

OSCILLATE PLC

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

Contents

Corporate Information.....	3
Chairman’s Statement	4
Strategic Report	8
Directors’ Report.....	12
Directors’ Profiles.....	15
Independent Auditor’s Report to the Members of Oscillate Plc	16
Consolidated Statement of Comprehensive Income	21
Consolidated Statement of Financial Position	22
Consolidated Statement of Changes in Equity.....	23
Company Statement of Changes in Equity	24
Consolidated and Company Statement of Cash Flows	25
Notes to the Consolidated and Company Financial Statements	26

Corporate Information

Company registration number	06010900 (England and Wales)
Directors	Mr Robin Birchall (Chief Executive Officer) <i>appointed 8 January 2025</i> Mr J Treacy (<i>Non-Executive Chairman</i>) Mr M Denning (<i>Non-Executive Director</i>) <i>appointed 19 February 2025</i> Mr S Xerri (<i>Executive Director</i>) <i>resigned 19 February 2025</i> Mr S Winfield (<i>Non-Executive Director</i>) <i>resigned 14 October 2024</i>
Secretary	Ben Harber
Registered office	6th Floor 60 Gracechurch Street London EC3V 0HR
Financial advisor and corporate broker	Peterhouse Capital Limited 80 Cheapside London EC2V 6DZ
Independent auditor	Edwards Veeder (UK) Limited Ground Floor, 4 Broadgate Broadway Business Park Chadderton Greater Manchester OL9 9XA

Chairman's Statement

Dear Shareholders,

I am pleased to report on Oscillate Plc (the "Company") and its subsidiaries (the "Group") results for the year to 30 November 2024 and the recent developments in the investment portfolio.

It has been an important year for the Company and your board are working hard to make sure the current year is even more significant.

During the year the Company acquired Quantum Hydrogen Inc, a natural and white hydrogen resource company exploring speciality gases, based in Houston, USA. Quantum recently signed a three-year agreement to explore natural hydrogen in the Minnesota Iron Range in the USA and continues to evaluate new opportunities.

The Directors have been successful in their efforts to minimise the operating costs of Company and the Group. We are committed to the majority of the Company and Group's funds being used to enhance shareholder value. The Group's cash position at the end of the year, was £1,587,903 compared with £1,101,259 in the previous year. An increase of £486,644.

The Board was delighted to welcome Robin Birchall as CEO and Max Denning as Non-Executive Director.

Robin Birchall has more than twenty-five years of experience in the financing and management of resource companies. Mr. Birchall is currently the Non-Executive Chairman of Evolution Energy Minerals Ltd. and previously was Non-Executive Chairman of Awale Resources Ltd. Mr. Birchall was Chief Executive Officer & Director at Giyani Metals Corp. Before that he was the Executive Chair of Silver Bear Resources. Mr. Birchall was also a Non-Executive Director of Helium One Global. Previous roles include former Chief Executive Officer of a private oil and gas E&P company as well as Vice President Investment & Corporate Banking with BMO Capital Markets, where he completed a variety of high-profile transactions for resource companies. Prior to BMO Capital Markets, Mr. Birchall was Vice President Corporate Finance at Canaccord Adams Ltd. Mr. Birchall earned an MBA from the University of Cape Town, a MSc in European and International Politics from Edinburgh University, a Première Degré en Langues Literature et Civilisation, from Stendahl Université and a BA from Queens University.

Max Denning is a mining executive with over a decade's experience in the natural resources sector covering Europe, South America and Africa with a keen focus on future metals. Most recently, Max was CEO of Tungsten West plc, a company which he co-founded in 2019. During his tenure, Max bought the Hemerdon Tungsten and Tin Mine out of receivership, published the company's Definitive Feasibility Study, secured all key offtake agreements and successfully raised >\$100m project finance facility by way of debt, royalty and equity, the latter of which was achieved via an AIM IPO.

Prior to Tungsten West plc, Max was GM Commercial and Finance at Pan African Minerals Ltd. Max holds a degree in Economics and Politics and an MSc in Accounting & Financial Management.

In October 2024, Steve Winfield stepped down from the board of directors. In February 2025 the Company announced the departure of Steve Xerri. The board would like to reiterate its thanks to them both for their considerable efforts in administering the Company during their tenure.

Chairman's Statement (continued)...

Investee Group Update

I am pleased to provide the following summary of the investee companies in the Company's portfolio.

Quantum Hydrogen, Inc. ("Quantum") and its subsidiaries

Quantum is a Houston registered company exploring white and natural hydrogen in Minnesota. Hydrogen is currently used by many industries including the petrochemical industry, manufacture of fertilizer, chemicals, food processing and transportation.

Quantum holds a three year option licence to explore approximate 60,000 acres in the Animike Basin the Lake Superior region of North America. These iron ranges are amongst the most prospective for the generation of naturally occurring "white" hydrogen and Quantum is excited to be the first mover in a potentially globally significant terrane. An initial data review of available geological and geophysical data on the potential for the weathering of banded-iron formation to generate nature hydrogen and the proximity of nearby markets including pipeline networks, power plants, iron smelting and cement manufacturing.

The Company completed the investment on 15 October 2024 for the entire issued share capital of Quantum Hydrogen, Inc, following the approval of shareholders at the Company's General Meeting. The £1.4 million consideration was satisfied through the issue of 140,000,000 Ordinary Shares at a deemed price of 1 pence per share. On completion of the transaction, the share price was 1.5 pence per share, valuing the Quantum acquisition at £2.1 million.

Shortwave Life Sciences Plc ("Shortwave")

Shortwave is a publicly quoted incubation and pre-seed investment firm that deploys early-stage capital while usually operating or supporting emerging companies in the psychedelic science and healthcare industry.

Its wholly owned subsidiary is life science company Shortwave Pharma Inc. ("Shortwave Pharma").

Shortwave Pharma is an Israeli-based biopharmaceutical company developing novel formulations of psilocybin and additional APIs, as well as customised delivery methods, to effect significant therapeutic benefits for patients suffering from mental health disorders, with an initial focus on eating disorders. It is conducting pre-clinical studies related to its anorexia nervosa product comprised of a novel formulation and a buccal film delivery system and plans to be ready for phase I/IIa trials in Q1 2024.

