

ORACLE POWER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ORACLE POWER PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

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SECRETARY	Mr N Lee	
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

I am pleased to present the Annual Report for Oracle Power Plc ("Oracle" or the "Company") for the year ended 31 December 2025. Given that we are a natural resource-based development company, we are reporting a loss for the year after taxation of £570K, albeit a reduction compared to the previous year of £712K and we have again been successful in financing our development projects by raising fresh new capital by the way of a placement of new equity in both April and August 2025 and the small exercise of outstanding options in October 2025.

During the last year, the Company's main focus has been in Australia where we have been working with our partner, ASX-listed, Riversgold Limited ("Riversgold") in further growing and adding value to our Northern Zone Gold Project, located only 25km east of Kalgoorlie in Western Australia.

These efforts culminated in an exciting announcement in September 2025 that Oracle and Riversgold agreed and signed a binding Right to Mine and Co-Operation Agreement with MEGA Resources Pty Limited ("MEGA Resources") and Bain Global Resources Pty Limited ("BGR") for the right to mine with respect to the Northern Zone Gold Project.

MEGA Resources is a full-service mining contractor that will now be providing all of the funding for the operation, through BGR. MEGA Resources will also provide geological and engineering services and manage project approvals. As project owners, there is no upfront funding required from Oracle or Riversgold and the profits will be shared equally (50/50), between MEGA Resources and the project owners, Oracle (20%) and Riversgold (80%).

I believe this is an outstanding deal for Oracle, as it accelerates the development of the Northern Zone Gold Project, at a time of rising gold prices, with a proven project developer and manager while also removing the liability of all the funding costs from the Company, from now through to production. Since that announcement in September 2025, the Company and its partners have made an application for a Mining Lease, which is expected to be granted imminently and after that, we anticipate first gold production during the second half of 2026.

Elsewhere in Australia, limited work has been done on the Blue Rock Valley Copper and Silver Project as we assess the completed ground-based gravity surveys and consider an appropriate work program to take account of the large size (102 sq km) and scale of this tenement.

Against a challenging and ever-changing macro global political and economic background, we continue to work diligently with our various partners in Pakistan and during the year we successfully extended the MOU with China Electric Power and Technology Co. Ltd for the development of our green hydrogen project. These are both major projects with numerous stakeholders, and we remain committed to working with those stakeholders to advance these projects further along the value chain.

A more comprehensive overview of the Company's operational highlights follows in the Chief Executive's Report.

Finally, I would like to thank the Company's Directors, employees, consultants and advisors for all their hard work during what has been an exciting year for the Company, as the Northern Zone Project moves ever closer to production and as a result the Company itself finally moves from being a developer of assets to a full-fledged gold producer.

David Hutchins
Non-Executive Chairman
24 June 2026

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CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The last calendar year has been significant, as during this period the Company advanced towards potential operations in Western Australia. We entered into a commercially viable contract with a mining operator, who is expected to commence the mining operations at the prospective Northern Zone gold mine in 2026.

In 2025, post-completion of all commercial and technical studies for Green Hydrogen and Green Ammonia, State Grid Cooperation of China through its Pakistani subsidiary, China Electric Power and Technology Co. Ltd ("CET"), continued to support the commercialisation of our Green Hydrogen and Green Ammonia Project. In April 2025, the strategic MOU to potentially develop, finance, construct, operate and maintain Oracle Energy's Green Hydrogen Project in Thatta, Sindh Province, Pakistan was renewed for an additional two years. The extension of this important partnership is testament to CET's commitment to the development of the project going forward. Oracle Energy is looking to secure off-take arrangements and aims to complete financial arrangements in the medium term.

In July 2025, I was appointed to the National Hydrogen Working Group in Pakistan. The Group has been established by the Ministry of Planning, Development & Special Initiatives, and is tasked with developing a long-term national hydrogen strategy. This includes frameworks for hydrogen research, production, storage, consumption, and export, with an emphasis on enabling Pakistan to harness green hydrogen as part of the energy transition and for economic growth. This is a relevant and important development given that the off-take for Green Hydrogen in the local market is very much dependent on the formulation of a robust National Green Hydrogen Policy.

We have also continued to engage with potential buyers for hybrid renewable power as a first step of the commercialisation of the stand-alone proposed hybrid power plant in Thatta, which is a part of the larger Green Hydrogen project. As part of this initiative an initial dialogue with the Government of Sindh for potential sale of hybrid power was initiated in the last quarter of 2025.

In parallel, we await the go ahead from the Chinese Government's financing department, in order to develop the 1320 MW coal-based power plant. and our strategic partner, Power China also maintains a regular dialogue with the relevant authorities. We had previously signed an off-take agreement with a consortium of parties including the Government of Sindh, Karachi Electric ("KE"), and PowerChina International Group Limited for the off-take for this power. The Company is hopeful to secure similar current demand. Furthermore, given the introduction of the CTBCM (Competitive Trading Bilateral Contracts Market), all off-takers including Government and private buyers such as KE can bid to fulfil demand registered in the national demand account. KE, as per its long-term generation plan, has a strategy to build a base load capacity of over 2,000 GW by 2033. The strategic importance of Thar coal as base load continues to strengthen, driven by Pakistan's policy focus on reducing reliance on imported fuels and increasing utilisation of indigenous energy resources.

The Company remains actively engaged with potential investors. We are in dialogue with a number of parties for collaboration, and investor response has been highly promising. During the year, AsiaPak Investment submitted a proposal in February 2025, followed by China International Service Group in July 2025, and most recently post-period First SMG Infrastructure LLC in April 2026.

Furthermore, the Company continues to participate in national-level initiatives related to Coal Gasification and Liquefaction through representation in various working groups. This demonstrates alignment with evolving government policy and commitment to advancing Thar-based energy solutions. Engagement with China National Coal Development Company is ongoing, and the Company awaits the formal announcement of a National Coal-to-Gas and Coal-to-Liquid Policy.

During 2025, in Western Australia the Northern Zone gold project continued to advance as a result of significant exploration under the earn-in arrangement with Riversgold Limited ("Riversgold"). In May 2025, Riversgold exercised its option and became 80% owners of the project after spending in excess of AU\$600,000. Furthermore, Riversgold confirmed that it would give Oracle a free carry, until the time of the incorporation of the JV or beginning of mining operations.

Subsequently, exploration activities have been carried out rapidly by Riversgold, including extensive AC and RC drilling programmes, which have significantly expanded the known mineralised gold footprint and confirmed the presence of a large-scale gold system. Updated geological modelling and drilling results continue to support the potential for a substantial mineral resource, with an exploration target in the range of approximately 2.5Moz to 4.8Moz of gold. In September 2025, the project progressed significantly towards near-term development. A mine development agreement was signed with MEGA Resources ("MEGA"), under which MEGA will fully fund mining

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CHIEF EXECUTIVE'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

operations, with the project owners entitled to 50% of generated profits. This agreement will not change the principal agreement between Oracle and Riversgold in that that Oracle will retain 10% of the profits generated after MEGA deducts its 50% share.

After signing the deal with MEGA, a multiple grade control drilling programme has commenced with a view to refine the gold production target. Mining operations are expected to commence in 2026, representing a significant milestone in transitioning the project from exploration towards production.

In December 2025, Oracle together with its JV partner Riversgold, also executed a Deed for Grant of Mining Tenement and a Land Use Agreement with the Native Title Claimant Group in relation to tenements M25/389 and P25/2848 and the Company is now working closely with its legal team to progress the Mining Lease towards recommendation and formal grant by the Department of Mines, Petroleum and Exploration as soon as possible.

From a market perspective, the gold price has shown strong upward momentum during the period, and the Management expects revenues to be generated in 2026.

During 2025, the Blue Rock Valley Copper and Silver Project progressed through a structured exploration programme. In March 2025, the Company announced the commencement of its maiden geochemical sampling programme, undertaken by Apex Geoscience Ltd. This programme targeted multiple gravity anomalies identified along the approximately 2km Blue Rock Valley copper mineralised trend. The objective of this work was to refine drilling targets and enhance geological understanding, with consideration also given to advanced geophysical techniques, including the Expert Geophysics MobileMT drone-based system.

In July 2025, results from the maiden geochemical sampling programme were reported, highlighting a number of strong copper anomalies across the project area. The anomalies showed good correlation with known mineralisation, while also identifying new prospective zones to the northwest and southeast of the main workings. A priority target zone extending approximately 320 metres was defined, and preliminary drill traverses were designed to test these anomalies, subject to regulatory and heritage approvals. The results also indicated that further refinement of targets would be required through additional geochemical work and potentially expanded geophysical surveys.

Subsequently, in August 2025, the Company confirmed that it would proceed with an expanded exploration programme. This included extending geochemical sampling towards the northwest, where stronger anomaly responses were identified beneath colluvial cover. In addition, the Company requested a quotation for a MobileMT geophysical survey to evaluate structurally hosted copper and gold mineralisation, reflecting a strategic move to adopt advanced exploration techniques following encouraging initial results.

The Company has delayed plans to proceed with further exploration in the last quarter of 2025, pending results from exploration programme in the adjoining Green Rock project, in order to assess best methodology and areas for further exploration. It is expected to proceed with further exploration in the second half of 2026, and also further engage with potential JV partners for the development of this prospect.

This is a relatively new exploration asset but in a very promising area. The current carrying value of this asset, which is based on the cost of acquisition plus capitalized expenditure, does not need to be adjusted at this time because of the positive indicators seen so far.

In 2025, the Company has succeeded in progressing one of its projects towards operations through its strategy of forming right partnerships and realising timely exits for its projects. It is our objective to maximize returns and shareholder value through forging relationships with partners in order to inject capital and expertise for the advancement of our projects and, enhance returns on the portfolio.

I remain grateful to all the relevant authorities in Pakistan and Western Australia for their support. I am also thankful to our teams in the UK, Pakistan and, Australia for their dedication and hard work. I am also very much appreciative of the continued confidence, patience and support of our shareholders, to enable us to deliver on our plans. The Company remains committed to increasing shareholder value and to growing into an enterprise of greater value over the longer term.

Ms Naheed Memon

Chief Executive Officer

24 June 2026

ORACLE POWER PLC
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

The Directors present their Strategic Report of the Company and the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITY AND BUSINESS MODEL

The principal activity of the Group during the year under review was that of a project development company. The Company is currently involved with four projects: an energy project, based on the potential development of a coal resource and construction of a mine-mouth power plant in Pakistan; two exploration projects for gold and copper/silver in Western Australia (WA); and the potential development of a green hydrogen project in Pakistan.

Our development work in Pakistan has primarily focused on acquiring land, commissioning various requisite studies and obtaining the necessary permissions from the government. Our work in WA has involved exploration of the tenements concerned and developing plans for further resource estimation. Although our projects are generally held and operated through SPVs, the Group itself is controlled, financed and administered within the United Kingdom, which remains the principal place of business. The Group's business model is to create value through the establishment of a balanced portfolio of potentially high return projects and advancing them through commercially attractive joint venture or similar partnering transactions to ultimate future production or sale.

BUSINESS REVIEW

During the year, the Group has used its funds to develop the Thar mine project in Pakistan and to drill and develop its gold assets in Western Australia. Expenditures are either capitalised in accordance with IFRS, or expensed. The capitalised expenditures are shown as intangible fixed assets in the Statement of Financial Position and the expensed expenditures are shown as administrative expenses in the Statement of Profit or Loss. The consolidated loss after taxation for the year to 31 December 2025 amounted to £570,233 (2024: £711,875).

The Chief Executive Officer in her Report has summarised the activities of the Group during the financial year under review.

SECTION 172(1) STATEMENT

The Directors are well aware of their duty under Section 172(1) of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct, and
- The need to act fairly as between members of the Company (the "Section 172(1) Matters").

Induction materials provided on appointment include an explanation of Directors' duties, and the board is regularly reminded of Section 172(1) Matters, including as a rolling agenda item at every main board meeting.

Further information on how the Directors have had regard to the Section 172(1) Matters can be found on pages 8 to 14.

Section 172(1) Companies Act 2006

The board takes decisions with the long term in mind, and collectively and individually aims to uphold the highest standards of conduct. Similarly, the Board understands that the Company can only prosper over the long term if it understands and respects the views and needs of its customers, distributors, employees, suppliers and the wider community in which it operates.

A firm understanding of investor needs is also vital to the Company's success along with a sustainable and environmentally responsible culture. The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with Section 172(1) of the Companies Act 2006. The text of Section 172(1) of the Companies Act 2006 has been sent out to each main Board director.

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GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board ensures that the requirements are met, and the interests of stakeholders are considered through a combination of the following:

- A rolling agenda of matters to be considered by the Board throughout the year, which includes an annual strategy review meeting, where the strategic plan for the following year is developed;
- Standing agenda points and papers presented at each Board meeting, which report on customers, employees and other colleagues, health and safety matters and investors;
- A review of certain of these topics through the Audit Committee and the Remuneration Committee agenda items referred to in this report;
- Detailed consideration is given to any of these factors where they are relevant to any major decisions taken by the Board during the year;
- At this stage, the Directors consider that there are no financial KPIs that are specifically relevant to assessing the business.

