Company registration number: 06010900 (England & Wales)

OSCILLATE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

Contents

Corporate Information

Company registration number	06010900 (England and Wales)
Directors	Ms F Ndoro *(Non-Executive Director)* Mr J Treacy *(Non-Executive Director)* Mr S Winfield *(Non-executive Director)*
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	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

Chairman's Statement

Dear Shareholders,

I am pleased to report on the Company's results for the year to 30 November 2022 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 period, following investments in Psych Capital and Dev Clever, was £1,230,961 compared with £2,062,844 in the previous year. Generally, the performance of the Company's existing investments has not been as the Company had expected, but the Board believes that the poor market conditions in the UK have significantly affected the kind of small cap investments that the Company holds. We are, however, pleased with the exceptional performance in Psych Capital, a Company in which 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, resulting in a profit before tax for the Company of £572,366 (2021: (386,318)).

On 15 July 2022, Narisha Ragoonanthun stepped down as a Director of the Company and the Company appreciates all of her efforts whilst on the Board. On 13 October 2022 the Company welcomed Stephen Winfield to the Board. Stephen has track record of building, financing and selling various products and businesses from the ground up and we welcome his experience to the Board.

Following the period 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, our due diligence process highlighted what we believed to be fundamental reasons why 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.

<u>Investee Company Update</u>

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 company which identifies, funds and supports companies across three core pillars: therapeutic treatments, drug development, and data/AI. Through a network of analysts with deep industry knowledge and capital markets expertise, Psych is focussed on developing a rigorously selected portfolio of industry leading companies at the intersection of psychedelic medicine and technology. On 9 June 2022, Psych's shares were admitted to trading on the AQSE Growth Market which was paramount in supporting the valuation of our total investment in the company of £650,000, including shares subscribed for on IPO. Refer to note 10.

Psych Capital signed an exclusivity agreement with a significant target on 29 November 2022, and has been conducting due diligence with the intention of completing a potentially transformational acquisition for Psych Capital. At year end, the Company currently holds 46,668,622 (16.15%) shares in Psych Capital.

Igraine plc

Igraine is an investment company quoted on the AQSE Market whose primary investment is a 2% equity interest in, Excalibur Medicines Ltd ("EML"), EML has secured exclusive rights to and owns the patents on a drug, AZD1656, which is being developed as a potential therapeutic for people with diabetes suffering from COVID-19. Conduit Pharmaceuticals Ltd ("Conduit") pipeline includes the AstraZeneca agreement of 2 assets licensed in 6 applications, one of which is AZD1656 Covid-19, owned in conjunction with EML, has entered into a definitive business combination agreement with Murphy Cannon Acquisition Corp. ("Murphy"). The business combination transaction is expected to provide Conduit with access to the public equity market, which the parties believe will accelerate development of Conduit's pipeline. Upon the business combination transaction closing, which is expected to occur in the first quarter of 2023, the combined company is expected to be named Conduit Pharmaceuticals Inc., which will continue to operate under the Conduit management team. Conduit state that the combined company is anticipated to have an estimated pro forma enterprise valuation of approximately US$700 million.

Igraine also holds a 20% interest in Fixit Medical Ltd ("Fixit"), a research and experimental development company focused on social sciences and humanities, is the sole owner, designer and developer of Cingo® ("Cingo"), the next drainage catheter fixation device. Cingo features best in class catheter fixation through a pull-force dissipating design and an estimated two-week wear time. Cingo also boasts a revolutionary design that protects catheters from twisting and kinking, providing easy access to the catheter exit site for improved visibility and cleaning, and includes a breakthrough integral shower-safe feature.

At year end, the Company holds 21,312,460 Igraine shares, representing 25.67% of the issued share capital. The value of the investment in Igraine has reduced by £122,547 in the year to 30 November 2022 and this is reflected in the financial statements.

IamFire plc ("FIRE")

During the period, FIRE completed an equity fundraise of £3.5million, raising funds from new and existing shareholders. FIRE's primary asset is a £2.7 million convertible loan note holding in Community Social Investments Limited (formerly WeShop Limited ("WeShop"). WeShop is a social/commerce platform that allows users to share information and recommend products, via affiliate networks. User downloads for the WeShop platform as at 9 March 2023 were over 100,000, with the same number of purchases through the app. The annualised Gross Merchandise Value of £27.9m as at the end of February 2023.

