

Focusing on the Upstream

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Our purpose is to **build energy projects** that have **long term value** and **legacy**

Who We Are



Chariot is an Africa focused energy group with two core business streams: **Upstream Oil and Gas and Renewable Power**



Chariot's **Upstream Oil and Gas** pillar is focused on building out a **full value chain growth business** within Africa



Chariot's **Renewable Power** business is focused on providing **competitive, sustainable and reliable energy solutions** across southern Africa

Delivering on the Strategy

Upstream Oil & Gas



PRODUCTION TRANSACTION

Material Oil Production Transaction, Offshore Angola



MOROCCAN PORTFOLIO

Strategically Located Development and Exploration Opportunities



NEW VENTURES

Pipeline of Growth Projects across Exploration, Development and Production

Renewable Power



ELECTRICITY TRADING

Rapidly Growing Licenced Energy Trader in South Africa



POWER GENERATION

Two Wind Projects Under Construction with Acciona Energía in South Africa



MAXIMISE VALUE

Looking to Realise Value of Business and Fund Upstream Growth

Key Highlights Throughout 2025 and Post Period



ADONIS POUROULIS
Chief Executive Officer

“ We are pleased to present our Final Results today as we report on the key developments over the past year that have transformed our business and will now shape our path forward. Once our transaction in Angola completes, we will have material exposure to cash generative oil producing assets, and we have clear plans to put additional oil production on the books. In Morocco, our assets provide us with development and exploration optionality in a strategically located hydrocarbon basin and our new ventures pipeline gives us access to the next generation of upstream opportunities across Africa.

Our renewables business has built further critical mass over the past months and we are now looking to realise this value and utilise the capital to further accelerate our upstream objectives as we widen our investment case across the full value chain. The assets we have in our portfolio represent independently valuable opportunities and we have the partners, the team and financial foundation to continue to execute and scale. ”



Upstream Oil & Gas

Angola - post year end

- Secured substantial economic exposure to oil assets offshore Angola, producing circa 40,000 barrels of oil per day (“bopd”), subject to regulatory approvals
 - Chariot will be entitled to the economics associated with current production of 4,000 bopd
 - Base case indicative net NPV₁₀ in excess of US\$100 million at a US\$60/bbl oil price
- Part financed Etu Energias S.A.’s (“Etu Energias”) acquisition of a 20% and 10% respective interest in Blocks 14 and 14K alongside Shell Western Supply and Trading Ltd (“Shell Trading”)
 - Block 14 is a prolific mid-to-late-life producing asset with material upside in existing discoveries
 - Block 14K is an adjacent unitised area which crosses the Angolan and Republic of Congo maritime border and ties back to Block 14
- Sale and purchase agreement signed by Etu Energias in March 2026 and completion is expected in H2 2026 with an economic effective date of 1 January 2025
- Collaboration with Shell Trading and Etu Energias could unlock further growth opportunities

Morocco

- Regained operatorship and 75% working interest in offshore Lixus and Rissana licences in May 2025
- Rescaled the Anchois development based on resource volumes in Anchois-1 and Anchois-2 wells leveraging existing development plan
- EPCI turnkey proposal demonstrates the opportunity to substantially reduce previously projected capex requirements
 - Production capacity maintained at up to 105mmscfd
 - Economics remain robust with a gross NPV₁₀ of US\$0.65-1 billion
- Partnering discussions underway with large industry players and Moroccan investors across both Lixus and Rissana licences
- Discussions ongoing with Office National des Hydrocarbures et des Mines (ONHYM) regarding the next steps for the Loukos Onshore licence

New Ventures

- Ongoing maturation of new venture opportunities with a focus on production and synergistic development and exploration assets across Africa
- Continuing to pursue interests in Namibia’s Orange Basin in previously operated 2714 A&B blocks



Renewable Power

Electricity Trading

- Etana Energy continues to execute its business plan at pace
 - 400MW of wind and solar under construction having reached financial close and over 500MW of shovel-ready grid connectable projects in pipeline
- Substantial generation and trading Power Purchase Agreements (“PPAs”) signed with large developers and industrial customers
 - 10-year PPA signed with Sibanye-Stillwater Mining Group
- Fully financed through Standard Bank, Norfund, British International Investment and GuarantCo

Generation Projects

- Chariot holds a material stake in two wind projects that have a combined capacity of 194MW and are under construction with lead sponsor Acciona Energia
- Significant financing package secured in December 2025 with Standard Bank, Investec and Mahlako A Phahla Financial Services (“Mahlako”), enabled wind projects financial close
- Continuing to progress the 225MWp Kipemba solar project for First Quantum Minerals in Zambia, the 40MW solar PV project for Tharisa in South Africa and 30MW solar PV project for Karo Mining in Zimbabwe

Green Hydrogen

- Work ongoing alongside TEH2 across Project Nour in Mauritania
- Scoping an early-stage green iron pellet project in Mauritania to utilise direct reduced iron (DRI) technology powered by green hydrogen
- In discussions with various development finance institutions around potential grant funding for the project



Corporate

- Placing and Open Offer successfully raised gross proceeds of US\$24.3 million in March 2026
- Intention to enact a share consolidation subject to shareholder approval at the next AGM with the aim of reducing the number of ordinary shares and rebasing the share price

Chairman's Statement



ANDREW HOCKEY
Chairman

“ Building and investing in energy projects that have long-term value and legacy, whilst creating real value for our shareholders, lies at the heart of Chariot's strategy. ”

Dear Shareholders,

On behalf of the Board, I am pleased to present Chariot's audited Final Results for 2025 today as we set out our strategy and priorities going forward.

Introduction

Energy security, supply and pricing have dominated the headlines over recent months with the conflict in the Middle East and the closure of the Strait of Hormuz causing the most significant disruption to global oil supply in history. Prices have risen sharply and while the reopening of this critical shipping lane will ease near-term pressures, the longer-term consequences of higher costs, impacts of inflation and a reassessment of supply chains will be felt for some time to come. As we are already seeing, these events will result in increasing investment in alternative sources, especially renewables, and a stronger push for energy independence, yet they have also served as an important reminder of how essential both oil and gas remain to the global economy and daily life.

Africa's Energy Opportunity

Africa is home to the world's fastest-growing energy markets with demand continuing to rise at a rapid pace driven by population growth, projected to reach 2.5 billion people by 2050, and ongoing urbanisation. Electrification rates remain well below global averages across much of the continent so there is still a fundamental need to continue to innovate and invest to enable access to sustainable and secure long-term supply.

Government policy and regional initiatives are increasingly looking to facilitate wider market integration, and international finance institutions are actively deploying capital into energy infrastructure at scale, as demonstrated within our portfolio through the recent financing of Etana Energy by British International Investment, GuarantCo and Norfund. Major energy

companies, notably Shell Trading in our case, also continue to play a key role in funding upstream developments. These institutions provide both credibility for new market entrants such as Etana and commercial support for transactions such as our deal in Angola and importantly are, in turn, enabling and driving the ongoing development of domestic and regional markets.

Chariot's overarching objective is to develop scalable energy projects across Africa. The Group currently comprises two different businesses with our oil and gas and renewables portfolios and, though we are working in two very different markets, they share common themes which underpin their investment cases. As well as looking to address underlying supply and demand fundamentals and harnessing the wealth of natural resources across the continent, we are also committed to playing a role in wider sector growth within each country we work in. Angola's prolific oil resources and its drive to increase investment and production, Morocco's ambition to develop domestic gas production and become a regional energy hub, and South Africa's ongoing market liberalisation all represent opportunities that Chariot is well positioned to support.

Our Strategy

Building and investing in energy projects that have long-term value and legacy, whilst creating value for our shareholders, lies at the heart of Chariot's strategy. Last year, we outlined our plans to separate the Group into two distinct entities — Upstream Oil & Gas and Renewable Power — and over the past twelve months both businesses have made significant progress in executing material transactions, attracting different pools of capital and taking formative steps along their different paths.

Within our Upstream business, we announced a re-focus on oil and gas with an expanded remit across the full value chain. Chariot has historically been an exploration company, but our recent transaction where we supported Etu Energias, the leading independent Angolan E&P company, in its acquisition of additional interests in a producing asset offshore Angola



“ As well as looking to address underlying supply and demand fundamentals and harnessing the wealth of natural resources across the continent, we are also committed to playing a role in wider sector growth within each country we work in. ”

represented a significant strategic inflection point. This deal, which is expected to complete in H2 2026, provides us with the opportunity to build a business utilising tangible cash flows to fund future growth. As Morocco remains an important part of our portfolio, we are looking to partner across our acreage to execute our forward plans and are also excited about the opportunities we see for future growth within our new venture pipeline.

Within our Renewable Power pillar, what began with a focus on supplying power to mining projects and a concept around energy trading has evolved into a substantial business — one with material stakes in generation assets and a leading electricity trading platform in South Africa. That trading platform, Etana Energy, is helping to transform the South African energy market and now has a generation portfolio project pipeline approaching 900MW with significant scope for further growth. The institutional validation also speaks to the quality and potential of what the team has built. We see significant value within renewables and are very proud of what we founded and have achieved to date but in light of our strategic repositioning we are looking to realise the value of this business in order to focus solely on our upstream ambitions going forward.

Looking Ahead

On behalf of the Board, I wish to thank our executive team, employees and advisers, whose commitment and hard work has delivered this progress over the period. Chariot has navigated its share of challenges in recent years, but we have done so with resilience, with support from our partners, shareholders and the team, and we enter the year ahead with real momentum and a clear agenda. Our immediate priorities are to reach completion on the Angola transaction, progress discussions across our Moroccan licences, secure further upstream opportunities, and realise the value within our Renewable Power business to fund our plans for growth.

We look forward to keeping you informed of our progress, and thank you, as always, for your continued support.

Andrew Hockey

Chairman

29 June 2026

CEO's Review



ADONIS POUROULIS
Chief Executive Officer

“ Today’s results provide the opportunity to underline the value that we see across our portfolio, the progress we have made on both sides of the Group in recent months and to restate our objective of putting oil production barrels on the books. ”

Today’s results provide the opportunity to underline the value that we see across our portfolio, the progress we have made on both sides of the Group in recent months and to restate our objective of putting oil production barrels on the books.

Back in 2021, we broadened our portfolio to encompass renewables and green hydrogen in response to the global need for different sources of power and with the opportunities that we could see across Africa. Whilst we have successfully created a new business within this sector there has been a notable shift in investor appetite for the oil and gas story. Through the years we have adapted, been creative and responded to sentiment and with this in mind we are now streamlining our focus towards the upstream.

Upstream

With our recent transaction in Angola, our upstream business has taken its first, transformative step in delivering on the strategy we rescoped last year, marking a new era for the Company which, when completed, will introduce a cash-generative production stream into the portfolio.

In February 2026, we announced our intention to part-finance the acquisition by Etu Energias of a 20% working interest in Block 14 and a 10% working interest in Block 14K, offshore Angola, in return for securing exposure to the cashflows associated with the current net production of 4,000 barrels of oil per day. Alongside the US\$12 million that we contributed for the deposit, Shell Trading provided an acquisition financing package of up to US\$170 million in return for future offtake barrels, which strongly validated the deal, reflected Shell’s confidence in the asset and provided the deal with funding certainty.

The economics of this transaction are compelling as Block 14 is a proven, producing asset that has been operated by Chevron since 1995. Over 900 million barrels have been produced to

date and current production is approximately 40,000 bopd on a gross basis. Completion is expected in the second half of 2026 and Chariot’s economic exposure to the net existing production has a base case net NPV₁₀ in excess of US\$100 million at a conservative US\$60 per barrel oil price. There is tangible scope for further value creation through both production optimisation and material development options on the block as well as the exposure to an increased prevailing oil price.

The sale and purchase agreement was formally signed by Etu Energias in March 2026, and the transaction is progressing through the regulatory approval process. It is important to note that the acquisition had a base consideration of US\$195 million with an economic effective date of 1 January 2025 and adjustments from that date through to the closing date are accruing with cashflow generated from oil produced throughout the interim period. The quantum of this adjustment will materially reduce the final consideration required on completion which will in turn reduce the size of the Shell facilities and accelerate distributions to Chariot. With the higher forward curve and longer-term oil price forecast, the value of the asset will also be higher than anticipated at the time of close which will further increase the debt capacity that could be used to cover other investment opportunities. Contingent payments of up to US\$115 million, relating primarily to Brent crude oil pricing exceeding thresholds between 2026 and 2028 and production milestones that relate to the PKBB discovery, may become payable but would be intended to be funded through associated incremental cashflows.

In Morocco, the team have been focused on re-scoping the Anchois development based on the resources discovered to date and we still see material value in this asset. We also see the potential within additional shallow targets in the Lixus licence which could tie into the Anchois development infrastructure to expand production. Diverse giant-scale plays have also been identified across the wider Rissana acreage. We are looking to partner across these assets to fund future development and exploration plans and we continue to work closely with ONHYM, our partner on these licences.

