

30 September 2025

Medcaw Investments Plc
("Medcaw" or the "Company")
Half Year Report for the Six Months Ended 30 June 2025

Medcaw Investments Plc is pleased to present its half year report for the six-month period ended 30 June 2025.

CHAIRMAN'S INTERIM STATEMENT

It is my pleasure to submit the Chairman's Statement for the Company covering the six-month period to 30 June 2025.

The period under review has been a challenging one for Medcaw as the Company sought to progress the Kenticha Mining Project in Ethiopia through its partnership with Abyssinian Metals. Unfortunately, as previously announced, that project has become subject to an ongoing dispute with the Government of Ethiopia. This has created significant uncertainty, and more recently, the parent company Abyssinian was placed into administration. As a result, the Kenticha Project is not currently capable of being advanced in a form that delivers value to Medcaw shareholders. We continue to monitor the situation and the rights that we hold with Convertible Loan Notes with Abyssinian Metals Ltd.

Against this backdrop, the Board has acted to secure the financial stability of the Company. Subsequent to the period end, Medcaw completed a recapitalisation via the issue of unsecured convertible loan notes, raising £525,000 in gross proceeds with a total facility size of £600,000. The funds will be applied towards strengthening the Company's working capital position and providing the flexibility to pursue new opportunities. The CLNs carry a 6% coupon and will automatically convert at £0.01 per share upon completion of a qualifying transaction. Noteholders will also be issued warrants at £0.03 per share, exercisable for 12 months following conversion.

Looking forward, the Board remains committed to delivering shareholder value. With the Kenticha Project no longer viable, Medcaw is now focused on identifying and securing new projects in the mining sector, with a particular emphasis on gold assets. The Board believes that the current environment presents several attractive opportunities and is confident that Medcaw is well-positioned to capitalise on them.

On behalf of the Board, I would like to thank our shareholders for their continued support during this transitional period. We remain committed to transparent communication and to positioning the Company for long-term growth.

Financial Review

The Company incurred administrative expenses of £92,427 during the six months ended 30 June 2025. As at the period end, the Company held cash reserves of £8,668.

Subsequent to the half-year end, the Company successfully raised gross proceeds of £550,000 through the issue of unsecured Convertible Loan Notes. The funds will support ongoing working capital requirements and the evaluation of potential new transactions in the mining sector.

Outlook

The Directors remain focused on identifying and executing a suitable reverse takeover transaction in the mining sector, with an emphasis on precious metals opportunities.

Principal Risks and Uncertainties

The principal risks and uncertainties for the remaining six months of the financial year remain the same as those contained within the annual report and accounts as at 31 December 2024.

Statement of Directors' Responsibilities

The directors confirm that these condensed interim financial statements ("Interims") have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the Interims, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

Marcus Yeoman
Non-Executive Chairman
Medcaw Investments PLC

29 September 2025

MEDCAW INVESTMENTS PLC COMPANY NO: 13158079
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR 6 MONTHS TO 30 JUNE 2025

		Unaudited 6 months ended 30 June 2025 £	Unaudited 6 months ended 30 June 2024 £
	Note		
Revenue		-	-
Administrative expenses		(92,427)	(165,603)
Impairment		(15,627)	(172,428)
Operating result		(108,054)	(338,031)
Finance income		15,709	15,000
Loss before taxation		(92,345)	(323,031)
Income tax		-	-
Loss for the period and total comprehensive income for the period		(92,345)	(323,031)
Basic and diluted loss per ordinary share (pence)	3	(0.42)	(1.46)

The notes form an integral part of the Condensed Interim Financial Statements

MEDCAW INVESTMENTS PLC COMPANY NO: 13158079
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		Unaudited As at 30 June 2025 £	Unaudited As at 30 June 2024 £	Audited As at 31 December 2024 £
	Note			
ASSETS				
Current assets				
Other current assets		21,071	16,938	26,191
Cash and cash equivalents		8,668	162,941	72,286
Loan notes	4	-	-	-
Total assets		29,739	179,879	98,477
Liabilities				
Current liabilities				
Trade & other payables		285,388	233,854	261,781
Total liabilities		285,388	233,854	261,781
Net (liabilities)/assets		(255,649)	(53,975)	(163,304)
EQUITY AND LIABILITIES				
Equity attributable to owners				
Ordinary share capital	5	221,320	221,320	221,320
Share premium	5	1,005,110	1,005,110	1,005,110
Share based payments reserve		14,903	14,903	14,903
Accumulated losses		(1,496,982)	(1,295,308)	(1,404,637)
Total equity		(255,649)	(53,975)	(163,304)

The notes form an integral part of the Condensed Interim Financial Statements

The Condensed Financial Statements were approved and authorised by the Board of Directors on 29 September 2025.

