

Unaudited interim results for the three-and six-month periods ended 30 June 2025

Serabi (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to release its unaudited interim results for the three and six-month periods ended 30 June 2025 (all currency amounts are expressed in US Dollars unless otherwise stated).

HIGHLIGHTS

- Gold production for the first half of 2025 of 20,545 ounces (corresponding six-month period of 2024: 18,010 ounces).
- Cash held at 30 June 2025 of 30.4 million (31 December 2024: 22.2 million).
- EBITDA for the six-month period of 26.3 million (corresponding six-month period of 2024: 13.0 million).
- Post-tax profit for the six-month period of 18.9 million (corresponding six-month period of 2024: 9.2 million).
- Profit per share of 24.99 cents (corresponding six-month period of 2024: 12.18 cents).
- Net cash inflow from operations for the six-month period (after mine development expenditure of 2.7 million) of 19.2 million (corresponding six-month period of 2024: 6.6 million inflow, after mine development expenditure of 3.0 million).
- Average gold price of 3,093 per ounce received on gold sales during the six-month period (corresponding six-month period of 2024: 2,209).
- Cash Cost for the six-month period to 30 June 2025 of 1,379 per ounce (corresponding six-month period of 2024: 1,401 per ounce).
- All-In Sustaining Cost for the six-month period to 30 June 2025 of 1,792 per ounce (corresponding six-month period of 2024: 1,782 per ounce).

The full interim statements together with commentary can be accessed on the Company's website using the following [LINK](#).

Colm Howlin, CFO, Commented

â€œThis has been an exceptional period of financial performance. Gold production for the first half of 2025 totaled 20,545 ounces, representing a 14 per cent increase on the same period in 2024. This robust operational performance, combined with an average realised gold price of 3,093 per ounce, drove EBITDA to 26.3 million for the period â€“ more than double the 13.0 million reported in the first half of 2024.

The Company ended the period with a cash balance of 30.4 million, up significantly from 22.2 million at the end of 2024. This reflects strong cash generation from operations and our continued discipline in capital deployment. Net cash inflow from operations, after mine development expenditure of 2.7 million, was 19.2 million compared with 6.6 million in the same period of 2024. With exploration activity accelerating and a 30,000-metre drill programme underway across both Palito Complex and Coringa, the Company is positioning itself for future resource growth and long-term value creation.

While mine development expenditure has increased year-on-year, the investment continues to underpin our growth and expansion plans. All-In Sustaining Costs (AISC) for the period were 1,792 per ounce, reflecting both inflationary pressures and the increased development activity. Nevertheless, the Company continues to deliver strong margins, underpinned by the high gold price environment and improved production profile.

A post-tax profit of 18.9 million for the period â€“ up from 9.2 million in 2024 â€“ translated into earnings of 24.99 cents per share, compared to 12.18 cents for the same six-month period last year. These results underscore the strength of Serabi's operations and the positive momentum as we advance through 2025.â€

Overview of the financial results

In the first half of 2025, the Group has reported revenue and operating costs related to the sale of 20,215 ounces in the period (20,545 ounces produced). This compares to sales reported of only 18,535 ounces in the first half of 2024. Reported revenues and costs reflect the ounces sold in each period and as a result total costs for the six-month period are higher than for the corresponding period of 2024.

On 7 January 2024, the Group completed a 5.0 million unsecured loan arrangement with Brazilian bank Itau which carried a fixed interest coupon of 8.47 per cent. The loan was repaid as a bullet payment on 6 January 2025. On 22 January 2025, the Group completed a further 5.0 million unsecured loan arrangement with a different Brazilian bank (Santander) which carries a fixed interest coupon of 6.16 per cent. This loan is repayable on 16 January 2026.

The ore sorter at Coringa has now been operational for six months and has performed exceptionally during this period. Benefiting from favourable economics, the ore sorter has been utilised to process low-grade ore that had been stockpiled since the commencement of operations at the mine, while higher-grade ROM has continued to be transported directly to the Palito Complex plant. As a result of this approach, gold production from Coringa is expected to exceed the original plan for the year.