Key Board decisions taken during the year, all of which have long-term implications for the ultimate success of the Company, and the Section 172(1) and stakeholder considerations are set out below:

- Development of the Company's northern zone gold project in Western Australia;
- Further development of the Company's coal and power projects in Pakistan; and
- Progression of the Company's green hydrogen project in Pakistan.

Relations with Shareholders

The Company's principal means of communication with shareholders is through its Annual Report and Financial Statements, the full-year and half-year results announcements and the AGM. The Board recognises that the AGM is an important opportunity to meet private shareholders. Each substantially separate issue is the subject of a separate resolution at the AGM and all shareholders have the opportunity to put questions to the Board. All Board Directors endeavour to attend AGMs and answer questions put to them which may be relevant to their responsibilities.

The Board receives regular updates on the views of shareholders through briefings and reports from the executive Directors, the Company's brokers and PR advisers. The Chief Executive Officer makes presentations to institutional shareholders and participates in investor road shows both following the announcement of the full-year and half-year results and, at other times throughout the year as appropriate.

Investor queries may be addressed to the Company Secretary at info@oraclepower.co.uk. A range of corporate information (including all Company announcements) is also available to shareholders, investors and the public on the Company's corporate website at www.oraclepower.co.uk.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is engaged in the development of four projects which include:

- One gold asset about to commence operations in Western Australia
- A green hydrogen and green ammonia production facility in Pakistan
- A copper and silver project in Western Australia
- A potential power plant and coal-to-gas facility in Pakistan

The principal strategic and operational risks and uncertainties facing the Group are described below, together with the steps taken for their mitigation. Information on financial risk management is set out in the Financial Instruments section in this report.

The principal risks and uncertainties for the Company's projects are:

Issue	Likelihood of Issue Arising	Impact if issue Arises
Financing	Medium/Low	High
Project Completion	Medium/Low	Medium/Low
Operating	Medium/Low	Medium/Low
Economic	Medium/Low	Low

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**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Principal risks and uncertainties (continued)

Issue	Likelihood of Issue Arising	Impact if issue Arises
Political, Legal and Regulatory	Medium/Low	Low
Environment & Corporate Social Responsibility	Low	Low

Following the acquisition of the gold project in Western Australia, the Company established adequate resource estimates via exploratory work on the tenement acquired. Based on these prospects, an ASX-listed entity, Riversgold Limited, entered into a JV agreement with Oracle Gold, a subsidiary of Oracle in Australia to develop this project and progress it towards mining operations. Subsequently an agreement with a mining contractor was signed and an application for a mining licence has also been submitted. The Company expects operations to commence in the medium term. Similarly in Pakistan, the Company continues its efforts to develop its coal to power plant and coal to gas and liquid plants. The Company has very active interest from investors who appear willing to acquire the mine and jointly develop the power plant and coal to gas and liquid facilities. Meanwhile the Company also awaits appropriate policy support to be announced, in order to proceed with the development of a coal to gas (“CTG”) facility in conjunction with the power plant at Block VI. There are some risks related to obtaining viable tariffs for power and gas in order to maximise return. Economic risk, however, including cost increases, is protected through the Government of Pakistan’s cost-plus pricing mechanism.

The Company has successfully completed all the technical and commercial feasibility studies for the green hydrogen and green ammonia project and the studies have had a very positive outcome. The project faces buy-side risk in its efforts to secure offtake for green ammonia in the international market. The project faces risks in getting to production, in relation to off-take pricing and cost of production risks in relation to supply and transport uncertainty. The Company has engaged experts for technology and commercial support in order to further mitigate risks.

In general, there remains political risk, as a result of political uncertainty in Pakistan which may discourage investment. However, Western Australia presents very limited political risk compared to Pakistan.

The risks are detailed below, along with the key measures taken for mitigation.

Financial Close Risk

Risk	Mitigation
<p>In relation to the gold project in WA, the mining contractor will operate the mine using its own balance sheet. Oracle Power stands to retain its 20% of the net-profit without any capital investment. In relation to the green hydrogen (“GH”) project, there may be delays in financial close on account of the fact that commercial terms and a marketplace for this commodity is under development. Financiers will take exposure when contracts take a clearer shape and long-term prices are established in the near term.</p> <p>In relation to the coal to power project, given that the demand for coal to power was established by the government and off-take was conditionally confirmed, the principal risk is related to securing debt from banks and Chinese Sinosure (China’s export financing plan). This process can be delayed, and banks and Chinese lenders may only lend against export components.</p>	<p>With respect to the GH project, we have initiated engagement with off-takers for long-term contracts and conversations with multilaterals for financing in order to achieve financial close in a timely fashion. The Company is assessing the most viable development model and is working closely with the CPEC planning bodies in Pakistan and in China. If the Company receives positive support for financing through CPEC, it can proceed to enter into a binding shareholders or JV agreement with the parties who have signed the MOU for off-take and development.</p>

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Project Completion Risk

Risk	Mitigation
<p>In relation to the GH project there could be delays in supply of electrolysers and delays in setting up required storage and transport infrastructure.</p> <p>Secondly, the power plant may fail tests and result in temporary encashment of performance guarantees.</p> <p>In relation to the gold project in WA there are minimal risks associated with mining operations given the extensive exploratory work and assessments already carried out.</p> <p>The Block VI development plan in the first phase comprises a power plant to be followed by CTG/L facilities in the future. Delay in development could arise due to timely provision of infrastructure by the government.</p>	<p>The Company intends to engage well-qualified engineers and contractors for all its projects. The Company is in conversation with major upstream oil and gas entities and, abroad, the Company looks to secure a partnership with an entity in this space in order to mitigate development risk. In the case of the coal power plant, neighbouring blocks have constructed and commissioned power.</p>

Operating Risk

Risk	Mitigation
<p>Technical issues, similar to those described under Project Completion risk. The availability of water, transmission infrastructure, storage and transport are some issues which will be faced by the project at Thar as well as the GH project. Although the production of hydrogen is relatively risk free, the storage and transportation of green hydrogen can present risks associated with new technology. For the mining operations at WA, accessibility to gold processing centres and market routes present minimal risk.</p>	<p>As with Project Completion Risk, the intention is for projects to be constructed by leading contractors. The Company will take out the normal suite of insurance policies and to the extent that operational issues give rise to cost increases, these should also be recoverable through pricing mechanisms. The Company is in the process of securing all infrastructure provision commitments from the Pakistan Government before commencement of the project. The Company has engaged an experienced specialist engineering company for green hydrogen and will also engage the experienced technology suppliers for storage and transportation of green hydrogen. For access to market and gold processing in WA, the JV partner and mining operators are already in conversation with processing units and in conversation with adjacent land owners for access routes.</p>

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Economic Risk

Risk	Mitigation
<p>The economic performance of the Company could be affected by movements in international markets. Exchange rate volatility and interest rate increases will impact cost during development and construction. Volatility in international energy prices will introduce uncertainty in long-term prices and off-take contracts. Changes in the price of gold and US dollar inflation may also raise capital and operating costs. The price of renewable energy power components such as turbines and photovoltaic panels can remain high on account of shortages. Further, high transportation costs will impact the selling price of hydrogen for the end user. Gold prices and volatility in the market present a risk to the profitability of the mining operations.</p> <p>The Group's ability to raise finance for project development that may be adversely affected by changes in global capital markets, investor sentiment and the availability of funding, which may increase the cost of capital or impact project timelines?</p>	<p>Cost variances resulting from exchange rate movements and US dollar inflation should generally be recoverable through pricing mechanisms. The risks posed by further importation of coal or oil for power generation is not considered to be high given the large price differentials and the present lack of power plants and scarcity of energy in Pakistan. The savings in foreign exchange to the country through local energy production are clear, and the development of power plants based on indigenous coal or use of renewable power for the production of hydrogen as fuel in Pakistan increases the country's security of energy supply and its balance of payments. Furthermore, the Company will engage contractors which have scale and cost advantage to mitigate global shortages and transport costs.</p> <p>Historically, despite difficult market conditions, the Group has generally always been able to raise the finance that it requires and the diversity of its asset portfolio also helps to mitigate this risk. Furthermore, it also has the support of its strategic partners and shareholders to assist with financing.</p>

Financing Risk

Risk	Mitigation
<p>The JV company set up for the GH project with HH Sheikh Ahmed Dalmook Al Maktoum's Private Office has brought in a very well-financed partner, and subsequently the MOU with the world's third-largest company, State Grid, means that the probability of achieving financial close is good, but there is a chance of delay based on the time it will take to secure off-take contracts and de-risk the project. Similarly, the JV agreement to develop the Northern Zone gold project in WA with another listed entity introduced funding to finance the move towards operations. The Company has only made minor investments to maintain its share in the JV as it progresses towards mining operations. The ability to secure financing for the coal to power project depends on the support given by the Chinese government as coal to power financing is not as readily available.</p>	<p>The Group intends to engage established lenders to support financing; however, such funding remains subject to market conditions and lender requirements.</p>

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Political, Legal, Regulatory and Fiscal Risks

Risk	Mitigation
<p>The Government in Pakistan has demonstrated strong support for the coal to power plant development. Risks could arise from a reduction in domestic support and inability to provide the required infrastructure. In the longer term, adverse changes in the fiscal regime, lease terms, tax rates, availability of foreign exchange to meet debt servicing and dividends, would affect all projects. Overall security conditions present a risk particularly as operations by Chinese companies can be targeted if the political conditions worsen. There are very limited risks to mining operations in WA relating to the regulatory, legal and political environment.</p> <p>There are clearly licencing and environmental conditions and approvals required in WA to progress our project there.</p>	<p>The Government in Pakistan has expressed its continued support for the development of indigenous coal at Thar. The Company believes that the shortage of base load power is likely to be clear to any incoming government and support will be forthcoming. In relation to GH, there is already a strong ongoing conversation, and the Government in Pakistan is working on a national hydrogen strategy to support the development of green hydrogen production facilities. Pakistan has bilateral investment treaties with China and the UK in place. The Company will also consider whether political risk insurance could be a cost-effective mitigant. Oracle has a strong working relationship with all relevant levels of government and will use these relationships to address domestic impediments. The Government has set up a special force with overall responsibility for security in Thar and the location of the wind corridor where the GH project is situated is already very safe. Oracle will be putting in place a comprehensive security plan which complements those of the Government agencies at all project sites.</p> <p>These licencing and environmental conditions and approvals are clearly set out and are straightforward in terms of understanding what is required. Furthermore, we have access to the appropriate resources and expertise in country to ensure that we fulfil all of our obligations and obtain all the necessary approvals.</p>

Environment and CSR

Risk	Mitigation
<p>Energy projects of this nature have a major impact on the environment and impose significant corporate social responsibility on a company. If environmental risks are not properly addressed and corporate social responsibility mismanaged, either of these can give rise to severe reputational damage and significant cost. For the gold project, although all measures have been taken as stipulated by the relevant mining government departments, unforeseen climate changes or changes in the physical conditions may arise.</p>	<p>Oracle operates to international standards of environmental and social impact management and complies with the Pakistan Environmental Protection legislation, which mirrors international standards. By launching its green hydrogen project, this would offset the possible negative impact that its coal to power project would have on the environment. All exploration activities in WA are only carried out after due clearance from the Department of Mines, Industry Regulation and Safety is obtained and strict measures are put in place to safeguard the environment and workers. The Environmental and Social Impact Assessment for the mine has been approved by the Sindh Environmental Protection Agency and the No Objection Certificate was issued in May 2013. For the power plant, the public hearing was held in August 2017 and the No Objection Certificate is awaited. In relation to the green hydrogen project, the Company is already in conversation with certifiers to obtain a green certificate upon commencement of project construction. Oracle continues to foster good relationships with local communities and will work with other developers of Thar Coal, including Sindh Engro in Block II, in joining the Thar Foundation to coordinate welfare initiatives.</p>

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GROUP STRATEGIC REPORT
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CORPORATE SOCIAL RESPONSIBILITY (CSR)

Oracle is a responsible corporate entity and is continuing to apply international best practice to all of its projects. The Company is aware of the key role it has to play in developing its pioneering projects in Pakistan, in minimising the impact that its operations may have on the natural and social environment and in creating opportunities for the local community. In Western Australia, it also remains fully compliant with regard to all requisite environmental and social protocols.

Environmental and Social Impact Assessment ("ESIA")

In relation to the Thar project, Oracle commissioned Wardell Armstrong International Ltd. ("WAI") to produce an ESIA for the Block VI project. The ESIA was completed and submitted in April 2013 to the Sindh Environmental Protection Agency, Government of Sindh ("SEPA"). A "No Objection" Certificate was issued in January 2014.

In 2016, Mott MacDonald were commissioned to prepare an ESIA for a 660MW mine mouth power plant, completed in March 2017 and submitted to SEPA for approval. A public hearing was held on the site in July 2017.

In relation to the GH Project in the wind corridor in Sindh, Pakistan, we are in conversations with TUV Rheinland, which will issue a green certificate for our plans, before construction commences.

In Australia, before the commencement of any exploration activity, the requisite clearances are secured from the Department of Mines, Industrial Safety and Regulation, Government of Western Australia.