Marcus Yeoman
Non-Executive Chairman

MEDCAW INVESTMENTS PLC COMPANY NO: 13158079
CONDENSED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Ordinary share capital	Share Premium	SBP Reserve	Retained earnings	Total equity
	£	£	£	£	£
Balance at 31 December 2023	221,320	1,005,110	14,903	(972,277)	269,056
Loss for period	-	-	-	(323,031)	(323,031)
Total comprehensive loss for period	-	-	-	(323,031)	(323,031)
Transactions with owners in own capacity					
Transactions with owners in own capacity	-	-	-	-	-
Balance at 30 June 2024	221,320	1,005,110	14,903	(1,295,308)	(53,975)
Loss for period	-	-	-	(109,329)	(109,329)
Total comprehensive loss for period	-	-	-	(109,329)	(109,329)
Transactions with owners in own capacity					
Transactions with owners in own capacity	-	-	-	-	-
Balance at 31 December 2024	221,320	1,005,110	14,903	(1,404,637)	(163,304)
Loss for period	-	-	-	(92,345)	(92,345)
Total comprehensive loss for period	-	-	-	(92,345)	(92,345)
Transactions with owners in own capacity					
Transactions with owners in own capacity	-	-	-	-	-
Balance at 30 June 2025	221,320	1,005,110	14,903	(1,496,982)	(255,649)

MEDCAW INVESTMENTS PLC COMPANY NO: 13158079
CONDENSED STATEMENT OF CASH FLOWS
FOR 6 MONTHS TO 30 JUNE 2025

	Unaudited 6 months ended 30 June 2025 £	Unaudited 6 months ended 30 June 2024 £
Cash flows from operating activities		
Loss before income tax	(92,345)	(323,031)
<i>Adjustments for:</i>		
Impairment	15,627	172,428
Accrued Interest income	(15,709)	(15,000)
Decrease in other receivables	5,201	123,385
Increase/ (decrease) in other payables	23,607	(8,897)
Net cash from operating activities	(63,619)	(51,115)
Net (decrease) in cash and cash equivalents	(63,619)	(208,543)
Cash and cash equivalents at beginning of period	72,287	371,484
Cash and cash equivalents at end of period	8,668	162,941

MEDCAW INVESTMENTS PLC COMPANY NO: 13158079
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR 6 MONTHS TO 30 JUNE 2025

2.1 General information

The Company was incorporated on 11 December 2020 as a public company in England and Wales with company number 13078596 under the Companies Act, 2006.

The address of its registered office is Central Working Victoria Ecclestone Yards, 25 Ecclestone Place London SW1W 9NF United Kingdom.

The principal activity of the Company is to pursue one or more acquisitions in the natural resources field.

2.2 Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.3 Basis of preparation

The Condensed Interim Financial Statements ("Interim Financial Statements") of the Company are unaudited condensed financial statements for the six-month period ended 30 June 2025.

The accounting policies applied by the Company in these Interim Financial Statements, are the same as those applied by the Company in its annual financial statements and have been prepared on the basis of the accounting policies applied for the financial year to 31 December 2024 which have been prepared in accordance with IFRS as adopted by UK for. The Company Interim Financial Statements have been prepared using the measurement bases specified by IFRS each type of asset, liability, income and expense.

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. The functional and presentational currency of the Company is Pounds Sterling (£).

The business is not considered to be seasonal in nature.

The comparative figures have been presented as the Company Financial Statements cover the 6-month period ended 30 June 2025 and the 12-month period ended 31 December 2024.

New standards, amendments and interpretations adopted by the Group

During the current period the Group adopted all the new and revised standards, amendments and interpretations that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Group.

New standards, amendments and interpretations not yet adopted by the Group.

The standards and interpretations that are relevant to the Group, issued, but not yet effective, up to the date of these Interim Financial Statements have been evaluated by the Directors and they do not consider that there will be a material impact of transition on the financial statements. These standards not yet adopted are listed below:

Standard	Amendment Focus	References
IFRS 1 – First-time Adoption of IFRS	Clarifies hedge accounting aspects for consistency with IFRS 9; improves understandability for first-time adopters on hedge designations and reliefs.	IFRS 1.B5, B6
IFRS 7 – Financial Instruments: Disclosures	Updates obsolete references; aligns terminology with IFRS 13 <i>Fair Value Measurement</i> .	IFRS 7.44NN, B38

Standard	Amendment Focus	References
IFRS 7 – Implementation Guidance	Clarifies guidance does not cover every disclosure requirement; updates wording for consistency with IFRS 7, IFRS 9, IFRS 13.	IG1, IG14, IG20B
IFRS 9 – Financial Instruments	Clarifies lease liability derecognition under IFRS 9 must be recognised in P&L (not retrospectively); enhances consistency with IFRS 15 for initial measurement of receivables.	IFRS 9.2.1(b)(ii), 5.1.3, Appendix A
IFRS 10 – Consolidated Financial Statements	Clarifies use of “de facto agent” concept; stresses judgement required to assess whether other parties act on behalf of the investor.	IFRS 10.B7

2.4 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company has based the going concern assumption on a base case, where any proposed transaction does not take place meaning the entity has the ability to meet its working capital requirements from existing cash. The existing cash are sufficient to meet the working capital requirements of the Company going forward when outgoings are reduced to only committed costs. This includes applying mitigation measures to reduce the cost base of the Company. As a result of this the directors believe that the going concern assumption is appropriate.

