
Unlocking the Value of Two Businesses

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Who We Are

Building Projects with Long-Term Value and Legacy



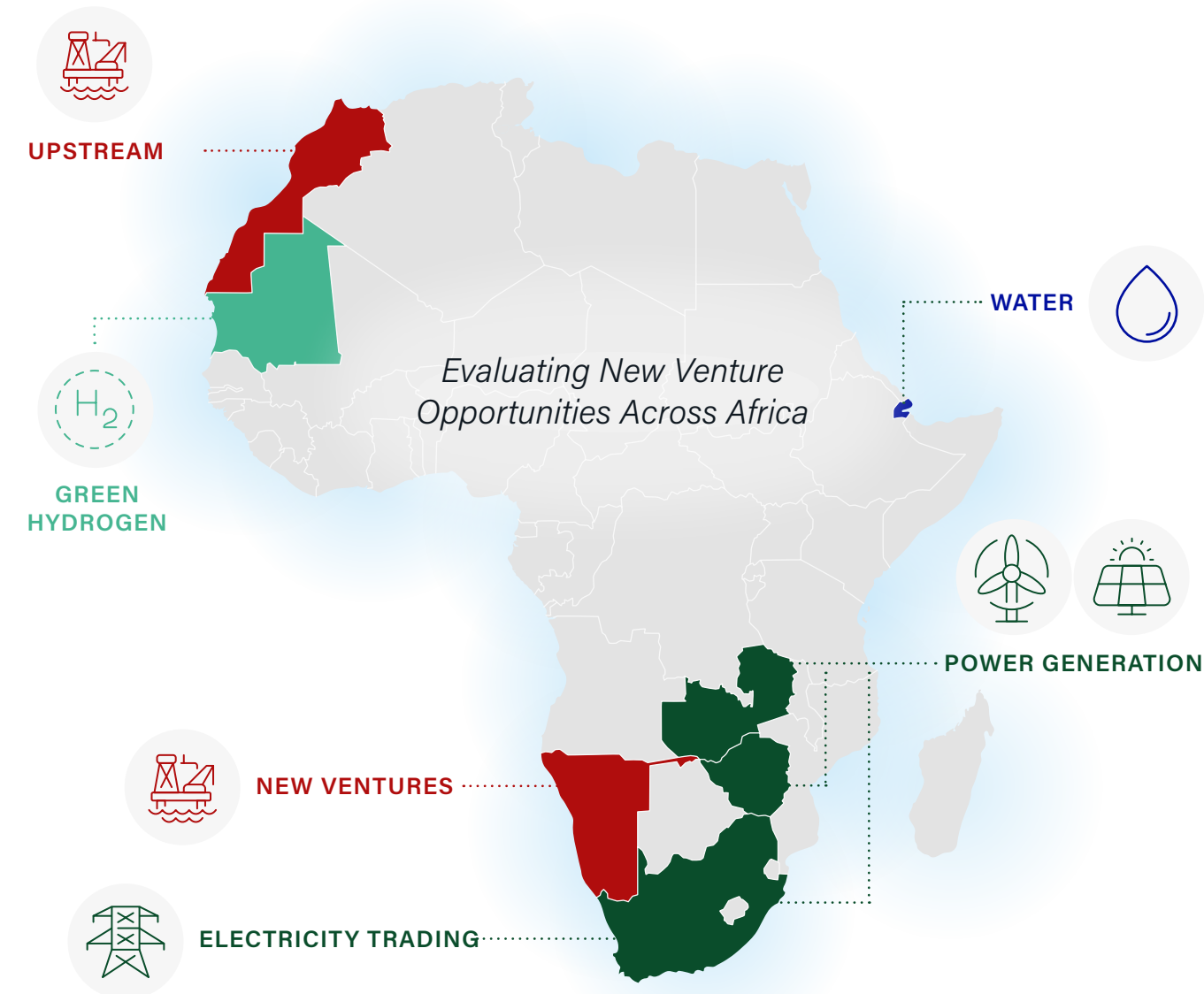
Developing scalable projects to provide affordable and sustainable energy



Harnessing Africa’s unique resources to provide solutions to energy security



Overarching focus on improving accessibility to, and provision of, essential resources



Investment Cases

Chariot Group – Two Distinct Energy Businesses in Africa

MOROCCO

- Operator of one onshore and two offshore licences
- Diverse development and exploration portfolio

NEW VENTURES

- Pursuing Namibian licence adjacent to giant oil discoveries
- Multiple near-term production and exploration opportunities

Looking to Demerge the Group

TRADING

- South Africa focused electricity trading business, Etana Energy
- Secured US\$175m financing commitments, Etana fully funded

GENERATION

- ~400 MW gross renewable projects and 20 major offtakers secured
- Progressing renewable power pipeline in southern Africa

Forward Plans



Re-define the Anchois gas development



Secure farm-out partners across portfolio



Build out growth across upstream business



UPSTREAM OIL & GAS

Redefined Africa Focused Upstream Growth Business



RENEWABLE POWER

Creating an Emerging Market Renewable Player

Forward Plans

Complete financing of generation power assets



IPO or sale of the power business to realise valuation



Deliver growth in trading and power generation



Our Values

Our mission is to **create value** and deliver **positive change** through investment in projects that are **driving the energy revolution**.

POSITIVE IMPACT:

Developing projects which make a real beneficial change to the environment, countries and local communities by creating employment, facilitating energy independence and generating opportunities of progression and value.

RESPECT:

Supporting a culture of honesty and responsible management through engagement in projects and partnerships that embody our values and demonstrate our vision.

COLLABORATION:

Creating partnerships of mutual benefit and ensuring a balance between building constructive relationships and a sustainable business in an environment that inspires knowledge growth.

INTEGRITY:

Operating with a team trusted throughout the industry for their technical excellence and transparency.

PIONEERING:

Challenging convention and building momentum by fostering an innovative, agile and enterprising philosophy.

Key Highlights Throughout 2024 and Post Period



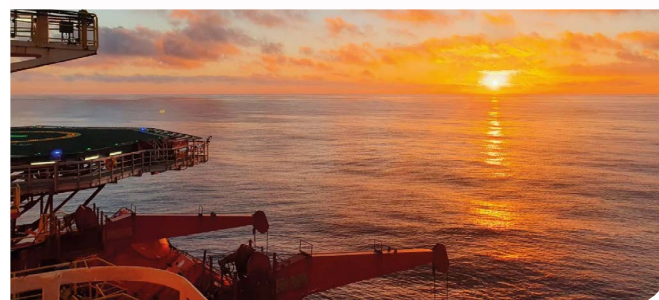
Transitional Gas

Offshore Morocco:

- Partnered with Energean plc ("Energean") on the Lixus and Rissana licences offshore Morocco with Energean taking operatorship and carrying the Anchois-3 drilling campaign
- Drilling commenced at the Anchois-3 well in August 2024 and completed in September 2024, having drilled safely and efficiently to target depths
 - Multiple gas bearing reservoirs were discovered in the B sand appraisal interval in the main hole, although with thinner associated gas pays than anticipated, and other target reservoirs were found to be water wet
- Recently completed the transfer of licences back from Energean with operatorship and 75% working interest returned to Chariot
- Working with ONHYM to assess a rescaled Anchois development based on discovered resources
- Continued development of the prospectivity and portfolio of opportunities across Lixus and Rissana

Onshore Morocco:

- Two well drilling campaigns successfully conducted in May 2024
- Gas discovery confirmed from drilling the OBA-1 well at the Dartois prospect – gross interval approximately 70m of primary interest identified
- The RZK-1 well drilled on the Gaufrette prospect confirmed good quality reservoir and multiple gas shows, though this was sub-economic
- OBA-1 well cased and cemented with a Christmas tree installed for rigless flow testing and potential use as a future producer
- Heads of Terms agreement signed with Vivo Energy in June 2024 to progress future commercialisation of onshore gas to industry business
- Integration of well results and ongoing reprocessing work has mapped over 100Bcf of resource potential across the licence – multi-well and test programme described with farm-out process underway to fund and progress next steps



Transitional Power

- Strategic Review initiated to look to secure funding at the subsidiary level and enable ongoing growth and development of the portfolio – multiple expressions of interest received from South African focused investors to finance both the Etana platform and generation assets

Electricity Trading:

- Etana Energy is now a fully financed, bankable entity
 - US\$155 million Guarantee Financing Facility secured from British International Investment ("BII"), GuarantCo and Standard Bank
 - Up to US\$20 million equity investment secured from Norfund

Renewable Generation Projects

- Three wind projects totalling 315MW nearing financial close
- Ongoing progress across power to mining projects:
 - Tharisa – 40MW solar project in South Africa working in partnership with TotalEnergies
 - First Quantum Minerals – 430MW solar and wind projects in Zambia working in partnership with TotalEnergies
 - Karo – 30MW solar project in Zimbabwe, working in partnership with Solarcentury
- 10% stake in the Essakane 15MW solar project in Burkina Faso sold to lamgold, the operators of the Essakane gold mine for US\$167k in January 2025

Water:

- Water desalination project in Djibouti performing well
- Ongoing evaluation of other water provision opportunities within Africa
- Pursuing funding of this business at the subsidiary level



Green Hydrogen

- Feasibility study completed on Project Nour in Mauritania in March 2024 alongside partner TEH2 (80% owned by TotalEnergies and 20% owned by the EREN Group)
- Confirmed world class scale and outlined first phase pathway for domestic and export development
- Partnership with UM6P and Oort Energy continues on proof-of-concept projects in Morocco
- 1MW electrolyser commissioned and produced first green hydrogen in the UK in advance of relocation to Morocco
- Pursuing funding of this business at the subsidiary level



Corporate

- Andrew Hockey appointed as Non-Executive Chairman in October 2024
- Placing and oversubscribed Open Offer successfully raised gross US\$7.1 million in June 2025



ADONIS POUROULIS
Chief Executive Officer

“Over the past five years, Chariot has been focused on developing scalable transitional energy projects across the African continent. We have built out a broad portfolio of assets spanning gas, renewable power, green hydrogen and water throughout this period and we have continually reviewed and evaluated the strategy and future direction of each of these pillars as they have moved forward. Following recent developments, our gas and power pillars now have their own momentum and we believe now is the right time to split the Group, in order to maximise value for shareholders.

Some of Chariot's core strengths lie in its ability to be nimble, spot an opportunity, adapt when needed and we will now evolve again into two distinct businesses – Upstream Oil and Gas, and Renewable Power – to create two investment opportunities and look to release unrecognised value that is sitting within the Group. We have a clear plan for both entities and see the potential to deliver material growth with each one. As major investors, the Board and wider team are very much aligned and focused on delivering success and we look forward to this next phase of Chariot's journey.

Chairman’s Statement



ANDREW HOCKEY
Chairman

“ In this ever-evolving world, Chariot naturally needs to continue to evolve too in order to stay relevant and well placed to capture the market opportunity in front of it. ”

I am pleased to present Chariot’s Final Results for 2024, my first as Chairman, and to report on our activities throughout this period. Firstly, I would like to take this opportunity to thank Chariot’s outgoing Chairman, George Canjar, who retired in October 2024. His counsel was very much valued throughout his time on the Board.

Overview

Within the context of an ever-evolving energy landscape and the backdrop of macro and geopolitical dynamics, there remains an unwavering and increasing need for sustainable, secure power across the globe. Africa alone has a huge energy deficit, and demand is only set to rise further as populations continue to grow and countries look to embrace industrial and technological advances.

Chariot’s overarching strategy is to develop scalable energy projects within Africa as we look to harness the continent’s abundant natural resources and generate competitive and accessible sources of supply. Our values sit at the heart of the Company and underpin how we approach and conduct our business. We seek to develop projects that will have a positive impact, we are committed to working with respect, collaboration and integrity and we will continue to pioneer and seek out opportunities where we can invest, add value and grow.

Throughout 2024, we continued to develop each of the projects within our Transitional Gas, Transitional Power and Green Hydrogen portfolios, all of which have their own important attributes. With our gas assets in Morocco, we hold an offshore and onshore portfolio in a fundamentally advantaged location that has direct access to both domestic and export markets and is home to one of the best fiscal regimes in the world. South Africa has some of the greatest wind and solar load factors globally, there is significant public and private investment going into its renewable energy sector and it has clear objectives in developing its power capacity to reduce its reliance on coal. Mauritania has abundant land, wind, solar and water resources and we are partnering with world class resource companies across our development projects. With our water business we are looking to help address the important issue of scarcity as we see water as a key commodity and growth opportunity of the future.

TRANSITIONAL GAS

We drilled three wells in Morocco in 2024, two onshore in our Loukos licence, which resulted in a gas discovery in the OBA-1 well, and a multi-objective offshore well in partnership with Energean on the Anchois gas field. Whilst the latter did not deliver the additional resource volumes that would have enabled an expanded development, multiple good quality gas bearing reservoirs were found in the main B sand appraisal interval. As we outlined in our recent announcement, Chariot has now regained operatorship and 75% working interest in our offshore licences. We remain committed to progressing the work programmes and will collaborate with ONHYM to assess and adapt the Anchois development plan based on discovered resources. Our team have also conducted a great deal of work on the Loukos onshore licence over the past months with the interpretation and analysis of re-processed 2D and 3D seismic data. This, along with data from our drilling and past discoveries on block, has revealed larger volume targets within the acreage with over 100Bcf of resource potential now identified. The team have mapped out a multi-well drilling and testing programme and the forward plan for Loukos is to partner, pursue this campaign and aim to move forward with a meaningful development. In response to an industry wide shift that is seeing increased interest in oil and gas investments, Chariot has also broadened its strategy to capture this opportunity and the team is evaluating production, development and exploration assets as it looks to build out an upstream oil and gas business that spans the full value chain.



TRANSITIONAL POWER

Our Transitional Power pillar has gone from strength to strength, in the main due to the growth and financing of Etana Energy, our electricity trading business in South Africa. As we announced in December, Etana secured US\$100 million in guarantee finance from BII and GuarantCo, which served to validate Etana’s business model and was an important first stage of the financing process. We subsequently announced US\$75 million in guarantee financing and equity investments from Standard Bank and Norfund. This further underpinned the balance sheet and will provide working capital to enable future growth. This combined financing means that Etana is now fully funded through to first revenues, has the potential to unlock over US\$500 million of renewable development projects and further endorsed the value that we see within this business. We have also progressed the power to mining and water assets that sit within our portfolio and look forward to getting the first round of renewable generation projects to financial close by the end of this year.



GREEN HYDROGEN

In March 2024 we announced that we have completed the Feasibility Study on our large-scale green hydrogen project in Mauritania, Project Nour. We are developing this in partnership with a subsidiary of Total Energies and the completion of this study further corroborated Nour’s size, with the potential for 10 GW of electrolysis to be installed, meaning it could become one of the largest green hydrogen projects globally. It has the potential to have a material impact both as a domestic and export producer and the study set out next steps and a first phase development plan. The 1MW electrolyser, developed by Oort Energy with whom we are working with on pilot projects in Morocco, was commissioned and produced its first green hydrogen at its testing site in the UK earlier this year and this will be heading to site in the near future.



Looking Forward

In this ever-evolving world, we recognise that Chariot must also evolve in order to capture the market opportunity in front of it. As recently announced, we are now looking to demerge the Chariot Group and create two businesses, one focusing on upstream oil and gas and the other on renewable power, the latter of which will also house our hydrogen and water assets. As a Board we believe that now is the right time to do this. We believe that these two businesses can now stand independently of each other, they have their own momentum but importantly, this will enable us to unlock and realise the full value of the Company’s asset base.

In conclusion, I would like to thank my fellow Board members and Chariot colleagues for their continued diligence and hard work. I look forward to the next steps in the Company’s evolution, leading to a bright future for Chariot.

Andrew Hockey
Chairman

29 June 2025

CEO's Review



ADONIS POUROULIS
Chief Executive Officer

“ With recent developments in each pillar we now have two very different core entities – Upstream Oil and Gas and Renewable Power. These two businesses now have divergent growth trajectories, their own business plans and importantly, their own attributable value.”

Welcome to our Final Results as we report on our activities throughout 2024 and, importantly, look to the rest of 2025 and beyond. The past period has seen significant developments across our portfolio, but I am going to take this opportunity to talk about the future as we set out our forward plans today.

Five years ago, the Chariot Board took the decision to move into transitional energy, broadening our strategy to work across what was a growing global thematic in a sector where we could leverage our wide network across the African continent to build out a diverse asset base. During this period, we successfully developed a portfolio of gas, renewable power and green hydrogen pillars, and we are very proud of the footprint we have established to date, but with recent developments in each pillar we now have two very different core entities – Upstream Oil and Gas, and Renewable Power. These two businesses now have divergent growth trajectories, their own business plans and importantly, their own attributable value, something that is not currently recognised or reflected in our market capitalisation as a combined Group. The world has also changed, and we are cognisant of the shift in sentiment around the energy transition, something the majors have adjusted in their strategies too. We have always carefully considered our future in step with developments and in response to where the market will attribute value and we are addressing this as we look to adapt our strategy again. There is still the broad theme that connects all the assets within our portfolio, they are all investment opportunities that offer significant growth potential, but now is the time to split the Chariot Group into two to unlock this potential, release the inherent value and enable both businesses to grow.



Upstream Oil and Gas

Whilst the upstream business is widening its remit to encompass both oil and gas opportunities, we are still very much committed to developing the material value that we see within our Moroccan acreage.

Our portfolio includes three distinct projects within our offshore and onshore licences that offer a range of investment opportunities – an offshore gas development where we are looking to redefine the Anchois development, offshore oil and gas exploration within our wider Lixus and Rissana licences which have giant scale, drill ready prospects and onshore gas appraisal in our Loukos licence which offers a low cost and high value commercial opportunity. Whilst the drilling on the Anchois gas field last year did not deliver upside resource volumes, we did find gas, and with the discovered resources in the Anchois-1 and Anchois-2 wells, we know we are sitting in an active hydrocarbon system which we believe can still deliver an economic development. Now that we have regained operatorship and our 75% equity interests offshore, we are once again in control of our future in this acreage and have three projects that have the potential to attract different partners to help fund and deliver further work programmes. We have already had inbound interest from entities who are potentially interested in partnering with us as gas remains a strategic commodity for Morocco, it continues to be fundamental to their economy and they are keen to develop their domestic resources.

In moving away from being solely gas focused, we open up a much wider world of hydrocarbon opportunities and we have also decided strategically to shift Chariot from being primarily exploration focused, to prioritise the securing of near-term production and producing assets. We continue to pursue our new venture in Namibia, where we hold a 10% back in right, but we also have a number of additional opportunities under review where Chariot can leverage its expertise, with a focus on high quality targets that offer low entry costs and short cycle times. Our objective is to build out a balanced portfolio that spans the full upstream pipeline and we believe we are able to access these as one of the few small independent companies that has strong operating experience in Africa. We will primarily be looking to fund these at the subsidiary level as we have done with other parts of the business and, as with our gas assets, we will also seek to partner as we build out and develop this part of the portfolio.

Renewable Power

The US\$175 million financing package secured with major funding institutions has effectively built a balance sheet around Etana. The US\$20 million equity investment made by Norfund will both support Etana's growth and provide working capital through to first revenues, whilst providing a read-through valuation for Chariot's economic interest in the Company. Chariot's current market capitalisation is broadly the same as Norfund's investment, which we believe illustrates the hidden value in the wider Group, and it is also important to note that this valuation point does not include our generation, green hydrogen or water assets.