FIRE also owns 10% of the issued share capital of Bio2pure Limited which is developing technology to clean up polluted waterways.

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

Marula Mining plc (previously All Star Minerals)

Marula Mining ("Marula")is an African focused battery metals investment and exploration company and has interests in several high value mine projects in Africa; Blesberg Lithium and Tantalum Mine in South Africa, Nkombwa Hill Project in Zambia and Kinusi Copper mine, Bagamoyo Graphite Project and Nyorinyori Graphite Project in Tanzania.

Marula's shares are traded on the AQSE Growth Market. Marula is exploring opportunities to admit its shares to trading on AIM, the market operated by the London Stock Exchange Group plc, and Kenya's Nairobi Securities Exchange. Marula completed a 100 to 1 consolidation of its shares during the period and as a result, the Company holds a total of 222,607 shares in Marula.

Evrima plc

Evrima plc ("Evrima") owns a 8.93% project-level interest in the Molopo Farms Complex Project ("MFC") through its investee company Kalahari Key Minerals Exploration Pty Limited ("Kalahari Key"). A 2,402m diamond drill programme was completed at MPC, in February 2023, targeting a large-scale nickel and platinum group element discovery in southwestern Botswana to gain further data for interpretation alongside historic data.

The Company holds 500,000 shares in Evrima, and 500,000 warrants that are exercisable at 6p per share to 22 July 2023.

Veative Group Holdings Plc (previously Dev Clever plc)

During the period, the Company acquired 2,500,000 warrants in Veative for £250,000, exercisable into Veative shares at a price of 1 penny per share.

In January 2023, Veative Group Holdings Plc ("Veative") effected the cancellation of the listing of the company's ordinary shares on the London Stock Exchange. The board of Veative intends to build its international education technology business with the delivery of immersive content at its core. Its operations will be focused on the provision of immersive learning delivered in VR, WebXR and AR format; career discovery offerings to support students and teachers; and immersive experiences delivered through the Group's "Future of Work". Currently, Veative is negotiating a recapitalisation of the business whilst it is off-market. Given that the Company does not have full visibility of Veative's ongoing process of raising funds as a delisted company and cannot be certain that any such fundraising will be successful.

Outlook

Our holdings remain largely the same as last year as the prevailing market conditions have not enabled us to exit these at prices that reflect the initial value management thought they could achieve, despite significant progress made with regards to some of the companies.

It is evident to the Board that the current value that the market attributes to the Company does not accurately reflect the value of assets that Oscillate holds, therefore at the next general meeting, the Board will be putting a resolution to shareholders asking them if they wish for the Board to continue to seek out reverse takeover opportunities or to distribute the Company's assets back to them. The Board continues to be working in the best interests of the Company and shareholders and believes this is an important juncture, in the life of the Company, to allow all members to have their say. The Directors continue to seek opportunities to enhance the value of the Company for the overall benefit of its shareholders.

The Board would like to thank its shareholders, advisers and stakeholders for their continued support.

Fungai Ndoro

Fungai Ndoro
Non-executive Director

Strategic Report

The Directors present their strategic report for Oscillate Plc (the "Company") for the year ended 30 November 2022.

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 2022 was 0.75 pence per share (2021: 2 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 Chairman's Statement on page 4.

Key Performance Indicators

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

	2022	2021
Earnings / (loss) per share (pence)		
Basic	0.15p	(0.3)p
Diluted	0.15p	(0.3)p

Future Developments

The Chairman'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 2022, the Company had cash of £1,230,961 and non-current and current investments of £264,700 and £2,221,952 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 £1,171,400 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 31 May 2023 and signed on its behalf by: Fungai Ndoro

Fungai Ndoro
Non-Executive Director

Directors' Report

The Directors present their report and the audited financial statements of the Company for the year ended 30 November 2022.

Directors

The Directors of the Company during the year were:

Fungai Ndoro – Non-Executive Director (appointed on 27 January 2022)
John Treacy – Non-Executive Director (appointed on 23 May 2022)
Narisha Ragoonanthun – Executive Director (resigned on 15 July 2022)
Burns Singh Tennent-Bhohi – Executive Director (resigned on 27 January 2022)
Conrad Windham – Executive Director (resigned on 23 May 2022)
Stephen Winfield – Non-Executive Director (appointed on 13 October 2022)

The Directors' biographies can be found on page 14.

