Company registration number: 06010900 (England & Wales)

OSCILLATE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

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Corporate Information

Company registration number	06010900 (England and Wales)
Directors	Mr S Xerri *(Executive Director)* appointed 21 November 2023 Mr J Treacy *(Non-Executive Director)* Mr S Winfield *(Non-Executive Director)* Ms F Ndoro *(Non-Executive Director)* resigned 21 November 2023
Secretary	Ben Harber
Registered office	6th Floor 60 Gracechurch Street London EC3V 0HR
Financial advisor and corporate broker	Peterhouse Capital Limited 80 Cheapside London EC2V 6DZ
Independent auditor	Edwards Veeder (UK) Limited Ground Floor, 4 Broadgate, Broadway Business Park, Chadderton, Greater Manchester OL9 9XA

Director's Statement

Dear Shareholders,

I am pleased to report on the Company's results for the year to 30 November 2023 and the recent developments in the investment portfolio.

The Directors have been successful in their efforts to minimise the operating costs of Company, since joining the Board. We are committed to the majority of the Company's funds being used to enhance shareholder value. The Company's cash position at the end of the year, was £1,101,259 compared with £1,230,961 in the previous year. A reduction of only £129,702.

Following the year end, the Company signed a conditional Heads of Term Agreement to acquire Hi55 Ventures Limited a UK FinTech platform created to help companies unlock payroll and pay employees flexibly. Although the Board was excited about the prospect of delivering a reverse takeover transaction which would potentially multiply the value of the Company's assets to the benefit of shareholders, we concluded it was not in the best interests of the Company to proceed with the transaction. As a result, the proposed transaction was discontinued on 23 March 2023.

The Board confirmed its intention to focus on the special situation's element of its investment strategy, as outlined in the Company's October 2020 General Meeting shareholder circular. In particular, the Company will be an active investor in situations where it can make a clear contribution to the progress and development of the investment, through acquiring meaningful share holdings and being able to effect board changes. The Company will also seek a transaction that may constitute a reverse takeover.

The Company anticipates that through the next phase of market development, that small to medium scale opportunities will become available to the Company during the screening process.

On 21 November 2023, the Company welcomed Steve Xerri to the board of directors with immediate effect as executive director.

On 29 November 2023, the Company announced that from January 1st, 2024, the salaries paid to all Company directors will be paid in Ordinary Shares of the Company in lieu of cash. Payment in Ordinary Shares will be determined at the prevailing mid-price of the Company's Ordinary Shares, on the close of business prior to the date of the issue of Ordinary Shares and at the point where the Company has made a meaningful transaction or transition and feels that remuneration for the hard work completed is appropriate

Investee Company Update

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

Psych Capital Plc

Psych Capital Plc ("Psych") is a publicly quoted incubation and pre-seed investment firm that deploys early-stage capital while usually operating or supporting emerging companies in the UK's and Europe's psychedelic science and healthcare industry.

Director's Statement (continued)…

Oscillate made its initial investment in October 2021. In June 2022 the Company invested a further £350,000 in Psych Capital and Psych Capital listed on the AQSE Exchange, at a significantly increased value per share to our initial total investment. Subsequent market performance has been challenging – as it has for many small cap companies - resulting in a loss before tax for the Company of £1,891,245 (2022: profit of £572,366). However, we remain supportive of the Company and its prospects.

On 7 November 2023 Psych announced the completion of its acquisition of life science company Shortwave Pharma Inc. ("Shortwave Pharma").

Short Wave Pharma. is an Israeli-based biopharmaceutical company developing novel formulations of psilocybin and additional APIs, as well as customised delivery methods, to effect significant therapeutic benefits for patients suffering from mental health disorders, with an initial focus on eating disorders. It is conducting pre-clinical studies related to its anorexia nervosa product comprised of a novel formulation and a buccal film delivery system and plans to be ready for phase I/IIa trials in Q1 2024. Shortwave's leadership team combines years of experience in drug development and clinical research, accelerated regulatory pathways and pharmaceutical industry expertise. By leveraging advanced technologies and a commitment to scientific excellence, Shortwave Pharma aims to make a lasting impact on global mental healthcare.

The Company believes this could be a transformational acquisition for Psych and is excited to see how it develops.

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

At year end, the Company held 46,668,622 shares in Psych, making it by some distance our largest investment.