On 2 February 2024, Psych announced that the phase 1 POC study of psilocybin-assisted therapy for anorexia nervosa patients conducted by the Department of Eating Disorders at the Sheba Medical Center has been awarded an additional grant from the newly founded IPR-TLV, the Institute for Integrative Psychedelic Research at the University of Tel-Aviv. This demonstrates the growing acceptance and integration of research in psychedelic assisted treatment in addressing critically unmet mental health conditions. Shortwave Pharma, recently acquired by Psych, is the exclusive commercial partner to the Sheba Trial.

At year end, the Group held 46,668,622 shares in Psych, representing approximately 12.3% of the issued share capital.

Chairman's Statement (continued)...

WeCap Plc (formerly IamFire)

WeCap plc is an Investment Issuer Listed on the AQSE Growth Market Exchange. The company has an investment strategy focused on the identification of opportunities in Social Commerce, Life Sciences & Natural Resources.

WeCap's primary investments are a series of Convertible Loan Notes in WeShop Holdings Plc ("WeShop"). WeShop is a social commerce platform which seeks to address the perceived requirement for humans to connect more meaningfully with eCommerce. WeShop is a community owned platform that allows consumers to search for and buy products based on community reviews, and rewards transactions and reviews with shares in WeShop called "WeShares".

At year end, the Group held 1,055,000 shares in WeCap. Please refer to post-balance sheet events for further details.

Evrima plc

Evrima plc ("Evrima") is an investment issuer focused on opportunities within the commodities, mineral exploration and development sectors. Evrima maintains a diverse portfolio of both listed and private investments across various sectors. These investments align with the Group's strategic focus on opportunities within the commodities, mineral exploration, and development industries.

The Group holds 500,000 shares in Evrima. Please refer to post-balance sheet events for further details.

Review of Consolidated Financial Position Statement

Please refer to the consolidated Statement of Financial Position for the Group on page 22. Overall, the net current assets for the Group is £1,723,598. Below I separately review each asset class.

Non-Current Assets

The Group's non-current assets consist of fixtures and fittings stated at cost less accumulated depreciation together with non-listed investments stated at cost less fair value adjustment. Depreciation is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives of 5 years.

Current Assets

The Group's cash at bank is £1,587,903 and the Company's cash at bank is £1,563,612 (2023: £1.1m). The increase in cash reflects the £700,000 equity raised in October 2024.

Current Liabilities

The Group had trade payables of £20,032 (2023: £1,594) and accruals of £23,375 (2023: £20,800). These reflect the increased activity of the Group.

Chairman's Statement (continued)...

Equity

The increase in the called-up share capital and the share premium account of £2,771,073 is detailed in the table below. The increase primarily relates to the share issue and acquisition of Quantum.

	£
Shares issued	671,073
Issued share capital for acquisition of subsidiary	2,100,000
Total Change in Year	2,771,073

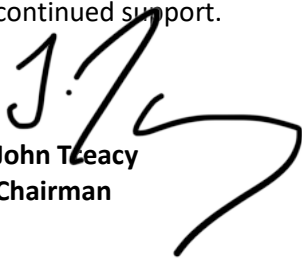
The increase in the option and warrant reserve was primarily due to placement warrants issued against 72,500,000 shares at the time of the acquisition which attracted an increase in the reserve of £450,917 and a charge to the income statement. The balance of the increase was due to share options issued in the year.

The loss after tax for the Group for the year of £3,979,256 increased the Profit and Loss Account deficit to £7,435,278.

Outlook

The Group sits in a strong financial position, with some minor investments which can be liquidated.

The Board would also like to thank the Company's shareholders, advisers and stakeholders for their continued support.


John Teacy
Chairman

Strategic Report

The Directors present their strategic report with the consolidated audited financial statements of the Company and the Group for the year ended 30 November 2024.

Principal Activity

Oscillate Plc is an investment company quoted on the Aquis Stock Exchange Growth Market ("AQSE"). The objective for the Group is to deliver significant capital growth for shareholders through the identification and acquisition of investments in both quoted and unquoted early stage companies operating in the medicinal cannabis, medicinal psychedelics, and more generalist industry sectors.

The Group have adopted a versatile set of investment policies that reflects the skill sets of the Group's Board of Directors.

The closing price of the Company's shares at 30 November 2024 was 0.85 pence per share (2023: 0.75 pence).

Business Review

The Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position for the year are set out on pages 21 and 22 respectively. A review of developments affecting the Group during the year and of its prospects for the future appear in the Director's Statement on page 4.

Key Performance Indicators

The Key Performance Indicators ("KPIs") for the Group are listed as follows:

	2024	2023
Loss per share (pence)		
Basic	(1.67p)	(0.44p)
Diluted	(1.67p)	(0.44p)

Future Developments

The Director's Statement on page 4 provides information on the outlook of the Group.

Principal Risks and Uncertainty

The Board is responsible for approving the Group's strategy and determining the appropriate level of risk. The key risks which the Group faces are detailed as follows:

Strategic Report (continued)...

Liquidity of Investee Companies

The Group's investment portfolio is heavily weighted to early-stage companies whose securities are either unlisted or listed on an exchange whose securities have lower trading volumes than securities in more active markets such as the FTSE 350 index. As such there is a high degree of risk and uncertainty as to whether the Group will be able to exit such positions in whole or in part.

This risk is mitigated by only selecting quoted investments listed on liquid markets and unquoted investments where due diligence has indicated near-term liquidity events.

Failure to Obtain Additional Financing to Complete an Acquisition or Fund a Target's Operations

There is no guarantee that the Group will be able to obtain any additional financing needed to either complete an acquisition or to implement its plans post-acquisition. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Group and the acquired business.

The Company is listed on the AQSE Growth Market which enables it to access capital, as required, through having access to a wider investor base.

Investment Performance

The Company seeks investments in companies with growth potential. The Directors identify suitable investment opportunities in accordance with its investment strategy.

By their nature, smaller businesses, whether quoted or unquoted, are more volatile than larger, more established businesses and less robust to withstand economic pressures. The risk is that the Company's investments may encounter circumstances that result in a loss of value which could in turn damage the Company's share price.

The Board is of the view that obtaining timely information on the position of its investments is the most effective management tool and to reduce this risk has put in place monitoring reports on the performance of, and regular dialogue with the boards of the Company's investments.

Valuation Risk

Valuation risk is the risk that the value of the investment when made was overstated. The Board seeks to mitigate this risk by conducting due diligence on the history and prospects of investment targets and sourcing independent valuations and opinions. The risk is further mitigated by seeking to invest where there is a high valuation margin (valuation per share compared to price paid per share) and the prospect of early returns.

