(1)
Non-cash items relating to discontinued operations	Â	**1**	Â	6	Â	20
Movement in provisions	Â	**(3)**	Â	(7)	Â	(9)
Finance income	Â	**(9)**	Â	(10)	Â	(21)
Finance expense	Â	**33**	Â	19	Â	40
Other non-cash items	Â	**1**	Â	â€”	Â	1
Operating profit before working capital changes	**Â**	**16**	**Â**	30	Â	49
Decrease/(increase) in trade and other receivables	Â	**43**	Â	(1)	Â	(19)
(Decrease)/increase in trade and other payables	Â	**(6)**	Â	(5)	Â	2
Decrease in inventories	Â	**2**	Â	10	Â	35
Cash generated from operations	**Â**	**55**	**Â**	34	Â	67

(1)The Consolidated Statement of Cashflows for the comparative periods have been restated with the operating results of Williamson which has been classified as a discontinued operation during H1 FY2025; for further detail refer to note 12.
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12. ÂASSETS HELD FOR SALE

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Profit / (loss) on discontinued operations including associated impairment charges (net of tax) comprises:

Â US million	1 July 2024 â€“ 31 December 2024	1 July 2023 â€“ 31 December 2023	1 July 2023 â€“ 30 June 2024
Williamson (refer to a(ii) below)	(5)	(6)	(22)
Koffiefontein (refer to b(iii) below)	â€”	1	(2)
Total	(5)	**(5)**	(24)

Profit on disposal of discontinued operations and IFRS 5 remeasurement:

Williamson (refer to a(ii) below)	â€”	â€”	Ââ€”
Koffiefontein (refer to b(iii) below)	9	â€”	(1)
Total	9	â€”	(1)
Total per Consolidated Income Statement	**4**	**(5)**	**(25)**

Â

Â**(a)**Â Â **Williamson**

Â

Where an operation within the Group is separately identified or forms part of a separate reporting structure, the Group will classify the asset as held for sale, in accordance with IFRS 5, if Management has committed to a plan to sell, the operation is available for sale, an active search for a buyer is in place, the disposal is highly probable within 12 months of classifying as held for sale and completion of the disposal is unlikely to significantly change. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. Again is recognised for any subsequent increases in fair value less costs to sell of an asset but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Assets classified as held for sale and the assets of an operation classified as held for sale are presented separately from the other assets in the Consolidated Statement of Financial Position. The liabilities of an identified operation classified as held for sale are presented separately from other liabilities in the Consolidated Statement of Financial Position.

Adiscontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operation, is part of a single co-ordinated plan to dispose of such a line of business or area of operation, or is a subsidiary acquired exclusively with a view to resell. The results of discontinued operations are presented separately in the statement of profit or loss. During H1 FY2025, the Board reviewed its strategic options at Williamson and the asset was classified as an asset held for sale. As a result, the assets and liabilities of the Williamson mining operation (being Petraâ€™s 75.0% interest) were classified as held for sale in the Consolidated Statement of Financial Position at 31 December 2024, in accordance with IFRS 5. The financial results of the Williamson operation for the 6 months to 31 December 2024 were also disclosed separately in the Consolidated Income Statement as a discontinued operation

Petra entered into an agreement in January to sell its entire interest in Williamson for a headline consideration of up to US 16 million which is expected to be completed in the current quarter.

(a)(i) Net assets of Williamson:

US million	Â	**31 December 2024**
Mining property, plant and equipment	Â	**26**
Right-of-use asset	Â	**18**
Non-current trade and other receivables	Â	**6**
Trade and other receivables	Â	**20**
Inventory	Â	**11**
Assets held for sale	Â	**81**
Environmental liabilities[1]	Â	**(8)**
Provisions[2]	Â	**(23)**
Lease liabilities	Â	**(21)**
Trade and other payables	Â	**(38)**
Bank overdraft	Â	**(10)**
Liabilities held for sale	Â	**(100)**
Net liabilities	Â	**(19)**

Â(1)Provision for the estimated cost of the environmental rehabilitation at Williamson, which is based on current legal requirements, existing technology and the Groupâ€™s planned rehabilitation strategy.