Dividends

The Directors do not recommend payment of a dividend for the year ended 30 November 2022 (2021: £Nil).

Directors' Remuneration

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

	Fees/Basic Salary	**Paid in Ordinary Shares**	**Total 2022**	**Total 2021**
	£	**£**	**£**	**£**
Conrad Windham (resigned 23 May 2022)	8,654	-	8,654	36,250
Narisha Ragoonanthun (resigned 19 July 2022)	10,756	-	10,756	7,287
Burns Tennent-Bhohi (resigned 25 January 2022)	-	-	-	64,000
Fungai Ndoro (appointed 27 January 2022)	20,803		20,803	-
John Treacy (appointed 23 May 2022)	15,808	-	15,808	-
Stephen Winfield (appointed 13 October 2022)	4,000	-	4,000	-
	60,021	**-**	**60,021**	**107,537**

Pensions

The Company had no Directors opt in to the pension scheme in place during the year (2021: Nil).

Directors' Interests

There were no 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 2022, there were 5,000,000 share options in issue to previous Directors (2021: 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 Chairman's Statement on page 2 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.

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.

Directors' Interests (continued)…

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
PKF Littlejohn LLP 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 31 May 2023 and signed on behalf of the board by:

Fungai Ndoro

Fungai Ndoro
Non-Executive Director

Directors' Profiles

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

Fungai Ndoro - *Independent Non-Executive Director*
Fungai Ndoro is an experienced small cap corporate financier who specialises in working with growth companies. Fungai has worked in the corporate sector for over a decade and has spent most of her career as a corporate financier at Peterhouse Capital Limited, advising public companies and executing a broad spectrum of corporate transactions, including IPOs, acquisitions and disposals, CVAs, open offers and structural reorganisations for corporate clients on the London Stock Exchange (including AIM) and AQSE. Over her career, Fungai has executed the structuring and launch of several companies.

Fungai is currently an Executive Director of AQSE-quoted Quetzal Capital Limited, Non-Executive Director of Hydrogen Future Industries Plc and Helium Ventures Plc and is an independent consultant providing strategic guidance and advice to start-ups and growth companies, in various sectors, on corporate governance frameworks and capital market transactions.

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 financial statements of Oscillate Plc (the 'company') for the year ended 30 November 2022 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, FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its profit 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 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's cash flow forecasts for the going concern period being twelve months from the date of signing the financial statements;
- Ensuring the mathematical accuracy of the cash flow forecasts;
- Comparing actual results for the year to forecasts to assess the forecasting ability and accuracy of management;
- Challenging management on the appropriateness of key assumptions and judgements used;
- Identifying events subsequent to the year-end, which would be expected to impact the entity and hence the directors' assessment of going concern, and challenging management thereon to ensure that they had been factored into managements and the directors' assessment; and
- Ensuring sufficient cash balance post year end is readily available to carry through the entity's operations at least for the next 12 months of date of this report.

Independent Auditor’s Report to the Members of Oscillate Plc (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.

Our application of materiality

Materiality for the financial statements as a whole	£76,000 (2021: £40,000)
Basis of materiality	4% of net assets adjusted for the cash balance (2021: 4% of net assets adjusted for the cash balance)
Rationale Benchmark	Oscillate Plc is listed in the Aquis Stock Exchange and has a principal activity of holding investments. The main driver of the business and the key balance is the value of the investments. This is the focus of the principal users of the financial statements as such we consider net assets as the key metric. The cash balance has been excluded as this balance will be reviewed in total and distorts the overall net asset position of the company.
Rationale Percentage	The percentage applied to the benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the members, and also to ensure that matters that would have a significant impact on the results were appropriately considered. The risk associated with the audit is also considered when determining the percentage.
Performance materiality – 70%	£53,200 (2021: £24,000)
Rationale Percentage	In determining performance materiality, we considered the following factors: • the number and quantum of identified misstatements identified in prior years; • the expectation that routine transactions are not complex • the consistency in the level of judgement required in key accounting estimates; • the stability in key management personnel; and • the level of centralisation in the Company’s financial reporting controls and processes.