Key Financial Information

SUMMARY FINANCIAL STATISTICS FOR THE THREE-AND SIX MONTHS ENDING 30 JUNE 2025

	6 months to 30 June 2025 US (unaudited)	6 months to 30 June 2024 US (unaudited)	3 months to 30 June 2025 US (unaudited)	3 months to 30 June 2024 US (unaudited)
Revenue	62,527,643	42,664,607	34,934,280	22,418,207
Cost of sales	(30,531,839)	(25,680,069)	(17,393,674)	(12,123,470)
Gross operating profit	31,995,804	16,984,538	17,540,606	10,294,737
Administration and share based payments	(5,660,536)	(4,009,000)	(3,654,091)	(2,024,010)
EBITDA	26,335,268	12,975,538	13,886,515	8,270,727
Depreciation and amortisation charges	(3,679,555)	(2,240,806)	(1,844,782)	(1,194,245)
Operating profit before finance and tax	22,655,713	10,734,732	12,041,733	7,076,482
Profit after tax	18,928,951	9,221,834	10,159,192	5,584,271
Earnings per ordinary share (basic)	24.99c	12.18c	13.41c	7.37c
Average gold price received (US /oz)	US 3,093	US 2,209	US 3,303	US 2,339

		As at 30 June 2025 US (unaudited)	As at 31 December 2024 US (audited)
Cash and cash equivalents	Â	30,432,470	22,183,049
Net funds (after finance debt obligations)	Â	25,103,094	16,341,245
Net assets	Â	135,144,660	104,181,654
Â	Â	Â	Â

<u>Cash Cost and All-In Sustaining Cost (â€œAISCâ€)</u>	6 months to 30 June 2025	6 months to 30 June 2024	12 months to 31 December 2024
Gold production for cash cost and AISC purposes	Â 20,545 ozs	18,010 ozs	37,520 ozs
Total Cash Cost of production (per ounce)	Â US 1,379	US 1,401	US 1,326
Total AISC of production (per ounce)	Â US 1,792	US 1,782	US 1,700

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

The person who arranged for the release of this announcement on behalf of the Company was Andrew Khov, Vice President, Investor Relations & Business Development.

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Copies of this announcement are available from the Company's website at www.serabigold.com**Forward-looking statements**

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envision", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 35 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Notice

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release.

See www.serabigold.com for more information and follow us on twitter @Serabi_Gold

The following information, comprising the Income Statement, the Group Balance Sheet, Group Statement of Changes in Shareholders' Equity, and Group Cash Flow, is extracted from the unaudited interim financial statements for the three and six months to 30 June 2025.

Statement of Comprehensive Income

For the three and six-month periods ended 30 June 2025.

(expressed in US \$)	Notes	For the six months ended		For the three months ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
CONTINUING OPERATIONS					
Revenue		62,527,643	42,664,607	34,934,280	22,418,207
Cost of sales		(30,531,839)	(25,680,069)	(17,393,674)	(12,123,470)
Depreciation and amortisation charges		(3,679,555)	(2,240,806)	(1,844,782)	(1,194,245)
Total cost of sales		(34,211,394)	(27,920,875)	(19,238,456)	(13,317,715)
Gross profit		28,316,249	14,743,732	15,695,824	9,100,492
Administration expenses		(5,544,617)	(3,805,431)	(3,566,378)	(1,862,691)
Share-based payments		(204,028)	(118,892)	(136,314)	(65,009)