New ventures remain a high priority as we focus on growth with a core emphasis on adding further oil production to the portfolio. Alongside this, we are looking at select development and exploration assets as well as pursuing our interests in Namibia and we are continually evaluating opportunities that are brought to us from our network across the industry.

Renewable Power

Our Renewable Power business made strong progress during the year, further setting out the path to two future, long-term revenue streams.

Our electricity trading business, Etana Energy, in which Chariot’s platform Chariot Generation and Trading (Pty) Limited (“Chariot Generation and Trading”), holds a 34% economic interest, continued with its rapid expansion. Etana is now fully financed and funded through to first significant revenues, having secured a combined US\$175 million in guarantee finance and equity. The business is growing its offtake customer base and has contracted over 400 MW of wind and solar generation under construction, with a further 500 MW+ pipeline of shovel-ready projects. Etana is building an enviable position within the South African energy market and we believe that it has the potential to become one of the country’s leading electricity aggregators.

In December 2025, we announced that the Zen (100 MW) and Bergriver (94 MW) wind farms in South Africa’s Western Cape had reached financial close, which was a significant milestone and marked Chariot’s first holding in two utility-scale infrastructure wind projects. We incorporated our new entity, Chariot Generation and Trading, to enable this financing and we welcomed Mahlako, a highly respected African, women-owned fund manager in South Africa, as co-investors into this business. Chariot Generation and Trading holds a 24% interest in each wind project, construction is underway with world-class lead sponsor Acciona Energía, and commissioning is scheduled for the beginning of 2028. Once operational, these projects will supply power into Etana Energy’s offtake portfolio under 20-year take-or-pay power purchase agreements.

The financing that led to the financial close of these projects was all arranged within the Renewables business unit without dilution at the Chariot parent level. The total package comprised US\$284 million of long-term non-recourse project finance debt from Standard Bank and Investec, US\$18 million from Mahlako, and US\$9 million of non-recourse mezzanine debt from Standard Bank. We have now built critical mass within the business and are looking to divest it to both realise value for Chariot but also enable its ongoing growth and value creation, as the core funding to date has, and in the future will most likely come from Southern Africa based capital.

We continue to see long-term value in our green hydrogen business and whilst the market has slowed we have progressed work in Mauritania, both on Project Nour and with scoping an early-stage green iron pellet project. We are looking to fund this through alternative sources and have forward plans for this business.

Partnership, Cashflows and Experience

There are three core pillars that will underpin our growth and future as we focus on the upstream and these are; Partnerships, Cashflows and Experience.

Partnerships have always been key to the Chariot business, through farm-outs we have completed for our oil and gas exploration activities and through the affiliations we have

made across our renewables and green hydrogen assets. Our partnership in Angola with Etu Energias and collaboration with Shell Trading, one of the world’s largest energy companies, offers a combination of extensive local knowledge, deep funding capability and a wide technical network. It is a pleasure to work together as we all bring different but important elements to this working relationship and we have an aligned focus on growth.

Crucially for us, and for the first time in Chariot’s history, when the Angola transaction completes cashflows will underpin our business with real barrels generating real revenues. The value that is locked inside the resources we are exposed to through this first transaction is substantial. This is not currently reflected in our market capitalisation, but we see the potential for future value creation on this basis.

Within our management and upstream team we have wide experience of operating within Africa, across all disciplines of the industry and we have an extensive network that we will continue to leverage. We will also continue to augment our team and we have already identified key people that will be brought into the business as we continue to grow. We will always remain dynamic and continue to approach deals that come our way with our entrepreneurial spirit, commitment and determination to deliver.

Looking Forward

I would like to as always, extend my thanks to the Governments, partners and stakeholders that we work with across our footprints in Morocco, Mauritania, South Africa, Namibia, Zambia and Zimbabwe and most recently Angola. I would also like to thank the people we work with in each of these countries as well as my colleagues in London for their ongoing hard work and dedication.

We successfully raised US\$24 million to finance our participation in the Angola transaction which we completed in March 2026. This fundraise showed strong investor confidence in this upstream opportunity and we were very pleased to welcome new shareholders in this process. I, along with the wider Board and senior management, participated in the fundraise and we remain fully aligned with our shareholder base who we also thank for their ongoing support.

We acknowledge the cycles that the company has been through over the past few years, but we remain focused on creating value for all stakeholders and we see many triggers across our portfolio. Angola gives us a producing, cash generative foundation, Morocco gives us development and exploration optionality in a strategically located and well understood basin and our new ventures strategy gives us exposure to the next generation of upstream opportunities across Africa. As I say, we are focused on adding oil revenue to our books, we see real opportunity ahead of us and we look forward to our next steps from here.

Adonis Pouroulis

Chief Executive Officer

29 June 2026

Chief Financial Officer's Review



JULIAN MAURICE-WILLIAMS
Chief Financial Officer

“ With our focus on the upstream and our recent deal in Angola, we now have a clear pathway to cashflows and for the first time, a portfolio that will be supported by revenues from long term oil production. ”

Funding and Liquidity as at 31 December 2025

The Group had a cash balance of US\$1.2 million including restricted cash of US\$0.8 million as at 31 December 2025 (31 December 2024: US\$2.9 million) and net liabilities excluding cash of US\$2.6 million (31 December 2024: US\$3 million). Post year-end, gross proceeds of US\$24.3 million were received in March 2026 from a successful equity fundraising, US\$12 million of which has been loaned out as deposit funds to Etu Energias in support of the acquisition of working interests in Block 14 and Block 14K.

During 2025, the Group invested c.US\$8 million (31 December 2024: c.US\$21 million) into the business through its exploration offshore Morocco, business development in the oil and gas, renewable and green hydrogen businesses, and administration activities.

As at 31 December 2025, US\$0.8 million of the Group's cash balances were held as security against Moroccan licence work commitments. The increase from US\$0.6 million as at 31 December 2024 was due to an increase in bank guarantees relating to the offshore licences in Morocco.

Financial Performance – Year Ended 31 December 2025

The Group's profit after tax for the year to 31 December 2025 was US\$0.3 million, an increase of US\$22.6 million on the US\$22.3 million loss incurred for the year ended 31 December 2024 primarily driven by gains of US\$14 million recognized on equity accounting for the investment in associates due to the Mahlako transaction in Chariot Generation and Trading (Pty) Ltd in South Africa, which holds the Etana electricity trading business and material stakes in two wind farms, alongside reductions in administrative expenses of US\$1.6 million, share based payments US\$2.6 million and impairments US\$2.2 million compared to 2024. This equates to a profit per share of US\$0.00 compared to a loss per share of US\$(0.02) in 2024.

The share-based payments charge of US\$0.7 million for the year ended 31 December 2025 was US\$2.7 million lower than the US\$3.4 million in the previous year due to the vesting of historic employee and Directors' deferred share awards. Green Hydrogen and other business development costs of US\$0.2 million (31 December 2024: US\$1.6 million) have decreased reflective of lower activity in this business in 2025. In the prior year the majority of costs related to Project Nour in Mauritania and developing the electrolyser pilot project in Morocco.

Other income of US\$1.6 million relates to an agreement within the Mahlako financing package for Chariot's liability for certain elements of deferred consideration to the Etana acquisition to be transferred to Chariot Generation and Trading (Pty) Ltd.

Other administrative expenses of US\$7.9 million for the year ended 31 December 2025 are a reduction on the previous year's US\$9.6 million as a result of steps taken in October 2024 to reduce costs across the business where appropriate to preserve capital.

Finance income of US\$0.5 million (31 December 2024: US\$0.2 million) reflects mostly foreign exchange gains on South African Rand transactions over the period as a result of increased activity in the Southern Africa renewables business in the period.

Total finance expenses of US\$0.4 million (31 December 2024: US\$0.4 million) are in line with the prior year, inclusive of foreign exchange losses of US\$0.3 million, derived from cash balances held in sterling and other currencies through the period.

Exploration and Evaluation Assets as at 31 December 2025

The carrying value of the Group's exploration and evaluation assets comprise US\$52.5 million (31 December 2024: US\$52.1 million) in relation to the existing offshore Moroccan geographic area, and US\$Nil in relation to onshore Morocco (31 December 2024: US\$4.4 million).

Additions to the offshore Morocco licences reflect further work carried out in the period to update the cost update of a refocused, core development. In the onshore geographic area, US\$4.7 million relating to the Loukos licence have been written off whilst discussions with ONHYM on next steps on the acreage continue.

Other Assets and Liabilities as at 31 December 2025

Investments in associates and joint ventures has increased to US\$15.0 million from US\$1.6 million primarily due to the entry of Mahlako into the Chariot Generation and Trading (Pty) Ltd ("CGT") platform we have created. This transaction, in which Mahlako acquired a shareholding and a shareholders agreement was entered into, resulted in the Group losing control of CGT and it becoming an investment. The initial value of interest retained through Chariot's 65% shareholding in CGT of \$15.8 million was based upon the cash invested by Mahlako in exchange for their 35% interest, and is reduced by the share of losses of US\$1.4 million through the period to 31 December 2025, which comprises non-recurring costs associated with the financing transaction borne out by CGT and part of the contingent consideration obligation being reimbursed to Chariot by CGT.

The carrying value of goodwill of US\$0.4 million as at 31 December 2025 (31 December 2024: US\$0.4 million) reflects the intellectual property, management team and customer relationships acquired through the business combination of AEMP in 2021 and continues to be supported by the value in projects in the power-to-mining portfolio, which is primarily driven by the large scale 225MWp Kipemba project alongside TotalEnergies in Zambia, which has been progressed by Chariot over the period since acquisition in 2021 and is targeted for financial close in 2026. No impairment of the goodwill was identified in the period from acquisition to 31 December 2025.

Property, plant and equipment of US\$0.1 million has reduced from US\$0.7 million due to the disposal of the desalination plant proof-of-concept water project in Djibouti held through the subsidiary Oasis Water Limited, as disclosed in Note 13.

As at 31 December 2025, 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\$1.8 million (31 December 2024: US\$3 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\$0.3 million (31 December 2024: US\$0.7 million) and a corresponding lease liability based on discounted cashflows of US\$0.4 million (31 December 2024: US\$0.8 million).

Outlook

With our focus on the upstream and on completion of the deal in Angola, we have a clear pathway to cashflows and for the first time, a portfolio that will be supported by revenues from long term oil production.

The Group has successfully completed two material financings at the subsidiary level in South Africa which have allowed both the Etana trading business to rapidly progress and an investment into two utility scale wind generation projects in Zen and Bergriver. The financings are non-recourse and have allowed a path to cashflow without the need for further dilutive equity financing at the parent company level. The addition of Mahlako as a co-investor has created a highly investable platform in South Africa and we are encouraged by the recent interest as we look to realise value at the group level from divestment.

We look forward to reporting on this income and divestment in our future audited results, we are focused on growth and tangible returns, and we feel that the Company is in the best position it has ever been in to deliver on stated plans and objectives.

Julian Maurice-Williams

Chief Financial Officer

29 June 2026

“ We are focused on growth and tangible returns, and we feel that Company is in the best position it has ever been in to deliver on stated plans and objectives. ”



Upstream Oil & Gas



DUNCAN WALLACE
Technical Director

“Fundamentally, our strategy is to seek out high impact production and growth projects in highly prospective basins.”

Our Upstream business is building out a portfolio of assets spanning the full value chain with a focus on growing our production base whilst we progress with plans across our existing assets and deliver on our new venture strategy.

Angola

In Angola, through our partnership with Etu Energias and working alongside Shell Trading, we are securing a strategic and material exposure to cashflows from one of the most exciting offshore oil and gas producing regions in the world. This was a game-changing transaction for Chariot which will underpin the business going forward and importantly, demonstrates how our approach to building mutually beneficial relationships within the industry and with local partners has created a deal of such material value for us.

Angola is home to one of Sub-Saharan Africa’s most prolific hydrocarbon-producing regions and Blocks 14 and 14K are situated within the well-established Cabinda province. This transaction marked a new country entry for Chariot and we are delighted to be gaining a meaningful economic footprint in a sector that is becoming increasingly accessible to small and mid-sized companies, driven by Government incentives designed to encourage investment and stimulate both offshore and onshore activity. While Angola’s oil industry is well-established, its shallower water resources remain less mature than those of neighbouring countries due to the early and sustained focus on larger scale deepwater developments and we see significant opportunity here.