Chariot's involvement in Etana also unlocks the Company's direct equity participation in several significant wind and solar projects in South Africa, which will provide a second material revenue stream for the Company. Chariot is working alongside a major European Independent Power Producer ("IPP") on these assets, and this power generation is directly linked into the offtake customers as part of Etana's wheeling capacity. Progress also continues on the development of the 40MW solar project at Tharisa's PGM mine in South Africa. Our equity stake will be financed at the subsidiary level with financial close on these generation projects expected over the coming months and we expect to have 100MW of power generation, net to Chariot, under construction by the end of the year. As with the trading business, participation in future generation projects offers wide ranging, long-term growth potential.

Chariot's power to mine projects for First Quantum Minerals and Karo, which are part of an important longer term pipeline, are progressing well and we are also considering a number of opportunities related to Chariot's water business.

The market has cooled around green hydrogen for the time being, but we still see it as playing a fundamental part in achieving lower carbon emission targets. We continue to work across our asset portfolio, whilst looking at other possibilities in this sector, as we remain convinced it will be another future catalyst for growth.

Two Investment Cases and Two Growth Opportunities

Our Upstream business offers a higher risk but higher reward investment profile, albeit we have looked to mitigate this risk through partnering over the years. We have always looked at new ventures but in widening our remit to encompass oil and near-term production or producing assets, we are seeing a broader set of opportunities come our way for evaluation. We are looking to take advantage of our long history of working in Africa and reputation in this space and look forward to providing updates as soon as we are able to do so.

The Renewable Power business offers lower risk and more predictable returns to those of high impact oil and gas, but these are long term, reliable income streams and there are a range of growth opportunities here too. Within Etana, as the private generation market matures, there is the potential to look to trade third party electricity and over the longer term the team will be looking to expand into the Southern Africa Power Pool, where wider deregulation is taking place. The team will also be investigating battery energy storage solutions. On the generation side, Chariot will continue to look to leverage its stake in Etana to pursue more equity investments in generation projects and further tap into the significant growth potential within this sector. Over time management will also look at wider financing options which could include securing a longer-term strategic partner to both fund and grow with.

With these two distinct businesses we now have investment cases that offer different return profiles and will attract different investors. There have been two catalysts around the timing of looking to a demerger now, firstly, resecuring our operatorship in Morocco and secondly, finalising the funding for Etana. It is our belief that by separating the Group into two vehicles we can look to give our shareholders the proverbial 'two bites of the cherry' and create an opportunity to attract different pools of capital.

“ We will continue to be nimble, entrepreneurial and adapt where we may need to but we have a clear plan to deliver value in dividing the Group this year, implementing our new upstream strategy and growing our renewable power portfolio.”



Conclusion

Thank you as ever to all the Governments, partners, stakeholders and colleagues that we work with. It is a pleasure to work with the Ministries in Morocco, Mauritania, South Africa, Namibia, Zambia, Zimbabwe and Djibouti and each of the teams we have in country. Thank you to our shareholders for their ongoing support of the recent fundraise. We as a Board and management team continue to be the largest investors in the Group so we remain very much aligned with our fellow holders and we have a material interest in creating value and delivering success.

We are now forming two standalone business units in an emerging market and on an untapped continent which has the resources to provide power in all its shapes and forms to an ever-hungry, energy demanding and consuming world. Chariot sits right within this mix as we look to provide opportunities and solutions to supplying much needed energy across Africa and the globe. We will continue to be nimble, entrepreneurial and adapt where we may need to but we have a clear plan to deliver value in dividing the Group this year, implementing our new upstream strategy and growing our renewable power portfolio.

Adonis Pouroulis
Chief Executive Officer

29 June 2025

Chief Financial Officer’s Review



JULIAN MAURICE-WILLIAMS
Chief Financial Officer

“ Following the oversubscribed fundraising, that was successfully completed in June 2025, we will now focus on demerging the Upstream and Renewable Power businesses.”

Funding and Liquidity as at 31 December 2024

The Group had a cash balance of US\$2.9 million as at 31 December 2024 (31 December 2023: US\$6 million) and net liabilities excluding cash of US\$3 million (31 December 2023: US\$3.2 million). Post year-end, net proceeds of US\$6.5 million were received in June 2025 from a further successful equity fundraising and the Group remains debt free.

During 2024, the Group invested c.US\$21 million (31 December 2023: c.US\$23 million) into the business through its exploration campaigns offshore and onshore Morocco, business development within the Transitional Power and Green Hydrogen businesses, and administration activities.

The farm-out proceeds of US\$10 million from partnering with Energean in April 2024, along with net proceeds of the US\$9.1 million equity fundraise in August 2024, allowed the Group to execute the drilling of two wells onshore Morocco in addition to the full exploration well carry offshore; progress business development activities; mature and generate value in the Transitional Power business to the point of subsidiary financing in Etana; and progress other projects within renewables, water and the Green Hydrogen pillar.

As at 31 December 2024, US\$0.7 million of the Group’s cash balances were held as security against Moroccan licence work commitments. The decrease from US\$1.05 million as at 31 December 2023 was due to a reduction in bank guarantees relating to the offshore licences in Morocco.

Financial Performance – Year Ended 31 December 2024

The Group’s loss after tax for the year to 31 December 2024 was US\$22.3 million, an increase of US\$6.7 million on the US\$15.6 million loss incurred for the year ended 31 December 2023 primarily driven by impairments to inventory of US\$1.9 million and drilling costs on the Morocco onshore licence of US\$5.1 million. This equates to a loss per share of US\$(0.02) compared to a loss per share of US\$(0.02) in 2023.

The share-based payments charge of US\$3.4 million for the year ended 31 December 2024 was US\$2.3 million lower than the US\$5.7 million in the previous year due to the vesting of historic employee and Directors’ deferred share awards.

To provide further detail of total operating expenses, green hydrogen and other business development costs have been split out from other administrative expenses within the consolidated statement of comprehensive income.

Green Hydrogen and other business development costs of \$1.6 million (31 December 2023: \$1.3 million) comprise non-administrative expenses incurred in the Group’s Green Hydrogen business development activities, the majority of which relate to Project Nour in Mauritania and developing the electrolyser pilot project in Morocco.



Other administrative expenses of US\$10.1 million for the year ended 31 December 2024 are higher than the previous year’s US\$8.7 million reflecting an increased share of the costs of Etana in its pre-financing phase and associated professional fees in the financing project of Etana.

Finance income of US\$0.2 million (31 December 2023: US\$0.2 million) reflects bank interest received on the cash balance over the period, as well as foreign exchange gains on non-Sterling currencies.

Total finance expenses of US\$0.4 million (31 December 2023: US\$0.2 million) include a reduction in foreign exchange losses of US\$0.2 million, which were higher in the prior period reflecting the higher cash balances in sterling through the period. A US\$0.1 million expense (31 December 2023: US\$0.1 million expense) on the unwinding of the discount on the lease liability under IFRS 16 and a \$0.2 million expense on the unwinding of Etana contingent consideration are included (31 December 2023: \$Nil).

Exploration and Evaluation Assets as at 31 December 2024

The carrying value of the Group’s exploration and evaluation assets comprise US\$52.1 million (31 December 2023: US\$61.8 million) in relation to the existing offshore Moroccan geographic area, and US\$4.4 million in relation to onshore Morocco (31 December 2023: US\$1.2 million).

The reduction in the carrying value of the offshore Morocco cost pool reflects the credit of US\$10 million in farm-in proceeds from Energean. Additions of US\$2.8 million to the offshore Morocco pool (31 December 2023: US\$10 million) were mostly offset by joint venture recoveries of US\$2.5 million primarily due to the secondment of Chariot’s drilling team to the Anchois-3 well. Whilst the results of the Anchois-3 well were disappointing in September 2024, Chariot was fully carried through the drilling campaign which is a validation of our partnering strategy. In the onshore geographic area, a further US\$8.3 million (31 December 2023: US\$1.2 million) was invested in a two well drilling campaign in the Loukos licence, which yielded one gas discovery in the Dartois target (OBA-1) and one sub-economic well on the Gaufrette target (RZK-1), for which costs of US\$5.1 million have been written off.

Other Assets and Liabilities as at 31 December 2024

The carrying value of goodwill of US\$0.4 million as at 31 December 2024 (31 December 2023: US\$0.4 million) reflects the intellectual property, management team and customer relationships acquired through the business combination of AEMP in 2021. In 2022, three Memoranda of Understandings were announced for projects in the mining portfolio totalling over 500MW of power. These projects are large scale and are being progressed through partnership agreements, with minimal commitments in the near term. No impairment of the goodwill was identified in the period from acquisition to 31 December 2024.

The fair value of the Group’s investment in power projects relates to the 10% project equity holding in the Essakane solar project in Burkina Faso as acquired with AEMP and is valued at US\$0.2 million (31 December 2023: US\$0.3 million). The fair value of the project was adjusted down to US\$167,000 to reflect the sale completed in the post-period.

US\$0.6 million capitalised in property, plant and equipment relates to the desalination plant proof-of-concept water project in Djibouti, which has generated associated revenue of US\$162,000 in 2024 (31 December 2023: US\$80,000, having started in July 2023).

In 2024, remaining items from recent drilling campaigns have been disposed of or impaired in full resulting in an impairment loss of US\$1.9 million. The remaining balance of items totalling \$0.1 million was sold in the post-period.

As at 31 December 2024, the Group’s net balance of current trade and other receivables and current trade and other payables shows a net current liability position of US\$3 million (31 December 2023: US\$3.2 million) with the decrease primarily due to a reduction in payables on the Moroccan licences.

Under IFRS 16 the UK office lease results in a depreciating right-of-use asset of US\$0.7 million (31 December 2023: US\$1.2 million) and a corresponding lease liability based on discounted cashflows of US\$0.8 million (31 December 2023: US\$1.3 million).

Outlook

Following the oversubscribed fundraising, that was successfully completed in June 2025, we will now focus on demerging the Upstream and Renewable Power businesses. We firmly believe that, in Etana, we have created a unique business that is very well placed to capture the opportunity from the rapidly reforming South African electricity market and see long-term growth within the power generation market. We look forward to the next steps for our Moroccan projects, as we work in partnership with ONHYM to redefine and adapt our development plans across our offshore and onshore acreage and recognise that further partnering activities are a priority, particularly within Morocco itself, to progress these assets. We are also excited by the range of new ventures that we are evaluating as we engage our network and expertise across the African continent.

Julian Maurice-Williams
Chief Financial Officer

29 June 2025

Upstream Oil & Gas



DUNCAN WALLACE
Technical Director

“ We aim to leverage our management and technical team experience and network across the African continent to access high impact oil and gas projects that span the full value chain. ”

As Chariot has evolved over the years, so too has our hydrocarbon strategy, and we have remained both flexible and dynamic as we have adapted to changes across the industry. Now, in response to the notable shift back into oil and gas exploration, we are resetting and redefining our Upstream portfolio to look to capture the opportunities that this brings and are embracing a renewed, broader vision for our independent oil and gas business.

We aim to leverage our management and technical team experience and network across Africa to access high impact oil and gas projects that span the full value chain. We are focused on growth and our strategy is to identify overlooked, undervalued opportunities that may lie under the rems of larger companies

and could benefit from our operating and technical experience. As a smaller sized operator, we have a niche position within this sector and with our strong track record of funding projects through partnering, we are accessing and evaluating a range of near-term growth opportunities.

The industry has also seen a move back towards early stage but larger-scale offshore activities, taking advantage of advances in technology, with industry leaders pushing the boundaries back into deep-water exploration and we believe our assets that have multi-Bboe oil and multi-TCF gas resource potential also sit very much within this trend.

We are looking to expand and diversify our portfolio through the identification of high-quality opportunities across exploration, development and production but simultaneously we remain committed to advancing our existing Moroccan portfolio.

Morocco

In an advantaged acreage position, with direct access to Morocco's primary industrial and infrastructure hubs, Chariot owns and operates three petroleum licences with a 75% working interest in each of its offshore Lixus and Rissana and onshore Loukos licences. The Moroccan state-owned Office National des Hydrocarbures et des Mines ("ONHYM") holds the remaining 25% working interest in all licences. Last year, we successfully completed two drilling campaigns, safely and efficiently, effectively drilling four wells in the process.

Across our acreage, we have a portfolio of scalable opportunities, including low-cost, near-term development assets, appraisal targets and drill-ready exploration prospects. Importantly, Chariot remains dedicated to looking to provide energy directly into the domestic market and our range of development options gives us multiple routes of supply. With our in-country knowledge and relationships, we are looking to work with the Kingdom of Morocco to help provide power to industry, but also, being on the doorstep of Europe, enable the export of surplus volumes into Spain via the existing GME pipeline. Currently, Morocco imports nearly all of its hydrocarbons so is therefore also incentivised to promote oil projects.

We are committed to playing a part of the growing Moroccan energy landscape and their rapidly growing economy, where project value is underpinned by excellent fiscal terms in country. There is an increasing range of other operators who are also driving investment there and we see a very positive future for the E & P sector.



Anchois Gas Field: Re-focusing on a Core Development

In December 2023, we announced a partnership agreement with Energean on our Lixus and Rissana offshore blocks, with them taking over operatorship and a 45% and 37.5% working interest, respectively.

The Anchois-3 drilling campaign was carried out in September 2024 and had three key objectives; to re-drill the discovery interval encountered in the Anchois-1 and Anchois-2 wells, to appraise the additional intervals newly discovered in Anchois-2, and to expand the development resource base by unlocking further exploration targets.

In re-drilling the discovery, we encountered gas in the main B sands which were thinner than hoped but still provided an additional 24m net pay in the east of the field. The appraisal leg of the well assessed the reservoir associated with the C and M sand but demonstrated poorer reservoir development compared with Anchois-2 in a down-dip, off-axis location. The exploration objectives, which focused on the O sands did not deliver the additional volumes required to enable an expansion of the initially planned Anchois development, but did encounter thick intervals of good quality reservoir, which is important for surrounding prospectivity of the same age.

The campaign did not deliver the anticipated results with the main reason related to the trapping integrity of the fault seals across the Anchois field structure. The rich set of subsurface data acquired during the campaign will help further inform and revise the subsurface interpretation and Chariot remains confident that the Anchois gas field retains the potential for an economically viable development. Improved seismic calibration has the potential to also de-risk the gas resource distribution and volumes in surrounding tie-back prospects, which may augment Anchois gas resources. The reservoir quality from Anchois-3 in the gas pay intervals of the B sand reservoir

alone confirms the potential for high-rate producer wells in an eventual development. Additionally, the drilling performance was excellent, with higher deviations than previous campaigns, which will assist us in the optimisation in the design of any future development wells and their associated completions.

In May 2025, we announced that Energean had transferred their equity back to us, and we will now work with ONHYM to look to adapt and rescale the offshore gas development project whilst incorporating the further de-risked surrounding prospectivity. Having already completed a previous Front End Engineering and Design ("FEED") study and with environmental permits in place, we already have a mature development plan which can be utilised for such a revised development. The initial farm-out process attracted a range of industry interest which validated our approach to the project, and which sets us in good stead as we may look to this market again in the future to help us to advance the project. We also believe that the increased appetite from upstream investors within Morocco will bring additional prospective financing options for the project.

Exploration: A Portfolio of Opportunities

With a contiguous block presence over northern Morocco of c.10,000km², onshore to offshore, and utilising circa 3,000km² 3D and over 10,000km of 2D seismic data, Chariot has developed a unique understanding of the evolutionary history of this basin and its related hydrocarbon prospectivity. We have used this advantage to identify a substantial exploration prospect and lead inventory across our acreage, including giant-scale drilling opportunities. The data and subsurface insights from our drilling campaigns both onshore and offshore during the past year are also invaluable in fine-tuning this understanding and will be instrumental in maturing our forward work and development programmes.

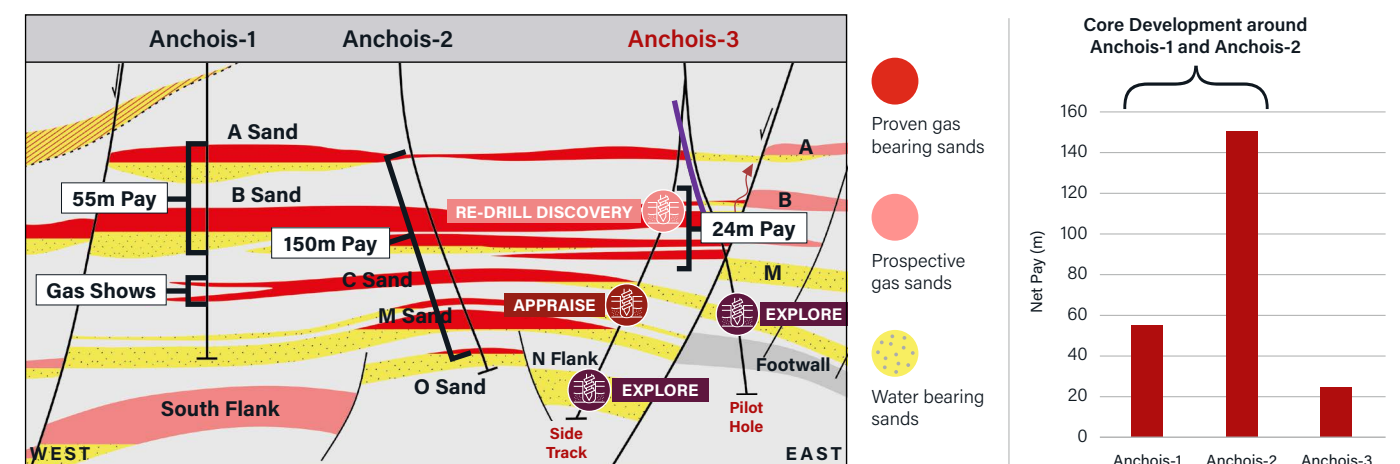
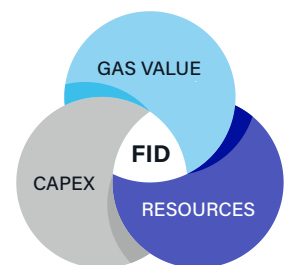
Anchois Field Development Fundamentals



Environmental & Social Impact Assessment Approved

Front End Engineering & Design Completed

Field Development Plan Complete



Lixus and Rissana Offshore

The wider exploration prospectivity across the vast Lixus and Rissana licences encompasses a variety of reservoir systems of the Rharb basin.

The Tertiary deepwater reservoir play of the Anchois gas field also underpins several other high-graded exploration opportunities such as Anchois West and the Anguille prospect. Anguille, which is located in shallow water and in proximity to the planned Anchois offshore flowline route, offers an attractive near-term drilling opportunity which has clear operational synergies with Anchois, and which could augment Anchois gas resources to deliver a more valuable development, or even be a lower-CAPEX initial development. Together with other nearby prospects, this shallow water cluster of prospects holds a total internal best estimate recoverable resource base of approximately 500Bcf, with Anguille alone holding a potential of 169Bcf P50 resource, (as independently assessed by Netherland Sewell Associates Inc (“NSAI”)).

In Rissana, giant-scale resource potential exists in higher risk, higher reward opportunities that offer both oil and gas targets. The Jurassic delta clastic play, hosts a variety of prospects across delta-top, slope and basin floor settings imaged on modern 3D seismic data, including the Beluga prospect which is estimated to contain prospective resources of over 2Tcf (in a gas case) or 0.55 BBbbls (in an oil case) as independently assessed by NSAI. Recent work has also identified a Miocene basin floor fan play, which holds multi-Tcf potential, and has the potential for further uplift and definition of attractive drilling opportunities subject to the acquisition of further seismic data.