Gain on asset disposals	Â	88,109	(84,677)	48,601	(96,310)
Operating profit	Â	22,655,713	10,734,732	12,041,733	7,076,482
Other income â€“ exploration receipts	2	â€”	351,186	â€”	11,332
Other expenses â€“ exploration expenses	2	â€”	(317,746)	â€”	(5,228)
Foreign exchange (loss)/gain	Â	108,005	(820,356)	37,579	(785,790)
Finance expense	3	(228,469)	(310,303)	(117,495)	(135,698)
Finance income	3	409,302	236,465	203,224	94,910
Profit before taxation	Â	22,944,551	9,873,978	12,165,041	6,256,008
Income tax expense	4	(4,015,600)	(652,144)	(2,005,849)	(671,737)
Profit after taxation	Â	18,928,951	9,221,834	10,159,192	5,584,271
Â Â Â	Â	Â	Â	Â	Â
Other comprehensive income (net of tax)	Â	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â
Exchange differences on translating foreign operations	Â	11,881,692	(8,182,714)	4,892,090	(6,401,786)
Total comprehensive profit / (loss) for the period⁽¹⁾	Â	30,810,643	1,039,120	15,051,282	(817,515)
Â	Â	Â	Â	Â	Â
Profit per ordinary share (basic)	5	24.99c	12.18c	13.41c	7.37c
Profit per ordinary share (diluted)	5	24.99c	12.18c	13.41c	7.37c

(1) The Group has no non-controlling interest and all profits are attributable to the equity holders of the Parent Company

Balance Sheet as at 30 June 2025

(expressed in US \$)	Â Â	As at 30 June 2025 (unaudited)	As at 30 June 2024 (unaudited)	As at 31 December 2024 (audited)
Non-current assets	Â Â	Â	Â	Â
Deferred exploration costs	Â Â	25,104,242	18,952,915	18,839,836
Property, plant and equipment	Â Â	66,974,329	52,438,422	53,593,723
Right of use assets	Â Â	5,147,282	4,887,175	4,287,020
Taxes receivable	Â Â	6,742,249	5,839,555	6,246,352
Deferred taxation	Â Â	3,279,129	1,688,554	1,878,081
Total non-current assets	Â Â	107,247,231	83,806,621	84,845,012
Current assets	Â Â	Â	Â	Â
Inventories	Â Â	16,057,105	13,041,361	13,115,648
Trade and other receivables	Â Â	3,208,992	3,402,714	2,533,450
Prepayments and accrued income	Â Â	3,956,160	2,758,307	2,220,463
Cash and cash equivalents	Â Â	30,432,470	12,041,017	22,183,049
Total current assets	Â Â	53,654,727	31,243,399	40,052,610
Current liabilities	Â Â	Â	Â	Â
Trade and other payables	Â Â	14,531,780	8,562,520	9,695,560
Interest bearing liabilities	Â Â	5,329,376	5,943,236	5,841,804
Accruals	Â Â	569,261	412,291	419,493
Total current liabilities	Â Â	20,430,417	14,918,047	15,956,857
Net current assets	Â Â	33,224,310	16,325,352	24,095,753
Total assets less current liabilities	Â	140,471,541	100,131,973	108,940,765
Non-current liabilities	Â Â	Â	Â	Â
Trade and other payables	Â Â	1,956,161	3,738,633	2,809,243
Provisions	Â Â	3,170,488	2,282,580	1,839,916
Interest bearing liabilities	Â Â	200,232	160,699	109,952
Total non-current liabilities	Â Â	5,326,881	6,181,912	4,759,111
Net assets	Â Â	135,144,660	93,950,061	104,181,654
Equity	Â Â	Â	Â	Â
Share capital	Â Â	11,213,618	11,213,618	11,213,618
Share premium reserve	Â Â	36,158,068	36,158,068	36,158,068
Option reserve	Â Â	358,228	294,465	221,613
Other reserves	Â Â	21,266,122	17,609,380	19,486,684
Translation reserve	Â Â	(66,578,073)	(69,963,455)	(78,459,765)

Retained surplus	Â	Â	132,726,697	98,637,985	115,561,436
Equity shareholdersâ€™ funds	Â	Â	135,144,660	93,950,061	104,181,654

