Company number 11583519
Charity number 1185658

GEMFIELDS FOUNDATION

TRUSTEE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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CHARITY INFORMATION

TRUSTEES/DIRECTORS AND OFFICERS

Trustees/Directors:
Philippe Lamblin – Chairperson
Emily Dungey – Managing Director
Sean Gilbertson (resigned 16 July 2026)
Richa Goyal Sikri
Edward Johnson
Samora Machel Jr. (resigned 7 October 2026)
Dr Sixtus Mulenga

CORPORATE MEMBER

Gemfields Limited – 100% voting rights

Board of Directors of Gemfields Limited:
Sean Gilbertson – Chief Executive (resigned 16 July 2026)
David Lovett – Chief Financial Officer
Adrian Banks
Antony Lindsay (resigned 29 August 2025)
Kartikeya Parikshya
Chandana Venkata Suresh (resigned 21 September 2026)

REGISTERED OFFICE

1 Cathedral Piazza
London
SW1E 5BP
United Kingdom

BANKER

Barclays Bank PLC
1 Churchill Place
London
E14 5HP
United Kingdom

INDEPENDENT EXAMINER

Sedulo London Limited
605, Albert House
256-260 Old Street
London
EC1V 9DD

CHARITY NUMBER

1185658

COMPANY NUMBER

11583519

TRUSTEES' REPORT

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 December 2025. The Trustees have adopted the provisions of 'Accounting and Reporting by Charities; Statement of Recommended Practice' applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

The purpose of the Gemfields Foundation ('the Foundation", or, "the Charity") is to benefit the public through assistance to community projects and wildlife conservation specifically in named African countries, several of which Gemfields Limited ("the corporate member") and/or its group companies operate within. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

In particular, the objectives of the Charity are stated as:

- the prevention or relief of poverty by providing grants and awards to charities and/or other organisations working to prevent or relieve poverty; and
- the advancement of animal welfare and the conservation and protection of wildlife and natural habitats by providing grants and awards to charities and/or other organisations working in the field of wildlife protection.

The countries of operation are Madagascar, Mozambique and Zambia.

The income of the Charity is applied solely towards the promotion of these objectives. The short- and long-term objectives of the Foundation are consistent.

GRANT MAKING POLICY

The Foundation seeks to utilise the capabilities, infrastructure and reach of its corporate member to directly bring projects to life and develop relationships, where necessary, with suitable institutions and charitable organisations. Each project is selected by the Trustees on merit and based on their contribution to the Charity's identified objectives.

ACTIVITIES AND PERFORMANCE

In both 2024 and 2025, the activity of the Foundation was modest, with a focus on attracting donations, following the completion of a number of projects during 2022 and 2023.

Fundraising activity

In 2024, Fabergé pledged USD100,000 of the sale price of the Malaika Egg – an object celebrating Mozambican rubies – to the Foundation, restricted to funding projects in Mozambique and which it provided to the charity in instalments. The first instalment of USD25,000 was received in 2024, with the balance of USD75,000 received in the first half of 2025.

The charity also took receipt of a GBP10,750 and USD1,440 in private donations in 2025. Of this total amount, GBP3,250 was donated to equip an eight-station computer lab for community use near Eastern Ruby Mining, in the Cabo Delgado province of Mozambique. The project is scheduled to get underway at the start of 2026.

Poverty-alleviating projects realised

In 2024, one of Gemfields' Authorised Auction Partners visited Kagem Mining Limited ("Kagem"), a subsidiary of the corporate member, and donated USD 25,000 to the Foundation for the provision of a sports facility to the local community. The project took shape as a football field at Chapula school and works were completed during the course of 2025, with the grass seed sown to grow through the rainy season. There was an issue with the seeds taking, and re-sowing is now scheduled for the next rainy season in November 2026..

The second project progressed during 2025 was at Mahadonga school in Madagascar, once again undertaken in partnership with REXMA NGO. The project enabled the construction of a new kitchen, canteen and water supply at this school, which was inaugurated on 19 June 2025.

