

20 March 2026

BWA Group PLC

(“BWA” or the “Company”)

Interim Financial Results for the Six Months to 31 December 2025

BWA Group Plc [AQSE: **BWAP**], which has mineral exploration licences in both Cameroon and Canada at various early stages of development and is quoted on London’s Aquis Growth Market, announces its unaudited financial results for the Interim Period of six months to 31 December 2025, following the announcement of its Audited Accounts for the year to 30 June made on 17 November 2025.

A copy of this announcement can be viewed on the Company’s website, <http://www.bwagroupplc.com/bwa-announcements.html>.

Chairman’s Statement

In the first half of its financial year, to 31 December 2025, the Company continued to invest in its mineral sands exploration permits in Cameroon and, notably, signed an Option and Earn-In Agreement with Aurum Discovery Holdings Limited and Global Acquisitions SARL to acquire a 70% equity interest in the Aracari Gold Project in Cameroon. Following the announcement of contract signature on 15 September 2025, ground truthing reconnaissance work was undertaken in November 2025. This produced 193 samples that were sent for assay in December. The results were announced on 21 January 2026, showing multiple high-grade findings in the zone next to Oriole Resources’ significant MRE of 870,000 oz. Gold is present across the 62km of the licenced areas. Further work will be undertaken in the current half year to determine the extent of deposits and to identify priority areas for drilling.

Jonathan Wearing,

Chairman

The Board are responsible for the contents of this announcement.

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INCOME STATEMENT

	Notes	6 months ended 31 December 2025 Unaudited £	6 months ended 31 December 2024 Unaudited £	12 months ended 30 June 2025 Audited £
Administrative expenses		(185,986)	(162,171)	(320,588)
		<u>(185,986)</u>	<u>(162,671)</u>	<u>(320,588)</u>
Other operating income		163,310	160,000	320,000
Gain/(loss) on revaluation of investments		<u>(55,618)</u>	<u>-</u>	<u>(52)</u>
Operating profit/(loss)		(78,294)	(2,671)	(640)
Interest receivable and similar income		<u>262</u>	<u>461</u>	<u>735</u>
		(78,032)	(2,210)	95
Interest payable and similar expenses		<u>(2,110)</u>	<u>(3,066)</u>	<u>(6,184)</u>
Profit/(loss) on ordinary activities before and after taxation and retained for the period		(80,142)	(5,276)	(6,089)
Earnings/(loss) per ordinary share:				
Basic (pence)	2	<u>(0.008)</u>	<u>(0.01)</u>	<u>(0.001)</u>
Diluted (pence)	2	<u>(0.008)</u>	<u>(0.01)</u>	<u>(0.001)</u>

All amounts relate to continuing activities.

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	6 months ended 31 December 2025 Unaudited £	6 months ended 31 December 2024 Unaudited £	12 months ended 30 June 2025 Audited £
Profit/(loss) for the period		(80,142)	(5,276)	(6,089)

Other comprehensive income	-	-	-
Total comprehensive profit/(loss) for the period	(80,142)	(5,276)	(6,089)

BALANCE SHEET

	Notes	At 31 December 2025 Unaudited £	At 31 December 2024 Unaudited £	At 30 June 2025 Audited £
Fixed Assets				
Investments		3,117,205	2,744,433	3,045,967
Current Assets				
Debtors and prepayments		1,580,999	1,037,092	1,221,538
Cash at bank and in hand		47,666	55,238	20,354
		1,628,665	1,092,330	1,241,892
Creditors: amounts falling due within one year		(1,139,330)	(370,826)	(603,986)
Net current assets/(liabilities)		489,335	721,504	637,906
Total assets less current liabilities		3,306,540	3,465,937	3,683,873
Creditors: amounts falling due after one year		(25,991)	(26,076)	(23,182)
Net assets		3,580,549	3,439,861	3,660,691
Capital and reserves				
Called up share capital	3	4,851,328	4,663,018	4,851,328
Share premium	4	99,621	66,288	99,621
Capital redemption reserve	4	288,625	288,625	288,625
Other reserve	4	(83,125)	(300,541)	(83,125)
Equity reserve	4	152,865	370,333	152,865
Retained earnings	4	(1,728,765)	(1,647,862)	(1,648,623)
Shareholders' funds		3,580,549	3,439,861	3,660,691