WeCap Plc (formerly IamFire)

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

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

Following the successful launch of the WeShop app considerable progress has been made. As announced on 21 September 2023, user downloads at that date stood at over 290,000, up from 43,000 in November 2022. Total purchases through the platform now total over 315,000 with an annualised gross merchandise value ("GMV") of £72m based on £18m of sales in the 3 months to 31 August 2023.

Director's Statement (continued)…

This represents a 118% increase on the 3 months to 31 May 2023 figure of £33m. As at 31 August 2023, total GMV to date was £38.1m through the platform, an increase of 89% since 31 May 2023 when total GMV was £20.1m.

WeShop conducted a six-figure equity fundraise at a price of £4.76 per share in July 2023, valuing WeShop at c. £130m giving WeCap a see-through holding of £22.5m assuming WeCap's Convertible Loan Notes convert to equity. WeShop is in discussions with leading investment banks to assist its aspiration to list on a globally focused stock exchange and we are informed that considerable progress is being made in that regard.

At year end, the Company held 1,055,000 shares in WeCap.

Evrima plc

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

Evrima holds 951,615 shares in TSX-V listed Premium Nickel Resources (TSX-V: PNRL), an intermediate global nickel copper-cobalt company with assets in Botswana, Greenland, Canada, and Morocco. PNRL is currently focussing its efforts on advancing its 100% owned flagship project, the Selebi Mine, in Botswana.

Evrima further holds 3,377,888 ordinary shares of Eastport Ventures Inc. representing approximately, 6.85% of Eastport's current issued share capital. In addition to the Company's equity interest, Evrima holds a further 1,500,000 warrants with a strike price of $0.30c (CAD) and a life to expiry of 5-years from grant (17 June 2027). Should Evrima elect to exercise its warrants, the Company would have an interest of approximately 10% of Eastport.

Kalahari Key Minerals Exploration Pty Limited is a private mineral exploration company registered in Botswana, engaged in the development of its Nickel-Copper-Platinum Group Metals (Ni-Cu-PGM) project called the Molopo Farms Complex ("MFC"). The company is currently interested in 3,802 shares Kalahari Key. In September 2020, the company already a minority shareholder of Kalahari Key (2.4% investment interest) engaged in commercial discussions with two of the four founders of Kalahari Key. The result of the discussions led to the company entering an option agreement with two of the four founders. In November 2020, the company formally exercised their option to acquire a further 17.2% of Kalahari Key at a cost of £138,000 with the consideration satisfied through the issue of 2,300,000 new ordinary shares allotted at the price of £0.06 (six pence) per share ("Consideration Shares"). In May 2022, Power Metal Resources Plc acquired an additional 58.7% interest in the share capital of Kalahari Key and became the operator of the project. the company retained its holding in KKME.

The Company holds 500,000 shares in Evrima.

Igraine plc

On 14 July 2023, the Company disposed of its entire holding of 21,312,460 ordinary shares in Igraine Plc for gross cash consideration of £66,068.

Director's Statement (continued)…

Marula Mining plc

On 7 August 2023, the Company disposed of its entire holding of 222,607 ordinary shares in Marula Mining plc for gross cash consideration of £22,483.31.

LaunchMyCareer Holdings plc (formerly Dev Clever / Veative)

During the period, the Company acquired 2,500,000 warrants in LaunchMyCareer for £250,000, exercisable into LaunchMyCareer shares at a price of 1 penny per share. On 15 August 2023, we announced LaunchMyCareer had informed shareholders of its decision to present a winding-up petition to the court. Furthermore, LaunchMyCareer's wholly owned subsidiary, LaunchMyCareeer Limited ("LMC") had also commenced a voluntary winding-up process.

Outlook

The Company sits in a strong financial position, with some minor investments which can be liquidated. We also have a very significant position in Psych Capital Plc, which we expect will develop operationally in 2024.

21 November 2023, Ms. Fungai Ndoro stepped down from the board of directors. The board would like to reiterate its thanks to Ms. Ndoro for her considerable efforts in administrating the Company during her tenure.

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

John Treacy
Independent Non-Executive Director

Strategic Report

The Directors present their strategic report for Oscillate Plc (the "Company") for the year ended 30 November 2023.

Principal Activity

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

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

The closing price of the Company's shares at 30 November 2023 was 0.75 pence per share (2022: 0.75 pence).