Independent Auditor's Report to the Members of Oscillate Plc (continued)…

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

We have agreed with those charged with governance that we would report all audit differences in excess of £3,800 (2021: £2,000) as well as differences below these thresholds that we believe warranted reporting on qualitative grounds.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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) 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, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation and classification of investments (note 9 and 10)	
Non-current assets (unlisted investments) (Note 9) 2022: £0.265 million (2021: £0.319 million) ***Current assets (listed investments) (Note 10) 2022: £2.2 million (2021: £0.624 million)*** There are significant judgements in assessing the valuation of unlisted investments and the impairment consideration thereof. The choice of valuation methodology, together with the absence of reliable information, makes the valuation judgmental and could result in a material misstatement. During the year, the company acquired new warrants which are carried at cost and thus subject to impairment at year end. The impairment assessment on unlisted investments is subjective and involves significant estimates and judgements. There is therefore a risk that the value of the unlisted investments is materially misstated. The classification of listed and unlisted investments between non-current and current investments is judgemental and therefore there is a risk that they might be incorrectly classified in the financial statements.	Our work in this area included: ▪ 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.

Independent Auditor's Report to the Members of Oscillate Plc (continued)…

Other information

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

Opinions 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 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Independent Auditor's Report to the Members of Oscillate Plc (continued)…

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the 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 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 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 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:

- We obtained an understanding of the entity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the entity in this regard to be those arising from the:
    - Companies Act 2006;
    - United Kingdom Generally Accepted Accounting Practice (UK GAAP) – FRS 102;
    - AQUIS Rules and regulations;
    - Anti-bribery and anti-money laundering regulations.
    - UK Employment and tax laws and regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
    - Enquiries of management, review of minutes, review of Regulatory News Service (RNS) announcements and review of legal costs incurred in the period.
- We have discussed among the engagement team how and where fraud might occur and any potential indicators of fraud. We then challenged management in respect of the key judgements and assumptions made by management regarding the impairment assessment of investments (see further information within the above Key Audit Matter section of this report).

Independent Auditor's Report to the Members of Oscillate Plc (continued)…

- We identified the risks of material misstatement of the financial statements due to fraud. Other than the non-rebuttable presumption of a risk of fraud arising from management override of controls and the Key Audit Matter identified above, we did not identify any significant fraud risks.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 auditor's report.

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.

Timothy Harris (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
Dated: 31 May 2023

15 Westferry Circus
Canary Wharf
London E14 4HD

Statement of Comprehensive Income

	Note	2022 £	2021 £
Administrative expenses		(380,386)	(227,417)
Gains / (Losses) on investments at fair value through profit and loss	10	942,463	(163,986)
Profit on sale of investment		8,437	5,085
Operating Profit / (Loss)	4	**570,514**	**(386,318)**
Interest income	6	1,852	-
Profit / (Loss) before tax		**572,366**	**(386,318)**
Taxation	7	(235,616)	-
Profit / (Loss) for the financial year		**336,750**	**(386,318)**
Other comprehensive income for the year		-	-
Total comprehensive Profit / (Loss)		**336,750**	**(386,318)**
Earnings per share (pence) from continuing operations attributable to owners of the Company	8		
Basic		0.15p	(0.3)
Diluted		0.15p	(0.3)

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

Company No. 06010900

Statement of Financial Position

	Note	2022 £	2021 £
Non-current assets			
Investments	9	264,700	319,700
Total non-current assets		**264,700**	**319,700**
Current assets			
Investments	10	2,221,952	624,451
Trade and other receivables	11	9,780	249,445
Cash and cash equivalents		1,230,961	2,062,844
Total current assets		**3,462,693**	**2,936,740**
Total assets		**3,727,393**	**3,256,440**
Current liabilities			
Trade and other payables	12	(32,084)	(133,497)
Total current liabilities		**(32,084)**	**(133,497)**
Total liabilities		**(32,084)**	**(133,497)**
Deferred tax liability	7	(235,616)	-
Net assets		**3,459,693**	**3,122,943**
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		(2,503,419)	(2,840,169)
Total equity		**3,459,693**	**3,122,943**

The financial statements were approved by the Board of Directors on 31 May 2023 and signed on its behalf by:

Fungai Ndoro

Fungai Ndoro
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 2020	**1,210,810**	**1,452,549**	**29,753**	**(2,453,851)**	**239,261**
Loss for the year	-	-	-	(386,318)	(386,318)
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**(386,318)**	**(386,318)**
Issue of shares	17,499	3,482,501	-	-	3,500,000
Transaction costs	-	(230,000)			(230,000)
Total Transactions with Owners	**17,499**	**3,252,501**	**-**	**-**	**3,270,000**
As at 30 November 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**

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

Statement of Cash Flows

	2022	2021
	£	£
Cash from operating activities		
Profit / (Loss) after taxation for the financial year	336,750	(386,318)
Adjustments for:		
Tax on profit	235,616	-
Interest earned	(1,852)	-
Profit on sale of investments	(8,438)	(5,085)
Non-cash items – impairment loss	160,637	-
(Profit) / Loss on investments at fair value	(942,463)	163,986
	(219,750)	**(227,417)**
Decrease / (increase) in trade and other receivables	79,028	(95,688)
Decrease in trade and other payables	(101,413)	(43,924)
Net cash used in operating activities	**(242,135)**	**(367,029)**
Cash flow from investing activities		
Purchase of investments	(600,038)	(750,000)
Proceeds on disposal of investments	8,438	36,585
Loans granted	-	(150,000)
Interest income	1,852	-
Net cash used in investing activities	**(589,748)**	**(863,415)**
Cash flows from financing activities		
Net proceeds from issue of shares	-	3,270,000
Net cash from financing activities	**-**	**3,270,000**
Net cash flow for the year	**(831,883)**	**2,039,556**
Cash and cash equivalents at beginning of year	2,062,844	23,288
Cash and cash equivalents at end of year	**1,230,961**	**2,062,844**

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 2022, the Company had cash of £1,230,961 and non-current and current investments of £264,700 and £2,221,952 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 £1,171,400 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):

	2022	2021
	£	£
Staff and Directors costs	60,021	107,537
Impairment loss on receivables	160,636	-
Auditors' remuneration:		
Audit fees	29,810	24,000

5. Directors' fees

	2022	2021
The average number of persons (including Executive Directors) employed by the Company during the year:	3	3
	£	£
Wages and salaries (including Directors)	60,021	107,537
	60,021	**107,537**

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 11.

6. Interest receivable and similar income

	2022	2021
	£	£
Interest on bank deposits	1,852	-
	1,852	**-**

7. Taxation

	2022	2021
	£	£
Analysis of tax charge/(credit) for the period		
Current tax		
UK corporation tax at 19.00% (2021: 19.00%)	-	-
Deferred tax	235,616	
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	235,616	-

Notes to the Financial Statements

7. Taxation (continued….)

Reconciliation of tax charge		
Profit/ (Loss) on ordinary activities before taxation	572,366	(386,318)
Current tax on profit / (loss) of the year at standard rate of UK corporation tax of 19% (2021 – 19%)	108,750	(73,400)
Expenses not deductible for tax purposes	30,521	31,157
Tax rate changes in deferred tax	56,548	-
Losses carried forward and not provided for	39,797	42,243
Tax in the income statement	235,616	-

At 30 November 2022, the Company had trading losses of £1,158,612 (2021: £949,152) 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 2022			
Basic EPS			
Earnings attributable to ordinary shareholders	336,750	218,610,275	0.15
Effect of dilutive securities			
Options & Warrants		-	
Diluted EPS			
Adjusted earnings	**336,750**	**218,610,275**	**0.15**
Year ended 30 November 2021			
Basic EPS			
Earnings attributable to ordinary shareholders	(386,318)	139,118,193	(0.3)
Effect of dilutive securities			
Options	-	5,548,467	-
Diluted EPS			
Adjusted earnings	**(386,318)**	**144,666,660**	**(0.3)**

The calculation of basic earnings per share of 0.15 pence for the year ended 30 November 2022 (2021: (0.3p)) is based on the profit attributable to equity owners of the Company of £336,750 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 2020	89,950
Purchase of investments	300,000
Disposals	-
Change in market value	(70,250)
At 30 November 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**
Carrying amount	
At 30 November 2022	**264,700**
At 30 November 2021	319,700

Gains on investments held at fair value through profit or loss	**2022**	**2021**
	£	**£**
Fair value loss on investments	-	(70,250)
Impairment loss on expired warrants	(5,000)	-

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

At 30 November 2022, the non-current investments included unlisted shares with a fair value of £14,700 and warrants held at £250,000. Both the unlisted shares and the warrants are measured at cost less impairment.