Community and Consultation

At Thar, in addition to the environmental characterisation of the site, a comprehensive social data gathering campaign has been completed. Background information on local demography, village structure, local culture, resources and socio-economics has been collected. In addition, an ongoing public consultation has been undertaken to gather the views and opinions of local stakeholders. In Western Australia, the Company pays fees towards the protection of the communities, in accordance with government programmes and policy.

Resettlement

The community response in relation to the Thar project has generally been positive. As a result of the location of the lignite seams, and the requirement for associated infrastructure, some relocation of local communities currently residing within Block VI will be required. The Resettlement Policy Framework of May 2015 sets out the formal mechanism for resettlement in Thar and is generally in line with international performance standards.

At the GH Project site, a similar resettlement plan will be undertaken in due course in accordance with Pakistan's Renewable Power Policy. In Western Australia, the laws governing aboriginal settlement and protection are enforced, and the Company is fully compliant.

Benefits and Opportunities

Oracle is working with local groups to ensure that the Block VI project delivers sustainable benefits to its communities, and an overall improvement in local living conditions, whilst also positively responding to the energy crisis in Pakistan. Direct benefits will include employment at the future mine and power plant, whilst indirect benefits may include revenues generated by the local supply of goods and services to the operations.

Benefits and opportunities include:

- Improvements to and extension of the existing Government primary schools on all sites;
- Training of literate male and female community members for teaching;
- Extension of the existing school buildings to support more students;
- Supply of stationery and other provisions;
- Bi-annual hygiene and healthcare awareness campaign in all communities;
- Setting up of water filter systems in all communities;
- Awareness campaign on methods to improve livestock health and productivity in all communities; and
- Construction of a road to connect local villages and communities to highways and other amenities.

ORACLE POWER PLC
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

In terms of WA, the jurisdiction does not specifically require benefits to be provided to local communities other than a requirement to protect the environment both during and post the completion of mining activities.

This report was approved by the Board of Directors on 24 June 2026 and signed on its behalf by

Naheed Memon
Chief Executive Officer

ORACLE POWER PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report and the financial statements for the year ended 31 December 2025.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £570,233 (2024: loss £711,875).

No dividends will be distributed for the year ended 31 December 2025 (2024: None).

DIRECTORS

The Directors who served during the year were:

Naheed Memon, Chief Executive Officer

David James Hutchins, Non-Executive Chairman

Emma Priestley, Independent Non-Executive Director

The beneficial interests of the Directors, who held office during the year, in the Ordinary Shares of the Company on 31 December 2025 were as follows:

	31 December 2025	1 January 2025
Ms N Memon	114,295,788	114,295,788
Mr D Hutchins	1,071,056	1,071,056
Ms E Priestley	N/A	N/A

The Directors held no share options during the year.

INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT

Naheed Memon

Chief Executive Officer

Ms Memon's career has spanned public service and the private sector. Following a first degree in Computing Science at the University of Karachi, she completed an MSc in Economics, including a Distinction in Econometrics, at Birkbeck College, London and an MBA at Imperial College London. She has held various roles in her family conglomerate, the Kings Group of Industries, Pakistan, including Director of Marketing and Director of Information Systems. She was CEO of Advici Consulting Limited, a consulting practice based in London advising on marketing and investor facilitation. She has been a Financial Adviser at Merrill Lynch, Private Banking. She was also formerly CEO of Manzil Pakistan, a public policy think tank based in Karachi. She has served the Sindh Board of Investment (Government of Sindh), as Vice Chair from 2013–2016, subsequently as Chair until August 2018.

David Hutchins

Non-Executive Chairman

Mr Hutchins is a highly experienced corporate mining and commodities professional with more than 30 years in the industry. During his career he has held several executive roles for both listed and private companies. Mr Hutchins is a member of the FTSE Gold Mines Index Committee and a past Chairman. Most notably, Mr Hutchins has held a range of senior roles within fund management, including various senior positions at M&G Group. In addition, he was a Fund Manager of Resources Investment Trust Plc which was listed on the London Stock Exchange. He was also a Director and Founder of www.minesite.com, a mining industry-specific news website which is now part of Master Investor. He currently sits on the Board of Wishbone Gold Plc (AIM: WSNB), a gold specialist company operating in exploration, mining and bullion trading, which, like Oracle, has gold exploration projects in Australia.

ORACLE POWER PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Emma Priestley

Independent Non-Executive Director

Ms Priestley has an extensive background in mining and financial services, including roles with GVA Grimley, IMC Mackay & Schnellmann, and the World Bank. She served as a Mining Analyst at CSFB and later as a corporate broker and adviser with VSA Resources and Ambrian Partners. Emma was on the main board of Lonrho Plc, leading projects across Africa, and is currently the CEO of GoldStone Resources Ltd, a gold miner in Ghana. She is also a non-executive Director for CrossInvest Global Management Services Limited and Cloudbreak Discovery Plc. Ms Priestley is a graduate of Camborne School of Mines and a Chartered Mining Engineer and Chartered Mineral Surveyor.

FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and cash equivalents, investments and financial assets and various items such as trade receivables, trade payables, loans, accruals and prepayments that arise directly from its operations.

The main purpose of these financial instruments is to finance the Group's operations. The Board regularly reviews and agrees policies for managing the level of risk arising from the Group's financial instruments which are summarised as follows:

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy throughout the year has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.

Credit Risk

The Group's principal financial assets are its cash and cash equivalents and taxation receivable as recognised in the statement of financial position, and which represent the Group's maximum exposure to credit risk in relation to financial assets.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral. Credit risk in relation to cash held with financial institutions is considered low, given the credit rating of these institutions.

Capital Management

The Company's capital consists wholly of ordinary shares. The Board's policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, whilst balancing these objectives with the efficient use of capital.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures. The Group is exposed to currency risk on cash and cash equivalents, loans, receivables and payables that are denominated in currencies other than sterling which is the functional currency of the Group.

Interest rate risk

The Group has interest-bearing accounts and has earned interest income of £5,333 (2024: £1,772) in the year. Given the level of interest income earned in the year, interest rate risk is not considered to be material to the Group.

Market Risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's and Company's income or value of its holdings in financial instruments.

ORACLE POWER PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

GOING CONCERN

During the year under review, the Group experienced net cash outflows from operating activities which it financed from existing cash resources held at the start of the year and cash received from the issue of new equity share capital. The Directors have considered the cash flow requirements of the Group over the next 12 months and believe that additional funding will be required to meet the Group's cash requirements over that period. This additional cash requirement creates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Directors expect to be able to meet the funding requirements to enable the Group to continue as a going concern for at least 12 months from the date of the approval of these financial statements, and consequently, the Directors consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

SIGNIFICANT SHAREHOLDINGS

The Company has been notified of the following interests, directly or indirectly, in 3% or more of the Company's ordinary shares as at 24 June 2026:

	<u>Shareholding</u>	<u>% of ISC</u>
His Highness Sheikh Ahmed Bin Dalmook Al Maktoum	540,353,412	3.43

HEALTH AND SAFETY

There were no reported personal injuries or fatalities amongst the Company's staff or contractors during the year (2024: none).

SIGNIFICANT AGREEMENTS

The Companies Act 2006 requires the Company to disclose any significant agreements which take effect, alter or terminate upon a change in control of the Company. The Company is not aware of, or party to, any such agreement.

ENERGY AND CARBON REPORTING

Streamlined Energy and Carbon Reporting is required by large companies where energy consumption exceeds 40,000kWh. The Company can confirm that its consumption is less than 40,000kWh and therefore there is no requirement to provide details of the Company's greenhouse gas emissions, energy consumption and energy efficiencies in both 2025 and 2024.

RESEARCH AND DEVELOPMENT

Research and Development activities are set out in the Strategic Report.

POST-BALANCE SHEET EVENTS

Post-balance sheet events are set out in Note 22.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP

Details of the Company's relationship with these key stakeholders are set out in the Section 172 statement in the Strategic Report.

ON BEHALF OF THE BOARD OF DIRECTORS:

Naheed Memon – Chief Executive Officer

24 June 2026

ORACLE POWER PLC
REMUNERATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

This report has been prepared in accordance with the requirements of Schedule 2 Part 1 of the Companies Act 2006 (Schedule) and describes how the Board has applied the Principles of Good Governance relating to Directors Remuneration. In accordance with Section 439 of the Companies Act 2006 a resolution to approve the report will be proposed at the Annual General Meeting of the Company at which the Financial Statements are submitted for shareholder approval.

During the year there were no changes to Directors' remuneration, or any decisions made in relation to Directors' remuneration.

Remuneration Policy

The Remuneration Committee is focused on ensuring that the Group's policies and procedures are effective for the Group's business and that executive remuneration packages are designed to attract, drive, motivate and retain executive Directors and senior management of the requisite calibre and expertise, and to reward them appropriately for creating and enhancing long-term value for shareholders. The performance measurement of the Chief Executive Officer and key members of the senior management team, and the determination of their annual remuneration package is undertaken by the Remuneration Committee.

The remuneration of the Non-Executive Directors is determined by the Board within limits set by the Articles of Association and in accordance with the general guidance principles adopted by the Quoted Companies Alliance for small and mid-size quoted Companies.

Non-Executive Directors' Terms of Engagement

The Non-executive Directors have specific terms of engagement. Their remuneration is determined by the Board. In the event that a Non-executive Director undertakes additional assignments for the Company, an appropriate fee will be agreed by the Board in respect of each assignment.

Aggregate Directors' Remuneration

The remuneration paid to the Directors, in accordance with their service contracts, during the year ended 31 December 2025 was as follows:

	2025 Salary and fees	2025 Pensions	2025 Total	2024 Salary and fees	2024 Pensions	2024 Total
	£	£	£	£	£	£
Executive						
N Memon	153,750	-	153,750	150,000	-	150,000
Non-executive						
Ms E Priestley	30,375	911	31,286	13,152	395	13,547
Mr D Hutchins	30,750	923	31,673	30,000	900	30,900
Mr M H Steed*	-	-	-	18,148	727	18,875
	214,875	1,834	216,709	211,300	2,022	213,322
Payments to past directors:						
Mr M H Steed*	(7,500)	(300)	(7,800)	15,000	600	15,600
	(7,500)	(300)	(7,800)	15,000	600	15,600
	207,375	1,534	208,909	226,300	2,622	228,922

*Resigned 7 August 2024

ORACLE POWER PLC
REMUNERATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Directors' Service Contracts

The Directors have contracts with a two-year term, renewable by mutual agreement and on an annual basis thereafter. Stated termination notice periods are as follows:

	<u>Date of appointment</u>	<u>Notice period</u>
Executive		
Ms N Memon	7 January 2019	12 months
Non-Executive		
Mr D Hutchins	3 March 2021	3 months
Ms E Priestley	24 July 2024	3 months

Ms N Memon is a full-time director whilst the Non-Executive Directors are required to spend the time necessary to discharge their duties which will vary depending on the prevailing activities of the Company.

Director Shareholdings and Share Interests

Director Shareholdings and Share Interests are set out in the Directors' Report.

There are no requirements for Directors to hold shares in the Company. Director share transactions have been in accordance with the Company Share Dealing Policy.

Performance Evaluation

The Board undertakes a periodic formal evaluation of its performance and of its committees involving individual Directors and Senior Managers. The Board only comprises three directors, however, the CEO has regular meetings with these other directors where performance is discussed and any issues identified and dealt with where necessary.

Executive Incentives

The Remuneration Committee intends in due course to prepare recommendations to the Board in respect of potential performance bonus schemes and long-term incentive packages for Directors and managers. Such proposals will be formulated after consultation with professional remuneration advisers and major shareholders.

Statement of Voting at General Meeting

At the 2025 Annual General Meeting, the Remuneration Report was approved by 1,224,413,039 (75.4%) votes to 301,294,994 (24.6%) against.

This report was approved by the Board of Directors on 24 June 2026 and signed on its behalf.

Naheed Memon
Chief Executive Officer

ORACLE POWER PLC
GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

As CEO of Oracle Power Plc, it is my responsibility to ensure that our company maintains sound corporate governance and an effective Board. We are committed to upholding the highest standards of corporate governance, which we believe are essential for the long-term success and sustainability of our business.

During 2025, the Board continued its commitment to maintaining high standards of corporate governance, complying with the requirements of the corporate governance guidelines (Guidelines) for smaller quoted companies issued by the Quoted Companies Alliance. The 10 principles set out in the Guidelines aim to assist small and growing companies in ensuring good governance practices and communicating such practices with shareholders and stakeholders. With the exception of Directors' Remuneration (which is dealt with separately in the Remuneration Report), this statement sets out how the Board has applied such principles and the Company's compliance with the specific provisions of the Guidelines.

A detailed corporate governance statement is set out on the Company's website under the Corporate Governance Compliance Statement section of the AIM Rule 26 area of the website.

Board and Board Committees

The Board of Directors

The Board of the Company is responsible for the Group's system of corporate governance. At 31 December 2025, the Board consisted of three Directors namely the Chief Executive Officer, Ms N Memon, the Non-executive Chairman, Mr D Hutchins and the Non-executive Director Ms E Priestley. Details of their careers are given in the Report of the Directors.