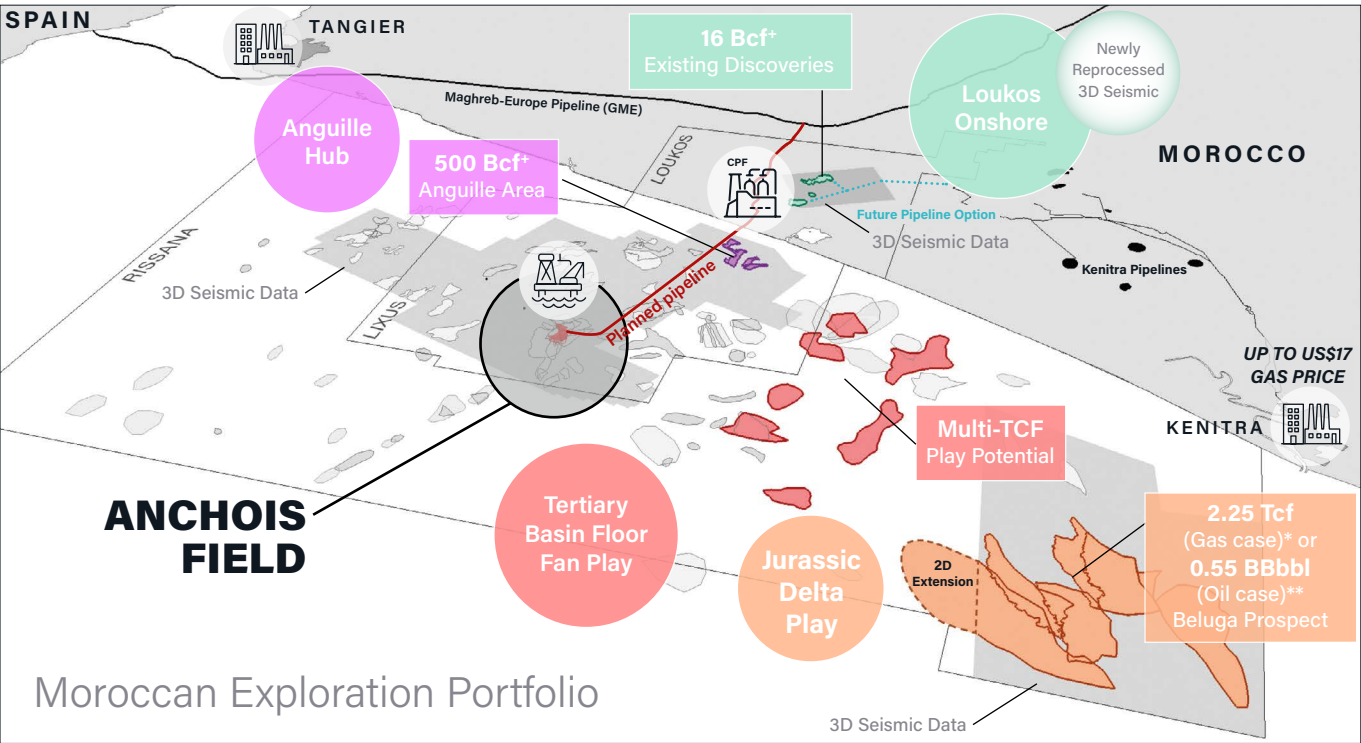
With the renewed focus on exploration investments within the sector, we believe that these offshore opportunities represent an attractive farm-out opportunity. Going forward we will look to partner on these areas to progress the work programmes towards further drilling and to unlock the significant potential we recognise.

Loukos Onshore

Having successfully and safely delivered a fast-tracked two well drilling campaign, Chariot announced the results of the RZK-1 well and a gas discovery at the OBA-1 well in the Loukos Onshore block in May 2024.

Through this drilling campaign, our first located in an onshore setting, we gained invaluable operational expertise and were able to de-risk a previously overlooked reservoir system which was found to be well-developed in both wells and with intervals of excellent quality. The RZK-1 well, the first in the campaign, encountered a 200m gross interval of quartz rich, shelf-slope channel sands, with gas shows, although unfortunately this was found to be largely water-bearing on wireline logs. In OBA-1, the second well, drilled 10km to the north-east of RZK-1, reservoir sands of various quality were encountered over a gross interval of approximately 200m. Within this interval, potential gas pays were identified coincident with high resistivity and elevated mudgas readings, and the well was left suspended with a Christmas tree installed to allow future testing operations.

Alongside the drilling activities, we have also performed an extensive seismic re-processing of the existing 2D and 3D seismic datasets and the step-change in imaging has allowed us to regionally map the distribution of the reservoirs encountered in the wells in a basin which remains under-explored. This interpretation work has also identified deeper, larger-scale exploration opportunities in new plays, supported by offset well results, which offer more material resource potential. The total resource base of discovered, contingent and prospective resource is now internally estimated at over 100Bcf P50 recoverable, which offers significant potential value considering the lower costs and high industrial gas prices within reach of the Loukos licence area. Our forward path on this licence is to conclude a farm-out process with the aim of attracting an aligned partner to assist in the funding of a multi-well drilling and testing campaign to confirm the gas resources required to unlock a development from legacy discoveries and potentially new exploration drilling.



Best Estimate Recoverable Prospective Resources (2U) from NSAI independent resource assessments 2022* and 2018** +Chariot internal estimates

Track Record in Africa



New Ventures: Diversifying Our Future

We continue to pursue the opportunity to return to active participation in Namibia, in the southern Orange basin where we hold a 10% back-in right and were an early entrant in exploring this region. Significant discoveries have recently been made offshore and we intend to secure a preferential position in this global exploration hotspot using our team's expertise and deep subsurface understanding to identify prospects, attract partners and ultimately expedite an exploration drilling campaign.

As we move forward with our broader hydrocarbon strategy, we will draw on our network, experience and operational track record on the continent to identify attractive business development opportunities. In originating these deals, we need to remain opportunistic, however we will look to avoid competitive processes and to focus on areas where we identify value overlooked by the industry. In looking for scalable projects, typically this will be a combination of exploration, near-term development and late-life production, where we see the biggest scope for value creation.

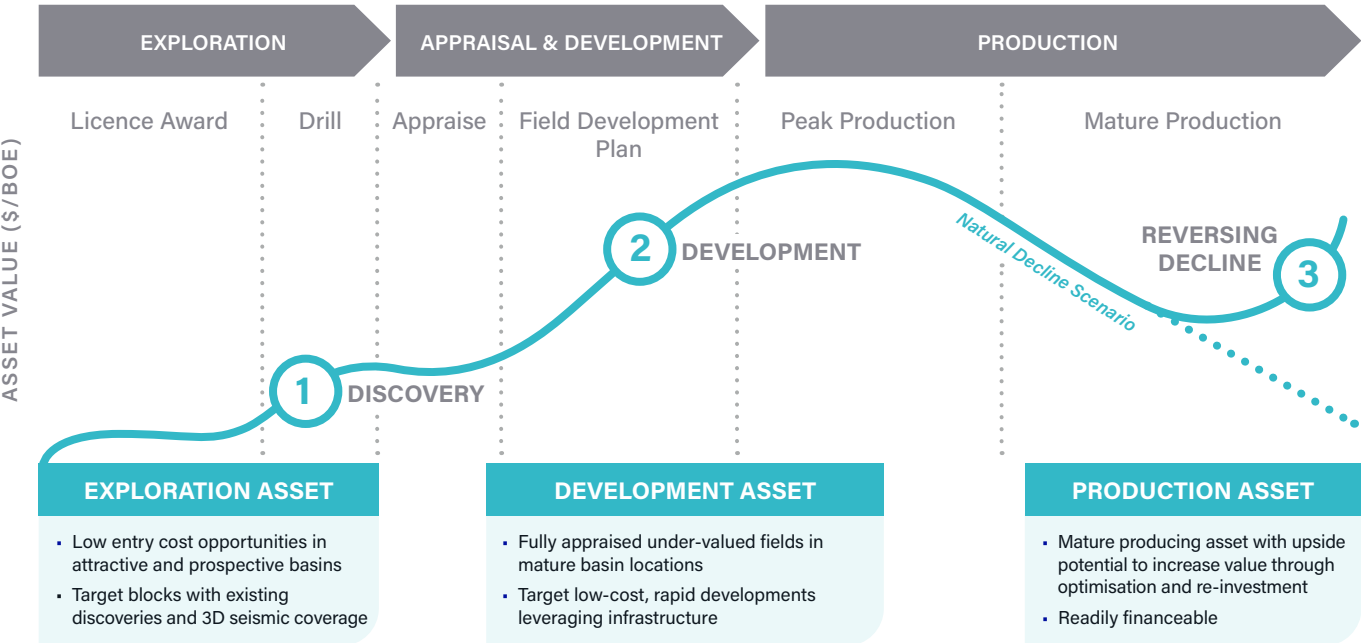
Importantly, and in order to create a balanced portfolio, we are targeting projects in the best basins where we believe future funding can be attracted at the asset level, through successful partnering in the case of exploration or debt financing in the case of development or producing assets, for example.

We are now at a new beginning of building out a fully fledged upstream company, which already contains an attractive set of exploration and development projects in our Moroccan portfolio, whilst we look to secure valuable projects from a growing pipeline of new venture opportunities.

Duncan Wallace
Technical Director

29 June 2025

New Venture Strategy – Focused on Major Value Creation Events



Modified from LAB Energy Advisors presentation materials

Renewable Power



BENOIT GARRIVIER
Transitional Power CEO

“Major deregulation has been taking place in South Africa’s electricity market that now provides licence holders the opportunity to trade electricity to a range of high-volume offtakers as well as the opportunity to participate in new renewable energy generation projects.”

Chariot’s Renewable Power business is focused on providing competitive, sustainable and reliable energy through generating and trading renewable power in South Africa as well as progressing the development of its power-to-mining, water and green hydrogen projects on the continent.

As set out in March last year, Chariot undertook a strategic review of this business to look to secure funding at the subsidiary level and enable ongoing growth and development of the portfolio. Management subsequently conducted an extensive roadshow in South Africa and met with a range of investors as part of this process and multiple expressions of interest were received from South African focused investors to finance both the Etana electricity trading platform and generation assets.

Electricity Trading

Chariot’s Transitional Power business has materially shifted focus in recent months due to the developments made by Etana Energy. Etana, with respective ownership updated post period end to Chariot (economic interest (34%)), H1 Holdings (Pty) Limited (“H1”) (economic interest (36%)), Norfund (economic interest (20%)) and Standard Bank (economic interest (10%)), is focused on providing competitive, sustainable end-to-end energy solutions through the connecting of power generation projects to commercial and industrial users by aggregating and wheeling electricity across South Africa’s national grid. H1, which co-founded Etana along with Chariot, is a black-owned and managed company based in South Africa, which has a proven track record in developing and investing in large renewable projects.

Market Opportunity

Major deregulation has been taking place in South Africa’s electricity market that now provides licence holders the opportunity to trade electricity to a range of high-volume offtakers as well as the opportunity to participate in new renewable energy generation projects.

South Africa’s energy market is the largest on the continent. It has historically been controlled by the state-owned entity Eskom and predominantly relied on coal as the main source of the country’s power. South Africa has experienced significant electricity supply issues for a long time with many instances of load shedding and power outages and there is a need for new energy to fill the gap as a number of coal-fired power stations are coming to end of life. There is a forecasted additional power requirement of 30GW needed by 2030 and to address the supply and demand gap, the Government has permitted private electricity generation with a focus on renewable power as a long-term energy source. Government has also granted trading licences which allows private companies to buy and sell electricity through the national grid and sell it onto customers. This wide scale deregulation created a material market opportunity and Etana was one of the first companies to apply for and receive a trading licence from NERSA, the South African regulator.



Enabling Construction of Generation Projects Through Bankable Offtake



Supplying Offtakers With Green Energy, Cheaper Than Existing Tariffs



Average 15% Margins on Electricity Traded With Minimal OPEX & CAPEX

Etana offers a greener energy solution and in turn, a rapidly scalable business opportunity. Etana has developed a “many generators to many offtakers” business model and is effectively building a new utility business as it looks to supply competitively priced, cleaner power to some of South Africa’s largest commercial and industrial users. Over 20 long-term Power Purchase Agreements (“PPAs”) have been signed with some of the largest electricity consumers in country including Growthpoint, Autocast, Petra Diamonds, Tharisa and the V&A Waterfront in Cape Town and work is ongoing in signing further offtake PPAs. The offtake of the initial generation is already oversubscribed by 50% and this is indicative of the high demand and future growth potential. As well as providing well-priced power, the ability to harness wind both day and night to complement solar energy output offers a reliable path to much needed sustainable supply for energy-intensive businesses.

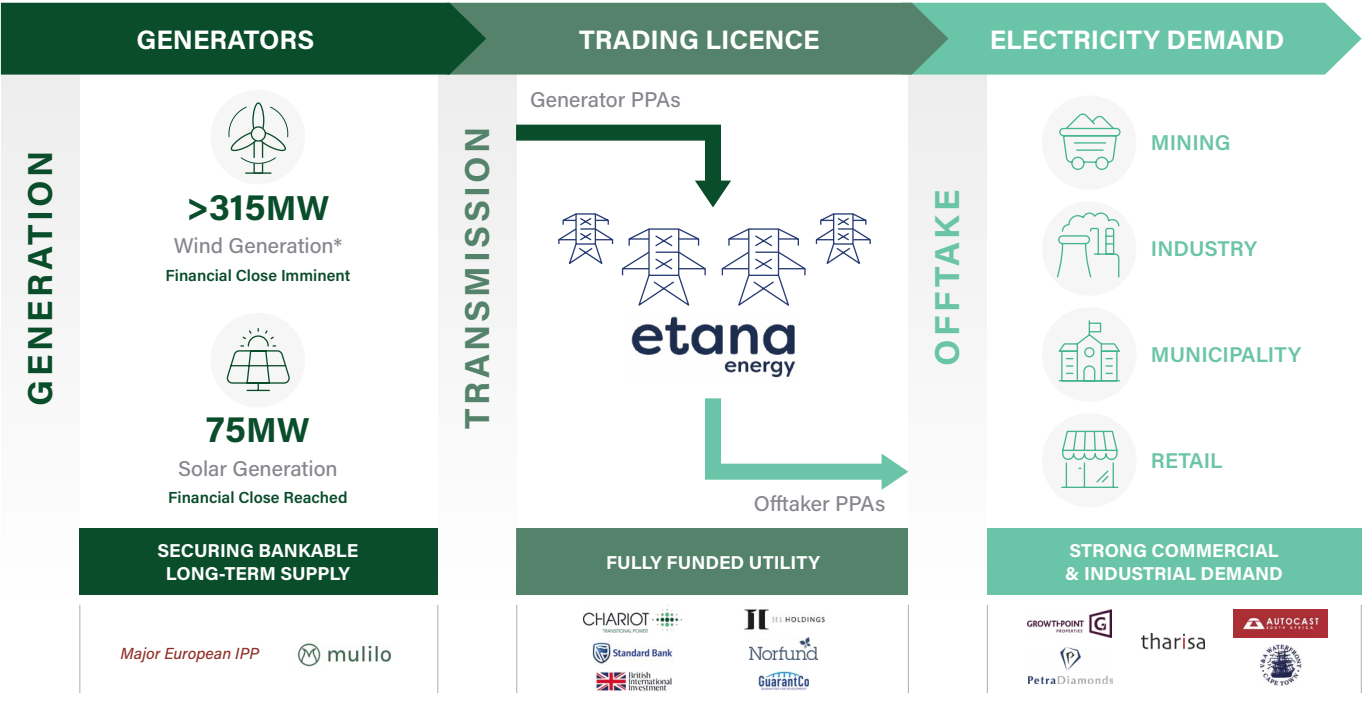
Etana Financing

In 2025, by securing US\$155 million in guarantee finance from the British International Investment, GuarantCo and Standard Bank, Etana became a creditworthy entity. This was important and will enable the development of major generation projects as it means generators can get a competitive price for their electricity from a bankable business which in turn allows them to project finance and build new large wind and solar projects with certainty that they will be paid. The first of these projects was the 75MW Du Plessis Dam PV2 solar project which reached financial close in March 2025 and is being constructed by Mulilo, one of South Africa’s largest independent power producers. Etana has signed its first 20-year PPA for the entire offtake and it is anticipated that average margins of 15% can be achieved on traded volumes across the portfolio of wind and solar projects.

Generation Projects

As with the trading business, participation in future generation projects offers long-term growth potential and in taking equity stakes in generation projects, Chariot is accessing a second important revenue stream. With three shovel ready wind projects totalling 315MW in the initial portfolio, Chariot is working alongside a world class sponsor on these assets, and this power generation is directly linked into the offtake customers as part of Etana’s wheeling capacity. With financial close on these generation projects expected over the coming months, Chariot’s equity stake in the projects is anticipated to be financed at the subsidiary level. Going forward, Chariot will continue to look to leverage Etana’s position to secure further equity positions in more generation projects and continue to build its position in this market.

Etana Energy – Many Generators to Many Offtakers



*Financial close planned for Q3 & Q4 2025 on wind generation projects

Power to Mining Projects

Within its power to mining portfolio, Chariot has continued to progress its portfolio of projects where it is developing onsite renewable energy for mining operations to establish a secure and direct energy supply, reduce reliance on heavy fuel and help contribute to lower carbon footprints.

In Burkina Faso, Chariot and Total Energies recently sold their stakes in the operational 15MW solar project at IAMGOLD's Essakane gold mine back to the mine for future stewardship. Chariot had a 10% stake in this asset, so this sale was not material to the balance sheet, but was an excellent example of project execution, which when inaugurated was one of the largest hybrid solar thermal plants in the world.

Tharisa, South Africa: Solar Power Project

In partnership with Tharisa and TotalEnergies, Chariot is developing the 40MW solar PV Buffelspoort project at Tharisa's chrome and platinum group metals mine in the north west province of South Africa and work across all project development and permitting workstreams has been ongoing.

The plant, to be built on Tharisa's property and connected behind the meter, will contribute to the company's goal of reducing its carbon footprint, supplying around 30% of the mine's electricity needs and substantially reducing its dependence on coal fired power. Tharisa has also signed a 15-year PPA with Etana to provide up to a further 44% of the mine's energy demand.

First Quantum Minerals, Zambia: Wind and Solar Power Project

Alongside TotalEnergies, Chariot is progressing the development of 430MW of combined wind and solar power to look to expand Zambia's existing renewable energy capacity and provide First Quantum Minerals with competitive and sustainable power for its Zambian mining operations. Once completed, the combined project will be one of the largest renewable energy projects in Zambia and a flagship project in the southern Africa region.

The split of power will be 230MW solar PV alongside 200MW wind, and the requisite permitting and planning is underway. Further updates will follow as this progresses towards a Final Investment Decision.

Karo Platinum, Zimbabwe: Solar Power Project

In Zimbabwe, Chariot is working on the development of a 30MW solar plant, to supply competitive electricity on site at Karo's platinum mine in Zimbabwe. Chariot is now partnering with Solarcentury to develop this project on a 50 / 50 basis and with Tharisa as a 75% shareholder in Karo, this is also linked to their carbon emission reduction targets.