*Gross remaining 93mmbbls
2P reserves*



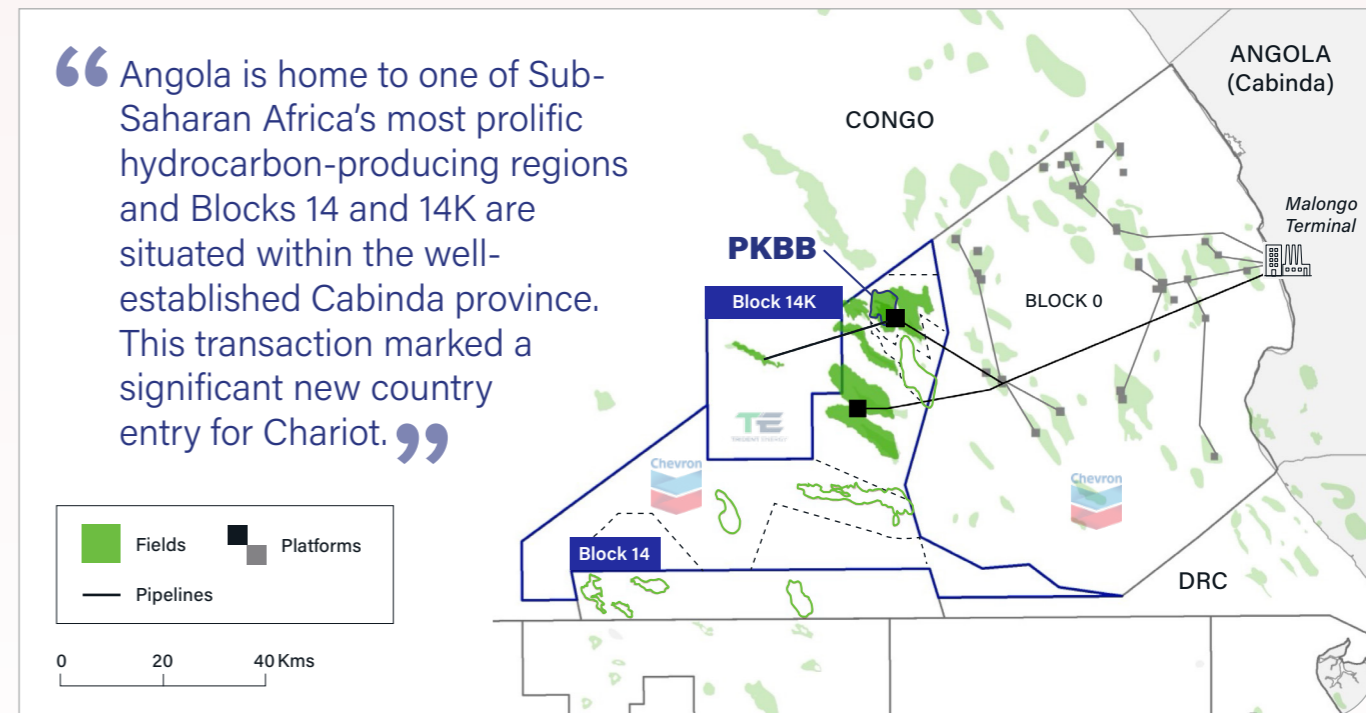
PKBB - material in-place volumes



*>500mmbbls undeveloped
discoveries for potential tie-back*

Delivering Future Cashflows

Block 14 is a mid-to-late life producing asset which has been operated by Chevron for several decades. It has a long-established history of production which peaked at circa 200,000 bopd and is currently producing circa 40,000 bopd. A licence extension through to 2038 was recently granted on Block 14 so there is now a thirteen-year runway to invest in optimising existing production and further development projects. Block 14K is an adjacent unitised area which crosses the Angolan and Republic of Congo maritime border and ties back to Block 14 with current producing reserves from the fields estimated to be 93MMbbls. Block 14K produces circa 1,000 bopd on a gross basis and this licence expires in 2030. The crude that is produced from both fields is of good quality and trades in line with Brent.

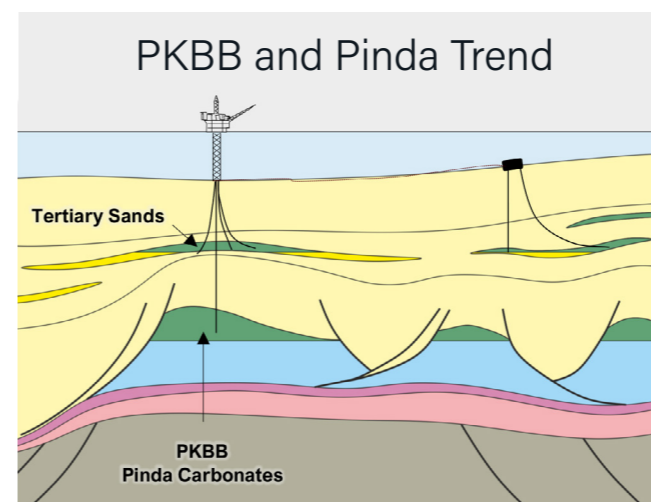


“Angola is home to one of Sub-Saharan Africa’s most prolific hydrocarbon-producing regions and Blocks 14 and 14K are situated within the well-established Cabinda province. This transaction marked a significant new country entry for Chariot.”

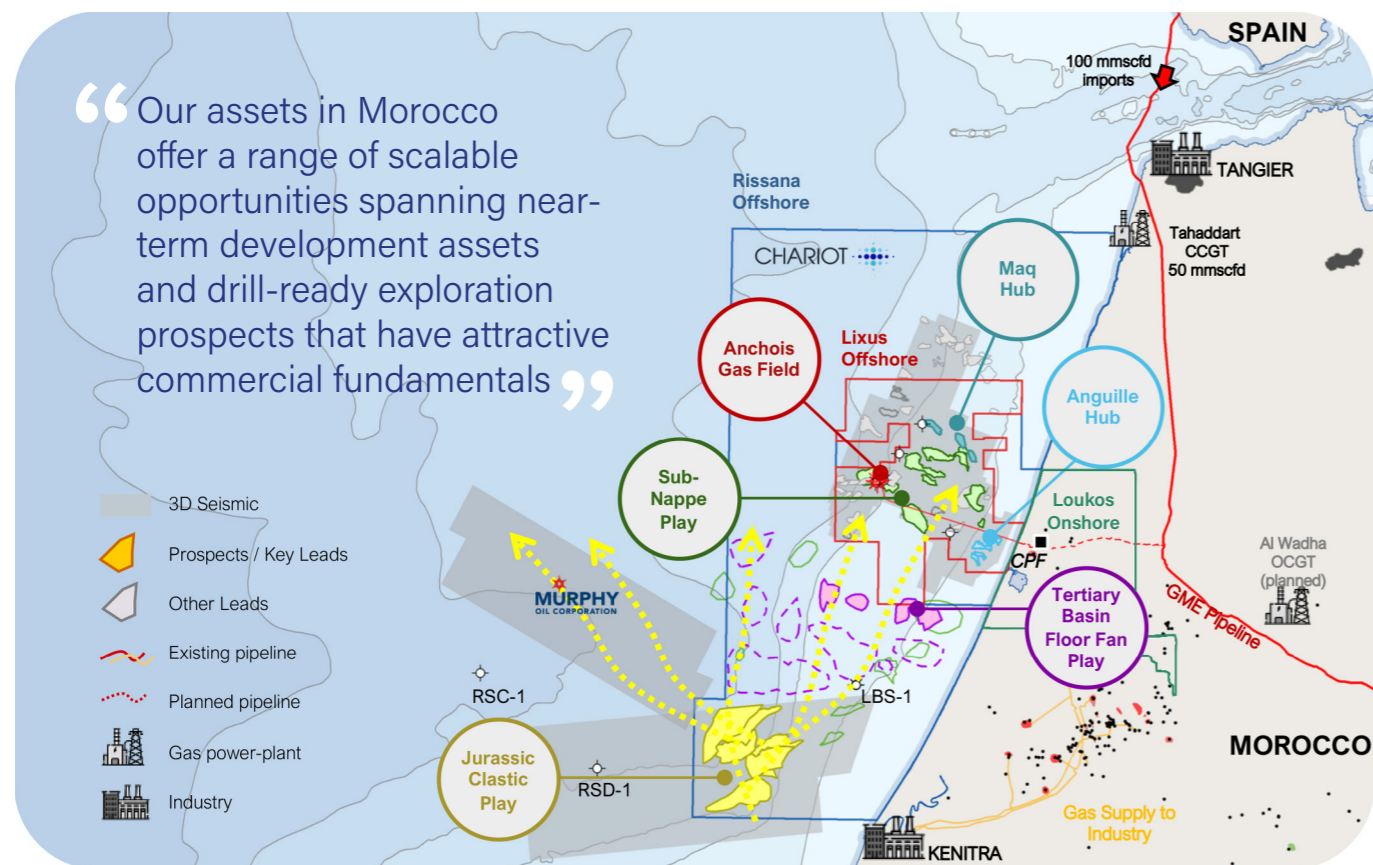
Etu Energias as an existing holder in these assets has acquired additional working interests from Azule Energy, with Chariot’s support securing economic entitlement to associated production of circa 4,000 bopd and Shell Trading securing the offtake barrels. Until the transaction completes, which is subject to standard regulatory approvals and is expected in H2 2026, Chevron holds a 31% interest, with Sonangol holding 20% and Azule Energy and Etu Energias holding 20% and 29% respectively. Block 14K is operated by Trident Energy holding 15.75%, with Chevron holding 15.5%, Etu Energias holding 14.5%, Sonangol and Azule Energy currently each holding 10%, SNPC holding 7.5% and Total E & P holding 26.75%.

Material Upside Potential

Beyond the base case, there is substantial upside from undeveloped discoveries, including the recent high potential PKBB discovery and related near-field exploration. PKBB is located in the Pinda reservoir, a prolific mixed clastic-carbonate regional play, which lies directly beneath the established Tertiary producing reservoirs. The well was drilled in 2024, flow tested and has been producing consistently ever since. Results from this also support a multi-well development phase to target approximately 20,000 bopd (on a gross basis) and material in-place volumes also support longer term development potential. PKBB is located directly beneath existing infrastructure so drilling could be undertaken quickly, and data from an initial campaign could inform further programmes. Other neighbouring discoveries have also been made in the reservoir, including Malange which flow tested at 7,700 bopd, and the Lucaça discovery, which has already been progressed through Front End Engineering & Design (“FEED”) stage. There are a range of further Pinda exploration targets on the block and, in total, the undeveloped discovery potential exceeds 500 million barrels, all of which can leverage off existing infrastructure.



Schematic cartoon of Block 14 targets - not to scale



“Our assets in Morocco offer a range of scalable opportunities spanning near-term development assets and drill-ready exploration prospects that have attractive commercial fundamentals”

Morocco

Our assets in Morocco offer a range of scalable opportunities spanning near-term development assets and drill-ready exploration prospects that have attractive commercial fundamentals and are strategically located close to existing infrastructure that can supply into the Moroccan domestic and European gas markets. Chariot operates the licences with a 75% working interest in partnership with ONHYM holding the remaining 25%.

Morocco continues to offer a highly attractive investment climate with world-class fiscal terms and growing domestic demand which supports a strong offtake gas price. Natural gas remains a strategic commodity in-country with demand from increasing investment in infrastructure and a burgeoning gas-to-power industry driving imports of up to 100mmscf/day. We are focused on developing a nationally important gas project for the local market whilst recognising that increasing demand from Europe could be directly serviced through exporting any surplus via the existing GME pipeline.

Anchois production capacity - up to 105mmscf/d

NPV10 range of US\$0.65-1 billion

Re-focusing on the Core Development at Anchois

In the Lixus Offshore licence, we have re-based the Anchois Gas Development project to optimise a core development focused on the resource volumes previously found in the Anchois-1 and Anchois-2 wells drilled by Repsol in 2009 and Chariot in 2022 respectively. The development is supported by extensive appraisal works and technical evaluation of the wells drilled into the field, which confirmed the presence of high-quality gas, with a consistent composition across a thick sequence of stacked reservoirs. We see material value in the Anchois field, with a production rate range of 70 - 105mmscf/d and with anticipated gas prices, the project economics remain robust with an NPV10 of US\$0.65 - 1 billion (on a 100% basis).

A key component of this revised plan has been to look to reduce the initial development capex, leveraging the mature subsea-to-shore development concept, which progressed through FEED stage and remains valid for the core development. This work has delivered an updated cost estimate, provided through an EPCI lump sum turnkey proposal, which demonstrates the opportunity to substantially reduce previously projected capex requirements. Further cost reductions may be realised through drilling and completion efficiencies, including the simplification of completion design using the existing Anchois-2 well as a future producer and a re-drill of the original Anchois-1 discovery

Exploration prospectivity extends across the Lixus licence, including plays analogous to Anchois such as Anguille, which is the anchor prospect of a shallow water hub, where we have identified a total internal best estimate recoverable resource of over 500 Bcf. This could tie directly into Anchois infrastructure

or potentially be developed as a standalone project with a lower capex due to its water depth and proximity to shore. Sub-nappe, Mesozoic targets have also been a key attraction in the portfolio due to their scale, structural traps and potential to be oil-bearing.

Rissana Offshore, Loukos Onshore and a Focus on Partnering

Beyond Anchois, we have seen increased interest in offshore exploration, particularly with Murphy Oil's recent entry into the block adjacent to our Rissana acreage which provides affirmation of the exploration potential of the plays we see in our licences. Chariot has identified giant scale, drill ready oil and gas targets in the Jurassic clastic play, notably the Beluga prospect which is estimated to contain prospective resources of over 2 Tcf (in a gas case) or 0.55 Bbbls (in an oil case) as independently assessed by NSAI. This and other targets in the Jurassic and Cretaceous reservoirs are focused in the southern part of the Rissana acreage where we have mapped a multi-billion barrel portfolio across shallow and deeper water targets in diverse depositional settings, based on existing 3D seismic data.