(2)Included in Provisions, are provisions for lump sum severance amounts upon death, ill-health retirement and compulsory retirement for employees and a provision for unsettled and disputed tax claims.

Â

(a)(ii) Result of Williamson:

Â US million	**1 July 2024 â€“ 31 December 2024**	1 July 2023 â€“ 31 December 2023	1 July 2023 â€“ 30 June 2024
Revenue	**32**	24	57
Cost of sales	**(36)**	(28)	(79)
Gross loss	**(4)**	(4)	(22)
Impairment reversal - other receivables	**1**	â€”	7
Financial expense	**(2)**	(2)	(6)
Loss before tax	**(5)**	(6)	(21)
Income tax charge	**â€”**	â€”	(1)
Loss on discontinued operation	**(5)**	(6)	(22)
Â	**Â**	Â	Â
Attributable to:	**Â**	Â	Â
Equity holders of the parent	**(5)**	(6)	(22)
Non-controlling interest	**â€”**	â€”	â€”
Â	**(5)**	(6)	(22)

Â

The consolidated cash flow statement includes the following amounts relating to Williamson:

Â US million	**1 July 2024 â€“ 31 December 2024**	1 July 2023 â€“ 31 December 2023	1 July 2023 â€“ 30 June 2024
Operating activities	**5**	1	(5)
Investing activities	**(6)**	(7)	(10)
Net cash utilised in discontinued operations	**(1)**	(6)	(15)

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Â**(b) Disposal of Koffiefontein**

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During financial year 2023 Management took the decision to put the Koffiefontein mine on care and maintenance. In financial year 2024, the Company entered into a definitive sale agreement for the sale of Koffiefontein for nil consideration. On 7 October 2024, the Company announced that unconditional consent in terms of section 11 of the Mineral and Petroleum Resources Development Act, No. 28 of 2002 had been granted for the sale of the entire issued share capital of Blue Diamond Mines (Pty) Ltd to Koffiefontein Holdings (Pty) Ltd, an affiliate of the Stargems Group.

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The transaction was completed during October 2024.

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Effect of the transaction

The transaction had the following effect on the Groupâ€™s assets and liabilities

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(b)(ii) Net assets of Koffiefontein:

Â

US million	Â	Â	At 30 October 2024
Total assets - Cash and cash equivalents	Â	Â	1

Provisions and trade payables	Â	Â	23
Net liabilities disposed	Â	Â	(22)

Â
Â
(b)(ii) Post-tax profit on disposal of Koffiefontein:

Â US million	Â Â	Â Â	Period ended 30 October 2024
Liabilities disposed of	Â	Â	23
Add: foreign currency translation recycled on disposal	Â	Â	31
Less: non-controlling interest derecognised	Â	Â	(42)
Less: other costs related to the disposal of Koffiefontein	Â	Â	(2)
Profit on disposal of discontinued operation	Â	Â	10
Less: cash and cash equivalents disposed	Â	Â	(1)
Profit on disposal, net of tax	Â	Â	9

Â
(b)(iii) Results of Koffiefontein:

Â US million	**1 July 2024â€“ 31 December 2024**	1 July 2023â€“ 31 December 2023	1 July 2023â€“ 30 June 2024
Revenue	**â€”**	â€”	â€”
Cost of sales	**â€”**	1	â€”
Gross loss	**â€”**	1	â€”
Impairment charge â€“ property, plant and equipment	**â€”**	â€”	(1)
Profit on disposal (refer to (b)(ii) above)	**9**	â€”	â€”
Financial expense	**â€”**	â€”	(2)
Loss before tax	**9**	1	(3)
Income tax charge	**â€”**	â€”	â€”
Net profit/(loss) for the Year	**9**	1	(3)
Â	**Â**	Â	Â
Attributable to:	**Â**	Â	Â
Equity holders of the parent	**9**	1	(2)
Non-controlling interest	**â€”**	â€”	(1)
Â	**9**	1	(3)