Identifying Further Suitable Investments

The Company's business strategy is dependent on the ability of the Directors to identify sufficient suitable acquisition and/or investment opportunities. The Directors may be unable to identify further targets and thus the Company may not be able to invest its cash in a manner which accomplishes its objectives. There is no guarantee that the Company will be able to acquire further identified opportunities, or indeed complete the investment.

The Company has formal investment criteria to identify suitable, earnings-enhancing acquisition targets and employs experienced professionals to drive the acquisition process.

Strategic Report (continued)...

Promotion of the Company for the Benefit of the Members as a Whole

The Directors' believe they have acted in the way most likely to promote the success of the Group for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Group,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Group's employees,
- Foster the Group's relationships with suppliers, customers and others, and
- Consider the impact of the Group's operations on the community and the environment.

The Company is an investment company quoted on a minor exchange and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Group pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds. When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration; as is clear from the portfolio set out in the Executive Director's report. The Board has been in communication with the stakeholders of the Company (via RNS's, calls and meetings), including shareholders and advisors, during the year, to get their views on the Company's long-term plans and strategy.

The Directors of the Group commit to maintaining high operating standards and fiscal discipline and frequently communicate and engage -with each other in order to consider and understand the underlying issues within the organisation. In order to enhance the standards of the business, the Board considers the global landscape that may present impediments to the business.

The Board maintains a disciplined internal evaluation process that is used to identify opportunities consistent with its underlying investment strategy that are determined as suitable investment opportunities. Thorough internal and external analysis is completed and of much significance is a predetermined exit strategy with an associated timeframe for the realisation of value. The Company is committed to the highest levels of integrity and transparency with stakeholders.

Stakeholders include suppliers, government and regulatory agencies, service providers and shareholders. The Board, both individually and together, consider that they have acted in the way they consider would be most likely to promote the success of the Group as a whole. In order to do this, there is a process of dialogue with stakeholders to understand the uses that they might have. Communications with shareholders occur on an ongoing basis and as questions arise.

Transparency and integrity are central themes for the Company's Directors. The Directors of the Company strive to provide our stakeholders with timely and informative responses. The Board recognises its responsibilities under s172 as outlined above, and has acted at all times in a way consistent with promoting the success of the Company with regard to all stakeholders.

Strategic Report (continued)...

Going concern

As at 30 November 2024, the Group had cash of £1,587,903 and net assets of £1,751,427. As an investment business, the Group has limited operating cash flow and is dependent on the performance of its investments for its working capital requirements. Annualised normal running costs of the Company has historically been circa £200,000. As at the date of this report, the Group had approximately £1,458,508 cash at bank.

The Directors are therefore of the opinion that the Group has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

This strategic report was approved by the Board of Directors on 12 March 2025 and signed on its behalf by:



[Robin Birchall \(Mar 12, 2025 17:22 GMT\)](#)

Robin Birchall
Chief Executive Officer

Directors' Report

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 30 November 2024.

Directors

The Directors of the Company during the year were:

Robin Birchall – Chief Executive Officer (appointed 8 January 2025)

John Treacy – Non-Executive Chairman

Maximillian Denning – Non-Executive Director (appointed 19 February 2025)

Steven Xerri – Executive Director (resigned on 19 February 2025)

Stephen Winfield – Non-Executive Director (resigned on 14 October 2024)

The Directors' biographies can be found on page 15.

Dividends

The Directors do not recommend payment of a dividend for the year ended 30 November 2024 (2023: £Nil).

Directors' Remuneration

The total remuneration of the Directors for the year was as follows:

	Fees/Basic Salary	Paid in Ordinary Shares	Total 2024	Total 2023
	£	£	£	£
John Treacy	17,684	12,720	30,404	30,000
Steven Xerri (resigned 19 February 2025)	14,700	18,120	32,820	923
Stephen Winfield (resigned 14 October 2024)	15,660	17,994	33,654	30,000
Fungai Ndoro (resigned 21 November 2023)	-	-	-	44,115
	48,044	48,834	96,878	105,038

Pensions

The Company had no Directors opt in to the pension scheme in place during the year (2023: Nil).

Directors' Interests

	2024	2023
	Total no. of ordinary shares of 0.01p	Total no. of ordinary shares of 0.01p
Steven Xerri (resigned 19 February 2025)	23,732,653	10,128,987
Stephen Winfield (resigned 14 October 2024)	2,799,400	1,000,000
John Treacy	2,152,000	880,000

There were no other Directors in office during the financial year who held interests in the shares of the Company at the end of the year.

Directors' Report (continued)...

Share Option and Warrant Schemes

Share Options

At 30 November 2024, there were no share options in issue (2023: 5,000,000 to previous Directors), see Note 16.

Warrants

At 30 November 2024, there were 72,500,000 warrants in issue (2023: nil), see Note 16.

Substantial shareholdings

As at 30 November 2024, the following shareholders hold more than 3% of the issued share capital:

	No. of ordinary shares of 0.01p	% of issued share capital
Cambrian Limited	56,428,460	13.26%
Promaco Limited	56,319,596	13.24%
Peterhouse Capital Limited	46,500,000	10.93%
Frontier Resources International, Inc.	36,251,944	8.52%
Steven Xerri	23,732,653	5.6%
Igraine Plc	21,475,000	5.05%
JIM Nominees Limited Des:FIRSTEQT	19,216,666	4.52%
Redmayne (Nominees) Limited Des:ISAUN	17,170,653	4.04%
Steven Bennett	17,000,000	4.00%

Within the nominee shareholdings it is confirm that no individual person or organisation owns 3% or more. 131,344,978 shares, 30.84% of shares are in public hands.

Events Post Balance Sheet

Details of significant events since the balance sheet date are contained in Note 22 to the consolidated financial statements.

Future developments

The Director's Statement on page 4 provides information on the outlook of the Company.

Financial instruments

Details of the use of financial instruments by the Group are contained in Note 18 to the financial statements.

Directors' Insurance and Indemnity Provision

The Company does not currently hold directors' and officers' liability insurance. The Company will look to adhere to Section 234 of the Companies Act 2006 by implementing qualifying third-party indemnity provisions for the Directors in respect of liabilities incurred as a result of their office.

Statement of directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Directors' Report (continued)...