Business Review

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

Key Performance Indicators

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

	2023	2022
Earnings / (loss) per share (pence)		
Basic	(0.44p)	0.15p
Diluted	(0.44p)	0.15p

Future Developments

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

Principal Risks and Uncertainty

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

Liquidity of Investee Companies

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

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

Strategic Report (continued)…

Failure to Obtain Additional Financing to Complete an Acquisition or Fund a Target's Operations
There is no guarantee that the Company will be able to obtain any additional financing needed to either complete an acquisition or to implement its plans post-acquisition. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Company and the acquired business.

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

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

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

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

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

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

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

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

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

Strategic Report (continued)…

The requirements of s172 are for the Directors to:

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

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

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

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

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

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

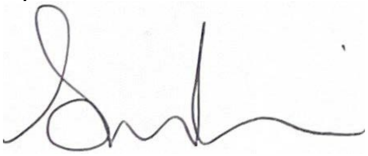
Going concern

As at 30 November 2023, the Company had cash of £1,101,259 and non-current and current investments of £19,785 and £1,427,134 respectively. As an investment business, the Company has limited operating cash flow and is dependent on the performance of its investments for its working capital requirements. Annualised normal running costs of the Company has historically been circa £200,000. As at the date of this report, the Company had approximately £1,091,170 cash at bank.

Strategic Report (continued)…

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

This strategic report was approved by the Board of Directors on 21 March 2024 and signed on its behalf by:



Steven Xerri
Director

Directors' Report

The Directors present their report and the audited financial statements of the Company for the year ended 30 November 2023.

Directors

The Directors of the Company during the year were:

Steven Xerri – Executive Director (appointed on 21 November 2023)
John Treacy – Non-Executive Director
Stephen Winfield – Non-Executive Director
Fungai Ndoro – Non-Executive Director (resigned on 21 November 2023)

The Directors' biographies can be found on page 15.

Dividends

The Directors do not recommend payment of a dividend for the year ended 30 November 2023 (2022: £Nil).

Directors' Remuneration

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

	Fees/Basic Salary	Paid in Ordinary Shares	Total 2023	Total 2022
	£	£	£	£
Steven Xerri (appointed 21 November 2023)	923	-	923	-
John Treacy	30,000	-	30,000	15,808
Stephen Winfield[1]	30,000	-	30,000	4,000
Fungai Ndoro (resigned 21 November 2023)	44,115	-	44,115	20,803
	105,038		**105,038**	**60,021**

Pensions

The Company had no Directors opt in to the pension scheme in place during the year (2022: Nil).

Directors' Interests

	2023 Total no. of ordinary shares of 0.01p	2022 Total no. of ordinary shares
Steven Xerri	10,128,987	-
John Treacy	880,000	-
Stephen Winfield	1,000,000	-

[1]On 1st December 2023 it was agreed that Mr. Winfield's terms would be varied. His director fees would increase to £50,000 per annum in the event of a reverse takeover transaction to compensate him for his extra time commitment with the Company.

Directors' Report (continued)…

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

Option Scheme
At 30 November 2023, there were 5,000,000 share options in issue to previous Directors (2022: 5,000,000), see Note 15.

Events Post Balance Sheet
Details of significant events since the balance sheet date are contained in Note 19 to the financial statements.

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

Financial instruments
Details of the use of financial instruments by the Company are contained in Note 16 to the financial statements.

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

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

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

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

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

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

Directors' Report (continued)…

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

Statement of Disclosure of Information to Auditors
Each Director in office at the date of approval of this Directors' report confirms that:

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

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

This report was approved by the Board of Directors on 21 March 2024 and signed on behalf of the board by:

Steven Xerri
Director

Directors' Profiles

Board of Directors

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

Steven Xerri – *Executive Director* (*appointed on 21 November 2023*)
Steve Xerri is a professional investor with over 10 years of experience in raising funds for both private and publicly listed UK companies. Mr Xerri has over 30 years of experience in the aviation industry and has previously held several significant management roles, including serving as the airfield manager of Heathrow Airport, where he was responsible for managing the day-to-day operations of the airport.