The Board has considered the independence of Mr Hutchins and Ms Priestley and consider them to be fully independent.

Details of Directors' service contracts are provided in the Remuneration Report. None of the Board have any conflicts of interest arising from cross-Directorships or day-to-day involvement in the running of the business. All Directors are subject to election by shareholders at the first Annual General Meeting following their appointment. All Directors are submitted for re-election after three years, subject to continued satisfactory performance. All Directors had access throughout the year to the advice and services of the Company Secretary Mr N Lee, who is responsible for ensuring that Board procedures and applicable regulations under the Company's Articles of Association or otherwise are complied with. Each Director is entitled, if necessary, to seek independent professional advice at the Company's expense.

Board Meetings

The Board of Directors seek to meet formally approximately every three months, however, more regular discussions took place between Directors during the period. Furthermore, where necessary, relevant matters were approved by the Board electronically. There is a defined schedule of matters reserved for its decision. The matters so reserved include responsibility for the overall Group strategy, approval of contracts, commitments to capital expenditure over £10,000, appointment of Directors and staff, approval of Directors' remuneration on the recommendation of the Remuneration Committee, issue of shares and warrants, appointment of advisers, approval of regulatory announcements to the market and a final investment decision to proceed with project implementation.

Board Committees

The Board Committees are comprised of Non-Executive Directors. They operate within defined terms of reference, details of which are published on the Company's website, and they report regularly to the Board. At the Company's current stage of development, the Board Committees are also charged with advising the boards and management of subsidiary companies. The meetings held in 2025 were as follows:

	Number of Meetings in 2025	Members (and attendance during period of appointment)
The Board	3	All
Nomination Committee	0	n/a
Remuneration Committee	1	All
Audit Committee	2	All
Tender Committee	0	n/a

ORACLE POWER PLC
GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Nomination Committee

The Nomination Committee was established post-admission to AIM to review the structure, size and composition of the Board, including the skills, knowledge and experience required, and to make recommendations to the Board with regard to any changes. The Committee currently comprises Mr Hutchins as Chairman and Ms Priestley. No issues were noted in 2025.

Remuneration Committee

The Committee consists of Mr Hutchins as Chairman and Ms Priestley. It is responsible for reviewing the remuneration, performance bonuses, incentive schemes and pension provision for Board members and executives of the Company and any new joiners. It is policy that no individual participates in discussions or decisions concerning their own remuneration.

Audit Committee

The Audit Committee of the Board met twice in 2025. The Committee is chaired by Mr Hutchins. Other Directors and officers are invited to attend where appropriate.

The role of the Audit Committee is to monitor the integrity of the financial statements, and to review any significant financial reporting issues, especially the consistency of, and changes to, accounting policy. The Committee also assesses the effectiveness of the Company's internal controls and risk management systems.

The auditors of Oracle Power Plc are Price Bailey LLP who have served the Company since it was founded. Price Bailey have regularly rotated the audit engagement partner. The Committee's view is that Price Bailey have served the Company well. The Committee has therefore concluded that, given the limited size of this audit engagement, the costs of re-tendering it cannot currently be justified.

S.M Suhail & Co., is based in Karachi and are the auditors of Sindh Carbon Energy Limited and Thar Electricity (Private) Ltd. Pitcher Partners are the local affiliate of Baker Tilly, based in Perth and are the auditors of Oracle Gold Pty Limited. Price Waterhouse Coopers (London) advises the Group on global tax matters and S.M Suhail & Co and Pitcher Partners advise the Group on local tax matters.

The going concern assumption was reviewed by the Audit Committee. The carrying values of the various project assets rely upon the successful raising of sufficient finance to reach an investment decision and the Annual Report and Accounts reflect that judgement.

In the area of internal controls, the Audit Committee monitors the internal control environment of the Group. The Committee also oversees the Group's adherence to Market Abuse Regulations. The Committee considers that internal controls are sound, both in Oracle Power Plc and in its subsidiary companies. The Committee monitors the Company's Internal Control Manual and makes amendments as and when required.

The risk assessment exercise for the Company is undertaken annually under the supervision of the Audit Committee. The results of the most recent exercise are included in this Report in the section Principal Risks and Uncertainties.

Management Meetings

The Senior Management of the Company meets regularly to discuss in detail project progress and all other aspects of the business and where appropriate tables recommendations to the Board for their consideration and approval.

Tender Committee

The Committee comprises Mr Hutchins as Chairman. The purpose of the Tender Committee is to ensure the fair and objective consideration of bids received for services and goods in respect of both capital and revenue expenditure. The Tender Committee must be consulted on all contracts or purchases which could exceed £10,000. The Tender Committee will recommend contract awards to the individuals authorised to commit the Company. In the case of contracts of £100,000 or more the final decision will be ratified by the Company's full Board of Directors.

ORACLE POWER PLC
GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Matters to be referred to the Tender Committee include:

- lists of proposed tenderers
- lists of proposed vendors
- proposals to negotiate rather than tender contracts
- opening and recording of sealed bids (which may be delegated to appropriate officers)
- proposals to award contracts
- variations, claims and over expenditure on contracts when these exceed 7% of the original price
- renewal of existing contracts

Accountability and Audit

Financial Reporting

The Board is responsible for presenting a balanced and understandable assessment of the Company's position and prospects, extending to interim financial reports and other announcements. All announcements are approved by the Board and the Company's Nominated Adviser.

Internal Controls

The Directors have overall responsibility for ensuring that the Group maintains a system of internal controls to provide them with reasonable assurance that the assets of the Group are safeguarded and that shareholders' investments are safeguarded. The system includes internal controls covering financial, operational and compliance areas, and risk management. There are limitations in any system of internal controls, which can provide reasonable but not absolute assurance with respect to the preparation of financial information, the safeguarding of assets and the possibility of material misstatement or loss.

The Board has delegated responsibility for the monitoring of internal control to the Audit Committee, and this is covered in the Audit Committee Report. The Board considers that an internal audit function would not be appropriate at the current stage of the Group's development but will keep the matter under regular review.

Relations with Shareholders

The Directors place great importance on maintaining good communications with both institutional and private investors. The Group reports formally to shareholders twice a year and more regular communication is provided through regulatory announcements and through the Company's website. The Chief Executive, supported by the Group's brokers, makes interim presentations to shareholders as needed.

ON BEHALF OF THE BOARD OF DIRECTORS:

Naheed Memon

Chief Executive Officer

24 June 2026

ORACLE POWER PLC

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the consolidated financial statements in accordance with UK-adopted International Accounting Standards (IFRS) as adopted by the UK.

Under company law, the Directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

The auditors, Price Bailey LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Group's forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF DIRECTORS:

Naheed Memon

Chief Executive Officer

24 June 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ORACLE POWER PLC

Opinion

We have audited the financial statements of Oracle Power Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent 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 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.

Material uncertainty relating to going concern

We draw attention to Note 2.1 in the financial statements, which explain that during the year under review, the Group experienced net cash outflows from operating activities, which it financed from existing cash resources held at the start of the year and cash received from the issue of new equity share capital. The directors have considered the cash flow requirements of the Group over the next 12 months and believe that additional funding will be required to meet the Group's cash requirements over that period. As stated in Note 2.1, this condition, along with other matters as set forth in Note 2.1, indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Given the uncertainties noted above we considered going concern to be a Key Audit Matter.

We have assessed management's forecasts and underlying assumptions. In doing so we considered factors such as historical operating expenditure and the Group's ability to raise funding in the near future. We further assessed the accuracy of management's historical forecasting by comparing management's forecasts for the year ended 31 December 2025 to the actual results and considering the impact of the base case forecast. As of 31 December 2025, the Group had cash balance of £697,085 and we assessed whether this will be sufficient to enable the Group to meet liabilities as they fall due.

We found our results from the above and the disclosures in the financial statements in respect of the above to be appropriate.

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

Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included review of forecasts covering at least 12 months after signing of the financial statements, review of management accounts after the year-end, and consideration of available

ORACLE POWER PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ORACLE POWER PLC

funding. We have considered the Group's historical ability to raise funding through equity placements. We note that the Group has previously been successful in placing new shares with investors and typically has an identified party willing to underwrite or place the equity.

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

Our approach to the audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment. We determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at where the directors had made subjective judgements within accounting estimates. We addressed the risk of management override of internal controls including whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud.

The Group has entities based in Pakistan and Australia. In designing our audit approach, we identified components where, based on our risk assessment, audit procedures were required to address risks of material misstatement to the Group financial statements.

The parent entity was subject to a full scope audit by the Group auditor.

The Group engagement team was responsible for the direction, supervision and review of the work performed across the Group. We were involved in the planning and execution of audit procedures in areas of higher risk and evaluated the results of all audit work performed, including work on the consolidation, to form our opinion on the Group financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant addressed risks of material misstatement (whether or not due to fraud) we identified, including 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 financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
<p><i>Project feasibility and its impact on carrying value of intangibles</i></p> <p>The Group has substantial exploration assets on which the success of the Group is underpinned.</p> <p>As explained in Notes 2 and 11 to the financial statements, the assessment of whether there are indicators of impairment in relation to exploration assets requires the exercise of significant judgement by management.</p>	<p>Critically assessed management's impairment trigger assessment for the Thar Project in Pakistan, the Western Australia Gold Project, and the Blue Rock Valley Copper and Silver Project under IFRS 6, including evaluation of both internal and external indicators of impairment. This included assessing project progress during the year, reviewing key milestones achieved, and considering evidence supporting ongoing exploration activities and future development plans.</p>

ORACLE POWER PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ORACLE POWER PLC

<p><i>Project feasibility and its impact on carrying value of intangibles (continued)</i></p> <p>There is a risk that impairment indicators may not be appropriately identified, resulting in the carrying value of exploration and evaluation assets being misstated. This is due to the significant judgement involved in assessing project feasibility, funding availability, and future economic benefits.</p> <p>Given the significant value of the exploration assets the assessment of whether there are indicators of impairment and the results of the impairment reviews represent a key audit matter for our audit.</p> <p>For the primary project in Pakistan, the directors have performed an impairment trigger assessment in accordance with IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i> to identify any indicators of impairment. This assessment considered both internal and external sources of information, including the status and progress of the project, ongoing exploration activities, funding availability, commodity market conditions, and regulatory environment. Based on our procedures, we considered management’s assessment of the absence of impairment indicators to be reasonable.</p> <p>For the Australia project (Northern Zone and Blue Rock Valley Copper and Silver), the directors have assessed whether there is an indicator of impairment of the project. No impairment indicators have been identified for the Northern Zone.</p> <p>For the Blue Rock Valley Copper and Silver Project, the directors have assessed whether there is an indicator of impairment of the project. No impairment indicators have been identified for the Blue Rock Valley Copper and Silver Project.</p>	<p>Reviewed the status, validity, and tenure of exploration licences, including consideration of expiry dates and any conditions attached to the licences.</p> <p>Challenged management’s assumptions by reviewing supporting documentation, including key partner agreements, funding arrangements, and project development plans.</p> <p>Evaluated evidence of management’s intent and ability to continue exploration and development activities, including review of correspondence with key stakeholders and strategic partners.</p> <p>Evaluated the adequacy and appropriateness of the disclosures provided within the financial statements in Notes 2, 11 and 14.</p> <p>Considered whether the facts and circumstances identified were consistent with the recognition criteria for exploration and evaluation assets under IFRS 6.</p> <p>Based on the procedures performed, we concluded that management’s assessment that no impairment indicators exist is reasonable and supported by the audit evidence obtained and that the carrying value of the exploration and evaluation assets is reasonable in the context of the financial statements as a whole.</p>
<p><i>The valuation of the investments (subsidiaries and the associate)</i></p> <p>The carrying value of the investments is reliant on the projects becoming successful and generating revenues for the Group.</p>	<p>The carrying value of the investments was reviewed in conjunction with the assessment of the projects, as detailed in the above Key Audit Matter ‘Project feasibility and its impact on carrying value of intangibles’. The investments in subsidiaries and associates are intrinsically linked to the impairment trigger assessment supporting the carrying value of the underlying exploration assets.</p> <p>We assessed whether there were indicators of impairment in respect of investments in subsidiaries and the associate, by reference to the underlying project assessments and the requirements of IAS 36. Whilst the projects are not currently generating revenue, the assessment indicated sufficient evidence of ongoing project development and future economic potential to support the carrying values.</p>

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<p><i>Recoverability of intercompany loans</i></p> <p>The recoverability of the intercompany loans and carrying value of investments are therefore also reliant on the feasibility of the projects of which detailed assessments have been made which conclude no impairments are required.</p> <p>Additionally, the company has intercompany loans due from Sindh Carbon Energy Limited, Thar Electricity (Private) Limited, Oracle Gold Pty Limited, and Oracle Energy FZCO Limited. The loans from subsidiaries are repayable on demand however are unlikely to be repaid until the respective projects become successful and the subsidiaries start to generate revenues, as explained in Note 14. Management has determined that there are no significant restrictions on the associate's ability to repay loans issued, as explained in Note 13.</p>	<p>The values have been agreed to subsidiary audit financial information received with no issues noted.</p> <p>Given recoverability of loans is dependent upon project success, we reviewed and assessed each project and corroborated to underlying supporting evidence obtained during the audit. This has been assessed in line with our audit work around the intangibles and their impairment as per Key Audit Matter '<i>Project feasibility and its impact on carrying value of intangibles</i>' stated above.</p> <p>We conducted a review of the recoverability of the intercompany loans based on IFRS 9.</p> <p>We have reviewed the client's assessment of the recoverability of intercompany loans in accordance with IFRS 9, including consideration of expected credit losses, the financial position of the counterparties, and the dependency on project development. Based on this assessment, we concluded that no material impairment has been identified in the client's assessment.</p>
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Our application of materiality

We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonably knowledgeable users that are taken on the basis of financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We based materiality on net assets of the Group and concluded materiality to be £341,800, with performance materiality of £222,000. We report to Audit Committee any unadjusted differences of less than £17,100 (2024: £17,000). We consider net assets to be an appropriate benchmark given the Group's pre-revenue status and the significance of capitalised exploration and evaluation assets to users of the financial statements. We assessed materiality figure for the Parent Company's financial statements to be £307,700 with performance materiality of £169,200 and triviality of £15,400 under the same benchmarks.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. In determining our performance materiality, we have also considered the nature, quantum and volume of corrected and uncorrected misstatements in prior periods and our expectations that misstatements from prior periods would not likely recur in the current period.