Onshore in the Loukos acreage, we are continuing discussions with ONHYM around next steps. Whilst this is not a core focus due to the scale of the other opportunities within our portfolio, we have conducted an extensive amount of work across this licence and there is still material value with a total resource base of discovered, contingent and prospective resources internally estimated at over 100 Bcf P50 recoverable.

As previously stated, we are looking to partner to progress all of these assets and discussions are underway with larger industry players and Moroccan investors.

New Ventures: Diversifying Our Future

Fundamentally, our strategy is to seek out high impact production and growth projects in highly prospective basins. Our transaction in Angola was an innovative deal and one that will define our new ventures as we look to be nimble and use our network, knowledge and expertise to build out a diversified business. This first deal was an important and material one for us, but we see a pipeline of similar opportunities that could be equally transformative. As a new country entry with an established local player, this transaction could also serve as a catalyst for further expansion in-country. Angola delivers both near-term production cashflows and exposure to an immediate development opportunity and we will look to leverage the value unlocked through this deal – including exposure to higher oil prices – to help finance additional assets.

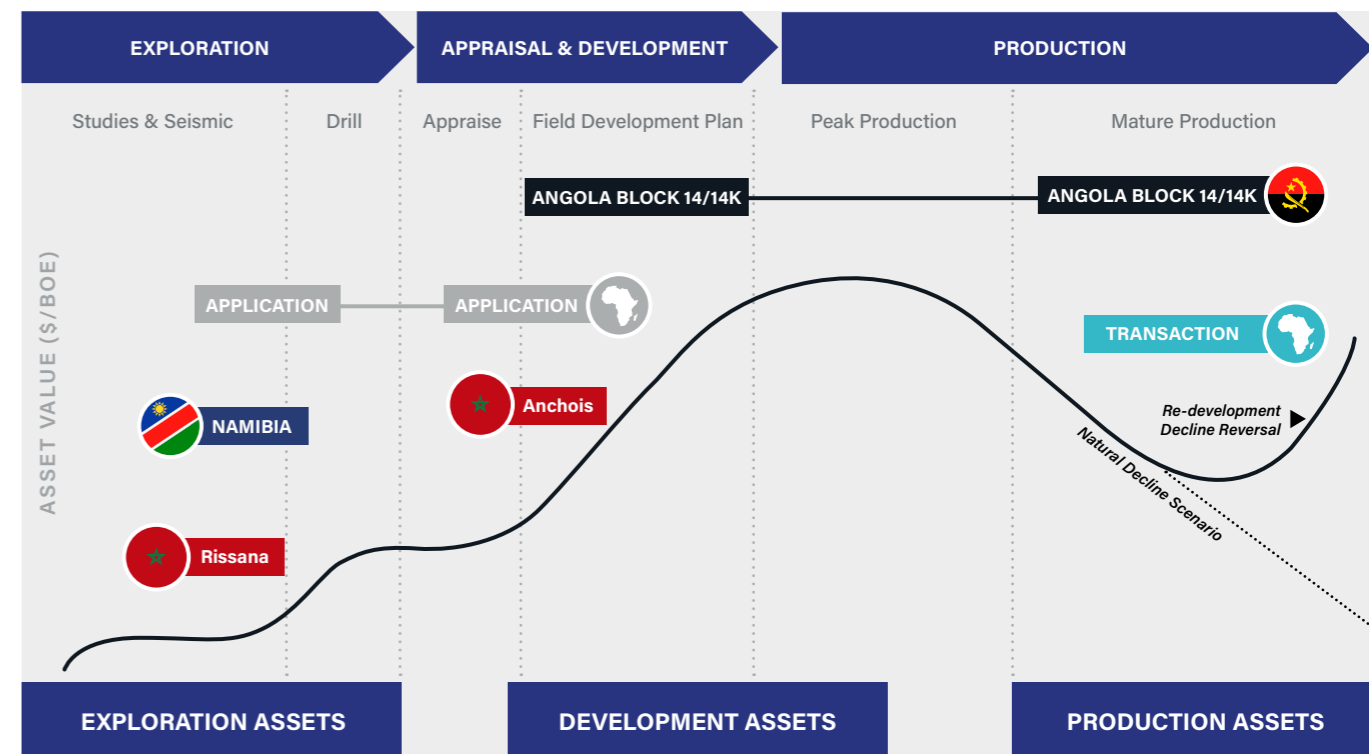
We are actively looking to acquire additional production to generate valuable revenue and establish a platform for long-term growth but we are also evaluating other synergistic assets where we can secure funding to execute future development and exploration programmes. Our new venture pipeline also includes our interests in Namibia where we continue to pursue the opportunity to return to the southern Orange Basin. Whilst our current focus is within West Africa, we remain open to pursuing opportunistic value-accretive projects across the continent. We are flexible in our approach, committed to supporting our partners, and we are excited about the opportunities we see as we look to continue to build a cash generative, Africa focused upstream growth business.

Duncan Wallace

Technical Director

29 June 2026

Providing the Opportunities for our Growth Strategy



Renewable Power



BENOIT GARRIVIER
Transitional Power CEO

“Following the successful completion of major financing transactions in 2025, Chariot now holds direct equity participation in large-scale wind assets, along with its material stake in Etana Energy’s rapidly expanding electricity trading business.”

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

Following the successful completion of major financing transactions in 2025, Chariot now holds direct equity participation in two large-scale wind assets, along with its material stake in Etana Energy’s rapidly expanding electricity trading business. Through owning stakes in both the generation assets and the trading entity that buys and on-sells its output, the business can capture revenue at two points in the value chain whilst providing much needed competitively priced, low-carbon energy. Both business streams have been funded at the subsidiary level through a combination of guarantee finance, project debt and equity support from key institutions and some of Africa’s largest banks. Along with supplying into South Africa’s power market there is a larger market opportunity across the Southern Africa region as well as the potential to move into battery energy storage which provides wider ranging additional growth options for the business.

The Market Opportunity

South Africa’s electricity sector has seen a structural shift in recent years as the country has undergone rapid deregulation in response to power shortages, ongoing decommissioning of its coal-fired power stations and a country-wide need for long-term, reliable energy. The Government signed the Electricity Regulation Amendment Act into law in 2024, which set out steps to unbundle the state monopoly and establish a wholesale electricity market within a five-year timeframe. This was a defining moment for the sector, moving it away from a vertically integrated system to enable a more competitive, open market, designed to improve energy security and encourage renewable energy integration.



US\$175 million Financing secured for Etana Energy



Over 400 MW under construction for Etana offtake with 500 MW+ pipeline



Material stake in 194 MW wind generation projects

This reform represents the most significant overhaul of the sector that opened up a new commercial landscape, creating a new business opportunity by enabling independent renewable energy producers and traders to aggregate, develop and supply power directly into the domestic market. Not only is South Africa’s electricity market the largest in Africa, it is also part of the wider Southern African Power Pool that serves 360 million people across its 12 member countries. With the opportunity to scale across this region in the future, there is real scope for the trading model to develop across borders in the longer term.

Electricity Trading

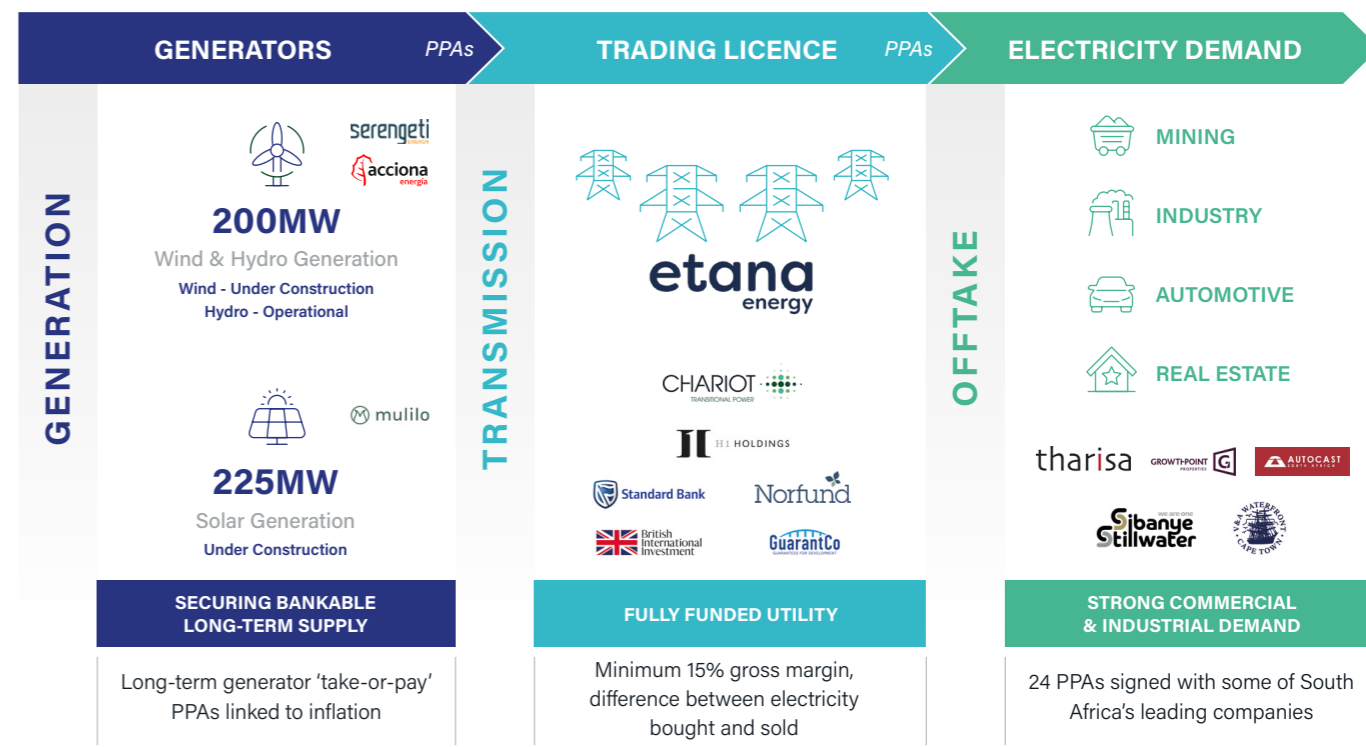
Etana Energy spotted this opportunity and was one of the very first companies to be granted a NERSA-approved electricity trading licence in 2022. This licence enables it to purchase electricity from multiple generators and sell to multiple offtakers through wheeling it via the South African national grid. Buying electricity from various sources and delivering it across the grid to large energy users (e.g. mining, industry, automotive, real estate) is a model that distinguishes it from conventional power supply agreements. With a fixed margin and low capex this is a highly scalable business that is in effect creating a private utility in a large, rapidly deregulating and fast-growing market.