John Treacy- *Independent Non-Executive Director* *(appointed on 23 May 2022)*
John Treacy qualified as a solicitor in the London office of a major international law firm where he specialised in Capital Markets and Mergers & Acquisitions. From there he moved on to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser on numerous initial public offerings, acquisitions, debt restructurings and placings. He is an experienced London-based financier who specialises in working with growing companies.

Stephen Winfield- *Independent Non-Executive Director* *(appointed on 13 October 2022)*
Stephen Winfield has served as commercial director and board member of multiple businesses. He has a track record of building, financing and selling various products and businesses from the ground up. His experience spans 10 years in building and managing teams across the technology, food and beverage and healthcare sectors, primarily alongside Professor Sir Christopher Evans OBE.

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

Independent Auditor’s Report to the Members of Oscillate Plc

Opinion
We have audited the company financial statements of Oscillate plc for the year ended 30 November 2023 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the 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 United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the company financial statements:

- give a true and fair view of the state of the company’s affairs as at 30 November 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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’s responsibilities for the audit of the company financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the company financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Investments
Refer to Note 9 and 10 to the financial statements.

The company tested the amount of investment for impairment and fair value. This impairment test is significant to our audit because the balance of investments of GBP1,446,919 as at 30 November 2023 is material to the financial statements. In addition, the company’s impairment test involves application of judgement and is based on assumptions and estimates.

Independent Auditor's Report (continued)…

Our audit procedures included, among others:

- Reviewing the accounting policies adopted for the listed and unlisted investments and confirming that these are in line with the requirements of FRS 102.
- Ensuring that appropriate disclosures surrounding any estimates and judgements are made regarding their valuations as well as the classification as current (for listed investments) versus non-current (for unlisted investments) assets.
- For unlisted investments, reviewing and challenging management's assessment of potential impairment and ensuring sufficient audit evidence was obtained.
- For listed investments, reviewing the valuation of these in line with reported share prices and ensuring that the movement in investments was accounted for and disclosed correctly.

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

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

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be approximately £50,000, based on 2% of group net assets.

We used different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at approximately £37,600 for the group and the parent.

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

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

Conclusions relating to going concern
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 entity's ability to continue to adopt the going concern basis of accounting included:

- Assessing management's assumptions in modelling future financial performance and cash flow requirements, including consideration of the key changes arising from adopting the investment objective and ensuring investment commitments are reflected therein;
- Checking mathematical accuracy of the spreadsheet used to model future financial performance and cash flow requirements; and
- Assessing the mitigating factors available to management including their ability to generate cash from the investment portfolio and the portfolio.

Independent Auditor's Report (continued)…

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

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

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 company financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

Independent Auditor's Report (continued)…

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

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

Responsibilities of directors

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

In preparing the company financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the group and the parent company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the FRS 102 and AQUIS Rules and regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

Independent Auditor's Report (continued)...

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

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

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

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

Use of our report

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

L. Lederberg

Lee Lederberg FCCA (Senior Statutory Auditor)
For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountants & statutory auditor
4 Broadgate Boardway Business Park
Chadderton, Oldham OL9 9XA
Date: 21 March 2024

Statement of Comprehensive Income

	Note	2023 £	2022 £
Administrative expenses		(224,923)	(380,386)
(Loss) / Gain on investments at fair value through profit and loss	10	(849,904)	942,463
(Loss) / Profit on sale of investment		(104,456)	8,437
Operating (Loss) / Profit	4	**(1,179,283)**	**570,514**
Interest income	6	14,204	1,852
(Loss) / Profit before tax		**(1,165,079)**	**572,366**
Taxation	7	212,476	(235,616)
(Loss) / Profit for the financial year		**(952,603)**	**336,750**
Other comprehensive income for the year		-	-
Total comprehensive (Loss) / Profit		**(952,603)**	**336,750**
(Loss) / Earnings per share (pence) from continuing operations attributable to owners of the Company	8		
Basic		(0.44p)	0.15p
Diluted		(0.44p)	0.15p

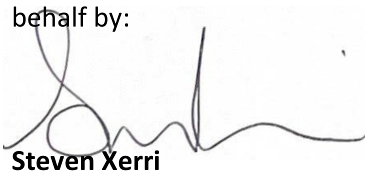
The notes on pages 25 to 37 form part of these financial statements.