Renewable Water Production Business

Chariot's water business is focused on delivering clean water solutions on the African continent using renewable energy. The process utilises a modular, scalable, reverse osmosis technology that can be powered 100% by solar energy to produce desalinated water. The objective is to originate, invest in and own decentralised water supply projects that can provide affordable and accessible water for private offtakers and municipalities through long-term offtake agreements and Chariot is seeing a growing market for these projects.

The first pilot project, the Ghoubet water desalination project which is affiliated to the largest wind farm in Djibouti was commissioned in June 2023 and continues to run smoothly. This project provides 50m3 of potable water per day to around 1,000 people in local communities and will do so for the next 18 years. This is another very scalable business model and the team is evaluating further opportunities across the continent. As with the generation projects the team are pursuing funding for this at the subsidiary level and discussions are progressing with interested parties.

of the most significant green hydrogen projects in Africa providing offtake opportunities for domestic use in green steel production as well as the export of green ammonia. The study, which was completed in compliance with Equator Principles and IFC Performance Standards, set out a phased approach to a development with an initial phase scoped to produce renewable capacity of 3GW, which would power up to 1.6GW of electrolysis capacity and produce 150kt of green hydrogen per annum. Project Nour is being developed with the support of Mauritania's Ministry of Petroleum, Energy and Mines and the next steps include completion and signing of the investment convention, completion of the engineering conceptual study and securing offtake agreements.

Chariot has been working alongside TEH2 and TotalEnergies' in-house Power-2-X engineering unit 'OneTech' on the technical side of the project. The OneTech team consists of highly experienced engineers and its specialist teams (spanning solar, wind, port, pipeline and road infrastructure as well as green hydrogen and ammonia plants) were instrumental in delivering the feasibility study for Nour with their expertise shared from work across other large-scale projects being invaluable.

Green Hydrogen

Chariot continues to work across its green hydrogen assets in Mauritania and Morocco with the objective of developing a portfolio of projects that has a mix of near-term production opportunities balanced with long-term scope and scale. Management is also looking at financing options at the subsidiary level for these projects and as part of the demerger, they will sit within the Renewable Power structure going forward.

Proof-of-Concept Projects

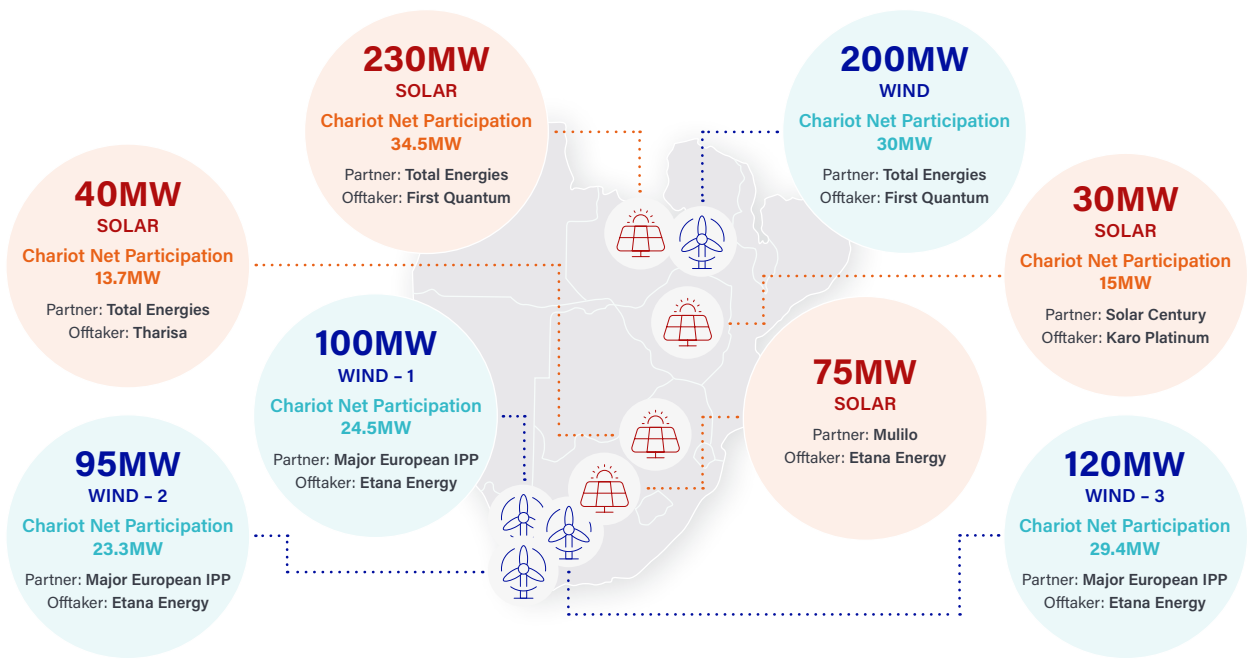
Chariot also continues to work alongside UM6P University Mohammed VI Polytechnic ("UM6P") and Oort Energy on developing the electrolyser pilot project in Morocco. The partnership will test a 1MW polymer electrolyte membrane electrolyser system, developed and patented by Oort, at OCP's Jorf Lasfar industrial complex which will run capacity of the electrolyser in an industrial setting and evaluate the feasibility of larger-scale green hydrogen and ammonia production in-country.

The 1MW electrolyser is pending delivery to Morocco but this was officially commissioned and produced its first green hydrogen in the UK in March 2025 and is expected to be in situ later this year. Other pilot projects are also in discussion with large industrial players that have a long-term vested interest in green hydrogen offtake and its derivatives.

Mauritania – Project Nour

Project Nour spans two onshore areas, totalling approximately 5,000km² across northern Mauritania and is equally owned through a 50/50 partnership between Chariot's fully owned subsidiary Chariot Green Hydrogen and TEH2, a company co-owned by TotalEnergies and EREN Group. The feasibility study completed in March 2024 confirmed that at full capacity, with 10GW of electrolysis installed, it could become one

Generation Projects



ESG – Our Commitment to Sustainable Operations

“ Our team is committed to proactively identifying and assessing issues that are important to our business and to our stakeholders. ”

Robust management of environmental, social and governance (“ESG”) concerns continues to be at the core of what we do and how we work and Chariot seeks to embed a responsible approach to ESG management throughout the business.

In line with industry best practice Chariot uses the IFC Performance Standards, Equator Principles, and the United Nations’ Sustainable Development Goals (“SDG’s”), as benchmarks and guiding principles. We also comply with applicable environmental laws, regulations and standards of the countries in which we are present.

We acknowledge the potential ESG impacts that our activities may have as we develop our projects. Our team is committed to proactively identifying and assessing issues that are important to our business and to our stakeholders. We manage these and their associated risks and seek to minimise the impacts of our activities as far as possible by putting robust frameworks and policies in place.

Two of the UN SDGs are particularly relevant to each of our business pillars and continue to underpin our strategy and our values:

Our overriding goals continue to focus on:

<p>Drive the development of sustainable energy</p> <p>.....</p> <p>Create impactful energy projects in Africa through our Upstream Oil and Gas and Renewable Power businesses</p>	<p>Promote economic benefits for local communities</p> <p>.....</p> <p>Engage with local communities, representatives and other stakeholders to support projects and initiatives that benefit the communities and countries in which we operate</p>	<p>Mitigate environmental impacts</p> <p>.....</p> <p>Identify, evaluate and manage environmental aspects and associated risks applying a precautionary approach using best available technologies without compromising safety</p>	<p>Ensure integrity in working with assets and accessing resources</p> <p>.....</p> <p>Promote efficiency in our use of energy and water with the aim of conserving natural resources and use leverage and influence to promote high standards of environmental management</p>
<p>Uphold occupational health and safety standards</p> <p>.....</p> <p>Ensure as far as practical a safe, healthy and secure working environment, to protect employees and others from harm</p>	<p>Uphold strong corporate governance</p> <p>.....</p> <p>Comply with application social laws, regulations and good international industry practices, and avoid causing or contributing to human rights impacts</p>	<p>Promote environmental stewardship</p> <p>.....</p> <p>Reduce ecological impacts through avoidance and mitigation and actively work to minimise greenhouse gas emissions and the carbon intensity of our projects</p>	<p>Support equality, fairness and local opportunities</p> <p>.....</p> <p>Work with all interested parties to enhance the social and economic benefits of our projects to local communities and host countries by maximising the recourse to local employment and local supplies of goods and services</p>

7

AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable modern energy for all

– specifically around increasing the share of renewable energy in the global energy mix, improving energy efficiency and advanced and cleaner fossil-fuel technology...expansion of infrastructure and upgrade technology for supplying modern and sustainable energy services for developing countries.

TARGET 7.1
Universal Access to Modern Energy

TARGET 7.2
Increase Global Percentage of Renewable Energy

TARGET 7.3
Expand and Upgrade Energy Services for Developing Countries

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

– raise industry's share of employment and gross domestic product, in line with national circumstances...upgrade infrastructure and retrofit industries to make them sustainable with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industry.

TARGET 9.4
Upgrade all industries and Infrastructure for Sustainability

TARGET 9.A
Facilitate Sustainable Infrastructure Development for Developing Countries

TARGET 9.B
Support Domestic Technology Development and Industrial Diversification

Risk Management Statement

The Group is subject to various risks including those which derive from the nature of its Transitional Gas, Power and Green Hydrogen activities. The following list sets out the Group's principal risks and uncertainties and also provides details as to how these are managed.

RISK	DESCRIPTION	MITIGATION
FUNDING AND FINANCING RISK	The nature of the Group's business of exploration, appraisal and development in onshore and offshore regions means that there are significant costs associated with seismic, drilling and development projects.	The Group manages this risk in a number of ways. The Group closely monitors its cash position and each month produces updated cash flow forecasts to help it determine whether it has sufficient financial resources to fund its short and medium term operations. The Group also ensures that it always has adequate levels of cash on deposit with varying terms of maturity to match when significant items of expenditure become due and maintains close cost control on projects and overheads. In addition, the Group considers a wide variety of funding sources and is continually seeking to reduce its exposure to large expensive projects by engaging with farm-in partners with a view to reducing its equity stakes in the licences in which it operates. Where the Group is unable to attract partners or funding it may relinquish assets. To date, the Group has been successful in both managing its cash position and bringing large, well-funded partners into its licences.
DEVELOPMENT RISK	The Group's operated gas projects and renewable power project developments will require the construction and commissioning of production facilities, pipelines and other forms of infrastructure. Delays in the construction and commissioning of these infrastructure or other technical difficulties may result in the Group's current or future projected target dates for production being delayed, potential failure in project delivery or further capital expenditure being required.	To mitigate these risks, the Group looks to use leading contractors on project planning and execution, would look to raise required capital or project finance through leading banks and ensure adherence to the highest environmental standards across its activities. There is also a focus on negotiating gas sales and power agreements to support the projects, and as a public company, all material news will be communicated to the market on a timely basis. In addition, the Group manages the potential financial impact of project delays by maintaining insurance within ranges of coverage consistent with industry practice.
OPERATING AND ENVIRONMENTAL RISK	The nature of gas operations means that the Group is exposed to risks such as equipment failure, well blowouts, fire, pollution and bad weather. There could also be other operational, environmental and HSE related incidents across projects.	In order to mitigate these risks, the Group ensures that: it adopts best in class industry operating and safety standards; it has sufficient levels of relevant insurance cover; and it only works with fellow operators and world-class contractors who can demonstrate similar high standards of safety, operating and financial capability. The Group also ensures it has project specific HSE plans, documentation and training in place.
COUNTRY RISK	The Group's current interests are in Morocco, Mauritania, South Africa, Zambia, Djibouti, Namibia and Zimbabwe, where there may be a number of associated risks over which the Group will have no, or limited, control. These may include contract renegotiation, contract cancellation, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing and petroleum export licensing and export duties as well as government control over domestic oil and gas pricing.	The Group actively monitors geopolitical, economic, and regulatory developments in all countries where it operates. To mitigate country-specific risks, the Group engages with local stakeholders and regulatory bodies to ensure compliance and foster strong relationships. It also diversifies its portfolio across multiple jurisdictions to reduce overreliance on any single country. Contractual protections and legal counsel are employed to safeguard investments and where possible, the Group structures its operations to be resilient against currency volatility, inflation, and regulatory shifts.

Board of Directors

A Board with extensive and varied sector experience



Andrew Hockey

Non-Executive Chairman

- Over 40 years' experience in the oil and gas industry, with specific expertise in the development and production of gas assets in the UKCS sector
- Founder & NED of Fairfield Energy Ltd and previously CEO of IOG, also with experience at Eni, Fina, LASMO, Triton Energy and Monument
- Currently CEO of the Engineering Construction Industry Training Board ("ECITB")



Adonis Pouroulis

Chief Executive Officer

- One of the founders of Chariot, with over 30 years' experience in the resources sector
- Influential in the founding, financing and growth of a number of companies, including Petra Diamonds
- Founder and Chair of the Pella Resources Group, an investor in and developer of natural resources, clean tech and sustainable energy
- Member of the Board since IPO, CEO since July 2020



Chris Zeal

Non-Executive Director

- Over 30 years' experience across a wide range of sectors and retained by over 20 FTSE 100 companies including British Gas, Cairn Energy and Tullow Oil
- Previously Managing Director at Jefferies Hoare Govett (a division of Jefferies Inc.) specialising in corporate broking and investment banking
- Director at Ventus 2 VCT plc, a company invested in renewable energy Companies in the UK



Julian Maurice-Williams

Chief Financial Officer

- Chartered Accountant with over 20 years of experience in the energy sector
- Significant experience in financing, transactions and listed markets
- Previously with BDO LLP's natural resources department



Duncan Wallace

Technical Director

- Geologist with over 20 years of experience in exploration and production
- Previously with Perenco as New Ventures Exploration Manager
- Successfully identified and captured the Lixus Offshore area in Morocco

For full biographies, please click [here](#)

Directors’ Remuneration Report

Remuneration Committee

The Group’s Remuneration Committee comprises Chris Zeal (Chairman) and Andrew Hockey.

The main purpose of the Remuneration Committee is to:

- make recommendations to the Board on an overall remuneration policy for Executive Directors and other senior executives in order to retain, attract and motivate high quality executives capable of achieving the Group’s objectives; and
- demonstrate to shareholders that the remuneration of the Executive Directors of the Group is set by a committee whose members have no personal interest in the outcome of their decision and who will have due regard to the interests of the shareholders.

Procedures for Developing Policy and Fixing Remuneration

The Board fixes executive remuneration and ensures that no Director is involved in deciding his or her own remuneration. The Committee is authorised to obtain outside professional advice and expertise.

The Remuneration Committee is authorised by the Board to investigate any matter within its terms of reference and it is authorised to seek any information that it requires from any employee.

Details of the Remuneration Policy

The fees to be paid to the Directors are recommended by the Remuneration Committee and are subject to approval by the full Board.

Directors’ Service Agreements

Service agreements for Directors are terminable by either party on notice periods of 12 months.

Directors’ Remuneration

The following remuneration comprises Directors’ fees and benefits in kind that were paid to Directors during the year:

	Fees / basic salary	Payment in lieu of notice	Benefits in kind	Pension contribution	Year ended 31 December 2024 Total	Year ended 31 December 2023 Total
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
G Canjar ¹	177	224	–	–	401	313
A Pouroulis	473	–	6	–	479	718
J Maurice-Williams	355	–	4	28	387	570
D Wallace	355	–	3	28	386	569
C Zeal	71	–	–	–	71	75
A Hockey	78	–	–	–	78	75
Total	1,509	224	13	56	1,802	2,320

(1) G Canjar retired from the board on 16 October 2024.

Directors’ Interests in Shares

The Directors who held office at the end of the year had the following interests in the issued share capital of the Group:

	31 December 2024	31 December 2023
A Pouroulis ¹	95,967,334	87,465,324
J Maurice-Williams	717,799	563,953
D Wallace	817,437	663,591
C Zeal	513,964	400,043
A Hockey	390,386	313,246
Total	98,406,920	89,406,157

(1) 81,861,109 shares are held by Westward Investments Limited, a company which is owned by a discretionary trust of which A Pouroulis is one of a number of beneficiaries. 14,006,225 shares are held by Leto Trust of which A Pouroulis is one of a number of beneficiaries and 100,000 shares are owned directly by A Pouroulis.

Share Options

Long Term Incentive Scheme (“LTIP”)

The Group operates a LTIP scheme pursuant to which Directors and employees may be awarded shares for nil consideration.

Further details of the LTIP scheme can be found in Note 28.

The Directors who held office at the reporting date and who had interests in the LTIP scheme are:

	LTIPs held at 31 December 2023	Granted during the year	LTIPs held at 31 December 2024	Grant date	Exercisable from	Expiry date
A Pouroulis	7,837,209	–	7,837,209	2/8/21	30/6/22 ²	1/8/31
A Pouroulis	5,111,524	–	5,111,524	12/8/22	30/6/23 ³	11/8/32
A Pouroulis	977,654	–	977,654	19/12/23	30/6/24 ⁴	18/12/33
J Maurice-Williams	133,333	–	133,333	11/2/14	11/2/17	30/4/27 ⁵
J Maurice-Williams	218,750	–	218,750	18/2/15	18/2/18	30/4/27 ⁵
J Maurice-Williams	433,125	–	433,125	20/5/16	20/5/19	19/5/26
J Maurice-Williams	869,566	–	869,566	9/11/16	30/6/19	8/11/26
J Maurice-Williams	625,000	–	625,000	13/4/17	1/1/20	12/4/27
J Maurice-Williams	677,791	–	677,791	4/8/17	30/6/20	3/8/27
J Maurice-Williams	212,308	–	212,308	15/6/18	1/1/21	14/6/28
J Maurice-Williams	256,654	–	256,654	6/8/18	30/6/21	5/8/28
J Maurice-Williams	306,250	–	306,250	2/7/19	1/1/22	1/7/29
J Maurice-Williams	3,501,938	–	3,501,938	2/8/21	30/6/22 ²	1/8/31
J Maurice-Williams	4,182,156	–	4,182,156	12/8/22	30/6/23 ³	11/8/32
J Maurice-Williams	733,240	–	733,240	19/12/23	30/6/24 ⁴	18/12/33
D Wallace	501,409	–	501,409	26/8/13	26/8/14 ¹	30/4/27 ⁵
D Wallace	531,250	–	531,250	18/2/15	18/2/16 ¹	30/4/27 ⁵
D Wallace	637,500	–	637,500	20/5/16	20/5/17 ¹	19/5/26
D Wallace	637,500	–	637,500	20/3/17	20/3/18 ¹	19/3/27
D Wallace	319,375	–	319,375	15/4/19	15/4/20 ¹	14/4/29
D Wallace	3,501,938	–	3,501,938	2/8/21	30/6/22 ²	1/8/31
D Wallace	4,182,156	–	4,182,156	12/8/22	30/6/23 ³	11/8/32
D Wallace	733,240	–	733,240	19/12/23	30/6/24 ⁴	18/12/33
Total	37,120,866		37,120,866			

- (1) Vests in equal instalments over a three-year period on the anniversary of the grant date.
(2) Vests in three equal instalments on 30 June 2022, 2023 and 2024.
(3) Vests in three equal instalments on 30 June 2023, 2024 and 2025.
(4) Vests in three equal instalments on 30 June 2024, 2025 and 2026.
(5) As announced on 30 April 2024, the expiry date of these options has been extended to 30 April 2027.