We apply the concept of materiality both in the planning and performance of the audit, and in evaluating the effects of misstatements.

During the course of the audit, we reassessed materiality from planning to reflect the final reported performance of the Group. There was no change made to our planning materiality.

Other information

The other information comprises the information included in the annual report other than the 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 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 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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ORACLE POWER PLC

misstatements, we are required to determine whether this gives rise to a material misstatement in the 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, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group 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 Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements 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.

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory framework applicable to the Group and the Parent Company and the industry in which it operates and considered the risk of non-compliance with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements;

ORACLE POWER PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ORACLE POWER PLC

- This included those regulations directly related to the financial statements, including financial reporting, tax legislation and distributable profits. In relation to the industry this included licensing requirements, environmental legislation and mining laws and regulations;
- The risks were discussed with the audit team, and we remained alert to any indications of non-compliance throughout the audit.
- We carried out specific procedures to address the risks identified. These included the following
 - Reviewing minutes of Board meetings and correspondence with their regulators;
 - Agreeing the financial statement disclosures to underlying supporting documentation; and
 - Enquiries of management and those charged with governance for any instances of actual, suspected or alleged fraud or non-compliance.
- To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- We discussed journals outside our expectations with informed management and assessed their appropriateness;
- We challenged assumptions and judgements made by management in making its significant accounting estimates; and
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Adam Norman FCCA (Senior Statutory Auditor)

for and on behalf of Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 24 June 2026

ORACLE POWER PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
CONTINUING OPERATIONS		-	-
Administrative expenses		(611,962)	(730,119)
LOSS FROM OPERATIONS		(611,962)	(730,119)
Finance income	6	26,922	21,679
Share of the gain /(loss) of associates using equity method	13	14,807	(3,435)
LOSS BEFORE TAX	7	(570,233)	(711,875)
LOSS FOR THE YEAR		(570,233)	(711,875)
		2025	2024
Earnings per share attributable to the ordinary equity holders of the parent		Pence	Pence
PROFIT OR LOSS			
Basic	9	(0.004)	(0.011)
Diluted	9	(0.004)	(0.011)

The notes on pages 41 to 64 form part of these financial statements.

ORACLE POWER PLC

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		£	£
Loss for the year		(570,233)	(711,875)
ITEMS THAT WILL OR MAY BE RECLASSIFIED TO PROFIT OR LOSS:		-	-
Exchange (loss)/gain arising on translation on foreign operations		(196,271)	145,800
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX		(196,271)	145,800
TOTAL COMPREHENSIVE LOSS		(766,504)	(566,075)

The notes on pages 41 to 64 form part of these financial statements.

ORACLE POWER PLC
REGISTERED NUMBER 05867160

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

Assets	Note	2025	2024
		£	£
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,310	3,435
Intangible assets	11	5,142,580	5,196,275
Investments in equity-accounted associates	13	754,657	728,671
Loans and other financial assets	14	405,670	387,603
		6,305,217	6,315,984
CURRENT ASSETS			
Trade and other receivables	15	26,384	43,773
Cash and cash equivalents	23	697,085	619,197
		723,469	662,970
TOTAL ASSETS		7,028,686	6,978,954
Liabilities			
CURRENT LIABILITIES			
Trade and other payables	18	180,365	192,188
TOTAL LIABILITIES		180,365	192,188
NET ASSETS		6,848,321	6,786,766
ISSUED CAPITAL AND RESERVES			
ATTRIBUTABLE TO OWNERS OF THE PARENT			
Share capital	16	3,855,275	3,800,789
Share premium reserve	17	20,864,445	20,090,872
Foreign exchange reserve	17	(1,363,025)	(1,166,754)
Share scheme reserve	17	-	9,759
Retained earnings	17	(16,508,374)	(15,947,900)
TOTAL EQUITY		6,848,321	6,786,766

The financial statements were approved and authorised for issue by the board of Directors on 24 June 2026 and were signed on its behalf by:

Naheed Memon

Chief Executive Officer

The notes on pages 41 to 64 form part of these financial statements.

ORACLE POWER PLC
REGISTERED NUMBER 05867160

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

Assets	Note	2025	2024
		£	£
NON-CURRENT ASSETS			
Property, plant and equipment	10	954	-
Intangible assets	11	3,895,622	3,895,622
Investments in equity-accounted associates	13	754,657	728,671
Investments	12	2,898,531	2,898,531
Loans and other financial assets	14	3,064,395	2,811,871
		10,614,159	10,334,695
CURRENT ASSETS			
Trade and other receivables	15	23,635	38,842
Cash and cash equivalents	23	687,149	604,851
		710,784	643,693
TOTAL ASSETS		11,324,943	10,978,388
Liabilities			
CURRENT LIABILITIES			
Trade and other payables	18	126,597	159,992
TOTAL LIABILITIES		126,597	159,992
NET ASSETS		11,198,346	10,818,396
ISSUED CAPITAL AND RESERVES			
ATTRIBUTABLE TO OWNERS OF THE PARENT			
Share capital	16	3,855,275	3,800,789
Share premium reserve	17	20,864,445	20,090,872
Share scheme reserve	17	-	9,759
Retained earnings	17	(13,521,374)	(13,083,024)
TOTAL EQUITY		11,198,346	10,818,396

The Company's loss for the year was £438,350 (2024: £554,727).

The financial statements were approved and authorised for issue by the board of Directors on 24 June 2026 and were signed on its behalf by:

Naheed Memon
Chief Executive Officer

The notes on pages 41 to 64 form part of these financial statements.

ORACLE POWER PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Share scheme reserve	Foreign exchange reserve	Retained earnings	Total equity
	£	£	£	£	£	£
At 1 January 2025	3,800,789	20,090,872	9,759	(1,166,754)	(15,947,900)	6,786,766
Comprehensive income / (loss) for the year						
Loss for the year	-	-	-	-	(570,233)	(570,233)
Other comprehensive income	-	-	-	(196,271)	-	(196,271)
Total comprehensive income / (loss) for the year	-	-	-	(196,271)	(570,233)	(766,504)
Contributions by and distributions to owners						
Issue of share capital (note 16)	54,486	822,689	-	-	-	877,175
Share issue costs	-	(49,116)	-	-	-	(49,116)
Lapsed warrants	-	-	(9,759)	-	9,759	-
Total contributions by and distributions to owners	54,486	773,573	(9,759)	-	9,759	828,059
At 31 December 2025	3,855,275	20,864,445	-	(1,363,025)	(16,508,374)	6,848,321

The notes on pages 41 to 64 form part of these financial statements.

ORACLE POWER PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	PRIOR FINANCIAL YEAR					
	Share capital	Share premium	Share scheme reserve	Foreign exchange reserve	Retained earnings	Total equity
	£	£	£	£	£	£
At 1 January 2024	3,745,415	19,109,662	9,759	(1,312,554)	(15,236,025)	6,316,257
Comprehensive loss for the year						
Loss for the year	-	-	-	-	(711,875)	(711,875)
Other comprehensive income	-	-	-	145,800	-	145,800
Total comprehensive loss for the year	-	-	-	145,800	(711,875)	(566,075)
Contributions by and distributions to owners						
Issue of share capital (Note 16)	55,374	1,041,293	-	-	-	1,096,667
Share issue costs	-	(60,083)	-	-	-	(60,083)
Total contributions by and distributions to owners	55,374	981,210	-	-	-	1,036,584
At 31 December 2024	3,800,789	20,090,872	9,759	(1,166,754)	(15,947,900)	6,786,766

The notes on pages 41 to 64 form part of these financial statements.

ORACLE POWER PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Share scheme reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2025	3,800,789	20,090,872	9,759	(13,083,024)	10,818,396
Comprehensive loss for the year					
Loss for the year	-	-	-	(448,109)	(448,109)
Total comprehensive loss for the year	-	-	-	(448,109)	(448,109)
Contributions by and distributions to owners					
Issue of share capital (Note 16)	54,486	822,689	-	-	877,175
Share issue costs	-	(49,116)	-	-	(49,116)
Lapsed warrants	-	-	(9,759)	9,759	-
Total contributions by and distributions to owners	54,486	773,573	(9,759)	9,759	828,059
At 31 December 2025	3,855,275	20,864,445	-	(13,521,374)	11,198,346

The notes on pages 41 to 64 form part of these financial statements.

ORACLE POWER PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	PRIOR FINANCIAL YEAR				
	Share capital	Share premium	Share scheme reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2024	3,745,415	19,109,662	9,759	(12,528,297)	10,336,539
Comprehensive loss for the year					
Loss for the year	-	-	-	(554,727)	(554,727)
Total comprehensive loss for the year	-	-	-	(554,727)	(554,727)
Contributions by and distributions to owners					
Issue of share capital (Note 16)	55,374	1,041,293	-	-	1,096,667
Share issue costs	-	(60,083)	-	-	(60,083)
Total contributions by and distributions to owners	55,374	981,210	-	-	1,036,584
At 31 December 2024	3,800,789	20,090,872	9,759	(13,083,024)	10,818,396

The notes on pages 41 to 64 form part of these financial statements.

ORACLE POWER PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year		(570,233)	(711,875)
ADJUSTMENTS FOR			
Depreciation of property, plant and equipment	7	87	69
Impairment loss recognised on loans to associates		3,301	14,011
(Gain) / loss from investments in associates	13	(14,807)	3,435
Finance income	6	(26,922)	(21,679)
Net foreign exchange (gain)/loss		5,945	56,666
		(602,629)	(659,373)
MOVEMENTS IN WORKING CAPITAL:			
Decrease/(increase) in trade and other receivables		17,389	3,136
(Decrease)/increase in trade and other payables		(11,823)	45,623
		(597,063)	(610,614)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Australia exploration fixed assets	11	(80,443)	(276,394)
Purchase of Pakistan project fixed assets	11	(64,462)	(64,324)
Proceeds from disposal of financial fixed assets		-	410,979
Purchase of tangible fixed assets	10	(1,041)	-
Payments for investments in associates	13	(11,179)	-
Issue of loans		(519)	(82,423)
Interest received	6	5,333	1,772
		(152,311)	(10,390)

ORACLE POWER PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

CASH FLOWS FROM FINANCING ACTIVITIES

Issue of ordinary shares	16	877,175	1,096,667
Share issue costs		(49,116)	(60,083)

NET CASH FROM FINANCING ACTIVITIES

828,059 **1,036,584**

**NET (DECREASE)/INCREASE IN CASH AND
CASH EQUIVALENTS**

78,685 **415,580**

Cash and cash equivalents at the beginning of
year

619,197 203,526

Exchange (loss)/gain on cash and cash
equivalents

(797) 91

**CASH AND CASH EQUIVALENTS AT THE
END OF THE YEAR**

23 **697,085** **619,197**

The notes on pages 41 to 64 form part of these financial statements.

ORACLE POWER PLC

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year		(448,109)	(554,727)
ADJUSTMENTS FOR			
Depreciation of property, plant and equipment	10	87	69
Impairment loss recognised on other receivables		45,589	56,687
(Gain) / loss from investments in associates		(14,807)	3,435
Finance income		(155,273)	(160,785)
Net foreign exchange (gain)/loss		(305)	59,246
		(572,818)	(596,075)
MOVEMENTS IN WORKING CAPITAL:			
Decrease in trade and other receivables		15,207	5,007
(Decrease)/increase in trade and other payables		(33,395)	36,994
Increase in loans to subsidiaries		(147,868)	(252,984)
NET CASH USED IN OPERATING ACTIVITIES		(738,874)	(807,058)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Australia Exploration assets		-	(230,000)
Proceeds from disposal of financial fixed assets		-	410,979
Purchase of property, plant and equipment		(1,041)	-
Payments for investments in associates		(11,179)	-
Interest received		5,333	1,772
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		(6,887)	182,751
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary shares		888,142	1,096,667
Share issue costs		(60,083)	(60,083)
NET CASH FROM FINANCING ACTIVITIES		828,059	1,036,584
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		82,298	412,277
Cash and cash equivalents at the beginning of year		604,851	192,574
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	687,149	604,851

The notes on pages 41 to 64 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Oracle Power Plc is a public company, limited by shares and registered and domiciled in England and Wales. It is the ultimate holding company of the Oracle Power Plc Group. The Group is primarily involved in an energy project, based on the exploration and development of coal and construction of a minemouth power plant in Pakistan. The Group also has two exploration projects in Western Australia and a green hydrogen project in Pakistan. The presentation currency of the financial statements is Pounds Sterling (£). The Company's registered number and registered office address can be found in the company Information section of this report.