Statements of Changes in Shareholdersâ€™ Equity

For the six-month period ended 30 June 2025

(expressed in US \$) (unaudited)	Share capital	Share premium	Share option reserve	Other reserves (1)	Translation reserve	Retained Earnings	Total equity
Equity shareholdersâ€™ funds at 31 December 2023	11,213,618	36,158,068	175,573	15,960,006	(61,780,741)	91,065,525	92,792,049
Foreign currency adjustments	â€”	â€”	â€”	â€”	(8,182,714)	â€”	(8,182,714)
Profit for the period	â€”	â€”	â€”	â€”	â€”	9,221,834	9,221,834
Total comprehensive income for the period	â€”	â€”	â€”	â€”	(8,182,714)	9,221,834	1,039,120
Transfer to taxation reserve	â€”	â€”	â€”	1,649,374	â€”	(1,649,374)	â€”
Share incentives expired	â€”	â€”	â€”	â€”	â€”	â€”	â€”
Share incentives expense	â€”	â€”	118,892	â€”	â€”	â€”	118,892
Equity shareholdersâ€™ funds at 30 June 2024	11,213,618	36,158,068	294,465	17,609,380	(69,963,455)	98,637,985	93,950,061
Foreign currency adjustments	â€”	â€”	â€”	â€”	(8,496,310)	â€”	(8,496,310)
Profit for the period	â€”	â€”	â€”	â€”	â€”	18,597,884	18,597,884
Total comprehensive income for the period	â€”	â€”	â€”	â€”	(8,496,310)	18,597,884	10,101,574
Transfer to taxation reserve	â€”	â€”	â€”	1,877,304	â€”	(1,877,304)	â€”
Share based incentives lapsed in period	â€”	â€”	(202,871)	â€”	â€”	202,871	â€”
Share option expense	â€”	â€”	130,019	â€”	â€”	â€”	130,019
Equity shareholdersâ€™ funds at 31 December 2024	11,213,618	36,158,068	221,613	19,486,684	(78,459,765)	115,561,436	104,181,654
Foreign currency adjustments	â€”	â€”	â€”	â€”	11,881,692	â€”	11,881,692
Profit for the period	â€”	â€”	â€”	â€”	â€”	18,928,951	18,928,951
Total comprehensive income for the period	â€”	â€”	â€”	â€”	11,881,692	18,928,951	30,810,643
Transfer to taxation reserve	â€”	â€”	â€”	1,779,438	â€”	(1,779,438)	â€”
Share option expense	â€”	â€”	204,028	â€”	â€”	â€”	204,028
Share options settled in period	â€”	â€”	(51,665)	â€”	â€”	â€”	(51,665)
Share based incentives lapsed in period	â€”	â€”	(15,748)	â€”	â€”	15,748	â€”
Equity shareholdersâ€™ funds at 30 June 2025	11,213,618	36,158,068	358,228	21,266,122	(66,578,073)	132,726,697	135,144,660

(1) Other reserves comprise a merger reserve of US 361,461 and a taxation reserve of US 20,904,661 (31 December 2023: merger reserve of US 361,461 and a taxation reserve of US 19,125,223).

Condensed Consolidated Cash Flow Statement

For the three and six-month periods ended 30 June 2025

(expressed in US \$)	For the six months ended 30 June		For the three months ended 30 June	
	2025		2024	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating activities	Â	Â	Â	Â
Post tax profit for period	18,928,951	9,221,834	10,159,192	5,584,271
Depreciation of plant, equipment and mining properties	3,679,555	2,240,806	1,844,782	1,194,245
Net financial expense/(income)	(288,838)	860,754	(123,308)	793,138
Provision for taxation	4,015,600	652,144	2,005,849	671,737
Gain / (loss) on disposals	(88,109)	84,677	(48,601)	96,310