Non-Executive Directors’ Restricted Share Units (“RSU”)

The Group operates an RSU scheme pursuant to which Non-Executive Directors may be awarded shares for nil consideration. The awards vest in equal instalments over a three-year period on the anniversary of the grant date unless otherwise specified. Further details of the RSU scheme can be found in Note 28. The Directors who held office at the reporting date and who had interests in the RSU scheme are:

	RSU held at 31 December 2023	Granted in year	Exercised in the year	RSU held at 31 December 2024	Grant date	Expiry date
A Pouroulis	18,533	–	–	18,533	20/9/13	30/4/27 ⁸
A Pouroulis	504,202	–	–	504,202	23/9/14	30/4/27 ⁸
A Pouroulis	72,463 ¹	–	–	72,463 ¹	9/11/16	8/11/26
A Pouroulis	109,795 ²	–	–	109,795 ²	4/8/17	3/8/27
C Zeal	198,023	–	–	198,023	20/5/19	19/5/29
C Zeal	833,333 ³	–	–	833,333 ³	2/8/21	1/8/31
C Zeal	90,909 ⁴	–	–	90,909 ⁴	2/8/21	1/8/31
C Zeal	111,111 ⁶	–	–	111,111 ⁶	12/8/22	11/8/32
C Zeal	–	113,921	–	113,921 ⁹	30/4/24	30/4/34
A Hockey	833,333 ³	–	–	833,333 ³	2/8/21	1/8/31
A Hockey	181,818 ⁴	–	–	181,818 ⁴	2/8/21	1/8/31
A Hockey	71,428 ⁵	–	–	71,428 ⁵	12/8/22	11/8/32
A Hockey	60,000 ⁷	–	–	60,000 ⁷	23/9/22	23/9/32
Total	3,084,948	113,921	–	3,198,869		

(1) Fully vested in 2019.
(2) Fully vested in 2020.
(3) Vests in three equal instalments on 30 June 2022, 2023 and 2024.
(4) Vests in three equal instalments on 29 June 2022, 2023 and 2024.
(5) Vests in three equal instalments on 16 December 2022, 2023 and 2024.
(6) Vests in three equal instalments on 14 June 2022, 2023 and 2024.
(7) Vests in three equal instalments on 23 September 2023, 2024 and 2025.
(8) As announced on 30 April 2024, the expiry date of these options has been extended to 30 April 2027.
(9) Vests in three equal instalments on 29 January 2025, 2026 and 2027.

By order of the Board

Chris Zeal
Chairman of the Remuneration Committee
29 June 2025

Audit Committee Report

This Committee currently comprises Andrew Hockey (Chairman) and Chris Zeal.

The Audit Committee met three times during the year. The Auditors have unrestricted access to the Chairman of the Audit Committee. Audit Committee meetings are usually attended by the Auditor and, by invitation, senior management.

The main responsibilities of the Audit Committee include:

- monitoring the integrity of the Group’s financial statements, including review of the financial statements of the Company including its annual and half-yearly reports and any formal announcements relating to its financial performance;
- reviewing the effectiveness of the Group’s financial reporting, internal control policies and procedures for the identification, assessment and reporting of risk;
- monitoring the effectiveness of the internal control environment;
- making recommendations to the Board on the appointment of the Auditors;
- making a recommendation to the Board on Auditors’ fees;
- agreeing the scope of the Auditors’ annual audit programme and reviewing the output;
- ensuring the independence of the Auditors is maintained;
- assessing the effectiveness of the audit process; and
- developing and implementing policy on the engagement of the Auditors to supply non-audit services.

The Audit Committee has considered the Group’s internal control and risk management policies and systems, their effectiveness and the requirements for an internal audit function in the context of the Group’s overall risk management system. The Committee is satisfied that the Group does not currently require an internal audit function; however, it will continue to periodically review the situation.

An essential part of the integrity of the financial statements lies around the key assumptions and estimates or judgments to be made. The Committee reviewed and was satisfied that the judgements exercised by management contained within the Annual report and Accounts are reasonable.

Details of fees payable to the Auditors are set out in Note 5.

Andrew Hockey
Chairman of the Audit Committee
29 June 2025

Corporate Governance Statement

The Chairman and Directors support and take responsibility for high standards of corporate governance. AIM rules require AIM companies to comply or explain against a recognised corporate governance code. The Group has decided to adhere to the Quoted Companies Alliance's ("QCA") Corporate Governance Code. The QCA Code is constructed around ten broad principles, details of which, along with the approach taken in respect of each principle at the Group, are below. The Board is not aware of any departure from the principles of the QCA Code.

PRINCIPLE	APPLICATION
1. Establish a purpose, strategy and business model which promote long-term value for shareholders.	For information on Chariot's purpose, business model, strategy and key challenges please refer to the Chariot website along with the Investment Cases and commentary in the Chairman's Statement and CEO Review on pages 4 - 13
2. Promote a corporate culture that is based on ethical values and behaviours.	<p>Chariot supports the growing awareness of social, environmental and ethical matters when considering business practices. An inclusive culture aligned with the group's purpose and values plays a vital role in the group's ability to execute its vision to be a leading player in the energy space and deliver long-term value for shareholders. The Board acknowledges that it is accountable to stakeholders for ensuring that the group is appropriately managed and achieves its objectives in a way that is supported by the right culture and behaviours.</p> <p>Further information is detailed on pages 4 and 8 in the Chairman's Statement and on the Chariot website.</p>
3. Seek to understand and meet shareholder needs and expectations.	Further detail is outlined in the Relations with Shareholders section on page 33 and further disclosure and information is available on the Company's website.
4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success.	For information on Chariot's Environmental and Social policies please refer to pages 24 and 25 and to the Responsibility section of the Chariot website.
5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	<p>The Directors acknowledge their responsibility for the Company's system of internal control and for reviewing its effectiveness. Despite the inherent presence of certain limitations in any system of internal control, the Board considers that the Company's existing risk assessment systems operated effectively throughout the year.</p> <p>Further information on relevant specific risks are detailed in the Risk Management Statement on page 26 and Committee overviews on page 33 .</p>
6. Establish and maintain the Board as a well- functioning, balanced team led by the chair.	<p>The Board meets quarterly and as required to consider all aspects of the Group's activities and are provided regular updates on specific areas of focus on an ongoing basis. Prior to meetings, the agenda and board papers are circulated to the Directors so that they are sufficiently appraised of activities and are prepared in advance.</p> <p>Full details of the Directors including, background, relevant experience and current role, including appointments to Board Committees are detailed on page 27 and on the Company's website</p>
7. Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up- to-date experience, skills and capabilities.	<p>A summary of the governance structures and processes is detailed in the Corporate Governance page on the Chariot website.</p> <p>Full details of the Directors including, background, relevant experience and current role, including appointments to Board Committees are detailed on page 27 and on the website. Directors are able to attend relevant courses to supplement their skillset and request specific guidance from other professional advisors as required.</p>
8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.	<p>The Board continually assesses the capabilities of the team and where the need has been identified seeks to make appointments which will enhance knowledge and skillset in delivering on the strategy.</p> <p>Full details of the Board Committees are contained on page 33 and on the Chariot website.</p>
9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	Full details on Chariot's Remuneration policy can be found in the Directors' Remuneration Report on pages 28 - 30.
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.	<p>The outcome of all shareholders' votes will be disclosed on the Chariot website in a clear and transparent manner.</p> <p>Copies of all historic annual reports and other governance-related material including notices of all general meetings are disclosed on the Chariot website.</p> <p>Further details of the Board committees are disclosed on the website and an annual Remuneration report is disclosed on pages 28 - 30.</p>

Workings of the Board and its Committees

The Board of Directors

The Board meets frequently to consider all aspects of the Group's activities. A formal schedule of matters reserved for the Board has been issued and approved and includes overall strategy and approval of major capital expenditure. As part of these regular strategy reviews the culture is monitored and assessed to ensure it is consistent with the Company's objectives, strategy, business model and values as set out at the front of the report.

The Board consists of the Chairman, Executive Directors and Non-Executive Directors. All Directors have access to the advice and services of the Company Secretary and the Group's professional advisors. They devote as much time as is necessary to carry out their duties which can vary from time to time.

The Non-Executive Directors are considered to be independent, in terms of character and judgement, notwithstanding the following:

- All the Non-Executive Directors are shareholders in the Company (see Directors' Report for details).
- All the Non-Executive Directors held share options during the year ended 31 December 2024 (see Note 28 for details).

The Chairman

The Chairman's role is to lead the Board, set its agenda, ensure it receives accurate, timely and clear information and oversee the adoption, delivery and communication of the Company's Corporate Governance recommendations. Furthermore, the Chairman ensures effective communication within the Board, its Committees and senior management and takes a leading role in determining the composition and structure of the Board.

The HSE and ESG Committee

The Health, Safety, Environmental, Social and Governance (HSE and ESG) Committee comprises Andrew Hockey (Chairman), Duncan Wallace and other key Company representatives.

The Committee is responsible for overseeing that Chariot and its subsidiaries meet their responsibilities with regards to HSE and ESG across its employees, shareholders, contractors and the communities in which the Group operates. The Committee is responsible for reviewing and recommending the Company's HSE and ESG policies, strategies and activity plans. It also reviews and recommends the implementation of management systems, including the provision of organisation and resources for identification, minimisation and mitigation of risks and major hazards. The Committee is also responsible for recommending actions to be taken in line with Company activities considering all applicable laws, regulations and major emerging issues or trends. The Committee is currently paused whilst not in active operations but will reconvene when required.

Remuneration Committee

The Remuneration Committee comprises Chris Zeal (Chairman) and Andrew Hockey.

The purpose of the Remuneration Committee is to make recommendations to the Board on an overall remuneration policy for Executive Directors and other senior executives in order to retain, attract and motivate high quality executives capable of achieving the Group's objectives. Furthermore, it serves the purpose of demonstrating to shareholders that the remuneration of the Executive Directors for the Group is set by a committee whose members have no personal interest in the outcome of their decision and who will have due regard to the interests of the shareholders.

Audit Committee

The Audit Committee comprises Andrew Hockey (Chairman) and Chris Zeal.

The Audit Committee is responsible for monitoring the quality of any internal financial controls and for ensuring that the financial performance of the Group is properly monitored, controlled and reported on. It also meets the Group's auditors and reviews reports from the auditors relating to accounts and any internal financial control systems.

Nomination Committee

The Nomination Committee comprises Chris Zeal (Chairman) and Andrew Hockey.

The Nomination Committee meets at least annually and is responsible for reviewing the structure, size and composition of the Board, succession planning, preparing a description of the role and capabilities required for a particular appointment, identifying and nominating candidates to fill Board positions and evaluating the performance and effectiveness of the Board.

Relations with Shareholders

Communication with shareholders is given a high priority by the Board of Directors which takes responsibility for ensuring that a satisfactory dialogue takes place. Management addresses and discusses the Company's strategy and business plans in press releases, on the website and within webcasts and meetings with shareholders on a regular basis. Directors plan to meet with the Company's institutional shareholders following the announcement of final results and at other appropriate times. The Directors are also in regular contact with stockbrokers' analysts. The Company has developed a website containing investor information to improve communication with individual investors and other interested parties.

Internal Control

The Directors acknowledge their responsibility for the Company's system of internal control and for reviewing its effectiveness. The system of internal control is designed to safeguard the Company's assets and interests and to help ensure accurate reporting and compliance with applicable laws and regulation. Despite the inherent presence of certain limitations in any system of internal control, the Board considers that the Company's existing systems operated effectively throughout the year.

Meetings Held During 2024

	Board Meetings 9 held	Audit Committee 2 held	Remuneration Committee 2 held	Nomination Committee none held	Health, Safety, Environmental, Social and Governance (HSE and ESG) Committee 1 held
G Canjar ¹	5	–	–	–	–
A Pouroulis	9	–	–	–	–
J Maurice-Williams	9	2	2	–	–
D Wallace	9	–	–	–	1
C Zeal	9	2	2	–	–
A Hockey	9	2	2	–	1

(1) G Canjar retired from the board on 16 October 2024.

Report of the Directors

The Directors present their report together with the audited financial statements for the year ended 31 December 2024.

Results and Dividends

The results for the year are set out on page 42.

The Directors do not recommend payment of a final dividend (31 December 2023: US\$ Nil).

Principal Activity

The principal activity of the Group is exploration, appraisal and development of upstream oil and gas assets, renewable energy to power projects, and development of early stage green hydrogen projects.

Going Concern

The Group operates as a transitional energy group focused on developing large-scale gas, renewable power, and hydrogen projects in Africa. To date, it has not earned any revenues and so is reliant on various options, including asset partnering, project finance debt, and equity placements at the Group and subsidiary level to finance overheads and progress its projects to first revenues.

As detailed in Note 2, the need for additional financing indicates the existence of a material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern. The Directors have made a judgement that the necessary funds to adequately finance the Group's obligations will be secured and that the Group will continue to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the Directors have adopted the going concern basis in preparing the consolidated financial statements.

Business Review and Principal Risks and Uncertainties

A full review of the Group's activities during the year, recent events and expected future developments is contained within the Chairman's Statement, the Chief Executive Officer's Review, the Chief Financial Officer's Review and the Technical Director's Review of Operations.

The Group is subject to various risks including those which derive from the nature of its exploration, appraisal and development activities. The Risk Management Statement sets out the Group's principal risks and uncertainties and also provides details as to how these are managed.

Key Performance Indicators

The Group has certain Key Performance Indicators ("KPIs") which seek to align its performance with the interests of its key stakeholders. These KPIs cover share price performance versus peers, management of cash resources and working capital, efficient growth of resource base, conversion of resources to reserves, capital expenditure versus budget, securing additional finance when required and maintaining high HSE standards. Further details of business performance are detailed in the Chairman's Statement and Chief Executive Officer's Review.

Financial Instruments

Details of the use of financial instruments by the Group are contained in Note 27 to the financial statements.

Directors

The Directors of the Company during the year were:

George Canjar (Non-Executive Chairman).....*Retired 16 October 2024*

Adonis Pouroulis (Chief Executive Officer)

Julian Maurice-Williams (Chief Financial Officer)

Duncan Wallace (Technical Director)

Chris Zeal (Non-Executive Director)

Andrew Hockey (Non-Executive Chairman).....*Appointed as Chairman on 16 October 2024*

Details of Directors' interests in shares, share options, LTIPs and RSUs are disclosed in the Directors' Remuneration Report.

Directors’ Responsibilities Statement

The Directors are responsible for preparing the Report of the Directors and the financial statements for the Group in accordance with applicable Guernsey law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that year.

The Directors have elected to prepare the financial statements in accordance with UK Adopted International Accounting Standards. International Accounting Standard 1 requires that the financial statements present fairly for each financial year the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's “Framework for the preparation and presentation of financial statements”. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. A fair presentation also requires the Directors to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

So far as each of the Directors are aware, there is no relevant audit information of which the Group's auditor is unaware; having taken all the steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Website Publication

The Directors are responsible for ensuring that the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with applicable legislation in Guernsey governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next General Meeting.

By order of the Board

Julian Maurice-Williams

Chief Financial Officer

29 June 2025

Independent Auditor’s Report to the Members of Chariot Limited

Opinion on the Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the consolidated financial statements of Chariot Limited (the ‘Parent Company’) and its subsidiaries (the ‘Group’) for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group 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.

Material uncertainty related to going concern

We draw attention to Note 2 to the financial statements, which indicates that the Group is dependent on the stated strategy to demerge its renewable power business in order to raise additional funding. There is no certainty that the demerger will be concluded within the required timeframe. As stated in Note 2, these events or conditions, along with the other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate. Our opinion is not modified in respect of this matter.

Given the material uncertainty noted above and our risk assessment, we considered going concern to be a key audit matter.

Our evaluation of the Directors’ assessment of the Group's ability to continue to adopt the going concern basis of accounting and in response to the Key Audit Matter included the following:

- Obtaining the Directors’ analysis and associated cash flow forecasts in respect of the going concern assessment, and challenging the key underlying judgments and assumptions. In doing so, we compared forecast operating and capital expenditures by segment to recent actuals and approved budgets, and evaluated the extent to which forecast cash receipts are committed. We also evaluated the licence obligations and commitments to confirm they had been appropriately included in the forecast;
- Testing the mathematical accuracy and integrity of the forecast and agreeing the current cash resources to supporting documentation;
- Obtaining an analysis of current cash balances and creditor positions and agreeing a sample to underlying bank statements and accounts payable ledgers;
- Obtaining written representations from management and examining supporting information that corroborates the Directors’ assumptions that there are feasible plans in place to obtain funding;
- Assessing the feasibility of management’s mitigating actions, including cutting discretionary expenditure and deferring creditor payments until the demerger is concluded, through reviewing supporting information;
- Evaluating sensitivity analysis and stress tests on the forecasts; and
- Reviewing the adequacy and consistency of the disclosures within the financial statements in respect of going concern with the Directors’ assessment, including the key judgements made by the Directors.

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

Overview

		2024	2023
Key audit matters	Going concern	✓	✓
	Carrying value of the Exploration and Evaluation Assets	✓	✗
Materiality	Group financial statements as a whole \$954,000 (2023: \$1,100,000) based on 1.5% (2023: 1.5%) of Group total assets		

An Overview of the Scope of our Audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in Scope

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, 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. We have determined the matter described in the Material uncertainty related to going concern section of our report to be the only key audit matter to be communicated in our report.

For the purpose of our group audit, the Group consisted of seven (7) components in total. These were comprised of sixteen (16) legal entities.

The Group engagement team performed all audit procedures directly and did not involve component auditors in the Group audit.

From our risk assessment and planning procedures, we identified components of the Group that were likely to include risks of material misstatement relevant to the Group's financial statements. We determined the components in scope to be:

- Chariot Limited (parent company),
- Chariot Oil and Gas Holdings (Morocco) Limited;
- Chariot Transitional Power Limited (this component consisted of 10 legal entities);
- Chariot Oil and Gas Statistics Limited;
- Chariot Green Hydrogen Limited;
- Chariot Rissana Limited; and
- Loukos Energy Morocco Limited.

Whilst Chariot Limited is a Company registered in Guernsey and listed on the Alternative Investment Market (AIM) Listing Category of the London Stock Exchange in the UK, the Group's principal operations are located in Africa.

In determining components, we considered how the Group is organised, the nature of operations, the commonality of control environments, legal and regulatory framework, and the level of aggregation associated with individual entities. The components were selected based on nature of operations and the availability of separately identifiable financial information to enable the Group engagement team to plan and perform audit procedures for the purposes of the Group audit.

Procedures Performed at the Component Level

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

Component	Component Name	Group Audit scope
1	Chariot Limited	procedures on the entire financial information of the component
2	Chariot Oil and Gas Holdings (Morocco) Limited	procedures on the entire financial information of the component
3	Chariot Transitional Power Limited (this component consisted of 10 legal entities)	procedures on the entire financial information of the component
4	Chariot Oil and Gas Statistics Limited	procedures on the entire financial information of the component
5	Chariot Green Hydrogen Limited	procedures on the entire financial information of the component
6	Chariot Rissana Limited	procedures on the entire financial information of the component
7	Loukos Energy Morocco Limited	procedures on the entire financial information of the component

Changes from the Prior Year

There have been no significant changes in the Group audit scope from the prior year.

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, 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.