2. ACCOUNTING POLICIES

2.1 Going concern

During the year under review, the Group experienced net cash outflows from its operating activities which it financed from existing cash resources held at the start of the year and cash received from the issue of new equity share capital. The Directors have considered the cash flow requirements of the Group over the next 12 months and believe that additional funding will be required to meet the Group's cash requirements over that period. This additional cash requirement creates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Directors expect to be able to meet the funding requirements for the Group to continue as a going concern for at least 12 months from the date of the approval of these financial statements through the use of existing cash resources and further issue of new ordinary share capital and, consequently, the Directors consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

2.2 Compliance with accounting standards

These financial statements have been prepared in accordance with UK adopted International Accounting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to reporting groups under IFRS.

The financial statements have been prepared under the historical cost convention.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year and the amounts reported for assets and liabilities at the statement of financial position date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement of any impairment on intangible assets.

The Board considers on an annual basis whether there are any indicators suggesting that impairment is required on a basis that is in line with applicable standards. This is particularly important in relation to the Group's intangible assets that relate to its various mining projects. More specific detail is set out in note 2.5 below, however, based on the assessment of relevant internal and external indicators of impairment, the Board have concluded that no impairment to the Group's assets is required.

At the balance sheet date, the intangible assets are carried forward at their cost of £5,708,306 (2024: £5,795,108) less impairment of £565,726 (2024: £598,833).

The principal area requiring significant judgement is the assessment of whether impairment indicators exist in respect of the Group's intangible assets (exploration and evaluation assets). This assessment is inherently judgmental and is conducted by reference to the relevant internal and external indicators set out under IFRS 6. Where indicators are identified, the key estimation uncertainties include assumptions around commodity prices, the timeline to production, the probability of securing funding, and the outcome of licence and regulatory approval processes. No formal discounted cash flow model has been prepared; the assessment is based on the qualitative and quantitative indicators described in note 2.5.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Business acquisitions have been accounted for in accordance with IFRS 3, 'Business Combinations'. Fair values are attributed to the Group's share of net assets. Where the cost of acquisition exceeds the fair values attributed to such assets, the difference is treated as purchased goodwill and is capitalised.

2.5 Intangible assets

The Group's intangible assets comprising exploration and evaluation assets are accounted for in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources. At each reporting date, the Directors assess whether any facts or circumstances exist that indicate the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The indicators considered by the Directors are those set out in IFRS 6.20, including: whether the licence period has expired or will expire in the near future without expectation of renewal; whether substantive expenditure on further exploration is neither budgeted nor planned; whether exploration activities have not led to commercially viable discovery and the Group has decided to discontinue such activities; and whether the carrying amount of the asset is unlikely to be recovered in full from successful development or sale. Where such indicators are identified, a formal impairment test is carried out in accordance with IAS 36.

(i) Intangible fixed assets – exploration costs

Expenditure on the acquisition costs, exploration and evaluation of interests in licences, including related finance and administration costs, are capitalised. Such costs are carried forward in the statement of financial position under intangible assets which will then be amortised over the minimum period of the expected future commercial production of gold in respect of each area of interest where: (a) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its sale; (b) exploration activities have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in relation to the areas are continuing.

(ii) Intangible fixed assets –project costs

Project costs relate to an intangible asset for which the technical feasibility and commercial viability of the project have been established, but for which mining operations have not yet commenced. Expenditure on the projects to achieve final project approval prior to the start of mining operations which include related finance and administration costs are capitalised. Such costs are carried forward in the statement of financial position under intangible assets.

2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life: Fixtures and fittings 15% on reducing balance; Motor vehicles 20% on reducing balance; Computer equipment 30% on reducing balance.

2.7 Investments in subsidiaries

A subsidiary is an entity over which the Group has control. Investments in subsidiaries are stated at cost. The investments are reviewed annually and any impairment is taken directly to the statement of profit or loss. Investments in subsidiaries are fully consolidated within the Group financial statements from the date on which control is transferred to the Group and deconsolidated on the date when control ceases.

2.8 Investments in associates

An associate is an entity over which the Group has significant influence. The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment.

2.9 Leasing

All leases held are either short-term leases or are for low value assets. The rentals paid are charged to the statement of profit or loss on a straight-line basis over the period of the lease.

2.10 Foreign currency

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into pounds using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

2.11 Employee benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the income statement in the period to which they relate.

2.12 Share-based payments

Where equity settled share warrants are awarded to employees, the fair value of the warrants at the date of grant is charged to the statement of profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of warrants that eventually vest. Where terms and conditions of warrants are modified before they vest, the increase in the fair value of the warrants, measured immediately before and after the modification, is also charged to the statement of profit or loss over the remaining vesting period. Where equity instruments are granted to persons other than employees, the statement of profit or loss is charged with the fair value of goods and services received.

2.13 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those at fair value through profit or loss) are added to or deducted from the fair value on initial recognition.

The Group classifies its financial assets other than investments in subsidiaries and associates as financial assets at amortised cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2.13 Financial instruments (continued)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTPL if it is not measured at amortised cost or at FVOCI.

A loss allowance is recognised on initial recognition of financial assets held at amortised cost, based on expected credit losses, and is re-measured annually with changes appearing in profit or loss. Where there has been a significant increase in credit risk of the financial instrument since initial recognition, the loss allowance is measured based on lifetime expected losses. In all other cases, the loss allowance is measured based on 12-month expected losses. For assets with a maturity of 12 months or less, including trade receivables, the 12-month expected loss allowance is equal to the lifetime expected loss allowance. The Group's financial assets are disclosed in notes 14 and 15.

Financial Liabilities:

The Group classifies its financial liabilities at amortised cost or at FVTPL. A financial liability is measured at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition, otherwise it is classified at amortised cost.

All of the Group's financial liabilities are currently classified at amortised cost.

Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. They are classified as non-current when the payment falls due more than 12 months after the year-end date.

2.14 Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and bank balances.

2.15 New Standards and Interpretations applied

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning 1 January 2025 that would be expected to have a material impact on the Group.

New and revised standards not yet effective

Certain new accounting standards and interpretations have been issued but have not been applied by the Group in preparing these financial statements as they are not as yet effective. These standards are not expected to have a material impact on the Group in the current or future periods and on foreseeable future transactions with the exception of IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 when implemented from year ended 31 December 2027 will require additional analysis and disclosure for the Income Statement.

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. SEGMENT INFORMATION

Based on risks and returns, the Directors consider that the primary business reporting format is by business segment which are currently:

- 1) the principal activity of the Group which is an energy project developer, based on the exploration and proposed development of a coal mine and construction of a mine-mouth power plant in Pakistan (the "Pakistan Energy Project");
- 2) an investment in certain tenements in Western Australia for the exploration and future extraction of gold and copper (the "Australia Gold and Copper Project"); and
- 3) a green hydrogen project in Pakistan (the "Pakistan Green Hydrogen Project").

These segments are not yet revenue generating and the primary financial reporting metrics are the value of intangible assets relating to the projects and total spend to date. The Pakistan Green Hydrogen Project is carried out through the Company's investment in associates. To-date the Group has raised a total of £24.72m and spent £18.11m on the Pakistan Energy Project, £1.44m on the Australia Gold and Copper Projects net of impairment of £0.6m and £1.14m on the Pakistan Green Hydrogen Project.

The following is an analysis of the Group's results by reportable segment in the year under review:

	2025 £	2024 £
Pakistan Energy Project	(5,368)	(5,113)
Australia Gold and Copper Project	(66,497)	(90,860)
Pakistan Green Hydrogen Project	14,807	(3,435)
Total reportable segment – loss before tax	(57,058)	(99,408)
Central administration costs	(540,097)	(634,146)
Finance income	26,922	21,679
Loss before tax	(570,233)	(711,875)

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profit represents the profit earned by each segment without allocation of the share of profits of associates and joint ventures, central administration costs including Directors' salaries, finance income, non-operating gains and losses in respect of financial instruments and finance costs, and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance

Segment assets

For the purposes of monitoring segment performance and allocating resources between segments the Group's Chief Executive monitors the tangible, intangible and financial assets attributable to each segment. All non-current assets are allocated to reportable segments as shown below:

	2025 £	2024 £
Pakistan Energy Project	4,310,691	4,663,961
Australia Gold and Copper Project	831,889	532,314
Pakistan Green Hydrogen Project	1,160,327	1,116,274
Total segment assets	6,302,907	6,312,549
Unallocated assets	2,310	3,435
Consolidated total assets	6,305,217	6,315,984

Segment liabilities

	2025 £	2024 £
Pakistan Energy Project	23,540	16,439
Australia Gold and Copper Project	21,932	6,396
Total segment liabilities	45,472	22,835
Unallocated liabilities	134,893	169,353
Consolidated total liabilities	180,365	192,188

Other Disclosures for the Reportable Segments

	Depreciation & Amortisation		Additions to non-current assets*	
	2025 £	2024 £	2025 £	2024 £
Pakistan Energy Project	581	1,263	64,462	64,324
Australia Gold and Copper Project	-	-	80,443	276,394
	581	1,263	144,905	340,718

*These amounts exclude additions to financial instruments.

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. EMPLOYEE BENEFITS EXPENSES

Group and Company	2025 £	2024 £
EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS) COMPRISE:	-	-
Wages and salaries	268,625	286,695
National insurance	4,924	5,345
Defined contribution pension cost	3,372	4,027
	276,921	296,067

All employee benefit expenses relate to key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the Directors of the Company listed on page 18, and the Financial Controller of the Company.

The monthly average number of persons employed during the year was 4 (2024: 5), 3 Directors (2024: 4) and 1 administration (2024: 1).

At year end there were outstanding pension contributions of £1,943 (2024: £2,358).

5. DIRECTORS' REMUNERATION

	2025 £	2024 £
Directors' emoluments	207,375	226,300
Group contributions to pension schemes	1,534	2,622
	208,909	228,922

During the year, no Directors (2024: no Directors) exercised share options.

	2025 £	2024 £
Total emoluments and amounts receivable under long-term incentive schemes (excluding shares) – highest paid Director	153,750	150,000
	153,750	150,000

The highest paid Director exercised no share options during the year (2024: none) and has no retirement benefits accruing under money purchase schemes (2024: none).

6. FINANCE INCOME AND EXPENSE

	2025 £	2024 £
Finance income	-	-
Interest on: - Bank deposits	5,333	1,772
TOTAL INTEREST INCOME ARISING FROM FINANCIAL ASSETS MEASURED AT AMORTISED COST	5,333	1,772
Share of associates' interest receivable	21,589	19,907
TOTAL FINANCE INCOME	26,922	21,679
NET FINANCE INCOME RECOGNISED IN PROFIT OR LOSS	26,922	21,679

ORACLE POWER PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging / (crediting):

	2025 £	2024 £
Depreciation – owned assets	87	68
Impairment of debtors	3,301	14,011
Auditors' remuneration	58,808	40,769
Foreign exchange differences	(305)	59,246

In addition to the depreciation charges shown above, the Group incurred charges of £581 (2024: £1,263) which have been capitalised as exploration costs by the subsidiary company in accordance with the Group's accounting policy.

8. INCOME TAX

No liability to UK corporation tax arose for the year ended 31 December 2025 nor for the year ended 31 December 2024.

	2025 £	2024 £
Loss before income tax	(570,233)	(711,875)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	(142,558)	(177,969)
Effects of:	-	-
Foreign losses of subsidiaries	17,966	18,235
Inter-company items eliminated	23,137	19,732
Disallowed expenses	1,229	2,675
Potential deferred taxation on losses for year	100,226	137,327
	-	-

The Group and Company has estimated UK excess management charges of £11,981,536 (2024: £11,580,629) to carry forward against future income. The overseas subsidiaries have losses of £863,990 (2024: £792,125) which will be carried forward to offset future profits.

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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9. EARNINGS PER SHARE

	2025 Pence	2024 Pence
(i) Basic earnings per share		
From continuing operations	(0.004)	(0.011)
TOTAL BASIC EPS	(0.004)	(0.011)
(ii) Diluted earnings per share		
From continuing operations	(0.004)	(0.011)
TOTAL DILUTED EPS	(0.004)	(0.011)
	2025 £	2024 £
(iii) Loss used in calculating EPS		
From continuing operations – basic and diluted	(570,233)	(711,875)
	2025 Number	2024 Number
(iv) Weighted average number of shares		
Basic and diluted	12,840,948,429	6,555,666,212

At the year end, there were no warrants outstanding (2024: 613,544,706) that could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are antidilutive for the period(s) presented.