Future ambitions

Looking ahead to 2026, the Trustees continue to seek funding from likeminded partners, with a view to continuing efforts to build classrooms and aid children's education as it has done to date. The Foundation also intends to continue monitoring of delivered projects to ensure these are realising their potential. The Foundation maintains its focus on bringing benefit to communities and conservation efforts in sub-Saharan Africa.

FINANCIAL REVIEW

The statement of financial activities is set out on page 9 and shows the result for the year. The Charity's work is entirely reliant on income in the form of donations.

During 2024, activity of the Charity was reduced, with a focus on attracting donations to enable the Charity to continue to meet its objective of realising poverty-alleviating projects in sub-Saharan Africa.

Activity in 2025 remained modest. In the first half of the year, the Charity again partnered with the REXMA NGO, awarding them a grant of USD7,260 for the construction of a new kitchen, canteen and water supply at the Mahadonga school in Madagascar. The Charity also partnered with Kagem, a subsidiary of Gemfields Limited, through which it constructed a football field at Chapula school in the Lufwanyama District of Zambia. Spend on the project in the year was USD27,782, with completion of the project expect in 2026.

Fundraising activity was successful in 2025, with private donations of USD15,920(2024: USD34,027) received and a further USD75,000 received from Fabergé.

Overall, total donations made to the Foundation in 2025 were USD90,920, with USD35,042 spent on charitable activities. Total cash at 31 December 2025 was USD134,484 (2024: USD78,018).

Overhead, administrative, travel and management costs incurred by the Charity are borne by Gemfields Limited and its subsidiary companies.

RESERVES POLICY

Donations are made to the Charity throughout each financial year and are held in its bank accounts until they are awarded as grants to selected projects and partners. The Charity intends to deploy all funds received. It is the policy of the Charity to ensure that there are sufficient cash reserves to cover all committed grants and statutory costs. At 31 December 2025, restricted reserves were USD115,005 (2024: USD50,485) and unrestricted reserves were USD19,457 (2025: USD27,533).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Gemfields Foundation is a registered charity, number 1185658, and is governed by its articles of association dated 24 September 2018. The Charity is constituted under the certificate of incorporation as a private company limited by guarantee. The Charity was established by an initial donation from Gemfields Limited, the corporate member of the Foundation.

While new trustees may be sought and proposed by other trustees, new trustees of the Gemfields Foundation are appointed by ordinary resolution of the Charity's corporate member. The articles of association do not prescribe a requirement for trustees to serve for a minimum term.

On appointment, new trustees accept a trustee declaration statement committing them to the giving of their time and expertise. There is currently no formal induction programme for any newly appointed trustee other than a meeting with the Chairman and the other trustees.

INDEPENDENCE

The non-charitable organisation, Gemfields Limited, is the corporate member of the Gemfields Foundation.

The Gemfields Foundation may choose to fund community or conservation projects that are completely independent of the projects or organisations supported by the operating subsidiaries of Gemfields Limited or may choose to provide additional funding to community projects that are started and managed by Gemfields Limited's operating subsidiaries.

Independence from Gemfields Limited is maintained through the appointment of the Charity's Trustees, who are responsible for the independent running of the Charity and attainment of the charitable objectives. Additionally, independence is retained via the Charity's policies surrounding conflicts of interest and decision making, for example, individual voting rights on decisions are only granted where there is an absence of conflicting interest.

Before any funding can be allocated, the Trustees collectively assess projects and determine if they meet the Charity's objectives. Terms of reference limiting the use of any funds supplied by the Gemfields Foundation will be provided to the governing body of any recipient of funding from the Charity.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principal risk is related to unauthorised donations or payments being made. This risk is mitigated by the completion of thorough due diligence procedures for on-boarding new partners, routine requests for disclosure by trustees of conflicts of interest, dual approval requirements, segregation of duties and restricted access to banking systems.

The Charity's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

KEY MANAGEMENT PERSONNEL

The Trustees consider the Board of Trustees as being the governing and decision-making body of the Charity, in charge of directing, managing and controlling the Charity and its activities. The Trustees are responsible for the preparation, monitoring and provision of all financial information related to the Charity.

All Trustees give of their time freely and no Trustee remuneration was paid in the period.