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit and loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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

Statement of Disclosure of Information to Auditors

Each Director in office at the date of approval of this Directors' report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent Auditor

Edwards Veeder (UK) Limited have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the next Annual General Meeting.

This report was approved by the Board of Directors on 12 March 2025 and signed on behalf of the board by:


Robin Birchall (Mar 12, 2025 17:22 GMT)

Robin Birchall
Chief Executive Officer

Directors' Profiles

Board of Directors

As at the date of this report, the Board of Directors consisted of:

Robin Birchall – Chief Executive Officer (appointed 8 January 2025)

Robin Birchall has more than twenty years of experience in the financing and management of resource companies. Mr. Birchall is currently the Chairman of Evolution Energy Minerals Ltd and was most recently Chairman of Awale Resources Ltd and prior to that Chief Executive Officer & Director at Giyani Metals Corp. Before that he was the Executive Chair of Silver Bear Resources. Mr. Birchall was also a Non-Executive Director of Helium One Global. Previous roles include former Chief Executive Officer of a private oil and gas E&P company as well as Vice President Investment & Corporate Banking with BMO Capital Markets, where he completed a variety of high-profile transactions for resource companies. Prior to BMO Capital Markets, Mr. Birchall was Vice President Corporate Finance at Canaccord Adams Ltd. Mr. Birchall earned an MBA from the University of Cape Town, a MSc in European and International Politics from Edinburgh University, a *Première Degré en Langues Literature et Civilisation*, from Stendahl Université and a BA from Queens University.

John Treacy- Independent Non-Executive Chairman

John Treacy qualified as a solicitor in the London office of a major international law firm where he specialised in Capital Markets and Mergers & Acquisitions. From there he moved on to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser on numerous initial public offerings, acquisitions, debt restructurings and placings. He is an experienced London-based financier who specialises in working with growing companies.

Max Denning – Independent Non-Executive Director (appointed 19 February 2025)

Max Denning is a mining executive with over a decade's experience in the natural resources sector covering Europe, South America and Africa with a keen focus on future metals. Most recently, Max was CEO of Tungsten West plc, a company which he co-founded in 2019. During his tenure, Max bought the Hemerdon Tungsten and Tin Mine out of receivership, published the company's Definitive Feasibility Study, secured all key offtake agreements and successfully raised >\$100m project finance facility by way of debt, royalty and equity, the latter of which was achieved via an AIM IPO. Prior to Tungsten West plc, Max was GM Commercial and Finance at Pan African Minerals Ltd. Max holds a degree in Economics and Politics and an MSc in Accounting & Financial Management.

Steven Xerri – Executive Director (resigned 19 February 2025)

Steve Xerri is a professional investor with over 10 years of experience in raising funds for both private and publicly listed UK companies. Mr Xerri has over 30 years of experience in the aviation industry and has previously held several significant management roles, including serving as the airfield manager of Heathrow Airport, where he was responsible for managing the day-to-day operations of the airport.

Stephen Winfield- Independent Non-Executive Director (resigned 14 October 2024)

Stephen Winfield has served as commercial director and board member of multiple businesses. He has a track record of building, financing and selling various products and businesses from the ground up. His experience spans 10 years in building and managing teams across the technology, food and beverage and healthcare sectors, primarily alongside Professor Sir Christopher Evans OBE.

He has managed over £170m of transactions acting as a director of companies and helped raise in excess of £20m to date for private businesses in the UK. Steve is currently an Executive Director of Igraine plc.

Independent Auditor's Report to the Members of Oscillate Plc

Opinion

We have audited the group and company financial statements of Oscillate plc (the 'Company') and its subsidiaries ('the Group') for the year ended 30 November 2024 which comprise Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 30 November 2024 and of its loss for the year then ended;
- the Group and the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006; and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the consolidated financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report to the members of Oscillate Plc (continued)...

Investments

Refer to Note 10 and 11 to the consolidated financial statements

The Group tested the amount of investment for impairment and fair value. This impairment test is significant to our audit because the balance of investments of GBP177,962 as at 30 November 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

Reviewing the accounting policies adopted for the listed and unlisted investments and confirming that these are in line with the requirements of FRS 102.

Ensuring that appropriate disclosures surrounding any estimates and judgements are made regarding their valuations as well as the classification as current (for listed investments) versus non-current (for unlisted investments) assets.

For unlisted investments, reviewing and challenging management's assessment of potential impairment and ensuring sufficient audit evidence was obtained.

For listed investments, reviewing the valuation of these in line with reported share prices and ensuring that the movement in investments was accounted for and disclosed correctly.

We consider that the Group's impairment test for investments is supported by the available evidence.

Our approach to the audit

Our scoping of the Group audit was tailored to enable us to give an opinion on the consolidated financial statements as a whole. The Group was subject to a full scope audit.

Our application of materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the consolidated financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the consolidated financial statements as a whole to be approximately £35,000, based on 2% of Group net assets.

We used different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the consolidated financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at approximately £32,592 for the Group and the Company.

Where considered appropriate performance materiality may be reduced to a lower, such as, for related party transactions and Directors' remuneration.

We agreed to report to it all identified errors in excess of approximately £2,500. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Independent auditor's report to the members of Oscillate Plc (continued)...

Other information

The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the consolidated financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the consolidated financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of Oscillate Plc (continued)...

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Company'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.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Group and the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the UK adopted international accounting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company and the Group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors' and other management and inspection of regulatory and legal correspondence, if any.

Independent auditor's report to the members of Oscillate Plc (continued)...

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Council about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Lederberg FCCA (Senior Statutory Auditor)
For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountants & statutory auditor
4 Broadgate Boardway Business Park
Chadderton, Oldham OL9 9XA
Date: 12 March 2025

Consolidated Statement of Comprehensive Income

	Note	GROUP 2024 £	COMPANY 2023 £
Exploration and evaluation expenditure		(2,101,723)	-
Administrative expenses		(212,368)	(224,923)
Share option expense		(450,917)	-
Loss on investments at fair value through profit and loss	10, 11	(1,268,956)	(849,904)
Loss on sale of investment		-	(104,456)
Depreciation		(137)	
Operating Loss	4	(4,034,101)	(1,179,283)
Interest income	6	31,705	14,204
Loss before tax		(4,002,396)	(1,165,079)
Taxation	7	23,140	212,476
Loss for the financial year		(3,979,256)	(952,603)
Other comprehensive income		-	-
Currency translation differences		1,603	-
Total comprehensive loss for the financial year		(3,977,653)	(952,603)
Loss per share (pence) from continuing operations attributable to owners of the Company	8		
Basic		(1.67p)	(0.44p)
Diluted		(1.67p)	(0.44p)

Group operations are classed as continuing.