Â
13. ÂANNOUNCEMENTS AND SUBSEQUENT EVENTS
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Disposal of Williamson â€“ On 22 January 2025 the Company announced that it had entered into an agreement to sell its entire shareholding in the entity that holds Petra's interest in Williamson, together with all the shareholder loans such entity owes Petra, to Pink Diamonds Investments Limited ("Pink Diamonds") for a headline consideration of up to US 16 million.
Â
Completion of the Transaction ("Completion") is subject to the parties obtaining all necessary regulatory and lender approvals, including approvals from the Tanzanian Mining Commission and the Tanzanian Fair Competition Commission. Completion is expected to occur during the first quarter of CY 2025.
Â
Revolving Credit Facility â€“ Post Period End, an amount of ZAR400 million (US 21 million) was drawn down from the RCF for working capital requirements.
Â
Covenant waiver â€“ On 12 February 2025 Absa Bank confirmed that it would waive any Default or Event of Default which may arise out of the delivery of the Compliance Certificate in respect of the FY 2025 Half Year Date. The waiver is applicable only to December 2024 covenant measurements and includes a condition that there are no further redemptions or buy-backs of the 2L Notes to maturity of the RCF.
Â
Change in management â€“ On 17 February 2025, Petra announced that Richard Duffy has resigned as Chief Executive Officer and Director of the Company by mutual agreement and with immediate effect. Vivek Gadodia (Chief Restructuring Officer) and Juan Kemp (Operations Executive: Cullinan Mine) have been appointed as joint interim Chief Executive Officers, with Vivek Gadodia responsible for all corporate matters and with Juan Kemp responsible for operations and capital projects.
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RESPONSIBILITY STATEMENT
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We confirm that to the best of our knowledge:
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- the Condensed Financial Statements have been prepared in accordance with European Union-adopted IAS 34 Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position and profit of the Group; and

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- the Interim Management Report includes a fair review of the information required by the FCAâ€™s Disclosure and Transparency Rules (DTR 4.2.7 R and 4.2.8 R).

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By order of the Board
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Deborah Gudgeon
Non-Executive Director
16 February 2025
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INDEPENDENT REVIEW REPORT TO PETRA DIAMONDS LIMITED
Â
Conclusion
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Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure Guidance and Transparency Rules of the United Kingdomâ€™s Financial Conduct Authority.
Â
We have been engaged by Petra Diamonds Limited (â€œthe companyâ€) and its subsidiaries (together â€œthe Groupâ€) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2024 which comprises the Condensed Consolidated Interim Income Statement, the Condensed Consolidated Interim Statement of Comprehensive Income, the Condensed Consolidated Interim Statement of Financial Position, the Condensed Consolidated Interim Statement of Cash Flows, the Condensed Consolidated Interim Statement of Changes in Equity and Notes to the Condensed Consolidated Interim Financial Statements that have been reviewed.
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Basis for conclusion

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We conducted our review in accordance with Revised International Standard on Review Engagements (UK) 2410, â€œReview of Interim Financial Information Performed by the Independent Auditor of the Entityâ€ (â€œISRE (UK) 2410 (Revised)â€). 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.

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As disclosed in note 1.1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, â€œInterim Financial Reporting, as adopted by the European Union.

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Material uncertainty related to going concern

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We draw attention to Note 2, which indicates that the Group is dependent on refinancing the Groupâ€™s 2L Notes and Revolving Credit Facility, both of which are not guaranteed.

Â

As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Groupâ€™s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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

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

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Responsibilities of directors

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

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Auditorâ€™s responsibilities for the review of the financial information

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

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Use of our report

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

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BDO LLP
Chartered Accountants
London, UK
16 February 2025

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