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. PROPERTY, PLANT AND EQUIPMENT

Group

The following table sets out the movements in property, plant and equipment for the Group and Company during the year ended 31 December 2025:

	Motor vehicles	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2024	9,886	3,506	13,392
Additions	-	1,839	1,839
Foreign exchange movements	284	95	379
At 31 December 2024	10,170	5,440	15,610
Additions	-	1,041	1,041
Disposals	(9,560)	(1,524)	(11,084)
Foreign exchange movements	(610)	(290)	(900)
At 31 December 2025	-	4,667	4,667

	Motor vehicles	Computer equipment	Total
	£	£	£
Accumulated depreciation and impairment			
At 1 January 2024	8,255	2,933	11,188
Charge for year	739	591	1,330
Foreign exchange movements	(165)	(178)	(343)
At 31 December 2024	8,829	3,346	12,175
Charge for the year	-	668	668
Depreciation on disposal	(8,299)	(1,524)	(9,823)
Foreign exchange movements	(530)	(133)	(663)
At 31 December 2025	-	2,357	2,357
Net book value			
At 31 December 2024	1,341	2,094	3,435
At 31 December 2025	-	2,310	2,310

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

	Computer equipment £
Cost or valuation	
At 1 January 2024 and 2025	1,524
Additions	1,041
Disposals	(1,524)
At 31 December 2025	1,041
Accumulated depreciation and impairment	
At 1 January 2024	1,455
Charge for year	69
At 1 January 2025	1,524
Charge for the year	87
Depreciation on disposal	(1,524)
At 31 December 2025	87
Net book value	
At 31 December 2024	-
At 31 December 2025	954

11. INTANGIBLE ASSETS

Group

	Australia Exploration Costs – Gold £	Australia Exploration Costs – Copper £	Pakistan Project Costs £	Total £
COST				
At 1 January 2024	1,102,883	-	4,255,005	5,357,888
Additions – external	19,814	256,580	64,324	340,718
Foreign exchange movement	(18,129)	-	114,631	96,502
At 31 December 2024	1,104,568	256,580	4,433,960	5,795,108
Additions – external	34,828	45,615	64,462	144,905
Foreign exchange movement	(44,641)	665	(187,731)	(231,707)
At 31 December 2025	1,094,755	302,860	4,310,691	5,708,306

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. INTANGIBLE ASSETS (CONTINUED)

	Australia Exploration Costs - Gold £	Australia Exploration Costs – Copper £	Pakistan Project Costs £	Total £
ACCUMULATED IMPAIRMENT				
At 1 January 2024 and 31 December 2024	598,833	-	-	598,833
At 31 December 2024	598,833	-	-	598,833
Foreign exchange movement	(33,107)	-	-	(33,107)
At 31 December 2025	565,726	-	-	565,726
Net book value				
At 31 December 2024	505,735	256,580	4,433,960	5,196,275
At 31 December 2025	529,029	302,860	4,310,691	5,142,580

Australia exploration costs

The Australia exploration costs comprise two assets: the Northern Zone, which is close to production, and Blue Rocks, which is at an early stage of exploration. The Directors have assessed whether impairment indicators exist by reference to the indicators set out in IFRS 6.20.

For the Northern Zone, the Directors note that: the mining licence is expected to be issued imminently; a mining contractor is in place; substantive expenditure is continuing; and there has been no decision to abandon the project. On this basis, no indicators of impairment have been identified and the Directors consider that no impairment is required. The expected future economic benefits, based on current development plans and anticipated production profile, are considered to significantly exceed the carrying value.

For Blue Rocks, the Directors note that: the licence remains in good standing; active exploration activities are ongoing; expenditure incurred to date is relatively limited given the early stage of the project; and there has been no decision to discontinue activities. On this basis, no indicators of impairment have been identified.

Pakistan project costs

The Pakistan project costs relate to a project for which technical feasibility and commercial viability have been established but mining operations have not yet commenced. Detailed feasibility studies carried out when the projects commenced demonstrated that they were feasible and capable of delivering an acceptable rate of return. Successful implementation remains dependent on attracting investors and obtaining the appropriate government and regulatory approvals.

The Directors have assessed whether impairment indicators exist by reference to the indicators in IFRS 6.20. The relevant licences and approvals remain in place; substantive expenditure on progressing the project towards development remains budgeted and planned; and there has been no decision to abandon or discontinue the project. Ongoing engagement with potential investors continues to demonstrate interest, and progress is being made in developing strategic commercial relationships and obtaining regulatory support. The key uncertainties are the timing of finalising investor commitments and the outcome of regulatory approval processes; however, the Directors do not consider these uncertainties to constitute indicators of impairment at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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11. INTANGIBLE ASSETS (CONTINUED)

Pakistan project costs (continued)

On this basis, no indicators of impairment have been identified and the Directors consider that the carrying value does not require impairment.

The Group's Australia Exploration costs of £529,029 (2024: £505,735), Australia Exploration – Copper costs of £302,860 (2024: £256,580) and Pakistan Project Costs of £4,310,691 (2024: £4,433,960) are currently being carried forward at net book value in the financial statements. The Group will need to raise funds to reach financial close on all three projects. Financial close involves the raising of finance, potentially both debt and equity for the construction and start-up of a future mine and the proposed construction of a power plant. If the Group is ultimately unable to raise such finance, some of the assets may require impairment.

Company

	Australia Exploration Costs – Gold £	Australia Exploration Costs – Copper £	Pakistan Project Costs £	Total £
COST				
At 1 January 2024	626,458	-	3,352,393	3,978,851
Additions	-	230,000	-	230,000
At 31 December 2024	626,458	230,000	3,352,393	4,208,851
At 31 December 2025	626,458	230,000	3,352,393	4,208,851
ACCUMULATED IMPAIRMENT				
At 31 December 2024 and 2025	313,229	-	-	313,229
Net book value				
At 31 December 2024	313,229	230,000	3,352,393	3,895,622
At 31 December 2025	313,229	230,000	3,352,393	3,895,622

During the 2023 financial year, the Directors reviewed the Australia Exploration costs asset and following the receipt of geology reports commissioned by the Company which indicated insufficient potential gold levels in the Jundee East tenement, the Company determined the recoverable amount of the exploration costs on this project to be zero based on the expectation of no cash inflows. .

The Company's remaining Australia Exploration costs of £313,299 (2024: £313,229), Australia Exploration – Copper costs of £230,000 (2024: £230,000) and Pakistan Project Costs of £3,352,393 (2024: £3,352,393) are currently being carried forward at net book value in the financial statements. The Group will need to raise funds to reach financial close on both projects. Financial close involves the raising of finance, potentially both debt and equity for the construction and start-up of a future mine and the proposed construction of a power plant. If the Group is ultimately unable to raise such finance, some of the assets may require impairment.

ORACLE POWER PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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12. INVESTMENTS

Company

	Shares in group undertakings
Cost and Net Book Value	£
At 1 January 2025	2,898,531
Disposals	-
At 31 December 2025	2,898,531

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Sindh Carbon Energy Limited

Registered office: 44/2, Street B6, Phase V, Off Khayaban-e-Shaheen, Defence Housing Authority, Karachi, Pakistan.

Nature of business: Coal exploration and mining.

Class of shares	% holding	
Ordinary shares of Rs 10 each	100 (2024: 100)	
	2025	2024
	£	£
Aggregate capital and reserves	547,450	547,450
Loss for the year	nil	nil

The subsidiary company was incorporated in Pakistan on 23 January 2007 for the exploration and future extraction of coal in Pakistan. Oracle Power Plc agreed to acquire 80% of the ordinary share capital of the company at par, fully paid in cash.

On 14 March 2016 Oracle Power Plc took up a rights issue to acquire a further 9,000,000 ordinary shares of the company at par for consideration of £603,141. The acquisition was settled through a reduction of the intercompany loan and increased the holding in the subsidiary to 98%.

On 12 March 2018 Oracle Power Plc acquired the remaining 2% of Sindh Carbon Energy Limited. This was acquired via a share for share exchange whereby Oracle Power Plc issued 95,652,174 shares in exchange for the remaining 199,999 ordinary shares of Sindh Carbon Energy Limited.

The investment in share capital for the 100% holding amounts to £2,867,256 (2024: £2,867,256).

ORACLE POWER PLC

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12. INVESTMENTS (CONTINUED)

Thar Electricity (Private) Limited

Registered office: PIA Building, 3rd Floor, 49, Blue Area, Fazlul Haq Road, Islamabad, Pakistan.

Nature of business: Energy production.

Class of shares	% holding	
	100 (2024: 100)	
	2025	2024
	£	£
Aggregate capital and reserves	(283,511)	(244,099)
Loss for the year	(5,368)	(5,113)

The subsidiary company was incorporated in Pakistan on 17 June 2015 for the future generation of electricity in Pakistan. Oracle agreed to acquire 100% of the ordinary share capital of the company at par, fully paid in cash.

The investment in share capital for the 100% holding amounts to £31,075 (2024: £31,075).

Oracle Gold Limited

Registered office: Tennyson House, Cambridge Business Park, Cambridge, England, CB4 0WZ.

Nature of business: Administration and financial support.

Class of shares	% holding	
	100 (2024: 100)	
	2025	2024
	£	£
Aggregate capital and reserves	100	100

The subsidiary company was incorporated on 29 October 2020 but has not yet commenced trading and had no profit or loss for the year. The investment in share capital amounts to £100 (2024: £100). Post-period end, this company has been dissolved.

The Company has guaranteed all outstanding liabilities of the subsidiary company as at 31 December 2025. The subsidiary company has taken an exemption from preparing and filing accounts as per the provisions of Section 394A, 394C and Section 448A and 448C of the Companies Act 2006.

Oracle Gold Resources Limited

Registered office: Tennyson House, Cambridge Business Park, Cambridge, England, CB4 0WZ.

Nature of business: Administration and financial support.

Class of shares	% holding	
	100 (2024: 100)	
	2025	2024
	£	£
Aggregate capital and reserves	100	100

The subsidiary company was incorporated on 29 October 2020 but has not yet commenced trading and had no profit or loss for the year. The investment in share capital amounts to £100 (2024: £100).

The Company has guaranteed all outstanding liabilities of the subsidiary company as at 31 December 2025. The subsidiary company has taken an exemption from preparing and filing accounts as per the provisions of Section 394A, 394C and Section 448A and 448C of the Companies Act 2006.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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12. INVESTMENTS (CONTINUED)

Oracle Gold Pty Limited

Registered office: Suite 23, 513 Hay Street, Subiaco, WA 6008.

Nature of business: Gold exploration and mining.

Class of shares		% holding
Ordinary shares of AUD \$1 each		100 (2024: 100)
	2025	2024
	£	£
Aggregate capital and reserves	(572,071)	(503,988)
Loss for the year	(66,497)	(90,860)

The subsidiary company was incorporated in Australia on 16 November 2020 for the exploration and potential future extraction of gold. On the same date, Oracle acquired licences to operate two gold projects in Western Australia. These projects are managed and operated by the company. The acquisition of the projects was satisfied by way of a cash payment of £90,000 by the parent company, Oracle, and the issue of 42,857,143 new ordinary shares of 0.1 pence and warrants to potentially subscribe for a further 42,857,143 Ordinary Shares in Oracle exercisable at a price of 1.1p each.

The investment in share capital for the 100% holding amounts to £0.56 (2024: £0.56).

13. INVESTMENTS IN ASSOCIATES

Company	Shares in associate undertakings	
	2025 £	2024 £
At 1 January 2025	728,671	732,106
Additions	11,179	-
Share of gain / (loss) of associates using equity method	14,807	(3,435)
At 31 December 2025	754,657	728,671

The Company's investments at the Statement of Financial Position date in the share capital of associate companies include the following:

Associates

Oracle Energy Limited

Registered office: House No 91, Shahrah-E-Iran, Block 5 Clifton, Karachi, Saddar Town, Karachi South, Sindh.

Nature of business: Energy production.

Class of shares		% holding
Ordinary shares of Rs 10 each		30 (2024: 30)
	2025 £	2024 £
Aggregate capital and reserves	2,565,171	2,624,537
Loss for the year	(4,725)	(6,763)

The associate company was incorporated in Pakistan on 19 November 2023 for the future generation of power.

The investment in share capital for the 30% holding amounted to £734,602 (2024: 30% £724,861).

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13. INVESTMENTS IN ASSOCIATES (CONTINUED)

Oracle Energy FZCO Limited

Registered office: FD-172.0, Floor No. 18, Sheikh Rashid Tower, Dubai World Trade Centre, Dubai, United Arab Emirates.

Nature of business: Energy production.

Class of shares		% holding
Ordinary shares of AED 1,000 each		30 (2024: 30)
	2025 £	2024 £
Aggregate capital and reserves	21,619	16,491
Loss for the year	(4,827)	(5,057)

The associate company was incorporated on 5 October 2023.

The investment in share capital for the 30% holding amounted to £2,362 (2024: £6,788).

There is no significant restriction on the ability of associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts in associates' financial statements prepared in accordance with IFRS Accounting Standards.