Statement of Financial Position

Company No. 06010900

	Note	2023 £	2022 £
Non-current assets			
Investments	9	19,785	264,700
Total non-current assets		**19,785**	**264,700**
Current assets			
Investments	10	1,427,134	2,221,952
Trade and other receivables	11	5,659	9,780
Cash and cash equivalents		1,101,259	1,230,961
Total current assets		**2,534,052**	**3,462,693**
Total assets		**2,553,837**	**3,727,393**
Current liabilities			
Trade and other payables	12	(23,607)	(32,084)
Total current liabilities		**(23,607)**	**(32,084)**
Total liabilities		**(23,607)**	**(32,084)**
Deferred tax liability	7	(23,140)	(235,616)
Net assets		**2,507,090**	**3,459,693**
Capital and reserves			
Share capital	14	1,228,309	1,228,309
Share premium		4,705,050	4,705,050
Other reserves	15	29,753	29,753
Retained earnings		(3,456,022)	(2,503,419)
Total equity		**2,507,090**	**3,459,693**

The financial statements were approved by the Board of Directors on 21 March 2024 and signed on its behalf by:



Steven Xerri
Director

The notes on pages 25 to 37 form part of these financial statements.

Statement of Changes in Equity

	Share capital £	Share premium £	Other reserves £	Retained earnings £	Total £
As at 1 December 2021	**1,228,309**	**4,705,050**	**29,753**	**(2,840,169)**	**3,122,943**
Profit for the year	-	-	-	336,750	336,750
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**336,750**	**336,750**
As at 30 November 2022	**1,228,309**	**4,705,050**	**29,753**	**(2,503,419)**	**3,459,693**
(Loss) for the year	-	-	-	(952,603)	(952,603)
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**(952,603)**	**(952,603)**
As at 30 November 2023	**1,228,309**	**4,705,050**	**29,753**	**(3,456,022)**	**2,507,090**

The notes on pages 25 to 37 form part of these financial statements.

Statement of Cash Flows

	2023	2022
	£	£
Cash from operating activities		
(Loss) / Profit after taxation for the financial year	(952,603)	336,750
Adjustments for:		
Tax on profit	(212,476)	235,616
Interest earned	(14,204)	(1,852)
Profit on sale of investments	104,456	(8,438)
Non-cash items – impairment loss	-	160,637
Loss / (Profit) on investments at fair value	849,904	(942,463)
	(224,923)	**(219,750)**
Decrease in trade and other receivables	4,121	79,028
Decrease / (Increase) in trade and other payables	(8,477)	(101,413)
Net cash used in operating activities	**(229,279)**	**(22,385)**
Cash flow from investing activities		
Purchase of investments	19,109	(600,038)
Proceeds on disposal of investments	104,482	8,438
Interest income	14,204	1,852
Net cash used in investing activities	**99,577**	**(589,748)**
Net cash flow for the year	**(129,702)**	**(831,883)**
Cash and cash equivalents at beginning of year	1,230,961	2,062,844
Cash and cash equivalents at end of year	**1,101,259**	**1,230,961**

The notes on pages 25 to 37 form part of these financial statements.

Notes to the Financial Statements

1. General information

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

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

2. Accounting policies

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

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

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

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

Going concern
As at 30 November 2023, the Company had cash of £1,101,259 and non-current and current investments of £19,785 and £1,427,134 respectively. As an investment business, the Company has limited operating cash flow and is dependent on the performance of its investments for its working capital requirements. Annualised normal running costs of the Company are circa £200,000. As at the date of this report, the Company had approximately £1,091,170 cash at bank.

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

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

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

Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

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

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

Financial liabilities
Basic financial liabilities include trade and other payables.

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

Share Capital
Share Capital consists of ordinary shares and deferred shares.

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

Ordinary shares bestow full rights on shareholders.

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

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

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

Notes to the Financial Statements

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

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

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

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

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

Critical judgements in applying the entity's accounting policies
The Company is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required.

It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents their cost less previous impairment.

An impairment assessment of the carrying value in the Company of the other debtors requires management to make estimates in order to determine recoverable amount of the other debtors, these estimates are based on all available information and in some cases assumptions with respect to the timing and amount of future revenues and expenses associated with the asset.

Further details relating to management's assessment of the carrying value of unlisted investments can be found in the Chairman's Statement. Management have concluded that there are no indications of impairment to the value to the unlisted investments following this assessment.