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

Key audit matter	How the scope of our audit addressed the key audit matter	
Carrying value of the Exploration and Evaluation Assets Refer to “Notes 2 and 11 - Exploration and Evaluation Assets” for further details.	At 31 December 2024, the Group held Exploration and Evaluation assets of \$56.5m (2023: \$63m). During the year, an impairment charge of \$5.1m was recognised. IFRS 6 Exploration for and evaluation of mineral resources requires exploration and evaluation (E&E) assets to be assessed for impairment when facts and circumstances suggest that the carrying amount of an E&E asset may exceed its recoverable amount; If such indicators exist, management is required to undertake an impairment assessment of the E&E assets under the requirements of IAS 36 Impairment of assets. In line with the requirements of IFRS 6, management's impairment trigger assessment considered factors such as: - whether the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed; - whether substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned; - whether exploration for, and evaluation of, mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and	We evaluated management’s assessment of potential indicators of impairment of the exploration and evaluation assets, through performing the following procedures: • We inspected the exploration licence permits in order to check the legal title and assess whether any licences are expiring in the near term. • We reviewed minutes of board meeting and RNS announcements to identify information that may impact the carrying value of the assets. • We reviewed the disclosures related to the exploration and evaluation assets in the financial statements to assess whether they met the disclosure requirements of IFRS 6. Offshore exploration and evaluation assets • We engaged an external auditor’s external expert to provide an independent assessment of the economic viability of the exploration and evaluation assets after the drilling results of Anchois-3 were known, to determine if the asset had the potential to contain commercially viable quantities of gas resources to support continued exploration. • We reviewed management’s budgets to establish whether the Group is committed to the future development of the offshore Moroccan project and that further exploration and evaluation expenditure in the area is planned.

Continued overleaf

Continued

Key audit matter		How the scope of our audit addressed the key audit matter
Carrying value of the Exploration and Evaluation Assets Refer to “Notes 2 and 11 - Exploration and Evaluation Assets” for further details.	<ul style="list-style-type: none">- whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full by successful development or by sale. <p>For the offshore Moroccan assets with a carrying value of \$52.1m, managements impairment trigger assessment considered the results of the Anchois-3 Well, the subsequent withdrawal of the operator from the licences, the exploration potential from nearby targets (which have the potential to be tied-back to an Anchois development), and the likelihood of finding additional funding through partnering. Having considered these factors, management did not identify any impairment indicators relating to the offshore Moroccan assets.</p> <p>In relation to the onshore exploration assets with a carrying value of \$4.4m at 31 December 2024, management assessed the results of each cash generating units drilling campaign to determine if there was an impairment trigger. Based on this assessment they have recognised a \$5.1m impairment in respect of the Gaufrette RZK-1 well.</p> <p>Impairment assessments require significant judgement, and there is a risk that the carrying value of the assets may not be supported by their recoverable amount. As such, this was a key area of focus for our audit due to the material quantum of assets and the significant judgement involved.</p>	<ul style="list-style-type: none">▪ We considered whether the post year end transfer of Energear's interest in the Moroccan offshore assets back to Chariot for \$1 was an indicator that the offshore exploration asset was impaired. This included consideration of the terms of the farm-in agreement and the future obligations of the operator under this agreement in order to check that the transfer value was not representative of the asset's fair value. <p>Onshore exploration and evaluation assets</p> <ul style="list-style-type: none">▪ We evaluated management's determination of cash-generating units (CGUs) for consistency with the accounting standards.▪ On a sample basis, we reviewed costs capitalised to exploration assets in the year and checked that the allocation of costs between the CGUs was appropriate by reviewing supporting documentation.▪ We reviewed the supporting documentation leading to the impairment of the Gaufrette RZK-1 well and checked that the costs impaired related to the respective well.▪ For the remaining onshore assets, we reviewed management's plans and budgets to establish whether the Group is committed to their future development. <p>Key observations:</p> <p>Based on the procedures performed, we have found the Directors' assessment of the carrying value of exploration and evaluation assets to not be materially misstated and that adequate disclosures have been made in the financial statements.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Group financial statements		
	2024 \$	2023 \$
Materiality	954,000	1,100,000
Basis for determining materiality	1.5% of Group total assets	1.5% of Group total assets
Rationale for the benchmark applied	Total Assets was determined as an appropriate basis as the principal focus of the Group remains fundamentally on the advancement and development of its projects. As such, we consider the users of the financial statements will look to the statement of financial position and total assets of the Group in order to understand the level of investment.	
Performance materiality	668,000	770,000
Basis for determining performance materiality	70% of Materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality was set after considering a number of factors including the expected value of known and likely misstatements and Management's attitude towards proposed misstatements based on past experience.	

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage between 30% and 90% (2023: 52%-65%) of Group performance materiality dependent on the size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from \$200,000 to \$601,000 (2023: \$400,000 to \$500,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$19,000 (2023: \$22,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled Annual report and Accounts, other than the financial statements and our auditor's report thereon. 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.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Parent Company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement within the Report of the Directors, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or 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.

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

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, the Companies (Guernsey) Law 2008, tax regulations, and AIM Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the relevant legislation applicable to Oil and Gas Industry in Morocco.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Involvement of forensic specialists during the engagement team fraud discussions; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries and bias in areas of key estimates and judgement, due to the level of subjectivity involved with them.

Our procedures in respect of the above included:

- Fraud enquiries were held with management and those charged with governance to identify whether any instances of fraud were noted in the period;
- Performing targeted journal entry testing based on identified characteristics the audit team considered could be indicative of fraud to address the presumed risk of management override of controls, by agreeing to supporting documentation;
- Reviewing the Group's year end adjusting entries, consolidation entries and investigating any entries that appeared unusual as to nature or amount by agreeing to support documentation; and
- Assessing significant judgements estimates made by management for bias (refer key audit matters identified above).

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Acloque (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

29 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	Year ended 31 December 2024 US\$000	Year ended 31 December 2023 US\$000
Revenue	3	162	80
Share-based payments	28	(3,350)	(5,652)
Impairment of inventory	18	(1,855)	-
Impairment of exploration asset	11	(5,064)	-
Fair value adjustment to investment in power projects	13	(167)	-
Hydrogen and other business development costs		(1,649)	(1,285)
Other administrative expenses		(10,144)	(8,680)
Total operating expenses		(22,229)	(15,617)
Loss from operations	5	(22,067)	(15,537)
Finance income	7	169	202
Finance expense	7	(443)	(236)
Loss for the year before taxation		(22,341)	(15,571)
Tax expense	9	-	-
Loss for the year		(22,341)	(15,571)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		74	(14)
Increase in ownership interest of non-controlling interest		(14)	-
Other comprehensive income for the year, net of tax		60	(14)
Total comprehensive loss for the year		(22,281)	(15,585)
(Loss)/ profit for the year attributable to:			
Owners of the parent		(22,350)	(15,578)
Non-controlling interest		9	7
		(22,341)	(15,571)
Total comprehensive (loss)/profit attributable to:			
Owners of the parent		(22,276)	(15,592)
Non-controlling interest		(5)	7
		(22,281)	(15,585)
Loss per Ordinary share attributable to the equity holders of the parent – basic and diluted	10	US\$(0.02)	US\$(0.02)

All amounts relate to continuing activities.
The Notes on pages 48 - 66 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital	Share premium	Share- based payment reserve	Other components of equity	Retained deficit	Total attributable to equity holders of the parent	Non- controlling interest	Total equity
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
As at 1 January 2023	14,263	413,843	6,099	935	(374,081)	61,059	(2)	61,057
(Loss)/profit for the year	-	-	-	-	(15,578)	(15,578)	7	(15,571)
Other comprehensive loss	-	-	-	(14)	-	(14)	-	(14)
Loss and total comprehensive loss for the year	-	-	-	(14)	(15,578)	(15,592)	7	(15,585)
Issue of capital	1,451	18,733	(1,146)	-	-	19,038	-	19,038
Issue costs	-	(1,284)	-	-	-	(1,284)	-	(1,284)
Movements on shares to be issued reserve	-	-	-	(142)	142	-	-	-
Share-based payments	-	-	5,652	-	-	5,652	-	5,652
As at 31 December 2023	15,714	431,292	10,605	779	(389,517)	68,873	5	68,878
As at 1 January 2024	15,714	431,292	10,605	779	(389,517)	68,873	5	68,878
(Loss)/profit for the year	-	-	-	-	(22,350)	(22,350)	9	(22,341)
Increase in ownership interest of non-controlling interest	-	-	-	-	-	-	(14)	(14)
Other comprehensive loss	-	-	-	74	-	74	-	74
Loss and total comprehensive loss for the year	-	-	-	74	(22,350)	(22,276)	(5)	(22,281)
Issue of capital	1,640	10,657	(3,420)	-	-	8,877	-	8,877
Issue costs	-	(589)	-	-	-	(589)	-	(589)
Share-based payments	-	-	3,350	-	-	3,350	-	3,350
As at 31 December 2024	17,354	441,360	10,535	853	(411,867)	58,235	-	58,235

The Notes on pages 48 - 66 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		31 December 2024	31 December 2023
	Notes	US\$000	US\$000
Non-current assets			
Exploration and evaluation assets	11	56,516	62,956
Goodwill	12	380	380
Investment in power projects	13	167	334
Equity-accounted investments	15	1,627	-
Property, plant and equipment	16	668	646
Right-of-use asset	20	656	1,242
Total non-current assets		60,014	65,558
Current assets			
Trade and other receivables	17	605	1,263
Inventory	18	127	1,808
Cash and cash equivalents	19	2,879	6,016
Total current assets		3,611	9,087
Total assets		63,625	74,645
Current liabilities			
Trade and other payables	21	3,638	4,429
Lease liability: office lease	20	392	430
Total current liabilities		4,030	4,859
Non-current liabilities			
Lease liability: office lease	20	404	908
Other liabilities: contingent consideration	22	956	-
Total non-current liabilities		1,360	908
Total liabilities		5,390	5,767
Net assets		58,235	68,878
Capital and reserves attributable to equity holders of the parent			
Share capital	23	17,354	15,714
Share premium		441,360	431,292
Share-based payment reserve		10,535	10,605
Other components of equity	24	853	779
Retained deficit		(411,867)	(389,517)
Capital and reserves attributable to equity holders of the parent		58,235	68,873
Non-controlling interest	14	-	5
Total equity		58,235	68,878

The Notes on pages 48 - 66 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2025.

Andrew Hockey, Chairman

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

	Year ended 31 December 2024	Year ended 31 December 2023
	US\$000	US\$000
Operating activities		
Loss for the year before taxation	(22,341)	(15,571)
Adjustments for:		
Finance income	(169)	(202)
Finance expense	443	236
Result from equity-accounted investments	475	-
Change in value of investment in power project	167	114
Impairment of exploration asset	5,064	-
Impairment of inventory	1,855	-
Depreciation	516	485
Share-based payments	3,350	5,652
Net cash outflow from operating activities before changes in working capital	(10,640)	(9,286)
Decrease/ (Increase) in trade and other receivables	602	(535)
(Decrease)/ Increase in trade and other payables	(680)	1,251
Increase in inventories	(174)	-
Cash outflow from operating activities	(10,892)	(8,570)
Net cash outflow from operating activities	(10,892)	(8,570)
Investing activities		
Finance income	80	93
Payments in respect of property, plant and equipment	(88)	(400)
Payments in respect of exploration assets	(11,171)	(14,246)
Joint venture recoveries	2,455	-
Farm-in proceeds	10,000	-
Payments to increase holding in Etana joint venture	(1,027)	-
Funding provided to equity-accounted investments	(244)	-
Net cash outflow used in investing activities	5	(14,553)
Financing activities		
Issue of Ordinary share capital net of fees	8,288	17,754
Payments of lease liabilities	(393)	(432)
Finance expense on lease	(109)	(43)
Net cash from financing activities	7,786	17,279
Net decrease in cash and cash equivalents in the year	(3,101)	(5,844)
Cash and cash equivalents at start of the year	6,016	12,052
Effect of foreign exchange rate changes on cash and cash equivalents	(36)	(192)
Cash and cash equivalents at end of the year	2,879	6,016

The Notes on pages 48 - 66 form part of these financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

Chariot Limited is a company incorporated in Guernsey with registration number 47532. The address of the registered office is Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 2NP. The nature of the Company's operations and its principal activities are set out in the Report of the Directors and in the Technical Director's Review of Operations.

2. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with UK Adopted International Accounting Standards.

In accordance with the provisions of section 244 of the Companies (Guernsey) Law, 2008, the Group has chosen to only report the Group's consolidated position, hence separate Company only financial statements are not presented.

The financial statements are prepared under the historical cost accounting convention on a going concern basis.

Going Concern

As at 31 December 2024 the Group had cash of US\$2.9 million, no debt, trade and other receivables of US\$0.6 million and trade and other payables of US\$3.6 million.

The Group operates as a transitional energy group focused on developing large-scale gas, renewable power, and hydrogen projects in Africa. To date, it has not earned any revenues and so is reliant on various options, including asset partnering, project finance debt, and equity placements at the Group and subsidiary level to finance overheads and progress its projects to first revenues.

The Group financial statements have been prepared on a going concern basis with the Directors of the opinion that the Group will be able to meet its obligations as and when they fall due.

As at 31 May 2025, the Group had cash of US\$1.2 million, no debt, trade and other receivables of approximately US\$0.6 million and trade and other payables of approximately US\$2.9 million.

In June 2025 an equity fundraise completed which raised cash of US\$7.1 million gross of fees.

The Board have reviewed a range of potential cash flow forecasts for the period to 31 December 2026 including a base case and a reasonable possible downside scenario.

This has included the following assumptions:

Transitional Power:

The successful financing of Etana has provided a read-through valuation for Chariot's economic interest in the business and an important asset that underpins the Group balance sheet. Chariot's involvement in Etana also unlocks the Company's direct equity participation in several significant renewable projects in South Africa which will provide a second material revenue stream for the Company. Three wind projects totalling 315MW are in the initial portfolio; Chariot is working alongside a major European IPP on these assets, and this power generation is directly linked into the offtake customers as part of Etana's electricity wheeling capacity. With financial close on these generation projects expected over the coming months, Chariot's equity stake in the projects is anticipated to be financed at the subsidiary level and for that reason no committed costs are included in the cash flow forecast. These value drivers are expected to form the basis of the demerged business.

Under the base case the Directors have forecast a US\$0.5 million outflow to fund related overheads and development of the Transitional Power business up until the point of demerger, which has been forecasted to happen in Q4 2025.

Transitional Gas:

Having recovered the previously farmed-out Moroccan offshore licence equity from Energean in March 2025, the Group is currently working with its partner ONHYM to look to adapt and rescale the offshore gas development project whilst incorporating the further de-risked surrounding prospectivity. Management is encouraged by interest from upstream investors within Morocco that can potentially bring additional financing options for both the offshore projects and the onshore Loukos licence. The drilling of two wells in Loukos has fulfilled current licence commitments and our forward path is to conclude a farm-out process with the aim of attracting an aligned partner to assist in the funding of a multi-well drilling and testing campaign to confirm the gas resources required to unlock a development from legacy discoveries and potentially new exploration drilling.

Under the base case the Group estimates a gross US\$1.5 million outflow in the next 12 months in respect of Transitional Gas overheads and other related costs, with exploration costs that are subject to partnering excluded from the forecast.

Corporate:

The Directors have forecast a US\$3.4 million outflow for ongoing general and administrative costs of the Group over the next 12 months.

Conclusion

The Directors have reviewed the Group's cash flow forecasts for the 18-month period to December 2026. The Group's forecasts and projections indicate that under a sensitised downside scenario whereby a demerger is not concluded, there would be a cash deficit from Q2 2026, within 12 months of the balance sheet date. The Group's ability to meet its obligations as and when they fall due is

dependent on the stated strategy to demerge the Renewable Power business. If this demerging fails to complete within an acceptable timeframe to the Directors, management is confident that alternate financing options are available at the subsidiary level to fund ongoing project work and overheads. In addition, mitigating actions including cutting discretionary expenditure and deferring creditor payments until subsidiary funding either through demerger or asset divestment is concluded.

The Directors have made a judgement that the necessary funds to adequately finance the Group's obligations will be secured and that the Group will continue to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the Directors have adopted the going concern basis in preparing the consolidated financial statements. However, the need for additional financing in a downside case within a 12 month period indicates the existence of a material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern, and its ability to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include adjustments that would be required if the Group was unable to continue as a going concern.

New Accounting Standards

The following new standards and amendments to standards are mandatory for the first time for the Group for the financial year beginning 1 January 2024. The implementation of these standards and amendments to standards has had no material effect on the Group's accounting policies.

Standard	Effective year commencing on or after
IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback)	1 January 2024
IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current)	1 January 2024
IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)	1 January 2024

Certain new standards and amendments to standards have been published that are mandatory for the Group's accounting periods beginning after 1 January 2025 or later years to which the Group has decided not to adopt early when early adoption is available.

The implementation of these standards and amendments is expected to have no material effect on the Group's accounting policies. These are:

Standard	Effective year commencing on or after
Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instrument)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

IFRS 16 – Leases

Under IFRS 16 lease liabilities are initially measured at the present value of the remaining lease payments and discounted using an incremental borrowing rate at the date of recognition. Associated right-of-use assets are measured at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group has elected not to recognise right-of-use assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for leases of low-value assets. Low-value assets comprise IT equipment and small items of office furniture. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Further details on the lease liability can be found in Note 20.

Exploration and Evaluation Assets

The Group accounts for exploration and evaluation costs in accordance with the requirements of IFRS 6 Exploration for and Evaluation of Mineral Resources.

Any costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the Income Statement. All expenditures relating to the acquisition, exploration and appraisal of oil and gas interests, including an appropriate share of directly attributable overheads, are recognised as exploration and evaluation assets and initially capitalised by reference to appropriate geographic areas. Costs recognised as exploration and evaluation assets are transferred to property, plant and equipment and classified as oil and gas assets when technical feasibility and commercial viability of extracting hydrocarbons is demonstrable.

E&E assets are tested for impairment only when there are indicators that impairment exists. Indicators of impairment include, but are not limited to:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – *continued*

For the year ended 31 December 2024

- Rights to explore in an area have expired or will expire in the near future without renewal.
- No further expenditure is planned or budgeted.
- A decision to discontinue exploration and evaluation in an area because of an absence of commercial reserves.
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

The affected E&E assets are tested for impairment once indicators have been identified. For impairment testing, assets are grouped into cash generating units, being the smallest group of assets that generate cash inflows largely independent of other assets or groups of assets. For offshore exploration assets, assets that will be supported by shared infrastructure are considered to be a single cash generating unit. For onshore assets, in determining cash generating units consideration is given to whether infrastructure will be shared, but due to the differing nature of the infrastructure cash generating units can include single wells.

Where farm-in transactions occur which include elements of cash consideration for, amongst other things, the reimbursement of past costs, this cash consideration is credited to the relevant accounts within the geographic area where the farm-in assets were located. Any amounts of farm-in cash consideration in excess of the value of the historic costs in the geographic area are treated as a credit to the Consolidated Statement of Comprehensive Income.

Investment in Power Projects

The Group, through its subsidiary Chariot Transitional Power France, held a 10% investment in the Essakane solar project, Burkina Faso. This investment is recognised at fair value through profit and loss with any movement in fair value subsequently recognised in the Consolidated Statement of Comprehensive Income.