The exemption under section 408 of the Companies Act 2006 from presenting the Parent Company's income statement has been taken. The Company's loss for the year was £3,970,705 (2023: £952,603).

The notes on pages 26 to 42 form part of these consolidated financial statements.

Consolidated Statement of Financial Position

Company No. 06010900

	Note	GROUP		COMPANY	
		2024 £	2023 £	2024 £	2023 £
Non-current assets					
Tangible assets	9	8,200	-	-	-
Investments	10	19,629	19,785	19,629	19,785
Total non-current assets		27,829	19,785	19,629	19,785
Current assets					
Short-Term Investments	11	158,333	1,427,134	158,333	1,427,134
Trade and other receivables	12	21,982	5,659	21,982	5,659
Intercompany debtors		-	-	39,439	-
Cash and cash equivalents		1,587,903	1,101,259	1,563,612	1,101,259
Total current assets		1,768,218	2,534,052	1,783,366	2,534,052
Total assets		1,796,047	2,553,837	1,802,995	2,553,837
Current liabilities					
Trade and other payables	13	(44,620)	(23,607)	(44,620)	(23,607)
Total current liabilities		(44,620)	(23,607)	(44,620)	(23,607)
Total liabilities		(44,620)	(23,607)	(44,620)	(23,607)
Deferred tax liability	7	-	(23,140)	-	(23,140)
Net assets		1,751,427	2,507,090	1,758,375	2,507,090
Capital and reserves					
Share capital	14	1,249,797	1,228,309	1,249,797	1,228,309
Share premium		7,454,635	4,705,050	7,454,635	4,705,050
Other reserves	15	450,917	29,753	450,917	29,753
Retained earnings		(7,405,525)	(3,456,022)	(7,396,974)	(3,456,022)
Foreign currency translation		1,603	-	-	-
Total equity		1,751,427	2,507,090	1,758,375	2,507,090

The financial statements were approved by the Board of Directors on 12 March 2025 and signed on its behalf by:

Robin Birchall

Robin Birchall Robin Birchall (Mar 12, 2025 17:22 GMT)

Chief Executive Officer

The notes on pages 26 to 42 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

GROUP	Share capital	Share premium	Other reserves	Foreign currency translation	Retained earnings	Total
	£	£	£	£	£	£
As at 1 December 2022	1,228,309	4,705,050	29,753	-	(2,503,419)	3,459,693
Loss for the year	-	-	-	-	(952,603)	(952,603)
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	(952,603)	(952,603)
As at 30 November 2023	1,228,309	4,705,050	29,753	-	(3,456,022)	2,507,090
Loss for the year	-	-	-	-	(3,979,256)	(3,979,256)
Exchange differences on translation	-	-	-	1,603	-	1,603
Total Comprehensive Income	-	-	-	1,603	(3,979,256)	(3,977,653)
Shares issued	7,488	663,585	-	-	-	671,073
Issued share capital for acquisition of subsidiaries	14,000	2,086,000	-	-	-	2,100,000
Options and Warrants	-	-	450,917	-	-	450,917
Share options forfeited	-	-	(29,753)	-	29,753	-
As at 30 November 2024	1,249,797	7,454,635	450,917	1,603	(7,405,525)	1,751,427

The notes on pages 26 to 42 form part of these consolidated financial statements.

Company Statement of Changes in Equity

COMPANY	Share capital	Share premium	Other reserves	Retained earnings	Total
	£	£	£	£	£
As at 1 December 2022	1,228,309	4,705,050	29,753	(2,503,419)	3,459,693
Loss for the year	-	-	-	(952,603)	(952,603)
Total Comprehensive Income	-	-	-	(952,603)	(952,603)
As at 30 November 2023	1,228,309	4,705,050	29,753	(3,456,022)	2,507,090
Loss for the year	-	-	-	(3,970,705)	(3,970,705)
Total Comprehensive Income	-	-	-	(3,970,705)	(3,970,705)
Shares issued	7,488	663,585	-	-	671,073
Issued share capital for acquisition of subsidiaries	14,000	2,086,000	-	-	2,100,000
Options and Warrants	-	-	450,917	-	450,917
Share options forfeited	-	-	(29,753)	29,753	-
As at 30 November 2024	1,249,797	7,454,635	450,917	(7,396,974)	1,758,375

The notes on pages 26 to 42 form part of these consolidated financial statements.

Consolidated and Company Statement of Cash Flows

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Cash from operating activities				
Loss after taxation for the financial year	(3,979,256)	(952,603)	(3,970,705)	(952,603)
<i>Adjustments for:</i>				
Tax on profit	(23,140)	(212,476)	(23,140)	(212,476)
Interest earned	(31,705)	(14,204)	(31,705)	(14,204)
Loss on investments	-	104,456	-	104,456
Depreciation	137	-	-	-
Exploration and evaluation expenditure	2,101,723	-	-	-
Warrants expenses	450,917	-	450,917	-
Impairment of a subsidiary	-	-	2,100,000	-
Loss on investments at fair value	1,268,956	849,904	1,268,956	849,904
	(212,368)	(224,923)	(205,677)	(224,923)
Decrease / (increase) in trade and other receivables	(16,246)	4,121	(55,761)	4,121
Decrease / (Increase) in trade and other payables	21,013	(8,477)	21,013	(8,477)
Net cash used in operating activities	(207,601)	(229,279)	(240,425)	(229,279)
Cash flow from investing activities				
Acquisition of asset through acquisition of subsidiary	234	-	-	-
Purchase of investments	-	19,109	-	19,109
Purchase of tangible asset	(8,242)	-	-	-
Proceeds on disposal of investments	-	104,482	-	104,482
Interest income	31,705	14,204	31,705	14,204
Net cash used in investing activities	23,697	99,577	31,705	99,577
Cash flows from financing activities				
Proceeds from issue of shares	671,073	-	671,073	-
Net cash generated from financing activities	671,073	-	671,073	-
Net cash flow for the year	487,169	(129,702)	462,353	(129,702)
Cash and cash equivalents at beginning of year	1,101,259	1,230,961	1,101,259	1,230,961
Exchange difference	(525)	-	-	-
Cash and cash equivalents at end of year	1,578,903	1,101,259	1,563,612	1,101,259

The notes on pages 26 to 42 form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

Notes to the Consolidated and Company Financial Statements

1. General information

Oscillate Plc is a public limited company limited by shares and incorporated in England and Wales. The company's registered number and registered office address can be found on the Corporate Information page 3.