Notes to the Financial Statements

4. Operating loss

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

	2023 £	2022 £
Staff and Directors costs	105,038	60,021
Impairment loss on receivables	-	160,636
Auditors' remuneration:		
Audit fees	17,500	29,810

5. Directors' fees

	2023	2022
The average number of persons (including Executive Directors) employed by the Company during the year:	3	3
	£	£
Wages and salaries (including Directors)	105,038	60,021
	105,038	**60,021**

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

6. Interest receivable and similar income

	2023 £	2022 £
Interest on bank deposits	14,204	1,852
	14,204	**1,852**

7. Taxation

	2023 £	2022 £
Analysis of tax charge/(credit) for the period		
Current tax		
UK corporation tax at 25% (2022: 19%)	-	-
Deferred tax	-	-
Origination and reversal of timing differences	(212,476)	235,616
Tax on profit on ordinary activities	(212,476)	235,616

Notes to the Financial Statements

7. Taxation (continued….)

Reconciliation of tax charge	**2023**	**2022**
	£	**£**
(Loss) / Profit on ordinary activities before taxation	(1,165,079)	572,366
Current tax on (loss) / profit of the year at standard rate of UK corporation tax of 25% (2022 – 19%)	(291,270)	108,750
Expenses not deductible for tax purposes	218,020	30,521
Deferred tax	(212,476)	56,548
Losses carried forward and not provided for	73,250	39,797
Tax in the income statement	(212,476)	235,616

At 30 November 2023, the Company had trading losses of £1,451,610 (2022: £1,158,612) to carry forward. On 10 June 2021, the UK Government's proposal to increase the rate of UK corporation tax from 19% to 25% with effect from 1 April 2023 was enacted into UK law.

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

8. Earnings per share

	Earnings (£)	**Weighted average number of shares**	**Per share amount (pence)**
Year ended 30 November 2023			
Basic EPS			
Earnings attributable to ordinary shareholders	**(952,603)**	218,610,275	**(0.44)**
Effect of dilutive securities			
Options	-	-	-
Diluted EPS			
Adjusted earnings	**(952,603)**	**218,610,275**	**(0.44)**
Year ended 30 November 2022			
Basic EPS			
Earnings attributable to ordinary shareholders	336,750	218,610,275	0.15
Effect of dilutive securities			
Options	-	-	-
Diluted EPS			
Adjusted earnings	**336,750**	218,610,275	**0.15**

The calculation of basic loss per share of 0.44 pence for the year ended 30 November 2023 (2022: earnings of 0.15p) is based on the loss attributable to equity owners of the Company of £952,603 and on the weighted average number of ordinary shares of 218,610,275 in issue during the year. Dilutive earnings per share are the same as basic earnings per share as all options currently issued are antidilutive in the current year.

Notes to the Financial Statements

9. Non-current asset investments

	Total
Cost or valuation	**£**
At 1 December 2021	319,700
Purchase of investments	250,000
Shares moved to listed (current) investments	(300,000)
Change in market value (warrants)	(5,000)
At 30 November 2022	**264,700**
Change in market value	(244,915)
At 30 November 2023	**19,785**
Carrying amount	
At 30 November 2023	**19,785**
At 30 November 2022	264,700

Gains on investments held at fair value through profit or loss	**2023** **£**	**2022** **£**
Fair value loss on investments	(244,915)	-
Impairment loss on expired warrants	-	(5,000)

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

At 30 November 2023, the non-current investments included unlisted shares with a fair value of £19,785. The unlisted shares are measured at cost less impairment, using a foreign exchange rate of USD to GBP 1.2636, as at the year-end date. There was a fair value gain of £5,085 recognised for the increase in share price of Premier Silver ordinary shares.

10. Current asset investments

	Total
Cost	**£**
At 1 December 2021	**624,451**
Purchase of investments	350,038
Shares moved from non-current to current	300,000
Fair value adjustment	947,463
At 30 November 2022	**2,221,952**

Notes to the Financial Statements

10. Current asset investments (continued….)

At 1 December 2022	**2,221,952**
Disposal of investments	(208,938)
Purchase of investments	19,109
Fair value adjustment	(604,989)
At 30 November 2023	**1,427,134**
Carrying amount	
At 30 November 2023	**1,427,134**
At 30 November 2022	2,221,952

Gains on investments held at fair value through profit or loss	**2023** **£**	**2022** **£**
Fair value (loss) / profit on investments	(604,989)	942,463
Realised gain on disposal of investments	(104,456)	8,437

All listed investments have been classified as current assets.