The investment is not held under a 'hold to collect' or 'hold to collect and sell' business model and is therefore categorised as fair value through profit and loss. Subsequent to the year end the Group sold its entire investment holding in the Essakane solar project. Further details on the investment in power projects can be found in Note 13.

Inventories

The Group's share of any material and equipment inventories is accounted for at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventory valuation is continually reviewed against expected use in anticipated future drilling campaigns. Obsolete or damaged inventory is expensed to the income statement as identified.

Revenue

The Group's revenue is derived from one fixed price contract to provide desalinated water and therefore the amount of revenue to be earned from the contract is determined by reference to those fixed prices. Revenue on this contract is recognised at the point that the desalinated water for each monthly period has been provided to the customer.

Taxation

Income tax expense represents the sum of the current tax and deferred tax charge for the year.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 is calculated at the tax rates that have been enacted or substantively enacted and are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Foreign Currencies

Transactions in foreign currencies are translated into US Dollars at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the closing rates at the reporting date and the exchange differences are included in the Consolidated Statement of Comprehensive Income.

The functional currency of the Company and its subsidiaries is the US dollar, except for Chariot Transitional Power France, Chariot Transitional Power Africa and Chariot Transitional Power South Africa Pty Limited which have the European Euro as their functional currency.

Translation gains or losses resulting from the translation of the financial statements from the functional currency to the presentation currency are recorded as a foreign currency translation reserve in the Statement of Changes in Equity.

Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost or fair value on acquisition less depreciation and impairment. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling, decommissioning and removing items. The corresponding liability is recognised within provisions. Depreciation is provided on a straight line basis at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful life.

Assets in the course of construction are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other assets, commences when the assets are complete and ready for their intended use.

Fixtures, fittings and office equipment are depreciated using the straight line method over their estimated useful lives over a range of three to five years.

Energy plant and equipment is depreciated using the straight line method over their estimated useful lives over a range of five – 20 years.

The carrying value of property, plant and equipment is assessed annually and any impairment charge is charged to the Consolidated Statement of Comprehensive Income.

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated impairment losses. The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Share-based Payments

Where equity-settled share awards are awarded to employees or Directors, the fair value of the awards at the date of grant is charged to the Consolidated Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of awards that eventually vest. Current equity-settled share awards issued have no market vesting conditions attached.

Where the terms and conditions of awards are modified before they vest, the increase in the fair value of the awards, measured immediately before and after the modification, is also charged to the Consolidated Statement of Comprehensive Income over the remaining vesting period.

Where shares already in existence have been given to employees by shareholders, the fair value of the shares transferred is charged to the Consolidated Statement of Comprehensive Income and recognised in reserves as Contributed Equity.

For share-based payment transactions with parties other than employees, the fair value of an equity-settled share-based payment is based on the fair value of the goods or services provided.

Basis of Consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if it has power over the investee and it is exposed to variable returns from the investee and it has the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between the Group companies are therefore eliminated in full.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Non-controlling interests consist of the non-controlling shareholder's share of changes in equity. The non-controlling interests' share of losses, where applicable, are attributed to the non-controlling interests irrespective of whether the non-controlling shareholders have a binding obligation and are able to make an additional investment to cover the loss.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Trade and Other Receivables

Trade and other receivables are stated initially at fair value and subsequently at amortised cost.

Financial Instruments

The Group's financial assets consist of a bank current account or short-term deposits at variable interest rates and other receivables. Any interest earned is accrued and classified as finance income.

The Group's financial liabilities consist of trade and other payables. The trade and other payables are stated initially at fair value and subsequently at amortised cost.

Joint Arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued
For the year ended 31 December 2024

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement;
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement
- The legal form of joint arrangements structured through a separate vehicle
- The contractual terms of the joint arrangement agreement
- Any other facts and circumstances (including any other contractual arrangements).

Joint ventures are initially recognised in the consolidated statement of financial position at cost, including long-term shareholder loans as investments in joint ventures. Contingent consideration payable fair value is estimated at the point of acquisition and discounted as appropriate and included in the carrying value of the joint venture. Subsequently, joint ventures are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the joint venture unless there is an obligation to make good those losses). Contingent consideration payable and classified as a financial liability is remeasured subsequently through the income statement. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. The Group conducts some of its Transitional Power and Green Hydrogen activities jointly with other companies in this way.

Critical Accounting Estimates and Judgements

The Group makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions. If these estimates and assumptions are significantly over or under stated, this could cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The areas where this could impact the Group are:

a) Areas of Judgement

i. Recoverability of Exploration and Evaluation Assets

Expenditure is capitalised as an intangible asset by reference to appropriate geographic area and is assessed for impairment against the criteria set out in IFRS 6 when management assesses that circumstances suggest that the carrying amount may exceed its recoverable value.

The making of this assessment involves judgement concerning the Group's future plans and current technical and legal assessments. In considering whether exploration and evaluation assets are impaired, the Group considers various impairment indicators and whether any of these indicates existence of an impairment. If those indicators are met, a full impairment test is performed. At 31 December 2024 the Group identified a possible indicator of impairment under the framework of IFRS 6 in respect of exploration and evaluation assets for its offshore Moroccan assets due to the disappointing results of the Anchois-3 well and the subsequent withdrawal of the operator Energean from the licences, which was concluded on 14 May 2025 for a nominal consideration. Management's judgement is that the nominal consideration is not reflective of the value of this asset due to further consideration under the farm-out not being realised. Management recognises the need for additional funding through partnering in order to fulfil the potential for a rescaled development. Management strategy going forward will be not only to look to develop the core resources discovered in earlier wells but also to potentially evaluate making value-accretive tie-backs from nearby exploration targets, expenditure for which is subject to partnering and not included within going concern forecast period. Management has undertaken reviews of the geological inputs into its base case model which remains economic, but a stress tested scenario with lower volumes would potentially require additional exploration wells to be drilled to remain economic. For these reasons, management's view is the offshore Moroccan assets remain viable and so has not undertaken to impair them. In relation to its onshore drilling campaign the costs of the RZK-1 well have been impaired. Further details are given in Note 11.

ii. Assessment of Significant Influence

Where the Group holds more than 20% of the voting rights in an investment, management considers the appropriate accounting treatment. In making its judgement, management consider the Group's voting rights, the relative size and dispersion of the voting rights held by other shareholders, and the decision-making process under shareholder agreements.

The Group holds 49% of the ordinary shares and voting rights in Etana Energy (Pty) Limited. The remaining 51% is held by H1 Holdings Pty Limited. A shareholder agreement is in place which further governs the appointment of directors and requires the votes of both shareholders to approve all key matters.

Management continually reassesses its involvement in Etana Energy Pty Limited. It has concluded it has joint control at the reporting date. In making its judgement, management considered the Group's voting rights and the requirements of the shareholder's agreement and determined that no one shareholder of Etana Energy (Pty) Limited can act unilaterally, with all key decisions requiring joint consent.

b) Estimates and Assumptions

i. Fair value of contingent consideration

The assessment of the fair value of contingent consideration payable includes a number of estimates exercised by management. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the future performance of the relevant entity.

The Group estimates the expected future contractual consideration payments due and chooses a suitable discount rate to calculate the present value of those cash flows. In undertaking this calculation, the Group is required to make use of estimates and assumptions concerning Etana Energy's future portfolio of energy available traded. Further details are given in Note 15.

3. REVENUE

	31 December 2024 US\$000	31 December 2023 US\$000
Supply of desalinated water	162	80

The Group's revenue is derived from one fixed price contract held by its Mauritian subsidiary Oasis Water Limited to provide desalinated water in Djibouti. Commercial operations started in July 2023.

4. SEGMENTAL ANALYSIS

The Group has four reportable segments being Transitional Gas, Transitional Power (including Water), Green Hydrogen and Corporate costs. The operating results of each of these segments are regularly reviewed by the Board of Directors in order to make decisions about the allocation of resources and assess their performance.

31 December 2024	Transitional Gas US\$000	Transitional Power US\$000	Green Hydrogen US\$000	Corporate US\$000	Total US\$000
Revenue	-	162	-	-	162
Share-based payments	-	-	-	(3,350)	(3,350)
Impairment of inventory	(1,855)	-	-	-	(1,855)
Impairment of exploration assets	(5,064)	-	-	-	(5,064)
Fair value adjustment to investment in power projects	-	(167)	-	-	(167)
Hydrogen and other business development costs	-	-	(1,649)	-	(1,649)
Administrative expenses	(855)	(3,356)	(215)	(5,718)	(10,144)
Finance income	56	4	-	109	169
Finance expense	(92)	-	-	(351)	(443)
Loss after taxation	(7,810)	(3,357)	(1,864)	(9,310)	(22,341)
Additions to non-current assets	(6,221)	1,624	-	(137)	4,734
Total assets	57,609	2,892	-	3,124	63,625
Total liabilities	(1,734)	(1,034)	-	(2,622)	(5,390)
Net assets	55,875	1,858	-	502	58,235

31 December 2023	Transitional Gas US\$000	Transitional Power US\$000	Green Hydrogen US\$000	Corporate US\$000	Total US\$000
Revenue	-	80	-	-	80
Share-based payments	-	(515)	-	(5,137)	(5,652)
Hydrogen and other business development costs	-	-	(1,285)	-	(1,285)
Administrative expenses	(703)	(2,456)	(324)	(5,197)	(8,680)
Finance income	73	24	-	105	202
Finance expense	(27)	-	-	(209)	(236)
Loss after taxation	(657)	(2,867)	(1,609)	(10,438)	(15,571)
Additions to non-current assets	11,176	253	-	1,345	12,774
Total assets	66,077	1,866	-	6,702	74,645
Total liabilities	(1,324)	(387)	-	(4,056)	(5,767)
Net assets	64,753	1,479	-	2,646	68,878

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

For the year ended 31 December 2024

5. LOSS FROM OPERATIONS

	31 December 2024 US\$000	31 December 2023 US\$000
Loss from operations is stated after charging:		
Impairment of inventory	1,855	–
Impairment of exploration asset	5,064	–
Depreciation of property, plant and equipment	66	50
Depreciation of right-of-use asset	450	435
Share-based payments – Long Term Incentive Scheme	2,523	4,652
Share-based payments – Restricted Share Unit Scheme	827	485
Share-based payments – deferred consideration	–	15
Share-based payments – other arrangements	–	500
Share of post-tax losses of joint venture	475	17
Auditors' remuneration:		
Fees payable to the Company's Auditors for the audit of the Company's annual accounts	119	119
Audit of the Company's subsidiaries pursuant to legislation	24	24
Total payable	143	143

6. EMPLOYMENT COSTS

Employees	31 December 2024 US\$000	31 December 2023 US\$000
Wages and salaries	4,262	4,613
Pension costs	436	459
Employee share-based payments arrangements	1,894	2,887
Sub-total	6,592	7,959
Capitalised to exploration costs	(1,560)	(2,275)
Total	5,032	5,684

Key management personnel	31 December 2024 US\$000	31 December 2023 US\$000
Wages, salaries and fees	1,733	2,248
Social security costs	175	261
Pension costs	56	60
Benefits	13	12
Employee share-based payments arrangements	1,456	2,264
Sub-total	3,433	4,845
Capitalised to exploration costs	(193)	(739)
Total	3,240	4,106

The Directors are the key management personnel of the Group. Details of the Directors' emoluments and interest in shares are shown in the Directors' Remuneration Report.

7. FINANCE INCOME AND EXPENSE

Finance income	31 December 2024 US\$000	31 December 2023 US\$000
Foreign exchange gain	83	103
Bank and other interest receivable	86	99
Total	169	202

Finance expense	31 December 2024 US\$000	31 December 2023 US\$000
Foreign exchange loss	175	193
Finance expense on lease	109	43
Change in fair value relating to contingent consideration liability	159	–
Total	443	236

8 INVESTMENTS

The Company's principal subsidiary undertakings at 31 December 2024 and 31 December 2023, excluding dormant entities, were:

Subsidiary undertaking	Principal activity	Country of incorporation	Proportion of ownership at 31 December		Non-controlling interest ownership at 31 December	
			2024	2023	2024	2023
Chariot Oil & Gas Investments (Namibia) Limited	Holding company	Guernsey	100%	100%	–	–
Chariot Oil & Gas Investments (Morocco) Limited	Oil and gas exploration	Guernsey	100%	100%	–	–
Chariot Oil and Gas Statistics Limited	Service company	UK	100%	100%	–	–
Enigma Oil & Gas Exploration (Proprietary) Limited ¹	Oil and gas exploration	Namibia	100%	100%	–	–
Chariot Oil & Gas Holdings (Morocco) Limited	Oil and gas exploration	UK	100%	100%	–	–
Chariot Rissana Limited	Oil and gas exploration	UK	100%	100%	–	–
Chariot Transitional Power Limited	Holding company and renewable energy solutions	UK	100%	100%	–	–
Chariot Transitional Power Holdings Limited ¹	Holding company	UK	100%	100%	–	–
Chariot Transitional Power France ¹	Holding company	France	100%	100%	–	–
Chariot Transitional Power Africa ¹	Renewable energy solutions	Mauritius	100%	100%	–	–
Chariot Transitional Power South Africa (Pty) Ltd ¹	Renewable energy solutions	South Africa	100%	100%	–	–
Chariot Energy Trading (Guernsey) Ltd	Holding company	Guernsey	100%	–	–	–
Chariot Energy Trading (Pty) Ltd	Holding company	South Africa	100%	–	–	–
Oasis Water Limited ¹	Renewable energy solutions	Mauritius	80% ²	74%	20% ²	26%
Oasis Water Platform ¹	Holding company	Mauritius	80% ²	–	20% ²	–
Quantum Solar Limited ¹	Holding company	UK	100%	100%	–	–
Chariot Green Hydrogen Limited	Green hydrogen solutions	UK	100%	–	–	–

(1) Indirect shareholding of the Company.

(2) Increased investment in subsidiary undertaking through reorganisation of water business.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – *continued*

For the year ended 31 December 2024

9. TAXATION

The Company is tax resident in the UK, however no tax charge arises due to taxable losses for the year (31 December 2023: US\$Nil).

No taxation charge arises in Morocco or the Group subsidiaries as they have recorded taxable losses for the year. There was no deferred tax charge or credit in either period presented.

Factors Affecting the Tax Charge for the Current Year

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the UK applied to losses for the year are as follows:

	31 December 2024 US\$000	31 December 2023 US\$000
Tax reconciliation		
Loss on ordinary activities for the year before tax	(22,341)	(15,571)
Loss on ordinary activities at the small profits rate of corporation tax in the UK of 19% (31 December 2023: 19%)	(4,245)	(2,958)
Non-deductible expenses	763	1,153
Deferred tax effect not recognised	3,482	1,805
Total taxation charge	-	-

The Company had tax losses carried forward on which no deferred tax asset is recognised. Deferred tax not recognised in respect of losses carried forward total of US\$15.8 million (31 December 2023: US\$12.4 million). Deferred tax assets were not recognised as there is uncertainty regarding the timing of future profits against which these assets could be utilised.

10. LOSS PER SHARE

The calculation of basic loss per Ordinary share attributable to the equity holders of the parent is based on a loss of US\$22,350,000 (31 December 2023: loss of US\$15,578,000) and on 1,109,872,164 Ordinary shares (31 December 2023: 1,007,791,040) being the weighted average number of Ordinary shares in issue during the year. Potentially dilutive share awards are detailed in Note 28, however these do not have any dilutive impact as the Group reported a loss for the year, consequently a separate diluted loss per share has not been presented.

11. EXPLORATION AND EVALUATION ASSETS

	31 December 2024 US\$000	31 December 2023 US\$000
Net book value brought forward	62,956	51,795
Additions	11,079	11,161
Joint venture recoveries	(2,455)	-
Impairment of exploration asset	(5,064)	-
Farm-in proceeds	(10,000)	-
Net book value carried forward	56,516	62,956

The Group has two cost pools being the Offshore Moroccan geographical area comprising one cash generating unit and the Onshore Moroccan geographical area, which comprises multiple cash generating units due to the differing nature of its infrastructure. As at 31 December 2024 the net book value of the Offshore Moroccan geographical area US\$52.1 million (31 December 2023: US\$61.8 million), and the Onshore Moroccan geographical area US\$4.4 million (31 December 2023: US\$1.2 million).

On 10 April 2024 the Group announced the completion of its Sale and Purchase Agreement to sell a portion of its interest in, and transfer operatorship of the Lixus offshore licence, where the Anchois gas development project is located, and the Rissana offshore licence in Morocco, to Energean plc group (“Energean”). Following the completion, the Group's interest in the Lixus licence was 30% (Energean: 45%) and in the Rissana licence was 37.5% (Energean: 37.5%). The Office National des Hydrocarbures et des Mines retained its 25% carried interest in both licences. The Group received US\$10 million on completion of the transaction and additional joint venture recoveries throughout 2024 of US\$2.4 million primarily from the secondment of its drilling team to the Anchois-3 drilling campaign. As announced on 14 May 2025, and detailed in Note 30, the Lixus and Rissana interests sold to Energean were returned to Chariot in the post period. At 31 December 2024 the Group identified a possible indicator of impairment under the framework of IFRS 6 in respect of exploration and evaluation assets for its Offshore Moroccan assets due to the disappointing results of the Anchois-3 well and the subsequent withdrawal of the operator Energean from the licences. Management has not undertaken to impair the Offshore Assets and further details of the work carried out to support this judgement is given in Note 2.

As announced on 15 May 2024, the onshore drilling at the RZK-1 well identified that reservoirs were water-bearing and sub-economic, and the well has been plugged and abandoned. With no intention to return to this target, the associated well costs have been impaired.

12. GOODWILL

	Goodwill US\$000
Gross carrying amount at 31 Dec 2022	380
Balance at 31 Dec 2023 and 31 Dec 2024	380

The goodwill balance US\$380,000 relates to the acquisition of Africa Energy Management Platform in 2021 and reflects the intellectual property, management team and customer relationships acquired through the business combination now contained in the Transitional Power segment.

The Group tests cash-generating units with goodwill annually for impairment, or more frequently if there is an indication that a cash-generating unit to which goodwill has been allocated may be impaired. The recoverable amount of a cash generating unit is the higher of the cash-generating unit's fair value less cost of disposal and its value-in-use.

Fair value less cost of disposal has been used to assess the recoverable amount of the Group's goodwill. Fair value less cost of disposal is determined using earnings multiples derived from observable market data from recent transactions within the solar and wind sector. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

13. INVESTMENT IN POWER PROJECTS

	31 December 2024 US\$000	31 December 2023 US\$000
Essakane power project	167	334

The Group's investment in power projects represents its 10% project equity holding in the Essakane power project. The investment is fair valued at each reporting date and has been classified within level 3 of the hierarchy (as defined in IFRS 13) as the investment is not traded and contains unobservable inputs. Due to the nature of the investment, it is always expected to be classified as level 3. There have been no transfers between levels during the year ended 31 December 2024. Subsequent to the year end, the Group sold its entire equity holding in the Essakane power project for US\$167,000.