Share-based payments	204,028	118,892	136,314	65,009
Taxation paid	(5,468,999)	(441,698)	(3,537,248)	(426,344)
Interest paid	(413,385)	(29,508)	(32,615)	362,760
Foreign exchange (loss) / gain	358,096	(52,284)	175,709	(120,031)
Changes in working capital	Â	Â	Â	Â
Â (Increase)/decrease in inventories	(1,685,070)	(1,267,362)	222,592	(12,077)
Â (Increase)decrease in receivables, prepayments and accrued income	(1,289,565)	(2,240,736)	(218,201)	(1,482,794)
Â Increase in payables, accruals and provisions	3,909,253	404,803	1,057,215	925,657
Net cash inflow from operations	21,861,517	9,552,322	11,641,680	7,651,881
Â	Â	Â	Â	Â
Investing activities	Â	Â	Â	Â
Purchase of property, plant and equipment and assets in construction	(3,721,220)	(4,011,890)	(2,120,071)	(3,572,905)
Mine development expenditure	(2,729,530)	(2,936,169)	(1,103,316)	(1,346,542)
Geological exploration expenditure	(3,792,747)	(913,456)	(2,267,239)	(763,872)
Pre-operational project costs	(4,162,587)	(472,684)	(2,626,734)	(472,684)
Proceeds from sale of assets	96,760	52,481	49,508	40,573
Interest Received	409,302	229,633	203,224	94,910
Net cash outflow on investing activities	(13,900,022)	(8,052,085)	(7,866,884)	(6,020,520)
Â	Â	Â	Â	Â
Financing activities	Â	Â	Â	Â
Receipt of short-term loan	5,000,000	5,000,000	â€”	â€”
Repayment of short-term loan	(5,153,577)	(5,000,000)	â€”	â€”
Payment of finance lease liabilities	(240,467)	(498,450)	(98,813)	(243,205)
Net cash (outflow)/inflow from financing activities	(394,044)	(498,450)	(98,813)	(243,205)
Â	Â	Â	Â	Â
Net increase/(decrease) in cash and cash equivalents	7,567,451	1,001,787	3,675,983	1,388,156
Cash and cash equivalents at beginning of period	22,183,049	11,552,031	26,504,939	11,056,317
Exchange difference on cash	681,970	(512,801)	251,548	(403,456)
Cash and cash equivalents at end of period	30,432,470	12,041,017	30,432,470	12,041,017

Notes

1. Basis of preparation

1. Basis of preparation

These interim condensed consolidated financial statements are for the three and six-month periods ended 30 June 2025. Comparative information has been provided for the unaudited three and six-month periods ended 30 June 2024 and, where applicable, the audited twelve-month period from 1 January 2024 to 31 December 2024. These condensed consolidated financial statements do not include all the disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report.

The condensed consolidated financial statements for the periods have been prepared in accordance with International Accounting Standard 34 â€œInterim Financial Reportingâ€ and the accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2024 and those envisaged for the financial statements for the year ending 31 December 2025.

The interim financial information has not been audited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Whilst the financial information included in this announcement has been compiled in accordance with International Financial Reporting Standards (â€œIFRSâ€) this announcement itself does not contain sufficient financial information to comply with IFRS. The Group statutory accounts for the year ended 31 December 2024 prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 have been filed with the Registrar of Companies. The auditorâ€™s report on these accounts was unqualified. The auditorâ€™s report did not contain a statement under Section 498 (2) or 498 (3) of the Companies Act 2006.

Accounting standards, amendments and interpretations effective in 2025

The Group has not adopted any standards or amendments in advance of their effective date. The following new amendment has been issued by the IASB and is effective for annual periods beginning on or after 1 January 2025:

Amendments to IAS 21 â€œThe Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendments provide guidance for determining the spot exchange rate when exchangeability between two currencies is lacking. They clarify when a currency is considered exchangeable and introduce a methodology for estimating an appropriate exchange rate when necessary. The Group does not expect a material impact on its financial statements from these amendments.

No other standards or amendments are expected to be effective in 2025.

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early

adopted. These standards are not expected to have a material impact on the Company's current or future reporting periods.

These financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

(i) Going concern

At 30 June 2025 the Group held cash of US 30.4 million which represents an increase of US 8.2 million compared to 31 December 2024.

On 7 January 2024, the Group completed a US 5.0 million unsecured loan arrangement with Brazilian bank Itau which carried a fixed interest coupon of 8.47 per cent. The loan was repaid as a bullet payment on 6 January 2025. On 22 January 2025, the Group completed a further US 5.0 million unsecured loan arrangement with a different Brazilian bank (Santander) which carries a fixed interest coupon of 6.16 per cent. This loan is repayable on 16 January 2026.