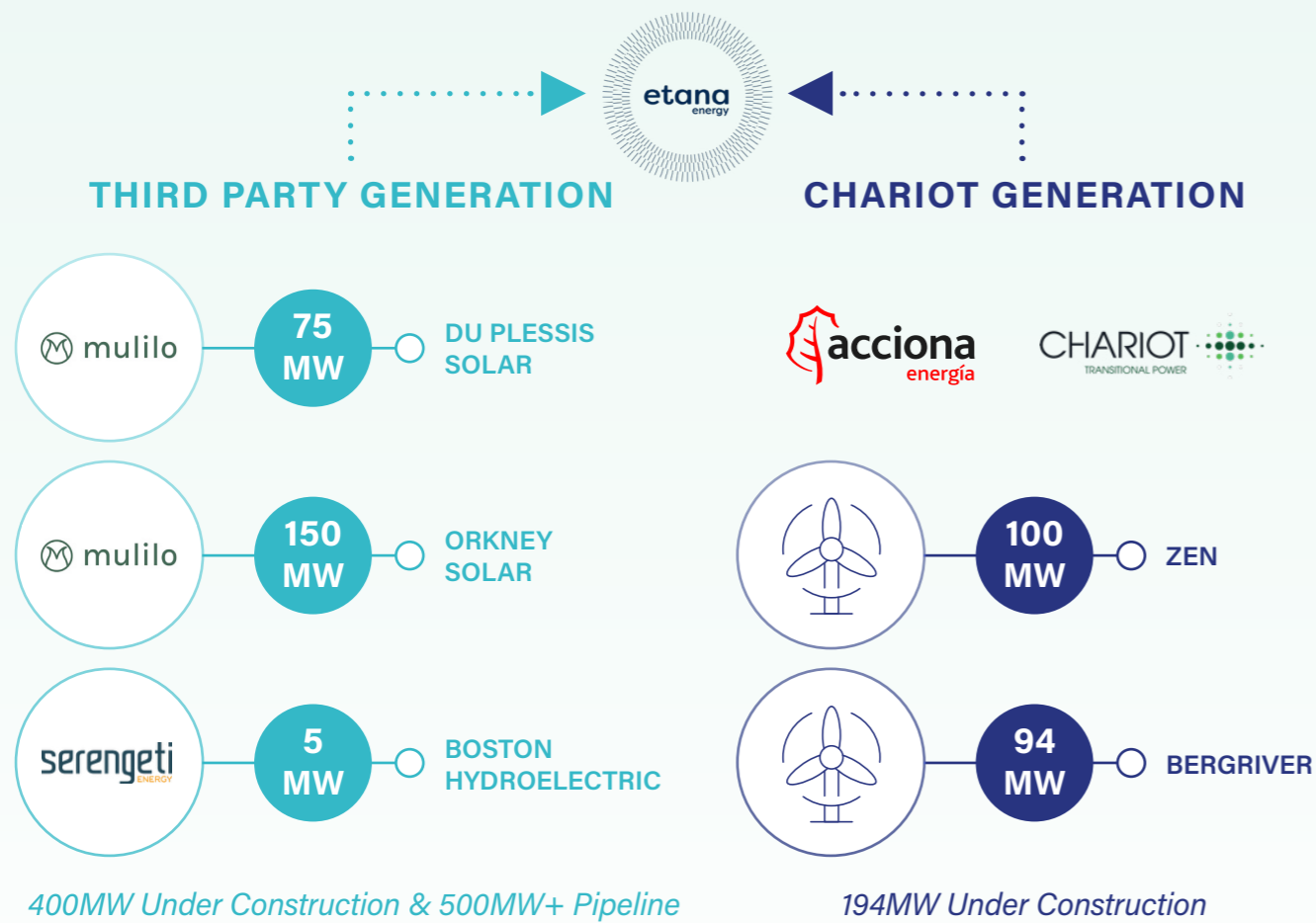
Chariot was one of the co-founders of Etana alongside H1 Holdings, a black-owned and managed company based in South Africa, which has a proven track record in developing and investing in large renewable projects. During late 2024 and early 2025, Etana secured a substantial US\$175 million financing package comprising a US\$155 million guarantee facility from British International Investment, GuarantCo and Standard Bank, and up to US\$20 million in equity from Norfund. This package ensured that the business is not only fully funded, but critically, that it is a bankable entity. This bankability enables large commercial and industrial clients to sign up as customers and facilitates the build of large renewable projects, as evidenced by the 75 MW Du Plessis and 150 MW Orkney solar projects that are now under construction with Mulilo. Following these recent financings, CGT (in which Chariot holds a 65% interest and strategic investor Mahlako holds 35% through the Mahlako Energy Fund) now holds a 34% effective economic interest in Etana, alongside H1 Holdings (36%), Norfund (20%) and Standard Bank (10%).

Alongside the solar projects, Etana has secured sole offtake with long term PPAs in place from the two wind projects that are under construction and Boston Hydroelectric’s 5 MW supply that is already operational and supplying into Growthpoint buildings in Cape Town through a new pooled wheeling pilot project. The customer base has also continued to expand. Recent commercial contracts include a 10-year PPA secured with Sibanye-Stillwater a multinational mining and metals processing group and one of the largest gold and platinum group metals producers in South Africa. With 24 PPAs now signed with large-scale commercial and industrial customers, substantial projects under construction and further large shovel-ready projects in the pipeline, Etana is both part of shaping the renewable energy landscape and establishing itself as one of South Africa’s leading energy trading businesses.

“Buying electricity from various sources and delivering it across the grid to large energy users (e.g. mining, industry, automotive, real estate) is a model that distinguishes it from conventional power supply agreements.”

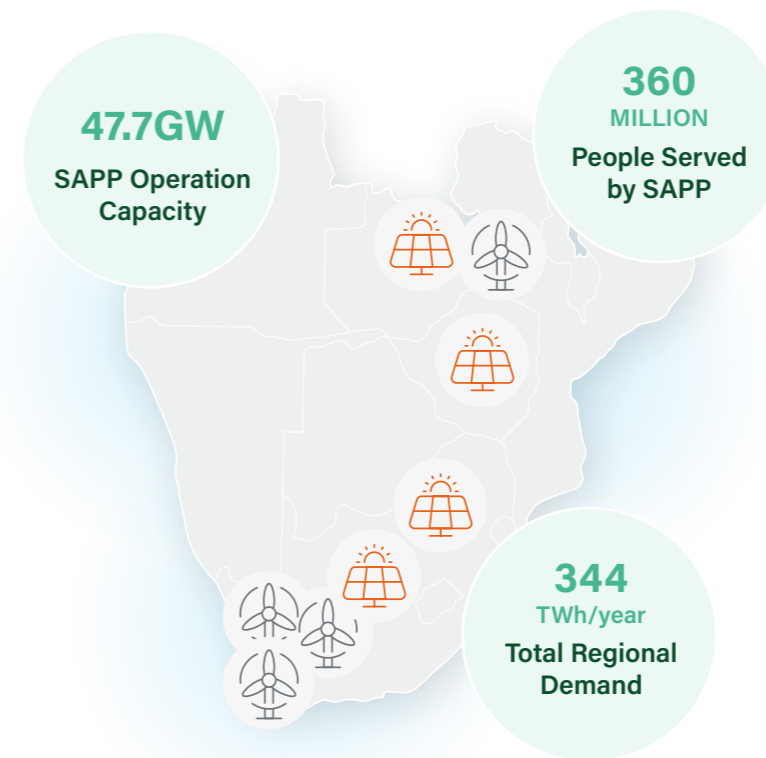
Etana Energy – Many Generators to Many Offtakers





Generation Projects

Focused on projects across the Southern African Power Pool



“ These are our first direct equity investments in utility-scale renewable generation and as with electricity trading, participation in future generation projects offers wide ranging and long-term growth potential. ”

Generation Projects

Chariot's involvement in Etana has also enabled the Group to secure material stakes in generation projects which will deliver an important second long-term revenue stream with a targeted 15% equity return. In December 2025, Chariot announced the financial close on two large projects in South Africa's Western Cape: the Zen and Bergriver wind farms, which have a combined export capacity of 194 MW. Acciona Energía is lead sponsor and construction is now underway with this power generation directly linked into Etana's wheeling capacity. These are Chariot's first direct equity investments in utility-scale renewable generation and as with electricity trading, participation in future generation projects offers wide ranging and long-term growth potential.

MoU with ACWA Power

In October 2025, Chariot signed a memorandum of understanding (MoU) with ACWA Power, one of the world's largest renewable energy companies, to explore the creation of a southern African sustainable energy business. This MoU represented a significant strategic endorsement of the Chariot Renewable Power platform with a focus on developing assets across the renewable energy space and emulating the Etana business model. With Chariot's strategic shift towards looking to realise the value from the power business, this partnership opportunity has been taken under review but the team will remain in discussion on potential opportunities of mutual interest.

Power-to-Mining Projects

We also continue to work across our onsite renewable energy projects to supply directly into mining operations. These projects are part of the Chariot's development pipeline and include a 225 MWp solar project at First Quantum Minerals' copper mines in Zambia, a 40 MW solar project in South Africa for Tharisa Minerals and a 30 MW solar project for Karo Mining in Zimbabwe.

Chariot is working alongside TotalEnergies on the 225MWp Kipemba solar project which, once built will be the largest solar project in Zambia. This will supply up to 25% of energy requirements for First Quantum's Kansanshi mine, the largest copper-gold mine in Zambia and one of the largest copper mines in the world. Financial close is expected later this year and the electricity generated by Kipemba will be wheeled to the mine through the national grid infrastructure, with support from ZESCO, Zambia's national electricity utility.

The Buffelspoort 40 MW solar project is shovel-ready but has recently experienced delays due to interconnection infrastructure approvals required by Eskom, South Africa's national electricity utility. All parties remain committed to moving this forward and discussions with Eskom continue. This asset will provide 30% of the Tharisa mine's energy needs and Tharisa Minerals also has a 15-year PPA in place with Etana to supply up to 44% of the mine's electricity from wind and solar sources. In Zimbabwe, Chariot is partnering with Solarcentury to develop the Karo solar project on a joint basis. As Tharisa plc is a 78.81% shareholder in Karo Mining, this is also linked to their carbon emission reduction targets.

Water

As announced in December 2025, following a strategic review Chariot successfully disposed of its water business to focus on trading and generation projects. Sale consideration of US\$435,000 was received in cash and used for general corporate purposes.

Green Hydrogen

Chariot also continues to work across its green hydrogen assets in Mauritania where it is co-developing Project Nour in partnership with TEH2 (80% owned by TotalEnergies and 20% owned by the EREN Group).

Project Nour spans two onshore areas, totalling approximately 5,000 km² across northern Mauritania. The feasibility study which was completed in March 2024 confirmed that at full capacity, with 10 GW of electrolysis installed, it could become one 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 set out a phased development approach with an initial phase of 3 GW installed renewable capacity to power up to 1.6 GW of electrolysis capacity and produce 150 kt of green hydrogen per annum. In step with a shift in the market, work across this project has been scaled back but management remain in close discussion with the Mauritanian Government on finalising the Investment Convention.

Chariot's green hydrogen team are also working on scoping a green iron pellet project utilising direct reduced iron (DRI) technology powered by green hydrogen. Whilst smaller in scale, it aligns with the Government of Mauritania's ambitions to transform its mining sector into a green iron powerhouse and the team are in talks with various development finance institutions around potential grant funding for the project.

ESG – Our Commitment to Sustainable Operations

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 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.

Our overriding goals continue to focus on:

Drive the development of sustainable energy

.....
Create impactful energy projects in Africa through our Upstream and Renewable Power businesses

Promote economic benefits for local communities

.....
Engage with local communities, representatives and other stakeholders to support projects and initiatives that benefit the communities and countries in which we operate

Mitigate environmental impacts

.....
Identify, evaluate and manage environmental aspects and associated risks applying a precautionary approach using best available technologies without compromising safety

Ensure integrity in working with assets and accessing resources

.....
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

Uphold occupational health and safety standards

.....
Ensure, as far as practical, a safe, healthy and secure working environment, to protect employees and others from harm

Uphold strong corporate governance

.....
Comply with applicable social laws, regulations and good international industry practices, and avoid causing or contributing to human rights impacts

Promote biodiversity and environmental stewardship

.....
Reduce ecological impacts through avoidance and mitigation and actively work to minimise greenhouse gas emissions and the carbon intensity of our projects

Support equality, fairness and local opportunities

.....
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

Risk Management Statement

The Group is subject to various risks including those which derive from the nature of its Upstream and Renewable Power 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, and forthcoming exposure to cashflows associated with oil & gas production licences, means that there are significant costs associated with seismic, drilling, development projects and joint venture cash calls.	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 investments 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 oil and 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 Angola, Morocco, Mauritania, South Africa, Zambia, 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 resources companies within Africa
- 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, driving growth and strategy



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
- Trained and qualified as a Chartered Accountant with KPMG



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 managing high profile clients with international operations



Duncan Wallace

Technical Director

- Geologist with over 25 years of experience in exploration and production
- Previously held senior leadership roles at Perenco
- Board member since 2020 leading the Company's upstream activities

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	Bonus	Benefits in kind	Pension contribution	Year ended 31 December 2025 Total	Year ended 31 December 2024 Total
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
A Pouroulis	405	20	6	–	431	479
J Maurice-Williams	304	20	4	32	360	387
D Wallace	304	20	3	32	359	386
C Zeal	61	–	–	–	61	71
A Hockey	101	–	–	–	101	78
Total	1,175	60	13	64	1,312	1,401

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 2025	31 December 2024
A Pouroulis ¹	143,586,381	95,967,334
J Maurice-Williams	1,432,084	717,799
D Wallace	2,246,008	817,437
C Zeal	513,964	513,964
A Hockey	746,704	390,386
Total	148,525,141	98,406,920

(1) 99,321,426 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. 44,164,955 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 2024	Granted during the year	LTIPs held at 31 December 2025	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
A Pouroulis	-	6,000,000	6,000,000	24/12/25	30/6/26 ⁵	24/12/35
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
J Maurice-Williams	-	4,500,000	4,500,000	24/12/25	30/6/26 ⁵	24/12/35
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
D Wallace	-	4,500,000	4,500,000	24/12/25	30/6/26 ⁵	24/12/35
Total	37,120,866	15,000,000	52,120,866			

(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.

(6) Vests in three equal instalments on 30 June 2026, 2027 and 2028.

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 2024	Granted in year	RSU held at 31 December 2025	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	113,9219	-	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
A Hockey	-	76,923	76,923 ¹⁰	24/12/25	24/12/35
A Hockey	-	357,142	357,142 ¹¹	24/12/25	24/12/35
Total	3,198,869	434,065	3,632,934		

(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.

(10) Vests in three equal instalments on 24 December 2025, 14 August 2026 and 14 August 2027.

(11) Vests in three equal instalments on 19 June 2026, 19 June 2027 and 19 June 2028.

By order of the Board

Chris Zeal

Chairman of the Remuneration Committee

29 June 2026

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 4.