14. NON-CONTROLLING INTERESTS

Oasis Water Limited and its parent Oasis Water Platform, both subsidiaries of the Group, have immaterial non-controlling interests (“NCI”). Summarised financial information in relation to Oasis Water Limited and Oasis Water Platform, before intra-group eliminations, is presented below together with amounts attributable to NCI:

For the period ended 31 December	31 December 2024 US\$000	31 December 2023 US\$000
Revenue	162	80
Administrative expenses	(97)	(52)
Profit before and after tax	65	28
Profit allocated to NCI	9	7
Other comprehensive income allocated to NCI	-	-
Impact of change in interest held for the year	(9)	-
Total comprehensive income allocated to NCI	-	7
Cash inflows from operating activities	77	25
Cash outflows from investing activities	(9)	(380)
Cash (outflows) / inflows from financing activities	(118)	390
Net cash (outflows) / inflows	(50)	35

As at 31 December		
Assets		
Property plant and equipment	550	580
Trade and other receivables	27	29
Cash and cash equivalents	15	36
Liabilities		
Trade and other payables	(504)	(621)
Accumulated non-controlling interests	-	5

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

For the year ended 31 December 2024

15. JOINT VENTURES

On 1 January 2024 the Group completed the transaction to increase its holding in Etana Energy (Pty) Limited from 24.99% to 49%. Etana Energy (Pty) Limited, which is a separate structured vehicle incorporated and operating in South Africa. The primary activity of Etana Energy (Pty) Limited is to hold an electricity trading licence. The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for liabilities of the joint arrangement resting with Etana Energy (Pty) Limited.

Future success based contingent payments are payable of net (undiscounted) c.US\$1.6 million on financial close of a 250MW generation project and a further consideration of maximum net (undiscounted) c.US\$2.6 million payable in 2028, subject to further significant generation projects reaching financial close. For further details of the contingent payment estimation see Note 22.

Under IFRS 11 this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method.

Summarised Financial Information

Period ended 31 December	2024 US\$000	2023 US\$000
Loss from continuing operations	(969)	(69)
Other comprehensive income	-	-
Total comprehensive (loss)/ income (100%)	(969)	(69)
Group’s 49% share of comprehensive(loss)/ income (2023: 24.99%)	(475)	(17)
Investments in equity-accounted joint ventures		
Opening balance	58	5
Payments made to increase holding	1,027	-
Shareholder loan to Etana in the year	221	70
Group’s share of comprehensive income for the year (included in administrative expenses)	(475)	(17)
Contingent consideration (as calculated and discounted at 1 January 2024 completion date)	796	-
Closing balance	1,627	58

16. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment US\$000	Energy plant and equipment	Assets in the course of construction US\$000	Total US\$000
Cost				
At 1 January 2023	1,468	-	349	1,817
Additions	22	-	246	268
Transfer on completion of construction	-	595	(595)	-
At 31 December 2023	1,490	595	-	2,085
At 1 January 2024	1,490	595	-	2,085
Additions	88	-	-	88
At 31 December 2024	1,578	595	-	2,173
Depreciation				
At 1 January 2023	1,389	-	-	1,389
Charge	35	15	-	50
At 31 December 2023	1,424	15	-	1,439
At 1 January 2024	1,424	15	-	1,439
Charge	36	30	-	66
At 31 December 2024	1,460	45	-	1,505
Net book value 1 January 2023	79	-	349	428
Net book value 31 December 2023	66	580	-	646
Net book value 31 December 2024	118	550	-	668

The net book value of energy plant and equipment relates to the operational desalination plant in Djibouti owned by a subsidiary of the Group, Oasis Water Limited whose results are reported within the Transitional Power segment.

17. TRADE AND OTHER RECEIVABLES

	31 December 2024 US\$000	31 December 2023 US\$000
Other receivables and prepayments	605	1,263

The fair value of trade and other receivables is equal to their book value.

18. INVENTORY

	31 December 2024 US\$000	31 December 2023 US\$000
Wellheads and casing	127	1,808

An impairment loss of US\$1.9 million was recorded in 2024, with remaining items from recent drilling campaigns sold in the post period for net proceeds of \$127,000.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

For the year ended 31 December 2024

19. CASH AND CASH EQUIVALENTS

	31 December 2024 US\$000	31 December 2023 US\$000
Analysis by currency		
US Dollar	1,737	4,449
Euro	112	121
Sterling	907	1,315
Moroccan Dirham	71	19
Other	52	112
	2,879	6,016

As at 31 December 2024 US\$1.9 million of US Dollar and Sterling cash is held in UK and Guernsey bank accounts. All other cash balances are held in the relevant country of operation.

As at 31 December 2024, the cash balance of US\$2.9 million (31 December 2023: US\$6.0 million) contains the following cash deposits that are secured against bank guarantees given in respect of exploration work to be carried out:

	31 December 2024 US\$000	31 December 2023 US\$000
Moroccan licences	675	1,050
	675	1,050

The funds are freely transferable but alternative collateral would need to be put in place to replace the cash security.

20. LEASES

The lease relates to the UK office. In 2023, the Group renegotiated the contractual terms of the lease which increased the lease term by three years. The lease liability was remeasured in 2023 using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

Right-of-use asset:

	31 December 2024 US\$000	31 December 2023 US\$000
Brought forward	1,242	332
Effect of modification to lease terms	–	1,345
Effect of reassessment of lease terms	(136)	–
Depreciation	(450)	(435)
Carried forward	656	1,242

Lease liability:

	31 December 2024 US\$000	31 December 2023 US\$000
Current	392	430
Non-current	404	908
Total lease liability	796	1,338

The interest expense on lease liabilities during the year to 31 December 2024 was US\$109,000 (2023: US\$43,000) and the total cash outflow was US\$502,000 (2023: US\$475,000).

The maturity analysis of the lease liability at 31 December 2024 is as follows:

	31 December 2024 US\$000	31 December 2023 US\$000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	466	522
Between one and two years	403	522
Between two and three years	–	436
Total undiscounted lease liabilities	869	1,480
Effect of interest	(73)	(142)
Total lease liability	796	1,338

21. TRADE AND OTHER PAYABLES

	31 December 2024 US\$000	31 December 2023 US\$000
Trade payables	1,723	2,229
Accruals	1,915	2,200
	3,638	4,429

22. CONTINGENT CONSIDERATION

	31 December 2024 US\$000	31 December 2023 US\$000
Contingent consideration	956	–

The contingent consideration liability is related to the increase in holding of Etana Energy (Pty) Limited (see Note 15). The contingent consideration liability is fair valued at each reporting date and has been classified within level 3 of the hierarchy (as defined in IFRS 13) as the related joint venture investment is not traded and contains unobservable inputs. Due to the nature of the contingent consideration, it is always expected to be classified as level 3. The increase of US\$160,000 from US\$796,000 as at the 1 January 2024 completion date is due to the unwinding of the discount.

The valuation of contingent consideration is derived based on management’s assessment of the likelihood of relevant generator projects reaching financial close and discounted at a risk adjusted rate. The assessed probability of meeting the 250MW generation project hurdle has been determined at 100%, with the further significant generation projects currently at a probability of 0%. A discount rate of 20% has been estimated by reference to the prime lending rate in South Africa plus a market risk premium.

Significant unobservable input	Sensitivity of the fair value measurement to input
Discount rate	An increase in the discount rate of 5% would decrease the fair value by US\$111,000 and a decrease of 5% in the discount rate would increase the fair value by US\$130,000 of the liability.
Financial close of generator projects	An increase in the forecasted relevant generator projects reaching financial close would increase the fair value and decrease in the forecasted relevant generator projects reaching financial close would decrease the fair value of the liability. On a discounted basis the minimum fair value is US\$NIL and the maximum is US\$2.4 million.

The sensitivities above are assumed to be independent of each other.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – *continued*

For the year ended 31 December 2024

23. SHARE CAPITAL

	Allotted, called up and fully paid			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number	US\$000	Number	US\$000
Ordinary shares of 1p each¹	1,201,475,718	17,354	1,073,269,384	15,714

(1) The authorised and initially allotted and issued share capital on admission (19 May 2008) has been translated at the historic rate of US\$GBP of 1.995. The shares issued since admission have been translated at the date of issue, or, in the case of share awards, the date of grant and not subsequently retranslated.

Details of the Ordinary Shares Issued are in the Table Below:

Date	Description	Price US\$	No. of shares
31 December 2022			959,841,091
24 February 2023	Issue to ENEO Water PTE Limited	0.22	2,267,694
17 April 2023	Issue of contingent consideration for acquisition of AEMP	0.07	1,585,678
3 August 2023	Issue of shares at £0.14 in Placing, Subscription, Open Offer and fees	0.18	106,246,564
17 August 2023	Issue of share award	0.08	1,333,334
17 August 2023	Issue of share award	0.22	1,332,095
17 August 2023	Issue of share award	0.18	662,928
31 December 2023			1,073,269,384
23 January 2024	Issue of share award	0.25	100,000
23 January 2024	Issue of share award	0.22	24,783
23 January 2024	Issue of share award	0.12	41,494
11 March 2024	Issue of share award	0.22	743,495
14 August 2024	Issue of shares at £0.065 in Placing, Subscription, Open Offer and fees	0.08	106,704,899
29 October 2024	Issue of share award	0.16	9,145,615
31 October 2024	Issue of share award	0.15	2,837,252
20 November 2024	Issue of share award	0.16	3,500,000
6 December 2024	Issue of share award	0.16	5,108,796
31 December 2024			1,201,475,718

24. OTHER COMPONENTS OF EQUITY

The details of other components of equity are as follows:

	Contributed equity US\$000	Shares to be issued reserve US\$000	Foreign exchange reserve US\$000	Total US\$000
As at 1 January 2023	796	142	(3)	935
Loss for the year	–	–	–	–
Other comprehensive loss	–	–	(14)	(14)
Loss and total comprehensive loss for the year	–	–	(14)	(14)
Transfer of reserves due to lapsed share-based deferred consideration	–	(142)	–	(142)
As at 31 December 2023	796	–	(17)	779

	Contributed equity US\$000	Shares to be issued reserve US\$000	Foreign exchange reserve US\$000	Total US\$000
As at 1 January 2024	796	–	(17)	779
Loss for the year	–	–	–	–
Other comprehensive loss	–	–	74	74
Loss and total comprehensive loss for the year	–	–	74	74
As at 31 December 2024	796	–	57	853

25. RESERVES

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Share capital	Amount subscribed for share capital at nominal value.
Share premium	Amount subscribed for share capital in excess of nominal value.
Share-based payments reserve	Amount representing the cumulative charge recognised under IFRS 2 in respect of share option, LTIP and RSU schemes.
Contributed equity	Amount representing equity contributed by the shareholders.
Shares to be issued reserve	Deferred consideration on acquisition recognised in equity.
Foreign exchange reserve	Foreign exchange differences arising on translating into the reporting currency.
Retained deficit	Cumulative net gains and losses recognised in the financial statements.

26. RELATED PARTY TRANSACTIONS

Key management personnel comprises the Directors and details of their remuneration and shareholding are set out in Note 6 and the Directors' Remuneration Report.

Kinsella Consulting Limited, a company of which Adonis Pouroulis is a Director, incurred costs on behalf of Chariot Limited for which it was reimbursed during the year of US\$30,970 (31 December 2023: US\$1,706). The amount outstanding as at 31 December 2024 was US\$3,588 (31 December 2023: US\$Nil).

As detailed in Note 15, on 1 January 2024 the Group completed its acquisition of Neura Group's interest in Etana Energy (Pty) Limited. Adonis Pouroulis beneficially controls 28.21% of the total voting rights in the Neura Group.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

For the year ended 31 December 2024

27. FINANCIAL INSTRUMENTS

The Board of Directors determine, as required, the degree to which it is appropriate to use financial instruments or other hedging contracts or techniques to mitigate risk. Throughout the year ending 31 December 2024, no trading in financial instruments was undertaken (31 December 2023: US\$Nil). There is no material difference between the book value and fair value of the Group cash balances, short-term receivables and short-term payables.

Market Risk

Market risk arises from the Group's use of interest bearing and foreign currency financial instruments. It is the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) and foreign exchange rates (currency risk). Throughout the year, the Group has held surplus funds on deposit, principally with its main relationship bank Barclays, on fixed short-term deposits. The credit ratings of the main relationship bank the Group holds cash with do not fall below A or equivalent. The Group does not undertake any form of speculation on long-term interest rates or currency movements, therefore it manages market risk by maintaining a short-term investment horizon and placing funds on deposit to optimise short-term yields where possible but, moreover, to ensure that it always has sufficient cash resources to meet payables and other working capital requirements when necessary. As such, market risk is not viewed as a significant risk to the Group. The Directors have not disclosed the impact of interest rate sensitivity analysis on the Group's financial assets and liabilities at the year-end as the risk is not deemed to be material.

This transactional risk is managed by the Group holding the majority of its funds in US Dollars to recognise that US Dollars is the trading currency of the industry, with an appropriate balance maintained in Sterling, Euro and Moroccan Dirham to meet other non-US Dollar industry costs and ongoing corporate and overhead commitments.

At the year end, the Group had cash balances of US\$2.9 million (31 December 2023: US\$6.0 million) as detailed in Note 19.

Other than the non-US Dollar cash balances described in Note 19, no other material financial instrument is denominated in a currency other than US Dollars. A 10% adverse movement in exchange rates would lead to a foreign exchange loss of US\$114,000 and a 10% favourable movement in exchange rates would lead to a corresponding gain; the effect on net assets would be the same as the effect on profits (31 December 2023: US\$157,000).

Capital

In managing its capital, the Group's primary objective is to maintain a sufficient funding base to enable it to meet its working capital and strategic investment needs. For further details of the Group's position, please refer to the going concern paragraph in Note 2 of these accounts.

Liquidity Risk

The Group's practice is to regularly review cash needs and to place excess funds on fixed term deposits. This process enables the Group to optimise the yield on its cash resources whilst ensuring that it always has sufficient liquidity to meet payables and other working capital requirements when these become due.

For further details of the Group's position, please refer to the going concern paragraph in Note 2 of these accounts.

Credit Risk

The Group's policy is to perform appropriate due diligence on any party with whom it intends to enter into a contractual arrangement. Where this involves credit risk, the Group will put in place measures that it has assessed as prudent to mitigate the risk of default by the other party. This could consist of instruments such as bank guarantees and parent company guarantees.

As such, the Group has not put in place any particular credit risk measures in this instance as the Directors view the risk of default on any payments due from the joint venture partner as being very low.

28. SHARE-BASED PAYMENTS

Long Term Incentive Scheme (“LTIP”)

The plan provides for the awarding of shares to employees and Directors for nil consideration. The award will lapse if an employee or Director leaves employment.

Shares granted when an individual is an employee will vest in equal instalments over a three-year period from the grant date and shares granted when an individual is a Director or otherwise specified will vest three years from the end of the year or period the period to which the award relates.

The Group recognised a charge under the plan for the year to 31 December 2024 of US\$2,523,000 (31 December 2023: US\$4,652,000).

The following table sets out details of all outstanding share awards under the LTIP:

	31 December 2024 Number of awards	31 December 2023 Number of awards
Outstanding at beginning of the year	73,123,119	68,538,410
Granted during the year	2,626,877	8,413,066
Shares issued for no consideration during the year	(12,998,827)	(3,328,357)
Lapsed during year	(831,945)	(500,000)
Outstanding at the end of the year	61,919,224	73,123,119
Exercisable at the end of the year	46,254,065	32,187,495

Non-Executive Directors’ Restricted Share Unit Scheme (“RSU”)

The plan provides for the awarding of shares to Non-Executive Directors for nil consideration. An award can be Standalone or Matching.

Standalone share awards are one-off awards to Non-Executive Directors which will vest in equal instalments over a three-year period and will lapse if not exercised within a fixed period on stepping down from the Board.

Matching share awards will be granted equal to the number of existing Chariot shares purchased by the Non-Executive Director in each calendar year capped at the value of their gross annual fees for that year. The shares will vest in equal instalments over a three-year period and will lapse if not exercised prior to stepping down from the Board or if the original purchased shares are sold prior to the vesting of the relevant Matching award. Any potential Matching awards not granted in a calendar year shall be forfeited and shall not roll over to subsequent years.

The Group recognised a charge under the plan for the year to 31 December 2024 of US\$827,000 (31 December 2023: US\$485,000).

The following table sets out details of all outstanding share awards under the RSU:

	31 December 2024 Number of awards	31 December 2023 Number of awards
Outstanding at beginning of the year	6,584,793	11,037,280
Granted during the year	5,392,591	427,723
Lapsed	(275,907)	(4,880,210)
Shares issued for no consideration during the year	(8,502,608)	–
Outstanding at the end of the year	3,198,869	6,584,793
Exercisable at the end of the year	3,027,911	2,300,602

Post-acquisition Share-based Payment Charges

Africa Energy Management Platform (“AEMP”)

In 2023, contingent payments settled through the issue of 1,588,678 new Ordinary shares were made to key members of the Chariot Transitional Power Africa team regarding the acquisition of the business of Africa Energy Management Platform in June 2021. Under the terms of the share purchase agreements, target conditions attached to the issuance of remaining contingent payments have lapsed. As at 31 December 2024 there are no new Ordinary shares potentially payable.

The Group recognised a charge of US\$Nil in the year to 31 December 2023 (31 December 2022: charge of US\$15,000).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

For the year ended 31 December 2024

Other Share-based Payments Arrangements

ENEO Water PTE Limited (“ENEO”)

On 27 January 2023 the Group entered into an agreement for the acquisition of the business and loan receivable assets of an independent water producer, ENEO Water PTE Limited, an African company founded and partially owned by key members of the Chariot Transitional Power Africa team, focused on delivering clean water solutions using renewable energy.

On 24 February 2023, the Company issued 2,267,694 new Ordinary shares to ENEO Water Pte Limited for the successful financial close of the Djibouti water project, recognising a charge of US\$0.5 million in the year to 31 December 2023.

The agreement includes contingent payments linked to the achievement of financial close on pipeline projects payable in Chariot Ordinary shares. No project has reached financial close in 2024 and therefore no charge has been recognised. As at 31 December 2024 remaining contingent payments representing a maximum of 1,824,595 new Ordinary shares are potentially payable to ENEO Water Pte Limited.

29. CONTINGENT LIABILITIES

From 30 December 2011 the Namibian tax authorities introduced a withholding tax of 25% on all services provided by non-Namibian entities which are received and paid for by Namibian residents. From 30 December 2015 the withholding tax was reduced to 10%. As at 31 December 2024, based upon independent legal and tax opinions, the Group has no withholding tax liability (31 December 2023: US\$Nil). Any subsequent exposure to Namibian withholding tax will be determined by how the relevant legislation evolves in the future and the contracting strategy of the Group.

30. EVENTS AFTER THE BALANCE SHEET DATE

The Directors consider these events to be non-adjusting post balance sheet events.

Etana Energy Financing

On 18 March 2025, the Company announced that its joint venture Etana Energy (Pty) Limited (“Etana”) had secured a US\$155 million guarantee facility alongside an equity investment of up to US\$20 million from Standard Bank and Norfund to support growth and working capital requirements through to its first revenues.

Return of Moroccan Offshore Interests

On 14 May 2025 the Company announced that it had regained the operatorship of Lixus and Rissana licences. Energean plc returned its Moroccan offshore interests to the Company by completing the transfer of their wholly owned subsidiary which holds 45% and 37.5% respectively in the Lixus Offshore and Rissana Offshore licences. The Group is now Operator and has a 75% working interest in each licence, with ONHYM retaining their 25% stake.

Placing, Subscription and Open Offer

On 18 June 2025 the Company announced the approval by shareholders at a General Meeting of an equity fundraising for 375,030,349 Ordinary Shares at 1.4 pence per share. The new Ordinary Shares were admitted and the Company received gross proceeds totalling US\$71 million.

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