Management prepares, for Board review, regular updates of its operational plans and cash flow forecasts based on their best judgement of the expected operational performance of the Group and using economic assumptions that the Directors consider are reasonable in the current global economic climate. The current plans assume that during 2025 the Group will continue gold production from its Palito Complex operation as well as increase production from the Coringa mine and will be able to increase gold production to exceed the levels of 2024.

The Directors will limit the Group's discretionary expenditures, when necessary, to manage the Group's liquidity.

The Directors acknowledge that the Group remains subject to operational and economic risks and any unplanned interruption or reduction in gold production or unforeseen changes in economic assumptions may adversely affect the level of free cash flow that the Group can generate on a monthly basis. The Directors have a reasonable expectation that, after taking into account reasonably possible changes in trading performance, and the current macroeconomic situation, the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2. Other Income and Expenses

Under the copper exploration alliance with Vale announced on 10 May 2024, the related exploration activities undertaken by the Group under the management of a working committee (comprising representatives from Vale and Serabi), were funded in their entirety by Vale during Phase 1 of the programme. Following the completion of Phase 1, Vale advised the Group, in April 2024, that it did not wish to continue the exploration alliance.

Exploration and development of copper deposits is not the core activity of the Group and further funding beyond the Phase 1 commitment would be required before a judgment could be made as to a project being commercially viable. There is a significant cost involved in developing new copper deposits and it is unlikely that, without the financial support of a partner, the Group would independently seek to develop a copper project in preference to any of its existing gold projects and discoveries. As a result, both the funding received from Vale and the related exploration expenditures has been recognised through the income statement. As this is not a principal business activity of the Group these receipts and expenditures are classified as other income and other expenses.

3. Finance expense and income

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Interest expense on short term loan	(160,593)	(242,077)	(81,582)	(100,430)
Interest expense on trade finance	(41,418)	(32,213)	(23,742)	(13,291)
Interest expense on finance leases	(26,458)	(36,013)	(12,171)	(21,977)
Total Financial expense	(228,469)	(310,303)	(117,495)	(135,698)
Interest Income	409,302	229,633	203,224	94,910
Realised gain on hedging derivatives	â€”	6,832	â€”	â€”
Total Financial income	409,302	236,465	203,224	94,910
Net finance (expense) / income	180,833	(73,838)	85,729	(40,788)

4. Taxation

The Group has recognised a deferred tax asset to the extent that the Group has reasonable certainty as to the level and timing of future profits that might be generated and against which the asset may be recovered. The deferred tax liability arising on unrealised exchange gains has been eliminated in the three-month period to 30 June 2025 reflecting the stronger Brazilian Real exchange rate at the end of the period and resulting in deferred tax income of US 1,054,859 (six months to 30 June 2024 â€“ income of US 796,454).

The Group has also incurred a tax charge in Brazil for the six-month period of US 5,070,459 (six months to 30 June 2024 tax charge - US 1,448,598).

5. Earnings per Share

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Profit attributable to ordinary shareholders (US \$)	18,928,951	9,221,834	10,159,192	5,584,271
Weighted average ordinary shares in issue	75,734,551	75,734,551	75,734,551	75,734,551
Basic profit per share (US cents)	24.99c	12.18c	13.41c	7.37c
Diluted ordinary shares in issue ⁽¹⁾	75,734,551	75,734,551	75,734,551	75,734,551
Diluted profit per share (US cents)	24.99c	12.18c	13.41c	7.37c

(1) At 30 June 2025 there were 2,728,049 conditional share awards in issue (30 June 2024 â€“ 2,814,541). These are subject to performance conditions which may or not be fulfilled in full or in part. These CSAs have not been included in the calculation of the diluted earnings per share.

6. Post balance sheet events

There has been no item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company to affect significantly the continuing operation of the entity, the results of these operations, or the state of affairs of the entity in future financial periods.