Under the scenario that any proposed acquisition does take place the Company would secure additional funding to ensure that all future capital commitments would be able to be satisfied.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 12 months from the date of signing and the financial statements do not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis.

2.5 Cash and cash equivalents

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

2.6 Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

2.7 Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

2.8 Equity

Share capital is determined using the nominal value of shares that have been issued.

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.9 Critical accounting estimates and judgments

In preparing the Interim Financial Statements, the Directors must make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the interim financial information.

3 Loss per Ordinary Share

	As at 30 June 2025	As at 30 June 2024
Earnings attributable to Shareholders – (£)	(92,345)	(323,031)
Weighted average number of Ordinary Shares	22,132,095	22,132,095
Basic and diluted loss per share (pence)	(0.42)	(1.46)

4 Loan Notes

	As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
	£	£	£
Loan note	315,173	307,338	315,173
Interest receivable	54,356	22,849	38,727
Provision for doubtful debts	(369,529)	(330,187)	(353,900)
Net Carrying Amount	-	-	-

Impaired Loan

On 23 June 2023, 19 January 2024 & 8 October 2024, £149,910, £157,430 & £7,833 respectively were loaned to Abyssinian Metals Pty Ltd (“AML”) to fund working capital requirements. The loan accrued interest at 10% per annum, payable in monthly instalments, and was repayable on demand by the lender. The loan also carried a conversion option into equity in AML subject to certain milestones.

During the year ended 30 June 2025, following the administration of AML’s parent company and the suspension of the Kenticha Project in Ethiopia, the Board concluded that there is no reasonable expectation of recovery of either the loan principal or accrued interest. In accordance with IFRS 9, the full carrying value of £369,529 has therefore been written off as an impairment of financial assets.

As a result, the balance sheet at 30 June 2025 shows no remaining asset in respect of the AML loan note or related interest receivable.

5 Share capital and share premium

	Ordinary Shares #	Share Capital £’000	Share Premium £’000	Total £’000
As at 30 June 2024	22,132,095	221,320	1,005,110	1,226,430
As at 31 December 2024	22,132,095	221,320	1,005,110	1,226,430
As at 30 June 2025	22,132,095	221,320	1,005,110	1,226,430

There were no changes in the Company’s issued share capital or share premium account during the six months ended 30 June 2025. The issued share capital at the period end comprised 22,132,095 Ordinary Shares of £0.01

each, fully paid.

6 Warrants

As at 30 June 2025		
	Weighted average exercise price	Number of warrants
Brought forward at 1 January 2025	5.3p	1,900,000
Outstanding at 30 June 2025	5.3p	1,900,000
Exercisable at 30 June 2025	5.3p	1,900,000

The Company had 1,900,000 warrants outstanding as at 30 June 2025. These warrants, which were originally issued with various exercise prices and expiry terms, expired unexercised on 6 July 2025, shortly after the reporting date. As this expiry occurred after the end of the reporting period, it is treated as a non-adjusting event under IAS 10. The expiry does not impact the financial results for the six months ended 30 June 2025 but will be reflected in the subsequent reporting period.

7 Related party transactions

There have been no material related party transactions in the period that require disclosure.

Directors Fees	Accrued (£)	Outstanding at period end (£)
Charles Wood	12,000	12,000
Sarah Cope	12,000	12,000
Marcus Yeoman	12,000	12,000

8 Events subsequent to the reporting date

On 24 September 2025, the Company announced that it had raised a total of £550,000 through the issue of unsecured convertible loan notes ("CLNs" or "Notes"). The facility has a total nominal capacity of £600,000, with £425,000 subscribed in cash and a further £125,000 issued in lieu of fees. The Notes carry an annual coupon of 6%, which is payable on redemption. In the event of non-payment on redemption, default interest will accrue at a rate of 12% per annum. The Notes are redeemable at par on the first anniversary of issue, or earlier in the event of a material breach, insolvency or other event of default.

In addition, Noteholders will, upon conversion, be granted warrants to subscribe for one new ordinary share for every two shares received on conversion. The warrants will carry an exercise price of £0.03 per share and will be exercisable for a period of 12 months from the date of grant.

9 Financial commitments and contingent liabilities

There were no financial commitments or contingent liabilities of the Company as at 30 June 2025.

10 Ultimate controlling party

As at 30 June 2025, there was no ultimate controlling party of the Company.