Trustees are required to disclose all relevant interests and register them with the Chairman and withdraw from decisions where a conflict of interest arises.

No staff were employed by the Charity during the period and as such there are no key management personnel other than the Trustees. It is not possible to reasonably quantify the support from the staff of Gemfields Limited and therefore no gift in kind has been recognised in respect of their time spent working on the activities of the Charity.

23 September 2026

On behalf of the Board:



Emily Dungey
Managing Director

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees, each of whom is a director of the Gemfields Foundation, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They

are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEMFIELDS FOUNDATION

Independent examiner's report to the Trustees of the Gemfields Foundation ('the Charity')
I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity's trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Emma Houghton FCCA
Sedulo London Limited
Chartered Certified Accountants
605, Albert House
256-260 Old Street
London
EC1V 9DD

8 October 2026

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2025

In USD	Note	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
Income from:					
Donations	3	1,440	89,480	90,920	68,738
Total income		**1,440**	**89,480**	**90,920**	**68,738**
Expenditure on:					
Charitable activities	4,5	(9,516)	(24,960)	(34,476)	(2,208)
Total expenditure		**(9,516)**	**(24,960)**	**(34,476)**	**(2,208)**
Net (expenditure)/ income		**(8,076)**	**64,520**	**56,444**	**66,530**
Reconciliation of funds					
Total funds brought forward	8	27,533	50,485	**78,018**	11,488
Net movement in funds for the period	8	(8,076)	64,520	**56,444**	66,530
Total funds at 31 December		**19,457**	**115,005**	**134,462**	**78,018**

The notes on pages 11 to 13 form part of these financial statements.

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure are derived from continuing activities.

STATEMENT OF FINANCIAL POSITION

At 31 December 2025

In USD	Note	31 December 2025	31 December 2024
Current assets			
Trade and other receivables		1,440	-
Cash and cash equivalents		134,484	78,018
Total current assets		**135,924**	**78,018**
Total assets		**135,924**	**78,018**
Current liabilities			
Trade and other payables		1,462	-
Total current liabilities		**1,462**	**-**
Total liabilities		**1,462**	**-**
Total net assets		**134,462**	**78,018**
Funds			
Unrestricted funds	7,8	19,457	27,533
Restricted funds	7,8	115,005	50,485
Total funds		**134,462**	**70,018**

The notes on pages 11 to 13 form part of these financial statements.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2026 and were signed on its behalf by:

Emily Dungey
Managing Director

Company number 11583519
Charity number 1185658

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

Company and charitable status
The Gemfields Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. The members of the company are the Trustees named on page 3. The liability of each member in the event of winding up is limited to £1. The Charity is a registered charity. The registered office is given on page 3.

Basis of preparation
The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP FRS102)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and the Companies Act 2006. The financial statements have been prepared in accordance with the provisions applicable under the Small Companies' regime of the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

The Charity financial statements are presented in United States Dollars ("USD") unless otherwise stated. The closing Pounds Sterling ("GBP") to USD exchange rate was 1:1.35 (2024: 1:1.26).

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to the period presented, unless otherwise stated.

Going concern
The Charity is dependent on donations for ongoing financial support. At the time of approving the financial statements the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operation existence for the foreseeable future. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Significant accounting policies

Income
Income is recognised when the following conditions are met:

1. The Charity has entitlement to the funds;
2. Any performance conditions attached to the item(s) of income have been met;
3. It is probable that the income will be received; and
4. The amount can be measured reliably.

Expenditure
Expenditure is recognised when the following conditions are met:

1. There is a legal or constructive obligation to make a payment to a third party;
2. It is probable that settlement will be required; and
3. The amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes grants made, governance costs and support costs.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as an expenditure.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs have been allocated between governance costs and other support costs, as analysed in note 5. No value is assigned to support costs in respect of the time spent by Gemfields Limited staff on the activities of the Charity.

2 Significant accounting policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been specifically designated for other purposes.

Restricted funds are funds subject to specific restrictions imposed by the donor or funding authorities, or which have been raised by the Foundation for specific purposes. These funds are available for the Trustees to apply at their discretion within the terms of the restricted use. The restrictions placed on funds is set out in note 8.