The Company's shares are traded on the AQSE Growth Market under ticker MUSH and ISIN number GB00BJNSJS53.

2. Accounting policies

Basis of preparation

The group and individual financial statements of Oscillate Plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of listed investments at fair value.

The consolidated financial statements are presented in Pounds Sterling, which is the Company's presentation and functional currency.

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 to the consolidated financial statements.

The Company has taken advantage of the exemption in Section 408 of the Company Act from presenting an individual profit and loss account.

Going concern

As at 30 November 2024, the Group had cash of £1,578,903 and net assets £1,751,427. As an investment and exploration business, the Company has limited operating cash flow and is dependent on the performance of its investments for its working capital requirements. Annualised normal running costs of the Company are circa £200,000. As at the date of this report, the Company had approximately £1,458,508 cash at bank.

The Directors are therefore of the opinion that the Company has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the consolidated financial statements.

Notes to the Consolidated Financial Statements

Basis of consolidation

The group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings together with the group's share of the results of associates made up to 30 November.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the group's interest in the entity.

Control is presumed to exist when an entity owns, directly or indirectly through subsidiaries, more than half of the voting power. This presumption may be overcome, in exceptional circumstances, if it can be clearly demonstrated that such ownership does not constitute control. Control also exists when the parent owns less than half of the voting power and certain circumstances apply. In addition, control can be achieved by having currently exercisable options or convertible instruments or through dominant influence.

Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating (losses)/gains'.

Notes to the Consolidated Financial Statements

Translation

The trading results of group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period and is the amount of income tax payable in respect of the taxable profit for the year or prior year.

Deferred tax is recognised on all timing difference between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instrument.

Tangible assets

Plant and machinery and fixtures, fittings, tools and equipment.

Plant and machinery and fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and residual values

Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Fixtures and fittings: 5 years

Subsequent additions and major components

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Notes to the Consolidated Financial Statements

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating units) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Investments – company

Investment in subsidiary company.

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Provisions and contingencies

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Notes to the Consolidated Financial Statements

Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Financial assets

Basic financial assets, including trade and other receivables and Cash and cash equivalents balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment, loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets for which a fair value can be measured reliably (whether this is an active or non-active market) are measured at fair value with changes in fair value recognised in profit or loss. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Listed investments

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included as listed investments. Instruments included in quoted investments, which for the Company comprise AIM and AQSE investments. Changes in fair value are recognised in profit

Notes to the Consolidated Financial Statements

or loss.

Unlisted investments

All the unlisted investments whose fair value cannot be measured reliably are disclosed as such and are measured at cost less impairment.

Financial liabilities

Basic financial liabilities include trade and other payables.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Share Capital

Share Capital consists of ordinary shares and deferred shares.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary shares bestow full rights on shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and current balances at banks and in Hobart Investment brokerage account.

Share-based payments

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- Including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period of time).

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

In addition, in some circumstances, employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

Notes to the Consolidated Financial Statements

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

3. Critical accounting estimates and judgements and key sources of estimation uncertainty

Management makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Accounting treatment for acquisition of Quantum Hydrogen, Inc.

Management judgement is involved in determining the appropriate accounting treatment, including whether the acquisition met the definition of an asset acquisition rather than a business combination, date of transfer of control and accounting for consideration. Management judgement is also required in the assessment of the fair values of assets and liabilities acquired, and their associated useful lives, and the use of estimates in the determination of these values and the resulting intangible assets recognised. Management concluded that the acquisition met the requirements of an asset acquisition and the details of this are set out in note 20.

Estimation of fair value of warrants and share options issued in the year

The fair value of warrants and share options issued during the year have been calculated using a Black Scholes model which requires a number of assumptions and inputs, see note 16 below. On exercise of, or expiry of unexercised instruments, the proportion of the share based payment reserve relevant to those instruments is transferred from the other reserves to the accumulated deficit. On exercise, equity is also increased by the amount of the proceeds received.

4. Operating loss

The operating loss is stated after charging / (crediting):

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Staff and Directors costs	96,878	105,038	96,878	105,038
Impairment loss on receivables	-	-	-	-
Auditors' remuneration:				
Audit fees	30,000	17,500	30,000	17,500

Notes to the Consolidated Financial Statements

5. Directors' fees

	GROUP		COMPANY	
	2024	2023	2024	2023
The average number of persons (including Executive Directors) employed by the Company during the year:	3	3	3	3
	£	£	£	£
Wages and salaries (including Directors)	96,878	105,038	96,878	105,038
	96,878	105,038	96,878	105,038

The Directors are considered to be the only key management personnel within the Company. Details of the Directors' remuneration and interests can be found in the Directors' Report on page 12.

6. Interest receivable and similar income

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Interest on bank deposits	31,705	14,204	31,705	14,204
	31,705	14,204	31,705	14,204

7. Taxation

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Analysis of tax charge/(credit)				
<i>Current tax</i>				
UK corporation tax at 25% (2023:25%)	-	-	-	-
<i>Deferred tax</i>				
Origination and reversal of timing differences	(23,140)	(212,476)	(23,140)	(212,476)
Tax on profit on ordinary activities	(23,140)	(212,476)	(23,140)	(212,476)

Notes to the Consolidated Financial Statements

7. Taxation (continued)...

Reconciliation of tax charge	GROUP		COMPANY	
	2024 £	2023 £	2024 £	2023 £
Loss on ordinary activities before taxation	(4,002,396)	(1,165,079)	(3,993,845)	(1,165,079)
Current tax on loss of the year at standard rate of UK corporation tax of 25% (2023 – 25%)	(1,000,599)	(291,270)	(998,461)	(291,270)
Expenses not deductible for tax purposes	955,433	218,020	954,968	218,020
Deferred tax	23,140	(212,476)	23,140	(212,476)
Losses carried forward and not provided for	45,166	73,250	43,493	73,250
Tax in the income statement	23,140	(212,476)	23,140	(212,476)

At 30 November 2024, the Company had trading losses of £1,585,325 (2023: £1,451,610) to carry forward. On 10 June 2021, the UK Government's proposal to increase the rate of UK corporation tax from 19% to 25% with effect from 1 April 2023 was enacted into UK law.