CASH FLOW STATEMENT

Notes	6 months ended 31 December 2025 Unaudited £	6 months ended 31 December 2024 Unaudited £	12 months ended 30 June 2025 Audited £
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Cash flows from operating activities	(99,501)	(66,003)	(353,179)
Cash flows from investing activities			
Loans to subsidiary undertakings	(430,699)	(471,689)	(627,577)
Interest received	262	461	735
Net cash from investing activities	<u>(430,437)</u>	<u>(471,228)</u>	<u>(626,842)</u>
Cash flows from financing activities			
New loans in period	560,000	100,000	320,000
Loans repaid	(2,750)	(2,669)	(14,763)
Issue of shares	-	450,000	650,000
Net cash from financing activities	<u>557,250</u>	<u>547,331</u>	<u>955,237</u>
Increase/(decrease) in cash and cash equivalents	27,312	10,100	(24,784)
Cash and cash equivalents at beginning of period	<u>20,354</u>	<u>45,138</u>	<u>45,138</u>
Cash and cash equivalents at end of period	<u><u>47,666</u></u>	<u><u>55,238</u></u>	<u><u>20,354</u></u>

NOTES TO THE FINANCIAL INFORMATION

1. Status of these accounts

The interim accounts for the period from 1 July 2025 to 31 December 2025 are unaudited. The financial information set out in this statement does not constitute statutory accounts within the meaning of the Companies Act 2006.

2. Earnings per ordinary share

Basic and diluted earnings per share figures are based on the following profits / (losses) and numbers of shares:

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	Unaudited	Unaudited	Audited
	£	£	£
Profit/ (loss) before tax	<u>£ (80,142)</u>	<u>£ (5,276)</u>	<u>£ (6,089)</u>
Weighted average number of shares for The purpose of basic earnings per share	<u>970,265,698</u>	<u>881,674,545</u>	<u>909,500,865</u>
Weighted average number of shares for the purpose of diluted earnings per share	<u>970,265,698</u>	<u>881,674,545</u>	<u>909,500,865</u>

3. Share capital

	At 31 December 2025 Unaudited £	At 31 December 2024 Unaudited £	At 30 June 2025 Audited £
Allotted, called up and fully paid			
970,265,698 ordinary shares of 0.5p (31 December 2024: 923,603,530; 30 June 2025: 970,265,698)	4,851,328	4,663,018	4,851,328

4. Reserves

	Share premium £	Capital redemption reserve £	Other reserve £	Equity reserve £	Retained Earnings £	Total £
At 1 January 2024	23,858	288,625	(3,306,649)	4,353,063	(1,553,970)	(195,073)
Loss for the period	-	-	-	-	(94,066)	(94,066)
Loan note conversion	42,430		-	(985,706)		(943,276)
Loan note cancellation			3,006,282	(3,006,282)		-
Loan note interest	-	-	-	9,258	-	9,258
Reserves transfer	-	-	(174)	-	174	-
At 31 December 2024	66,288	288,625	(300,541)	370,333	(1,647,862)	(1,223,157)
Loss for the period	-	-	-	-	(813)	(813)
Loan note cancellation	-	-	217,468	(217,468)	-	-
Loan note interest	-	-	-	-	-	-
Share capital issued	33,333		-	-	-	33,333
Reserves transfer	-	-	(52)	-	52	-
At 30 June 2025	99,621	288,625	(83,125)	152,865	(1,648,623)	(1,190,637)
Loss for the period	-	-	-	-	(80,142)	(80,142)
At 31 December 2025	99,621	288,625	(83,125)	152,865	(1,728,765)	(1,270,779)

5. Valuation of Investments

The whole of the Company's investment in Cameroon, including loans made to BWA Resources (UK) Limited and BWA Resources (Cameroon) Limited, is carried in the balance sheet at £2,941,424. The Company's investment in Kings of the North Corp ('KOTN') is valued and under review at £1,362,382 plus an intercompany loan account of £286,226. The Company is also carrying £81,857 in relation to its Aracari project.

The valuation of unlisted investments requires the Directors to make judgments, estimates and assumptions that are believed to be reasonable under the circumstances, but which affect the reported fair value of those investments. The recoverability of the investments in Cameroon and KOTN is dependent on the future profitability of the underlying businesses. The Directors have reviewed the current position and, after taking into account a number of factors, believe that the valuations at 31 December 2025 remain appropriate.