Taxation

The Foundation is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Financial assets and liabilities

Financial assets and financial liabilities include trade receivables and trade payables and are recognised when the Charity becomes a party to the contractual provisions of that financial asset or financial liability. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other receivables are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Foreign currency

Transactions entered into by the Charity in a currency other than the currency of the primary economic environment in which it operates (the functional currency) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the translation of unsettled monetary assets and liabilities are similarly recognised immediately in the statement of financial activities.

3 Analysis of income from donations

In USD	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
Income from:				
Donations from Gemfields Limited	-	-	**-**	4,655
Donations from subsidiaries of Gemfields Limited	-	75,000	**75,000**	30,056
Donations from third parties	1,440	14,480	**15,920**	34,027
Total income	**1,440**	**89,480**	**90,920**	**68,738**
Total income 2024	**17,298**	**51,440**	**68,738**	

4 Analysis of charitable expenditure

In USD	Grant funding to institutions 2025	Support costs 2025	Total expenditure 2025	Total expenditure 2024
Activities undertaken in the year:				
Construction of primary schools in Madagascar	7,260	-	**7,260**	-
Support for primary schools previously constructed in Madagascar, including provision of school meals.	-	-	**-**	1,958
Construction of a sports pitch in Zambia	27,782	-	**27,782**	-
Other support costs	-	(566)	**(566)**	250
Total grant expenditure	**35,042**	**(566)**	**34,476**	**2,208**

5 Support costs

In USD	Year ended 31 Dec 2025	Year ended 31 Dec 2024
Bank charges	242	126
Foreign exchange	(808)	124
Total other support costs	**(566)**	**250**

6 Analysis of Trustee and staff costs

The Charity had no employees in the year (2024: no employees).

All activity in the period was undertaken by the Trustees.

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No expenses were paid to the Trustees in the year, nor were any paid in 2024.

7 Analysis of net assets between funds

In USD	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
Cash	19,479	115,005	134,484
Trade receivables	1,440	-	1,440
Trade Payables	(1,462)	-	(1,462)
Total	**19,457**	**115,005**	**134,462**

In USD	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
Cash	27,533	50,485	78,018
Total	**27,533**	**50,485**	**78,018**

8 Analysis of fund movements

2025 In USD	Opening balance	Income	Expenditure	Closing balance
Unrestricted funds	27,533	1,440	(9,516)	**19,457**
Restricted funds	50,485	89,480	(24,960)	**115,005**
Total balance	**78,018**	**90,920**	**(34,476)**	**134,462**

2024 In USD	Opening balance	Income	Expenditure	Closing balance
Unrestricted funds	10,963	17,298	(728)	**27,533**
Restricted funds	525	51,440	(1,480)	**50,485**
Total balance	**11,488**	**68,738**	**(2,208)**	**78,018**

Restricted funds are restricted by project (e.g. a specific school), beneficiary (e.g. children), location (e.g. Mozambique), or by type of benefit (e.g. community health). The Charity wishes to reduce complexity by operating with as few restrictions on funds as possible but recognises a balance must be found in doing so in order to maximise funds received from donors.

9 Related party transactions

Gemfields Limited is related to the Gemfields Foundation as it holds 100% of the members' voting rights of the Charity, which in turn, gives it the power to appoint or remove the Charity's Trustees.

During the year, Sean Gilbertson, who is a trustee of the Foundation, made donations totalling USD14,480 (2024: NIL). These funds are restricted for use on projects that enable education, with USD4,391 specifically ringfenced for the construction of a computer lab for the communities surrounding Eastern Ruby Mining, a subsidiary within the Gemfields Group .

During the year, no donations were made to the Foundation by Gemfields Limited (2024: USD4,655, of which USD4,000 was part of a corporate gifting scheme, which is unrestricted in use and USD655 as part of an employee competition which was restricted in use). Donations from subsidiaries of Gemfields Limited were USD75,000 (2024: USD30,056). All donations from subsidiaries in 2025 were from Fabergé and are restricted to use on projects in Mozambique.

During the year, the Foundation spent USD27,782 via Kagem, a subsidiary of Gemfields Limited, to construct a football field as part of a restricted project.