	Oracle Energy Ltd 2025 £	Oracle Energy Ltd 2024 £	Oracle Energy FZCO Ltd 2025 £	Oracle Energy FZCO Ltd 2024 £
Current assets	281,481	306,067	2,850	2,724
Non-current assets	2,316,206	2,356,064	725,718	776,403
Current liabilities	(32,516)	(37,595)	(655,364)	(757,508)
Non-current liabilities	(773,605)	(693,876)	-	-
	1,791,566	1,930,660	73,204	21,619
Equity attributable to owners of the associate	1,254,096	1,351,462	51,243	15,133
Non-controlling interest	537,470	579,198	21,961	6,486
	1,791,566	1,930,660	73,204	21,619
(Loss) / profit for the year from continuing operations	(4,794)	(6,624)	54,028	4,917

The associates have no revenue, discontinued operations, or other comprehensive income to disclose. (loss) / profit from continuing operations is equivalent to total comprehensive income.

The non-controlling interest shown in the table above comprises the Group's interest in the associated undertaking.

There is no significant restriction on the ability of associates to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group.

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. LOANS AND OTHER FINANCIAL ASSETS

Group	2025 £	2024 £
Loans to associate undertakings	405,670	387,603
	405,670	387,603

Company	2025 £	2024 £
Loans to group undertakings	2,668,273	2,475,571
Loans to associate undertakings	396,122	336,300
	3,064,395	2,811,871

Group Loans to associate undertakings

	2025 £	2024 £
At 1 January	387,603	311,733
New in year	21,368	144,081
Impairment	(3,301)	(68,211)
At 31 December	405,670	387,603

Company

	Loans to group undertakings £	Loans to associate undertakings £
31 December 2024	2,475,571	336,300
New in year	276,219	21,589
Impairment	(42,288)	(3,301)
Exchange differences	(41,229)	41,534
31 December 2025	2,668,273	396,122

Included in the loans to Group undertakings shown above, during the period Oracle Power Plc made loans to its subsidiaries totalling £nil (2024: £nil) to Sindh Carbon Energy Limited, £121,949 (2024: £61,559) to Thar Electricity (Private) Limited and £146,681 (2024: £59,376) to Oracle Gold Pty Limited.

The amounts outstanding at the statement of financial position date were £1,078,588 (2024: £1,078,588) due from Sindh Carbon Energy Limited, £707,582 (2024: £647,192) due from Thar Electricity (Private) Limited and £732,421 (2024: £644,638) due from Oracle Gold Pty Limited. Interest accrues on a daily basis at a rate of 1% over the Bank of England base rate. The loans are unsecured and although they are repayable on demand, they are unlikely to be repaid until the projects become successful and the subsidiaries start to generate revenues. The loans were reviewed for impairment and an impairment charge of £481,690 (2024: £439,402) was recognised in the year.

The Company has made unsecured loans to its associates of £404,511 (2024: £404,511) to Oracle Energy FZCO Limited. Although the loan is repayable on demand, it is unlikely to be repaid until the project becomes successful and the associate starts to generate revenue. The Company considers the loan is of a lower credit rating. The loan was assessed for impairment and an impairment charge of £71,512 (2024: £68,211) was recognised in the year.

The subsidiaries and associate loans are considered recoverable. All intercompany loans accrue interest at the Bank of England Base rate + 1% and are to be settled in cash.

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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15. TRADE AND OTHER RECEIVABLES

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Current:				
Other receivables	1,151	7,751	1,151	7,751
VAT	11,707	19,435	8,677	16,475
Prepayments and accrued income	13,526	16,587	13,807	14,616
	26,384	43,773	23,635	38,842

16. CALLED UP SHARE CAPITAL

	2025 Number	2025 £	2024 Number	2024 £
Shares issued and fully paid				
Ordinary shares of 0.001p	15,721,394,613	157,214	10,272,823,185	102,728
Deferred shares of 0.099p	3,735,415,387	3,698,061	3,735,415,387	3,698,061

The shares issued during the year were as follows:

Date issued	Class Allotted	Number allotted	Nominal value per share	Amount paid including share premium per share
22/04/2025	Ordinary	1,770,000,000	0.001p	0.018p
20/08/2025	Ordinary	3,571,428,571	0.001p	0.014p
07/10/2025	Ordinary	107,142,857	0.001p	0.054p

The holders of ordinary 0.001p shares have the right to receive notice of, attend and vote at any general meeting of the Company, and also have full rights to any dividend or other distribution in proportion to their shareholding.

The holders of Deferred shares of 0.099p have no right to receive notice of, nor attend and vote at any general meeting of the Company, nor have rights to any dividend or other distribution.

Ordinary shares of 0.001p	2025 No.	2024 No.
At 1 January	10,272,823,185	4,735,415,387
Issued during the year	5,448,571,428	5,537,407,798
At 31 December	15,721,394,613	10,272,823,185

At 31 December 2025, the total warrants in issue were nil (2024: 113,544,706). The warrants outstanding at 31 December 2024 comprised warrants issued to investors and brokers in connection with share capital raised during 2023, all of which lapsed during the year ended 31 December 2025 (see note 21).

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17. RESERVES

The following is a description of each of the reserve accounts that comprise equity shareholders' funds:

Share premium

The share premium comprises the excess value recognised from the issue of ordinary shares at par.

Share scheme reserve

Cumulative fair value of warrants charged to the statement of comprehensive income net of transfers to the profit and loss reserve on exercised and cancelled/lapsed warrants.

Foreign exchange reserve

Cumulative gains and losses on translating the net assets of overseas operations to the presentation currency.

Retained earnings

Retained earnings comprise the Group's cumulative accounting profits and losses since inception.

18. TRADE AND OTHER PAYABLES

	GROUP 2025	GROUP 2024	COMPANY	COMPANY
	£	£	2025 £	2024 £
Current				
Trade payables	71,676	98,609	31,165	78,258
Other payables	17,961	20,515	17,816	20,348
Accruals and deferred income	90,728	73,064	77,616	61,386
	180,365	192,188	126,597	159,992

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

19. FINANCIAL RISK MANAGEMENT

The carrying value of the Group's financial assets and liabilities at the balance sheet date of the year under review are categorised as follows:

Group	2025	2024
	£	£
Financial assets – at amortised cost		
Cash and bank balances	697,085	619,197
Financial liabilities – at amortised cost		
Trade and other payables	89,637	119,124
Company	2025	2024
	£	£
Financial assets – at amortised cost		
Cash and bank balances	687,149	604,851
Financial liabilities – at amortised cost		
Trade and other payables	48,981	98,609

The main purpose of these financial instruments is to finance the Group's operations. The Board regularly reviews and agrees policies for managing the level of risk arising from the Group's financial instruments as summarised below.

a) Market Risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or value of its holdings in financial instruments.

i) Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures. The Group is exposed to currency risk on cash and cash equivalents, loans, receivables and payables that are denominated in currencies other than sterling which is the functional currency of the Group.

Group	2025	2024
	£	£
Pakistan Rupees	(22,609)	(15,690)
US Dollars	119,791	128,695
Australian Dollars	143,476	130,976
	240,658	243,981

The Directors have reviewed historical exchange rates and consider that a 10 percent weakening of sterling against the US Dollar or Australian Dollar would be a reasonable basis for sensitivity analysis. By the same method the Directors consider that a 50% weakening of sterling against the Pakistan Rupee would be a reasonable basis for sensitivity analysis. A 10% weakening of sterling against the US Dollar or Australian Dollar at 31 December 2025 and a 50% weakening against the Pakistan Rupee would increase net profit before tax by approximately £16,000 (2024: £6,000 increase).

ORACLE POWER PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

ii) Interest Rate Risk

The Group has interest-bearing accounts and has earned interest income of £5,333 (2024: £1,772) in the year. Given the level of interest income earned in the year, interest rate risk is not considered to be material to the Group.

b) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy throughout the year has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital. All financial liabilities are repayable within one year.

Group	2025	2024
	£	£
Maturity up to one year:		
Trade and other payables	89,637	119,124
 Company		
Maturity up to one year:		
Trade and other payables	48,881	98,609

c) Fair Values of Financial Assets and Liabilities

The carrying value of all financial assets and liabilities in the financial statements approximate their fair values.

d) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets. The Group does not hold any collateral. Credit risk in relation to cash held with financial institutions is considered low, given the credit rating of these institutions.

The Group's principal financial assets are the cash and cash equivalents and taxation receivable. At the year end the Group held £697,085 (2024: £619,197) cash and cash equivalents; and £11,399 (2024: £19,356) taxation receivable. The Group's financial assets are considered to be of a high credit rating.

At the year end, the Company held £687,149 (2024: £604,851) cash and cash equivalents; and £8,677 (2024: £16,475) taxation receivable. These financial assets are considered to be of a high credit rating.

The Company has made unsecured loans to its subsidiaries of £1,078,588 (2024: £1,078,588) to Sindh Carbon Energy Limited, £707,582 (2024: £647,192) to Thar Electricity (Private) Limited and £732,421 (2024: £644,638) to Oracle Gold Pty Limited. Although they are repayable on demand, they are unlikely to be repaid until the projects are successful and the subsidiaries start to generate revenue. The Company considers the loans are of a lower credit rating. The loans were assessed for impairment and an impairment charge of £481,690 (2024: £439,402) was recognised in the year. The Company has made unsecured loans to its associates of £404,511 (2024: £404,511) to Oracle Energy FZCO Limited. Although the loan is repayable on demand, it is unlikely to be repaid until the project becomes successful and the associate starts to generate revenue. The Company considers the loan is of a lower credit rating. The loan was assessed for impairment and an impairment charge of £71,512 (2024: £68,211) was recognised in the year. All intercompany loans accrue interest at the Bank of England Base rate + 1% and are to be settled in cash.

	2025	2024
	£	£
Gross carrying value	3,617,497	3,319,175
Opening loss allowance	507,613	405,926
Movement in allowance for period	45,589	101,687
Closing loss allowance	553,202	507,613
Assessed interest rate risk	3.38%	3.38%
Years until cash realised	5	5

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital Management

The Company's capital consists wholly of ordinary shares, together with their associated share premium. The Board's policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, whilst balancing these objectives with the efficient use of capital.

20. RELATED PARTY DISCLOSURES

During the year, Oracle Power Plc accrued interest of £nil (2024: £66,060) in respect of loans totalling £nil (2024: £1,078,588) made to its wholly owned subsidiary Sindh Carbon Energy Limited, £nil (2024: £37,783) in respect of loans totalling £707,582 (2024: £647,192) made to its wholly owned subsidiary Thar Electricity (Private) Limited and £nil (2024: £35,263) in respect of loans totalling £732,421 (2024: £644,638) made to its wholly owned subsidiary Oracle Gold Pty Limited, and £nil (2024: £8,866) in respect of loans totalling £415,690 (2024: £404,511) to its associated undertaking Oracle Energy FZCO Limited.

At the Statement of Financial Position date, the total interest outstanding amounted to £387,635 (2024: £330,995) for Sindh Carbon Energy Limited, £127,195 (2024: £91,771) for Thar Electricity (Private) Limited and £121,112 (2024: £84,825) for Oracle Gold Pty Limited, and £63,123 (2024: £41,534) for Oracle Energy FZCO Limited. The loans were reviewed for impairment and an impairment charge of £114,291 (2024: £72,003) was recognised in the year. Total impairment charge to date amounts to £481,690 (2024: £439,402).

All intercompany loans accrue interest at the Bank of England Base rate + 1%, all intercompany loans are to be settled in cash.

The Company has guaranteed the liabilities of two dormant, wholly owned subsidiaries: Oracle Gold Limited and Oracle Gold Resources Limited.

	2025 £	2024 £
Short-term employee benefits	276,921	296,067
	276,921	296,067

21. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share warrant programme that entitles the holders to purchase shares in the Company with the warrants exercisable at the price determined at the date of granting the warrant. There are no vesting conditions and all warrants are to be settled by the issue of shares.

	Wtd avg exercise price 2025	Number 2025	Wtd avg exercise price 2024	Number 2024
Outstanding at 1 January	0.07p	113,544,706	0.09p	113,544,706
Expired during the period	0.07p	(113,544,706)	-	-
Issued during the period	-	-	0.032p	1,666,666,667
Exercised during the period	-	-	0.025p	(1,666,666,667)
Outstanding at 31 December	0.07p	-	0.07p	113,544,706
Exercisable at 31 December	0.07p	-	0.07p	113,544,706

There is no expense for the year (2024: nil) for services received in respect of equity settled share-based payment transactions.

22. EVENTS AFTER THE REPORTING PERIOD

At the date of this report there were no events after the reporting period requiring disclosure.

ORACLE POWER PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23. NOTES SUPPORTING STATEMENT OF CASH FLOWS

Group

	2025 £	2024 £
Cash at bank available on demand	138,076	152,835
Short-term deposits	559,009	466,362
CASH AND CASH EQUIVALENTS IN THE STATEMENT OF FINANCIAL POSITION	697,085	619,197
CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS	697,085	619,197

Company

	2025 £	2024 £
Cash at bank available on demand	128,140	138,489
Short-term deposits	559,009	466,362
CASH AND CASH EQUIVALENTS IN THE STATEMENT OF FINANCIAL POSITION	687,149	604,851
CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS	687,149	604,851