Andrew Hockey

Chairman of the Audit Committee

29 June 2026

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 8-9.
2. Promote a corporate culture that is based on ethical values and behaviours.	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. Further information is detailed on page 20, in the Chairman's Statement and on the Chariot website.
3. Seek to understand and meet shareholder needs and expectations.	Further detail is outlined in the Relations with Shareholders section on page 20 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 page 20 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.	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. Further information on relevant specific risks are detailed in the Risk Management Statement on page 21 and Committee overviews on pages 28 and 29.
6. Establish and maintain the Board as a well-functioning, balanced team led by the chair.	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. Full details of the Directors including, background, relevant experience and current role, including appointments to Board Committees are detailed on page 22 and on the Company's website.
7. Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities.	A summary of the governance structures and processes is detailed in the Corporate Governance page on the Chariot website. Full details of the Directors including, background, relevant experience and current role, including appointments to Board Committees are detailed on page 22 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.
8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.	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. Full details of the Board Committees are contained on pages 28-29 and on the Chariot website.
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 23-25.
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.	The outcome of all shareholders' votes will be disclosed on the Chariot website in a clear and transparent manner. Copies of all historic annual reports and other governance-related material including notices of all general meetings are disclosed on the Chariot website. Further details of the Board committees are disclosed on the website and an annual Remuneration report is disclosed on pages 23-25.

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 2025 (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 regulations. 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 2025

	Board Meetings 16 held	Audit Committee 3 held	Remuneration Committee 2 held	Nomination Committee none held	Health, Safety, Environmental, Social and Governance (HSE and ESG) Committee none held
A Pouroulis	14	-	-	-	-
J Maurice-Williams	16	3	2	-	-
D Wallace	16	-	-	-	-
C Zeal	14	3	2	-	-
A Hockey	15	3	2	-	-

Report of the Directors

The Directors present their report together with the audited financial statements for the year ended 31 December 2025.

Results and Dividends

The results for the year are set out on page 39.

The Directors do not recommend payment of a final dividend (31 December 2024: 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 an African focused energy group with two core business streams: Upstream Oil and Gas and Renewable Power. To date, it has not earned any material 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:

Andrew Hockey (Non-Executive Chairman)

Adonis Pouroulis (Chief Executive Officer)

Julian Maurice-Williams (Chief Financial Officer)

Duncan Wallace (Technical Director)

Chris Zeal (Non-Executive Director)

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.

Statement as to Disclosure of Information to Auditors

Each of the persons who are directors at the same time when this directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- The directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant information and to establish that the company's auditors are 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 2026

Independent Auditor’s Report to the Members of Chariot Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s affairs as at 31 December 2025 and of the Group’s profit and the Group’s cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the Group financial statements of Chariot Limited for the year ended 31 December 2025 which comprise of 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’s ability to meet its obligations is dependent on raising additional funding such as divesting the renewable power business. There is no certainty that the required funding will be raised within the 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 recent 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 management plans towards the divestment of its renewable power business through review of relevant supporting documentation;
- 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

	2025	2024	
Key audit matters	Going concern	✓	✓
	Carrying value of the Exploration and Evaluation Assets	✓	✓
Materiality	<i>Group financial statements as a whole</i>		
	\$1,069,000 (2024: 954,000) based on 1.5% (2024: 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. 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

For the purpose of our group audit, the Group consisted of eight (8) components in total. 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;
- Loukos Energy Morocco Limited; and
- Chariot Offshore Gas 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

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit scope
1	Component 1	Chariot Limited	procedures on the entire financial information of the component
2	Component 2	Chariot Oil and Gas Holdings (Morocco) Limited	procedures on the entire financial information of the component
3	Component 3	Chariot Transitional Power Limited (this component consisted of 10 legal entities)	procedures on the entire financial information of the component
4	Component 4	Chariot Oil and Gas Statistics Limited	procedures on the entire financial information of the component
5	Component 5	Chariot Green Hydrogen Limited	procedures on the entire financial information of the component
6	Component 6	Chariot Rissana Limited	procedures on the entire financial information of the component
7	Component 7	Loukos Energy Morocco Limited	procedures on the entire financial information of the component
8	Component 8	Chariot Offshore Gas Limited	procedures on the entire financial information of the component

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

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

Key audit matter	How the scope of our audit responded to the risk
<p>Carrying value of the Exploration and Evaluation Assets</p> <p>Refer to “Notes 2 and 10 - Exploration and Evaluation Assets” for further details.</p>	<p>We evaluated management’s assessment of potential indicators of impairment of the exploration and evaluation assets, through performing the following procedures:</p> <ul style="list-style-type: none"> We inspected the exploration licence permits in order to check the legal title and assess whether any licences are expiring in the near term and are expected to be renewed. 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. <p>Offshore exploration and evaluation assets</p> <ul style="list-style-type: none"> We reviewed management’s budgets and held discussions with the Geologist 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. As no further drilling activities were undertaken during the year, we also considered the findings of the prior year’s external auditors expert report in assessing whether the carrying value of the asset remains fairly stated. We evaluated management’s efforts to secure a partner and advance the project and corroborated these efforts through inspection of supporting documentation. <p>Onshore exploration and evaluation assets</p> <ul style="list-style-type: none"> We reviewed the supporting documentation underpinning the impairment of the remaining onshore asset and assessed whether the impairment charge recognised was appropriate. <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>
<p>At 31 December 2025, the Group held Exploration and Evaluation assets of \$52.5m (2024: \$56.5m). During the year, an impairment charge of \$4.7m was recognised.</p> <p>IFRS 6 <i>Exploration for and evaluation of mineral resources</i> 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 <i>Impairment of assets</i>.</p> <p>In line with the requirements of IFRS 6, management’s impairment trigger assessment considered factors such as:</p> <ul style="list-style-type: none"> 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 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>At 31 December 2025, the Group held Exploration and Evaluation assets of \$52.5m (2024: \$56.5m). During the year, an impairment charge of \$4.7m was recognised.</p> <p>For the offshore Moroccan assets with a carrying value of \$52.5m at 31 December 2025, management’s impairment trigger assessment considered the exploration potential from nearby targets (which have the potential to be tied-back to an Anchois development), and the likelihood of securing funding through partnering following a re-scoping of the Anchois development. 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 asset, the Group has no current intention of continuing exploration activities under the licence. Based on this assessment, management have recognised an impairment charge of \$4.7m resulting in the carrying value of the onshore exploration licence being \$nil as at 31 December 2025.</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>	<p>At 31 December 2025, the Group held Exploration and Evaluation assets of \$52.5m (2024: \$56.5m). During the year, an impairment charge of \$4.7m was recognised.</p> <p>For the offshore Moroccan assets with a carrying value of \$52.5m at 31 December 2025, management’s impairment trigger assessment considered the exploration potential from nearby targets (which have the potential to be tied-back to an Anchois development), and the likelihood of securing funding through partnering following a re-scoping of the Anchois development. 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 asset, the Group has no current intention of continuing exploration activities under the licence. Based on this assessment, management have recognised an impairment charge of \$4.7m resulting in the carrying value of the onshore exploration licence being \$nil as at 31 December 2025.</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>

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	
	2025 \$	2024 \$
Materiality	1,069,000	954,000
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	802,000	668,000
Basis for determining performance materiality	75% of 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 of between 14% and 90% (2024: 30% and 90%) 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 \$5,000 to \$721,000 (2024: \$200,000 to \$601,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$53,000 (2024: \$19,000). 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 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and management.

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 legislation, 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 applicable laws in foreign jurisdictions .

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 any 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 assumptions and estimates for the 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.

Jack Draycott (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

Date: 29 June 2026

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 2025

	Notes	Year ended 31 December 2025 US\$000	Year ended 31 December 2024 US\$000
Share-based payments	28	(718)	(3,350)
Impairment of inventory	17	–	(1,855)
Impairment of exploration asset	10	(4,734)	(5,064)
Fair value adjustment to investment in power projects	12	–	(167)
Hydrogen and other business development costs		(226)	(1,649)
Other income	16	1,600	–
Other administrative expenses		(7,919)	(9,572)
Loss from operations	4	(11,997)	(21,657)
Finance income	6	527	169
Finance expense	6	(412)	(443)
Gain on deemed disposal of Chariot Generation and Trading (Pty) Limited	14	15,411	–
Share of losses of equity accounted associates and joint ventures	14	(3,054)	(475)
Profit/(loss) for the year before taxation		475	(22,406)
Tax expense	8	–	–
Profit/(loss) for the year from continuing operations		475	(22,406)
(Loss)/profit for the year from discontinued operations, net of tax	13	(130)	65
Profit/(loss) for the year		345	(22,341)
Other comprehensive (loss)/income:			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(316)	74
Increase in ownership interest of non-controlling interest		–	(14)
Other comprehensive (loss)/income for the year, net of tax		(316)	60
Total comprehensive profit/(loss) for the year		29	(22,281)
Profit/(loss)/for the year attributable to:			
Owners of the parent - continuing operations		475	(22,406)
Owners of the parent - discontinued operations		(130)	56
Non-controlling interest - discontinued operations		–	9
		345	(22,341)
Total comprehensive profit / (loss) attributable to:			
Owners of the parent - continuing operations		159	(22,332)
Owners of the parent - discontinued operations		(130)	56
Non-controlling interest - discontinued operations		–	(5)
		29	(22,281)
Profit/(loss) per share attributable to the ordinary equity holders of the parent			
Profit/(loss) from continuing operations (basic and diluted)	9	US\$0.00	US\$(0.02)
Profit/(loss) from discontinued operations (basic and diluted)	9	US\$0.00	US\$(0.02)

The Notes on pages 43 to 61 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	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 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
As at 1 January 2025	17,354	441,360	10,535	853	(411,867)	58,235	-	58,235
Profit for the year	-	-	-	-	345	345	-	345
Other comprehensive loss	-	-	-	(316)	-	(316)	-	(316)
Profit and total comprehensive income for the year	-	-	-	(316)	345	29	-	29
Issue of capital	5,084	2,221	(217)	-	-	7,088	-	7,088
Issue costs	-	(636)	-	-	-	(636)	-	(636)
Share-based payments	-	-	718	-	-	718	-	718
As at 31 December 2025	22,438	442,945	11,036	537	(411,522)	65,434	-	65,434

The Notes on pages 43 to 61 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		31 December 2025	31 December 2024
	Notes	US\$000	US\$000
Non-current assets			
Exploration and evaluation assets	10	52,544	56,516
Goodwill	11	380	380
Investment in power projects	12	-	167
Investments in associates and joint ventures	14	14,979	1,627
Property, plant and equipment	15	111	668
Right-of-use asset	19	285	656
Total non-current assets		68,299	60,014
Current assets			
Trade and other receivables	16	3,163	605
Inventory	17	-	127
Cash and cash equivalents	18	413	2,879
Total current assets		3,576	3,611
Total assets		71,875	63,625
Current liabilities			
Trade and other payables	20	5,010	3,638
Lease liability: office lease	19	421	392
Other liabilities: provision for guarantee	21	600	-
Total current liabilities		6,031	4,030
Non-current liabilities			
Lease liability: office lease	19	-	404
Other liabilities: contingent consideration	22	410	956
Total non-current liabilities		410	1,360
Total liabilities		6,441	5,390
Net assets		65,434	58,235
Capital and reserves attributable to equity holders of the parent			
Share capital	23	22,438	17,354
Share premium		442,945	441,360
Share-based payment reserve		11,036	10,535
Other components of equity	24	537	853
Retained deficit		(411,522)	(411,867)
Capital and reserves attributable to equity holders of the parent		65,434	58,235
Non-controlling interest		-	-
Total equity		65,434	58,235

The Notes on pages 43 to 61 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2026.

Andrew Hockey, Chairman

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

	Year ended 31 December 2025	Year ended 31 December 2024
	US\$000	US\$000
Operating activities		
Continuing operations	475	(22,406)
Discontinued operations	(130)	65
Profit/(loss) for the year before taxation including discontinued operations	345	(22,341)
<i>Adjustments for:</i>		
Finance income	(527)	(169)
Finance expense	412	443
Change in value of investment in power project	-	167
Change in fair value of deferred consideration	501	-
Change in fair value of contingent consideration	410	-
Impairment of exploration asset	4,734	5,064
Impairment of inventory	-	1,855
Depreciation	418	516
Share-based payments	718	3,350
Gain on deemed disposal of Chariot Generation and Trading (Pty) Limited	(15,411)	-
Share of losses of equity accounted associates and joint ventures	3,054	475
Net cash outflow from operating activities before changes in working capital	(5,346)	(10,640)
(Increase)/Decrease in trade and other receivables	(1,807)	602
Increase/(Decrease) in trade and other payables	642	(680)
Decrease/(Increase) in inventories	127	(174)
Cash outflow from operating activities	(6,384)	(10,892)
Net cash outflow from operating activities	(6,384)	(10,892)
Investing activities		
Finance income	16	80
Payments in respect of property, plant and equipment	(15)	(88)
Payments in respect of exploration assets	(1,650)	(11,171)
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	(497)	(244)
Disposal of investment in Essakane	167	-
Disposal of subsidiaries	435	-
Reclassification of cash to restricted cash	(750)	-
Net cash outflow used in investing activities	(2,293)	5
Financing activities		
Issue of Ordinary share capital net of fees	6,452	8,288
Payments of lease liabilities	(300)	(393)
Finance expense on lease	(66)	(109)
Net cash from financing activities	6,086	7,786
Net decrease in cash and cash equivalents in the year	(2,591)	(3,101)
Cash and cash equivalents at start of the year	2,879	6,016
Effect of foreign exchange rate changes on cash and cash equivalents	125	(36)
Cash and cash equivalents at end of the year	413	2,879

The Notes on pages 43 to 61 form part of these financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 2025 the Group had cash of US\$0.4 million, trade and other receivables of US\$3.2 million and trade and other payables of US\$5 million.