No deferred tax asset has been recognised as recovery of the tax losses is not considered probable.

8. Earnings per share

	Earnings (£)	Weighted average number of shares	Per share amount (pence)
Year ended 30 November 2024			
Basic EPS			
Earnings attributable to ordinary shareholders	(3,979,256)	238,150,866	(1.67)
Effect of dilutive securities			
Options and warrants	-	-	-
Diluted EPS			
Adjusted earnings	(3,979,256)	238,150,866	(1.67)
Year ended 30 November 2023			
Basic EPS			
Earnings attributable to ordinary shareholders	(952,603)	218,610,275	(0.44)
Effect of dilutive securities			
Options	-	-	-
Diluted EPS			
Adjusted earnings	(952,603)	218,610,275	(0.44)

The calculation of basic loss per share of 1.67 pence for the year ended 30 November 2024 (2023: earnings of 0.44p) is based on the loss attributable to equity owners of the Company of £2,917,207 and on the weighted average number of ordinary shares of 457,795,363 in issue during the year. Dilutive earnings per share are the same as basic earnings per share as all options currently issued are antidilutive in the current year.

Notes to the Consolidated Financial Statements

9. Tangible Assets

	Fixtures & Fittings £	Total £
Cost		
As at 1 December 2023	-	-
Additions	8,243	8,243
Exchange difference	95	95
Balance as at 30 November 2024	8,337	8,337
Depreciation		
As at 1 December 2023		
Charge for the year	(137)	(137)
Balance as at 30 November 2024	(137)	(137)
Net book value		
As at 1 December 2023	-	-
As at 30 November 2024	8,200	8,200

10. Non-current asset investments

	Total £
Cost or valuation	
At 1 December 2022	264,700
Fair value adjustment	(244,915)
At 30 November 2023	19,785
Fair value adjustment	(156)
At 30 November 2024	19,629
Carrying amount	
At 30 November 2024	19,629
At 30 November 2023	19,785
Gains on investments held at fair value through profit or loss	
Fair value loss on investments	(156)
	(244,915)

All non-listed investments have been classified as non-current assets.

At 30 November 2024, the non-current investments included unlisted shares with a fair value of £19,629. The unlisted shares are measured at cost less impairment, using a foreign exchange rate of USD to GBP 1.2736, as at the year-end date.

Notes to the Consolidated Financial Statements

11. Current asset investments

	Total
Cost	£
At 1 December 2022	2,221,952
Disposal of investments	(208,938)
Purchase of investments	19,109
Fair value adjustment	(604,989)
At 30 November 2023	1,427,134
At 1 December 2023	1,427,134
Fair value adjustment	(1,268,801)
At 30 November 2024	158,333
Carrying amount	
At 30 November 2024	158,333
At 30 November 2023	1,427,134

	2024	2023
Gains on investments held at fair value through profit or loss	£	£
Fair value (loss) / profit on investments	(1,268,801)	(604,989)
Realised gain on disposal of investments	-	(104,456)

All listed investments have been classified as current assets.

Further information on each investment can be found in the Director's Statement on page 4.

12. Trade and other receivables

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Prepayments	21,982	5,659	21,982	5,659
	21,982	5,659	21,982	5,659

13. Trade and other payables

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Trade payables	20,032	1,594	20,032	1,594
Other creditors	1,213	1,213	1,213	1,213
Accruals	23,375	20,800	23,375	20,800
	44,620	23,607	44,620	23,607

Notes to the Consolidated Financial Statements

14. Share Capital

Movements in ordinary share capital are summarised below:

	Number of Ordinary Shares of 0.01p	Number of Deferred Shares of 14.99p	Nominal value £
As at 1 December 2022	210,556,549	8,053,724	1,228,309
Issue of equity	-	-	-
As at 30 November 2023	210,556,549	8,053,724	1,228,309
Issue of equity	214,883,400	-	21,488
As at 30 November 2024	425,439,949	8,053,724	1,249,797

Ordinary Shares:

The shares have attached to them full voting, dividend and capital distribution (including winding up) rights; they do not confer any rights of redemption.

Deferred Shares:

The holders of deferred shares shall not be entitled to receive any dividend or distribution and only be entitled to any replacement of capital on winding up once the holders of Ordinary shares have received £1,000,000 in respect of each Ordinary Share held by them.

Directors placing at acquisition of subsidiaries

The directors acquired a total of 4,883,400 ordinary shares in the Company on the acquisition of Quantum Hydrogen, Inc. by foregoing directors' fees that were being accrue and owed to them.

15. Reserves

The Company's reserves are as follows:

- The share premium represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.
- Other reserves arise from the requirement to value share options and warrants in existence at the grant date (see Note 16).
- Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.
- Translations of currency arises in the process of converting the subsidiaries base currency to the Company's functional currency.

Notes to the Consolidated Financial Statements

16. Share options and warrants

The Company occasionally issues share options and warrants to Directors and service providers/officers of the Company. They are settled in equity once exercised. Details of the number of shares options and warrants and the weighted average exercise price (WAEP) outstanding during the year are as follows:

During the year, the Company recognised a total share-based payment expense of £450,917 (2023: £Nil). The fair value of options and warrants granted is calculated using a Black-Scholes pricing model. The model is internationally recognised. The total number of options outstanding at 30 November 2024 were nil (2023: 5,000,000) and the number of warrants outstanding as at 30 November 2024 were 72,500,000 (2023: nil).

The fair value is estimated as at the issue date using a Black-Scholes model, considering the terms and conditions upon which the options and warrants were granted. The following table lists the inputs to the model.