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

11. Trade and other receivables

	2023	**2022**
	£	**£**
Other receivables	-	4,854
Prepayments	5,659	4,926
	5,659	**9,780**

The Directors consider that the carrying amount of receivables is not materially different to their fair value.

12. Trade and other payables

	2023	**2022**
	£	**£**
Trade payables	1,594	1,121
Other creditors	1,213	1,213
Accruals	20,800	29,750
	23,607	**32,084**

Notes to the Financial Statements

13. Share Capital

Movements in ordinary share capital are summarised below:

	Number of Ordinary Shares of 0.01p	Number of Deferred Shares of 14.99p	Nominal value £
As at 1 December 2021	**210,556,549**	**8,053,724**	**1,228,309**
Issue of equity	-	-	-
As at 30 November 2022	**210,556,549**	**8,053,724**	**1,228,309**
Issue of equity	-	-	-
As at 30 November 2023	**210,556,549**	**8,053,724**	**1,228,309**

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

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

14. Reserves

The Company's reserves are as follows:

- The share premium represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.
- Other reserves arise from the requirement to value share options and warrants in existence at the grant date (see Note 15).
- Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

15. Share options

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

During the year, the Company recognised a total share-based payment expense of £Nil (2022: £Nil). The fair value of options granted is calculated using a Black-Scholes pricing model. The model is internationally recognised as being appropriate to value employee share schemes. The total number of options outstanding at 30 November 2023 were 5,000,000 (2022: 5,000,000)

Notes to the Financial Statements

15. Share options (continued)…

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

Grant date	**5 June 2019**
Exercise price (pence)	**0.025p**
Number of options	**5,000,000**
Volatility	**23%**
Risk free interest (%)	**1.8%**
Dividend yield	**0.0%**
Time to expiration at date of grant (i.e. life of options) in years	**5**

16. Financial instruments

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

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

The Company has exposures to the following risks from financial instruments:

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

The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company has no interest rate derivative financial instruments (2022: none).

Notes to the Financial Statements

16. Financial instruments (continued….)

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

	2023 £	2022 £
Financial assets		
Measured at fair value through profit and loss		
Current asset listed investments (see Note 10)	1,427,134	2,221,952
Cash and cash equivalents	1,101,259	1,230,961
Other receivables	-	4,926
Measured at cost less impairment		
Non-current asset investments (see Note 9)	19,785	264,700

	2023 £	2022 £
Financial liabilities		
Measured at cost less impairment		
Trade payables	1,594	1,121
Other payables	22,013	30,963

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

	2023 £	2022 £
Fair value gains and losses		
On listed investments measured at fair value through profit and loss	(849,904)	942,463

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

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

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

Notes to the Financial Statements

16. Financial instruments (continued)….

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

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

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

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

For quoted equity securities, the market risk variable is deemed to be the market price itself. A 10% change in the price of those investments would have a direct impact on the statement of comprehensive income and statement of financial position. At 30 November 2023, the effect of such a change in market price would have been approximately £142,713 (2022: £222,195).

17. Related party transactions

The Company incurred fees of £Nil (2022: £Nil) to Glenpani Capital Limited, a company controlled by Mr S T Bhohi, in relation to services rendered. Other creditors include an amount of £1,213 (2022: £1,213), owing to Glenpani Capital Limited, a company controlled by Mr S T Bhohi.

The Company incurred fees of £Nil (2022: £6,666) to RSVN Associates Limited, a company controlled by Ms N Ragoonanthun, in relation to services rendered. Service fees are non-interest bearing, unsecured and payable in cash upon demand.

Stephen Winfield who joined the Board on 13 October 2022 is a Director of Igraine plc, a company in which Oscillate holds a 25.67% interest.

The Company incurred fees of £923 (2022: £Nil) to Steven Xerri, an executive director, who is also a major shareholder, in relation to services rendered. Service fees are non-interest bearing, unsecured and payable in cash upon demand.

18. Ultimate controlling entity

There was no single controlling party as at 30 November 2023.

Notes to the Financial Statements

19. Post balance sheet events

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

There were no other significant events since the balance sheet date.