There was an impairment loss of £5,000 recognised for the expired IamFire warrants held In respect of the warrants, the valuation technique adopted compares the strike price and the underlying share price at the year-end date to calculate the intrinsic value.

10. Current asset investments

	Total
Cost	**£**
At 1 December 2020	**199,687**
Purchase of investments	550,000
Fair value adjustment	(93,736)
Disposals	(31,500)
At 30 November 2021	**624,451**

Notes to the Financial Statements

10. Current asset investments (continued….)

At 1 December 2021	
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**
Carrying amount	
At 30 November 2022	**2,221,952**
At 30 November 2021	624,451

Gains on investments held at fair value through profit or loss	**2022**	**2021**
	£	**£**
Fair value profit / (loss) on investments	942,463	(93,736)
Realised gain on disposal of investments	8,437	5,085

Prior to the reported period, the Company held 30,000,000 Psych Capital shares. As part of the listing process, all pre-IPO Psych Capital shareholders agreed to forfeit 20% of the Company's holdings to new investors, to support the fundraise. On the listing of Psych Capital in June 2022, the Company subscribed for 22,843,622 shares in the IPO placing for £350,000. As a consequence of this, this resulted in a significantly increased share capital investment of Psych and is noted in the fair value adjustment.

All listed investments have been classified as current assets.

Further information on each investment can be found in the Chairman's Statement on page 2.

11. Trade and other receivables

	2022	**2021**
	£	**£**
Other receivables	4,854	212,637
Prepayments	4,926	36,808
	9,780	**249,445**

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

At year end, an impairment loss of £110,000 was recognised for the loan due from Sirgartan Therapeutics Limited and the accrued interest recognised. In addition, an impairment loss of £50,000 was recognised for the other debtors amount due from Peterhouse.

Notes to the Financial Statements

12. Trade and other payables

	2022	2021
	£	£
Trade payables	1,121	187
Other creditors	1,213	101,213
Accruals	29,750	32,097
	32,084	**133,497**

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 2020	**35,556,549**	**8,053,724**	**1,210,810**
Issue of equity	175,000,000	-	17,499
As at 30 November 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**

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.

Notes to the Financial Statements

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 (2021: £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 2022 were 5,000,000 (2021: 5,000,000)

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 (2021: 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:

	2022 £	2021 £
Financial assets		
Measured at fair value through profit and loss		
Current asset listed investments (see Note 10)	2,221,952	624,451
Cash and cash equivalents	1,230,961	2,062,844
Other receivables	4,926	212,637
Measured at cost less impairment		
Non-current asset investments (see Note 9)	264,700	319,700

	2022 £	2021 £
Financial liabilities		
Measured at cost less impairment		
Trade payables	1,121	187
Other payables	30,963	133,309

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

	2022 £	2021 £
Fair value gains and losses		
On listed investments measured at fair value through profit and loss	942,463	(163,986)

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 2022, the effect of such a change in market price would have been approximately £222,195 (2021: £62,445).

17. Related party transactions

The Company incurred fees of £Nil (2021: £36,250) to Not Remotely Limited, a company controlled by Mr C Windham, in relation to services rendered. Service fees are non-interest bearing, unsecured and payable in cash upon demand.

The Company incurred fees of £Nil (2021: £64,000) 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 (2021: £1,213), owing to Glenpani Capital Limited, a company controlled by Mr S T Bhohi.

The Company incurred fees of £6,666 (2021: £7,287) 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.

Other creditors include an amount of £Nil (2021: £100,000), owing to Psych Capital plc in respect of the purchase of investment in Psych Capital per Note 11, a company of which Ms N Ragoonanthun was a Director during the year.

Steven 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.

Notes to the Financial Statements

18. Ultimate controlling entity

There was no single controlling party as at 30 November 2022.

19. Post balance sheet events

On 16 December 2022, Dev Clever Holdings plc announced its intention to change its name to Veative Group plc and delisted from the London Stock Exchange on 18 January 2023.

Following the period 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, our due diligence process highlighted what we believed to be fundamental reasons why 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.