Grant date	14 October 2024
Exercise price (pence)	0.02
Number of warrants	70,000,000
Volatility	86.8%
Risk free interest (%)	4.231%
Dividend yield	0.0%
Time to expiration at date of grant (i.e. life of warrants) in years	2
Grant date	14 October 2024
Exercise price (pence)	0.02
Number of warrants	2,500,000
Volatility	86.8%
Risk free interest (%)	3.481%
Dividend yield	0.0%
Time to expiration at date of grant (i.e. life of warrants) in years	5

Name of grantee	Expiry date	Exercise price	Outstanding as at 1 December 2023	Lapsed during the year	Outstanding as at 30 November 2024
Broker Warrants	4 June 2024	0.025p	5,000,000	(5,000,000)	-
Placee 2024 warrants	13 October 2026	£0.015	-	-	70,000,000
Steve Xerri Incentivisation	13 October 2029	£0.015	-	-	2,500,000
			5,000,000	(5,000,000)	72,500,000

Notes to the Consolidated Financial Statements

17. Subsidiary Undertakings

The parent company holds the share capital (both directly and indirectly) of the following companies:

Subsidiary	Country of registration / incorporation	Class	Shares Held %
Quantum Hydrogen, Inc.	Houston, TX, USA	Ordinary	1,000,000
Mesabi Hydrogen, Inc.	Minnesota, USA	Ordinary	1

18. Financial instruments

The Board of Directors attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and consolidated financial statements and ongoing review of investments made.

The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Board of Directors review and agrees policies for managing the risks as summarised below.

The Group have exposures to the following risks from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Price risk

The Group's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has no interest rate derivative financial instruments (2023: none).

The carrying values of the Group's financial assets and liabilities are summarised by category below:

	GROUP		COMPANY	
	2024 £	2023 £	2024 £	2023 £
Financial assets				
<i>Measured at fair value through profit and loss</i>				
Current asset listed investments (see Note 11)	158,333	1,427,134	158,333	1,427,134
Cash and cash equivalents	1,587,903	1,101,259	1,563,612	1,101,259
Trade and other receivables	21,982	5,659	21,982	5,659

Notes to the Consolidated Financial Statements

18. Financial instruments (continued)...

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
<i>Measured at cost less impairment</i>				
Non-current asset investments (see Note 10)	19,629	19,785	19,629	19,785
Financial liabilities				
<i>Measured at amortised cost</i>				
Trade and other payables	40,620	23,607	44,620	23,607

The Group's gains and losses in respect of financial instruments are summarised below:

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Fair value gains and losses				
On listed investments measured at fair value through profit and loss	(1,268,956)	(849,904)	(1,268,956)	(849,904)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is subject to credit risk on its investments and cash.

In accordance with the Group's policy, the Board of Directors monitors the Group's exposure to credit risk on an ongoing basis. The credit quality of the investments in equities, which are held at fair value, is based on the financial performance of the individual investments and they are not rated.

The Group only deposits its cash with major banking institutions. The risk is therefore considered to be limited.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 30 days. The majority of the investments held by the Group are quoted and not subject to specific restrictions on transferability or disposal. However, the risk exists that the Group might not be able to readily dispose of its holdings in such markets at the time of its choosing and also that the price attained on a disposal may be below the amount at which such investments were included in the Group's balance sheet.

Notes to the Consolidated Financial Statements

18. Financial instruments (continued)...

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The Group's sensitivity to these items is set out below.

Price risk

The Group's management of price risk, which arises primarily from quoted and unquoted equity instruments, is through the selection of financial assets within specified limits as approved by the Board of Directors.

For quoted equity securities, the market risk variable is deemed to be the market price itself. A 10% change in the price of those investments would have a direct impact on the statement of comprehensive income and statement of financial position. At 30 November 2024, the effect of such a change in market price would have been approximately £15,833 (2023: £142,713).

19. Related party transactions

The Group incurred director's fees of £32,820 (2023: £923) to Steven Xerri, an executive director, who is also a substantial shareholder, in relation to services rendered. Service fees are non-interest bearing, unsecured and payable in cash upon demand. Of these £32,820 director's fees, £18,120 were non-cash and exchanged for shares.

20. Acquisition of subsidiaries

On 15 October 2024, the company acquired control of Quantum Hydrogen, Inc and its subsidiary (the "Target Group") through the purchase of 100% of the share capital for total consideration of 140,000,000 shares. Quantum Hydrogen, Inc was founded in 2023 and focuses on the exploration of natural and white hydrogen. Quantum Hydrogen, Inc has its registered office in Houston, Texas, USA.

The acquisition has been accounted for as an acquisition of an asset and liabilities of Target Group, as Target Group has no operation. As such this does not constitute a business and accordingly the acquisition of Target Group has not been treated as a business combination for accounting purposes.

The following table summarises the consideration paid by the group, the fair value of assets acquired, liabilities assumed at the acquisition date.

Notes to the Consolidated Financial Statements

20. Acquisition of subsidiaries (continued)...

Consideration at 15 October 2024

Total consideration equity instruments (140,000,000 ordinary shares)	GBP £2,100,000
For cash flow disclosure purposes the amounts are disclosed as follows:	
Cash and cash equivalents acquired	GBP £234

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Book value and Fair value GBP £
Intangible assets	163,432
Cash	234
Total identifiable net assets	163,666
Exploration and valuation expense	1,936,334
Total consideration	2,100,000

21. Ultimate controlling entity

There was no single controlling party as at 30 November 2024.

22. Post balance sheet events

On 8 January 2025 it was announced that Robin Birchall has been appointed Chief Executive Officer with immediate effect. Mr Birchall will be awarded with options equal to 2% of the current issued share capital in the Company, equating to approximately 8,508,000 options over ordinary shares in the event there is admission to AIM or other Recognised Investment Exchange, together with a payment which will be used to subscribe to a further 4,254,400 ordinary shares, equal to 1% of the current share capital.

On 15 January 2025 the Company disposed of their full investment in WeCap @ £0.01 per share. The realised loss on the disposal of the shares was £528 and a fair revaluation of £65. On this date the Company also disposed of its investment in Evrima for the total number of 500,000 shares at £0.009 each share. The realised loss on the disposal of the Evrima investment was £2,750 and a small fair revaluation of £63. In total the Company received cash of £15,050, less brokerage fees, for the disposition of both shareholdings.

On 19 February 2025 Max Denning was appointed to the Board of Directors, replacing Steve Xerri who resigned, giving three months' notice of resignation. Mr Xerri will leave the Board on 19 May 2025. Mr Denning will be rewarded with options equal to 1% of the current issued share capital in the Company, equating to approximately 4,254,400 options over ordinary shares in the event there is admission to AIM or other Recognised Investment Exchange, together with a payment which will be used to subscribe to a further 2,127,200 ordinary shares, equal to 0.5% of the current share capital.

Oscillate_ACCOUNTS FY24 FINAL

Final Audit Report

2025-03-12

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