The Group operates as an African focused energy group with two core business streams: Upstream Oil and Gas and Renewable Power. To date, it has not earned any material revenues and so is reliant on various options, including asset partnering, 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 2026, the Group had cash of approximately US\$6.0 million, trade and other receivables of approximately US\$1.4 million and trade and other payables of approximately US\$1.6 million.

The Board have reviewed a range of potential cash flow forecasts for the period to 31 December 2027 including a base case and a reasonable possible downside scenario.

This has included the following assumptions:

Renewable Power:

Chariot now has both a highly valuable, material stake in a rapidly growing electricity trading business, Etana Energy, as well as a material interest in two utility scale wind projects. Both investments are held through Chariot Generation and Trading (Pty) Ltd, backed by Mahlako, a highly respected African, women-owned fund manager in South Africa. Material financing packages completed on both Etana and the wind projects, as well as ongoing CTP pipeline projects, enable clear valuation points as the divestment process accelerates.

Under the base case the Directors have forecast a US\$0.6 million outflow to fund related overheads and development of the Renewable Power business up until the point of divestment, which has been forecasted to happen in Q4 2026.

Upstream Oil and Gas:

Under the base case the Group estimates a gross US\$3 million outflow in the next 12 months in respect of Upstream Oil and Gas overheads and other related costs, as the team enters a growth phase in Angola and evaluates further business development opportunities.

Corporate:

The Directors have forecast a US\$4.7 million outflow for ongoing general and administrative costs of the Group over the next 12 months, which is net of forecasted transaction cost recoveries at completion of Etu Energias' Block 14 and 14K acquisition.

Conclusion

The Directors have reviewed the Group's cash flow forecasts for the 18-month period to December 2027. The Group's forecasts and projections indicate that under a sensitised downside scenario whereby a sale of the CTP Renewable Power business is not concluded, there would potentially be a cash deficit from Q2 2027, within 12 months of the date of approval of the financial statements. The Group's ability to meet its obligations as and when they fall due is dependent on the stated strategy to divest the Renewable Power business. If this divestment fails to complete within an acceptable timeframe to the Directors, management is confident that alternate financing options are available, including at the subsidiary level, to fund ongoing project work and overheads. In addition, mitigating actions can be utilised including cutting discretionary expenditure and deferring creditor payments to support cashflows until the sale of the CTP renewable power business can be concluded. Furthermore, with the completion of Etu Energias' acquisition of Block 14 and 14K in Angola expected in the second half of 2026, alongside the recent higher oil pricing, Chariot's exposure to the economics of the transaction has the potential to bring forward material cashflows which can also support the business through the period of deal completion on the CTP renewable power sale.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

For the year ended 31 December 2025

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 2025. 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
Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025

Certain new standards and amendments to standards have been published that are mandatory for the Group's accounting periods beginning after 1 January 2026 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
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instrument)	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to IFRS – Volume 11	1 January 2026
IFRS 19 Subsidiaries without Public Accountability – Reduced Disclosures	1 January 2027
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

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:

- 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 was recognised at fair value through profit and loss with any movement in fair value subsequently recognised in the Consolidated Statement of Comprehensive Income.

During 2025, the Group sold its entire investment holding in the Essakane solar project.

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 until discontinued was 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 was 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – *continued*

For the year ended 31 December 2025

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 19.

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.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at 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.

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

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

Joint Operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost, including long-term loans, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Contingent consideration payable for the acquisition of equity accounted associates or joint ventures is estimated at the point of acquisition, discounted as appropriate and included within the initially recognised cost of the equity accounted investment.

Contingent consideration is classified as a financial liability and subsequently remeasured through profit or loss.

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.

Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in reserves within equity attributable to owners of the Parent Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This might mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

For the year ended 31 December 2025

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. Further details are given in Note 10.

Where there is a licence which either requires renewal or is expected to require renewal shortly after the year end, management do not consider there to be an indicator of impairment if the renewal is expected to be granted. The licences in respect of the exploration assets are required to be renewed periodically. Management expect that the renewal of the exploration licences will be granted in the ordinary course of business.

ii. Assessment of Joint Control

The Group holds 65% of the voting rights in Chariot Generation and Trading (Pty) Limited with the remaining 35% held by Mahlako A Phahla Financial Services (note 14). Management has assessed how this entity is controlled and determined that the Group has joint control over this arrangement as under the Shareholders' Agreement the Group and Mahlako are contractually required to agree on all major decisions about the relevant economic activities of Chariot Generation and Trading (Pty) Limited giving both parties a joint control over this entity.

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 Chariot Generation and Trading (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 22.

ii. Fair value of interest retained in associate

The valuation of the retained interest in Chariot Generation and Trading (Pty) Ltd is based on the valuation of the investment implied by the cash invested by Mahlako, who are a third party, for shares in the same investment at completion of the transaction on 10 December 2025.

3. SEGMENTAL ANALYSIS

The Group has four reportable segments being Upstream Oil & Gas (in the prior year Transitional Gas), Renewable Power (in the prior year Transitional Power including the discontinued 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 2025	Upstream Oil & Gas US\$000	Renewable Power US\$000	Green Hydrogen US\$000	Corporate US\$000	Total US\$000
Share-based payments	-	-	-	(718)	(718)
Impairment of exploration assets	(4,734)	-	-	-	(4,734)
Hydrogen and other business development costs	-	-	(226)	-	(226)
Other income	-	1,600	-	-	1,600
Administrative expenses	(440)	(2,920)	(188)	(4,371)	(7,919)
Finance income	77	447	-	3	527
Finance expense	(76)	-	-	(336)	(412)
Gain on deemed disposal of CGT	-	15,411	-	-	15,411
Share of losses of equity accounted associates and joint ventures	-	(3,054)	-	-	(3,054)
Profit after taxation	(5,173)	11,484	(414)	(5,422)	475
Additions to non-current assets	762	-	-	15	777
Total assets	53,689	17,245	-	941	71,875
Total liabilities	(1,454)	(2,897)	-	(2,090)	(6,441)
Net assets	52,235	14,348	-	(1,149)	65,434

31 December 2024	Transitional Gas US\$000	Transitional Power US\$000	Green Hydrogen US\$000	Corporate US\$000	Total US\$000
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)	(3,421)	(215)	(5,718)	(10,209)
Finance income	56	4	-	109	169
Finance expense	(92)	-	-	(351)	(443)
Loss after taxation	(7,810)	(3,422)	(1,864)	(9,310)	(22,406)
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

4. LOSS FROM OPERATIONS

	31 December 2025 US\$000	31 December 2024 US\$000
Loss from operations is stated after charging:		
Depreciation of property, plant and equipment	47	66
Depreciation of Right-of-Use asset	371	450
Change in fair value of deferred consideration	501	-
Change in fair value of contingent consideration	410	-
Auditors' remuneration:		
Fees payable to the Company's Auditors for the audit of the Company's annual accounts	175	119
Audit of the Company's subsidiaries pursuant to legislation	38	24
Total payable	213	143

5. EMPLOYMENT COSTS

Employees	31 December 2025 US\$000	31 December 2024 US\$000
Wages and salaries	3,031	4,262
Pension costs	221	436
Employee share-based payments arrangements	442	1,894
Sub-total	3,694	6,592
Capitalised to exploration costs	(421)	(1,560)
Total	3,273	5,032

Key management personnel	31 December 2025 US\$000	31 December 2024 US\$000
Wages, salaries and fees	1,235	1,733
Social security costs	133	175
Pension costs	63	56
Benefits	13	13
Employee share-based payments arrangements	276	1,456
Sub-total	1,720	3,433
Capitalised to exploration costs	(125)	(193)
Total	1,595	3,240

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – *continued*

For the year ended 31 December 2025

6. FINANCE INCOME AND EXPENSE

Finance income	31 December 2025	31 December 2024
	US\$000	US\$000
Foreign exchange gain	511	83
Bank and other interest receivable	16	86
Total	527	169

Finance expense	31 December 2025	31 December 2024
	US\$000	US\$000
Foreign exchange loss	346	175
Finance expense on lease	66	109
Unwinding of discount on contingent liability	-	159
Total	412	443

7 INVESTMENTS

The Company's principal subsidiary and associate undertakings at 31 December 2025, excluding dormant entities, were:

Subsidiary/associate undertaking	Principal activity	Country of incorporation	Proportion of ownership at 31 December	
			Direct	Indirect
Chariot Oil & Gas Investments (Namibia) Limited	Holding company	Guernsey	100%	-
Chariot Oil & Gas Investments (Morocco) Limited	Oil and gas exploration	Guernsey	100%	-
Chariot Oil and Gas Statistics Limited	Service company	UK	100%	-
Enigma Oil & Gas Exploration (Proprietary) Limited	Oil and gas exploration	Namibia	-	100%
Chariot Oil & Gas Holdings (Morocco) Limited	Oil and gas exploration	UK	100%	-
Chariot Rissana Limited	Oil and gas exploration	UK	100%	-
Loukos Energy Morocco Limited	Oil and gas exploration	UK	100%	-
Chariot Offshore Gas Limited	Oil and gas exploration	UK	100%	-
Chariot Transitional Power Limited	Holding company and renewable energy solutions	UK	100%	-
Chariot Transitional Power Holdings Limited	Holding company	UK	-	100%
Chariot Transitional Power France	Holding company	France	-	100%
Chariot Transitional Power Africa	Renewable energy solutions	Mauritius	-	100%
Chariot Transitional Power South Africa (Pty) Ltd	Renewable energy solutions	South Africa	-	100%
Chariot Energy Trading (Guernsey) Ltd	Holding company	Guernsey	-	100%
Quantum Solar Limited	Holding company	UK	100%	100%
Chariot Green Hydrogen Limited	Green hydrogen solutions	UK	100%	100%
Chariot Generation & Trading SA (Pty) Limited ¹	Renewable energy company	South Africa	-	65%
Chariot Energy Trading (Pty) Ltd ¹	Holding company	South Africa	-	65%
Etana Energy (Pty) Ltd ¹	Renewable energy trading company	South Africa	-	22.3% ²
Chariot Energy Holdings (Pty) Limited ¹	Renewable energy investment holding company	South Africa	-	65%
Zen Berg H1 Chariot (Pty) Ltd ¹	Holding company	South Africa	-	31.85%
FE Bonne Esperance (RF) (Pty) Ltd ¹	Renewable energy company	South Africa	-	15.6%
FE Berg River (RF) (Pty) Limited ¹	Renewable energy company	South Africa	-	15.6%

(1) Equity accounted as an associate post 10 December 2025 due to deemed loss of control on Mahlako transaction.

(2) Economic interest being 65% of 34.3%.

See Note 13 for disposal of Oasis Water Platform and subsidiaries of water business.

8. TAXATION

The Company is tax resident in the UK. No tax charge arises in the UK due to the availability of accumulated taxable losses (31 December 2024: 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 Year

The difference between the actual tax charge for the year and the standard rate of corporation tax in the UK is as follows:

	31 December 2025	31 December 2024
	US\$000	US\$000
Tax reconciliation		
Profit/(loss) on ordinary activities for the year before tax	345	(22,341)
Profit/(loss) on ordinary activities at the small profits rate of corporation tax in the UK of 19% (31 December 2024: 19%)	66	(4,245)
Non-deductible expenses	718	763
Deferred tax effect not recognised	(784)	3,482
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 million (31 December 2024: US\$15.8 million). Deferred tax assets were not recognised as there is uncertainty regarding the timing of future profits against which these assets could be utilised.

9. PROFIT/(LOSS) PER SHARE

The calculation of basic loss per Ordinary share attributable to the equity holders of the parent is based on a profit of US\$345,000 (31 December 2024: loss of US\$22,350,000) and on 1,402,685,745 Ordinary shares (31 December 2024: 1,109,872,164) 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 non-material profit for the year and a loss for the prior year, consequently a separate diluted profit / loss per share has not been presented.

10. EXPLORATION AND EVALUATION ASSETS

	31 December 2025	31 December 2024
	US\$000	US\$000
Net book value brought forward	56,516	62,956
Additions	762	11,079
Joint venture recoveries	-	(2,455)
Impairment of exploration asset	(4,734)	(5,064)
Farm-in proceeds	-	(10,000)
Net book value carried forward	52,544	56,516

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 2025 the net book value of the Offshore Moroccan geographical area US\$52.5 million (31 December 2024: US\$52.1 million), and the Onshore Moroccan geographical area US\$Nil (31 December 2024: US\$4.4 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, the Lixus and Rissana interests sold to Energean were returned to Chariot for nominal consideration.

In 2024, impairment costs of US\$5.1 million were in relation to the onshore drilling at the RZK-1 well within the Loukos licence. With reservoirs identified as water-bearing and sub-economic, the well was plugged and abandoned and associated well costs impaired. As at 31 December 2025 with no plans to continue exploration on the Loukos licence and the onshore being non-core, the remaining well costs of US\$4.7 million associated with the Gaufrette gas discovery have been impaired.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

For the year ended 31 December 2025

11. GOODWILL

	Goodwill US\$000
Balance at 1 January 2025 and 31 Dec 2025	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.

12. INVESTMENT IN POWER PROJECTS

	31 December 2025 US\$000	31 December 2024 US\$000
Essakane power project	-	167

In January 2025 the Group sold its entire equity holding in the Essakane power project for US\$167,000.

13. DISCONTINUED OPERATIONS

On 18 December 2025, the Group disposed of its water business to AquaNexus Holding for the total consideration of US\$435,000. The water business comprised the proof-of-concept desalination project in Djibouti and was held through Oasis Water Limited and its parent Oasis Water Platform, both subsidiaries of the group. The disposed subsidiaries are reported in the current year as discontinued operations. Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

Financial Performance and Cash Flow Information

The financial performance and cash flow information presented below are for the period ended 18 December 2025 (2025 column) and the year ended 31 December 2024 (2024 column).

	2025 US\$000	2024 US\$000
Revenue	144	162
Administrative expenses	(147)	(97)
(Loss)/profit before and after tax	(3)	65
Loss on sale of the subsidiaries after income tax (see below)	(127)	-
(Loss)/profit and other comprehensive (loss)/income from discontinued operations	(130)	65
Net cash inflow from operating activities	58	95
Net cash inflow/(outflow) from investing activities - sale proceeds	435	-
Net increase in cash generated by the discontinued operations	493	95

Loss on sale of the subsidiaries after income tax was calculated as follows:

	2025 US\$000
Consideration received - cash	435
Less carrying amount of assets sold, see below	(562)
Loss on sale before and after income tax	(127)

The carrying amounts of assets and liabilities as at the date of sale were:

	28 December 2025 US\$000
Property plant and equipment	523
Trade and other receivables	35
Cash and cash equivalents	17
Total assets	575
Trade and other payables	(13)
Total liabilities	(13)
Net assets sold	562

14. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

On 1 January 2024 the Group completed the transaction to increase its holding in Etana Energy (Pty) Limited ("Etana") from 24.99% to 49%. Etana is a separate structured vehicle incorporated and operating in South Africa. The primary activity of Etana 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.

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.

On 14 March 2025 Etana entered into a Preference Share Subscription Agreement to issue Class A Preference Shares to Norfund, an entity established and owned by the Norwegian Government through the Ministry of Foreign Affairs of Norway, for the total consideration of up to ZAR 219 million (c.US\$13 million), 2 Class B Preference Shares to Norfund for the total consideration of ZAR 2 million, and 1 Class B Preference Shares to The Standard Bank of South Africa Limited. Each Class B Preference share entitles its holder to 10% Participation Rate in Etana. The issue of Class B Preference shares has diluted the Group's participating interest in Etana from 49% to 34.3%.

In April 2025, the group incorporated a new wholly owned subsidiary, Chariot Generation and Trading (Pty) Limited ("CGT") to consolidate its energy and trading operations in South Africa including Etana, as well as to enable financing for two wind generation projects, Zen and Bergriver.

On 10 December 2025, CGT received a US\$18 million cash investment from Mahlako A Phahla Financial Services ("Mahlako"), following which Chariot holds a 65% stake in CGT and Mahlako holding the remaining 35%. This has diluted the Group's interest in Etana from 34.3% to 22.3%. On the same day, the Group and Mahlako signed a Shareholders' Agreement. Under the terms of the Shareholders' Agreement the Group and Mahlako are contractually required to agree on all major decisions about the relevant economic activities of CGT giving both parties a joint control over CGT. This resulted in the loss of control of CGT, therefore CGT is now equity accounted for as an investment.

The Mahlako investment allowed CGT, through its wholly owned subsidiary Chariot Energy Holdings (Pty) Ltd, to participate in the Zen and Bergriver wind projects with an effective 24% interest, through its 49% stake in a joint venture called Zen Berg H1 Chariot (Pty) Ltd alongside partner H1 Holdings (Pty) Limited. Zen Berg H1 Chariot (Pty) Limited holds a 49% stake in each wind project company (FE Bonne Esperance (RF) (Pty) Ltd and FE Berg River (RF) (Pty) Ltd ("the Project Companies") alongside partner Acciona Energia with 51%. Mahlako's \$18 million investment is part of an overall package of financing to the wind projects which also includes US\$9 million of non-recourse additional debt facility provided by Standard Bank to CGT and US\$284 million gross non-recourse construction project finance debt provided by Standard Bank and Investec to the Project Companies (CGT's share of project debt being 24%).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – *continued*

For the year ended 31 December 2025

The Group's investment is accounted for using equity method and is summarised below:

	US\$000
Balance at 1 January 2024	58
Payments made to increase holding	1,027
Shareholder loan to Etana in the year	221
Group's share of losses for the year	(475)
Contingent consideration (as calculated and discounted at 1 January 2024 completion date)	796
Balance at 31 December 2024	1,627
Shareholder loan to Etana in the year	124
Group's share of losses of Etana for the period from 1 January 2025 to 14 March 2025 at 49%	(703)
Less value of the diluted interest	(151)
Group's share of the proceeds received by Etana Energy (Pty) Limited from issue of preference shares	57
Group's share of losses of Etana for the period from 15 March 2025 to 10 December 2025 at 34.3%	(803)
Balance at 10 December 2025	151
Less deemed disposal of interest	(151)
Further equity investment	373
Fair value of interest retained	15,460
Group's share of losses of CGT for the period from 11 December 2025 to 31 December 2025 at 65%	(1,454)
Fair value of guarantees by Chariot to Etana (see Note 21)	600
Balance at 31 December 2025	14,979

The Group's share of profits/(losses) of investments accounted for using the equity method recognised in the income statement is as follows:

	2025 US\$000	2024 US\$000
Group's share of losses of Etana prior to 10 December 2025	(1,506)	(475)
Dilution of group's interest in Etana Energy (Pty) Limited	(151)	-
Group's share of the proceeds received by Etana Energy (Pty) Limited from issue of preference shares	57	-
Gain on deemed disposal of CGT see below	15,411	-
Share of losses from retained interest in CGT	(1,454)	-
The Group's share of profits/(losses) of investments accounted for using the equity method	12,357	(475)

Gain on deemed disposal of CGT is calculated as follows:

	2025 US\$000
Fair value of interest retained	15,460
Less net assets disposed	(49)
Gain on deemed disposal	15,411

15. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment US\$000	Energy plant and equipment	Total US\$000
Cost			
At 1 January 2024	1,490	595	2,085
Additions	88	-	88
At 31 December 2024	1,578	595	2,173
At 1 January 2025			
Additions	15	-	15
Disposals	-	(595)	(595)
At 31 December 2025	1,593	-	1,593
Depreciation			
At 1 January 2024	1,424	15	1,439
Charge	36	30	66
At 31 December 2024	1,460	45	1,505
At 1 January 2025			
Charge	22	27	49
Disposals	-	(72)	(72)
At 31 December 2025	1,482	-	1,482
Net book value 1 January 2024	66	580	646
Net book value 31 December 2024	118	550	668
Net book value 31 December 2025	111	-	111

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 which has been disposed of during the year - see Note 13

16. TRADE AND OTHER RECEIVABLES

	31 December 2025 US\$000	31 December 2024 US\$000
Other receivables and prepayments	701	605
Receivables from associates	1,712	-
Restricted cash – see note 18	750	-
	3,163	605

The fair value of trade and other receivables approximates to their book value. Receivables from associates includes amounts reimbursable from CGT to Chariot as funding of the deferred consideration elements for the Etana acquisition See Note 22.

17. INVENTORY

	31 December 2025 US\$000	31 December 2024 US\$000
Wellheads and casing	-	127

During 2024 an impairment loss of US\$1.9 million was recognised with the remaining items from drilling campaigns sold in 2025 for net proceeds of \$127,000.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – *continued*

For the year ended 31 December 2025

18. CASH AND CASH EQUIVALENTS

	31 December 2025 US\$000	31 December 2024 US\$000
Analysis by currency		
US Dollar	39	1,737
Euro	186	112
Sterling	11	907
Moroccan Dirham	96	71
Other	81	52
	413	2,879

As at 31 December 2024, the cash balance of US\$2.9 million contained cash deposits that are secured against bank guarantees of US\$675,000 given in respect of exploration work to be carried out on Moroccan licences.

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

In the current year, these bank guarantees, which as at 31 December 2025 total US\$750,000, have been reclassified to restricted cash within current assets – see note 16.

19. LEASES

The lease relates to the UK office.

Right-of-use asset:

	31 December 2025 US\$000	31 December 2024 US\$000
Brought forward	656	1,242
Effect of reassessment of lease terms	-	(136)
Depreciation	(371)	(450)
Carried forward	285	656

Lease liability:

	31 December 2025 US\$000	31 December 2024 US\$000
Current	421	392
Non-current	-	404
Total lease liability	421	796

The interest expense on lease liabilities during the year to 31 December 2025 was US\$66,000 (2024: US\$109,000) and the total cash outflow was US\$366,000 (2024: US\$502,000).

The maturity analysis of the lease liability at 31 December 2025 is as follows:

	31 December 2025 US\$000	31 December 2024 US\$000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	432	466
Between one and two years	-	403
Between two and three years	-	-
Total undiscounted lease liabilities	432	869
Effect of interest	(11)	(73)
Total lease liability	421	796

20. TRADE AND OTHER PAYABLES

	31 December 2025 US\$000	31 December 2024 US\$000
Trade payables	2,916	1,723
Accruals	638	1,915
Deferred consideration for increase in Etana (see Note 22)	1,456	-
	5,010	3,638

The fair value of trade and other payables approximates to their book value.

21. OTHER LIABILITIES

	31 December 2025 US\$000	31 December 2024 US\$000
Other liabilities: provision for guarantees	600	-

Provision for guarantees is the fair value of certain parental company guarantee commitments made by Chariot to Etana through the construction period of the generation projects to which Etana has signed generator power purchase agreements (“GPPAs”). The guarantees support the generator in a limited set of specified Etana event of default scenarios, such as insolvency, sanctions, regulatory breaches or unapproved change of control, and provide cover of 9–12 months of projected net energy output from each project. As no substantive payment obligation exists at the balance sheet date, Chariot has concluded that the arrangement has insurance-type characteristics, providing protection to the generators against uncertain future events rather than supporting an existing financial liability. In the absence of any premium, it is accounted for as an onerous contract, requiring Chariot to recognise its share of the probability weighted present value of expected future cash outflows up to the date of commercial operations of each project. The fair value recognised has been capitalised to the value of the investment in associates.

22. DEFERRED AND CONTINGENT CONSIDERATION

	31 December 2025 US\$000	31 December 2024 US\$000
Contingent consideration	410	956

Contingent consideration liabilities relate to the increase in holding of Etana Energy (Pty) Limited (see Note 14). The contingent consideration liabilities are fair valued at each reporting date and have been classified within level 3 of the hierarchy (as defined in IFRS 13) as the related 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.

In 2024, a fair value of US\$956,000 was recognised as at 31 December 2024, with the increase of US\$160,000 from US\$796,000 as at the 1 January 2024 completion date due to the unwinding of the discount. The valuation of contingent consideration was derived based on management’s assessment of the likelihood of relevant generator projects reaching financial close and discounted at a risk adjusted rate.

In 2025, the elements relating to the 250MW generation project hurdle were met in December 2025 with the reaching of financial close on the Zen and Bergriver wind projects and the undiscounted liability of net US\$1.5million has been recognised in Trade and Other Payables (see Note 20). In parallel, as part of the Mahlako transaction, Chariot’s liability for this deferred element has been recharged to CGT. The payments and receivables are in the process of being settled in the post period.

Further significant generation projects which had previously assigned a probability of 0% in 2024 due to the early stage of the Etana business, have since progressed significantly. With the aforementioned completion of Zen and Bergriver in December 2025, and the announcement on 23 February 2026 of the financial close of the Orkney project, and further material generator power

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

For the year ended 31 December 2025

purchase agreements (“PPAs”) in a state of advancement in Etana and anticipated to close in 2026 & 2027, management has made a probability assessment of the completion of a pipeline of generator PPAs, taking the mid case in a range of estimates to give a net discounted liability of \$0.4 million.

A discount rate of 20% has been estimated by reference to the prime lending rate in South Africa plus a market risk premium. This liability is not due until 2028 and management will seek further subsidiary financing to meet this commitment.

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\$36,000 and a decrease of 5% in the discount rate would increase the fair value by US\$41,000 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\$1.5 million and the undiscounted maximum is US\$2.2 million.

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

23. SHARE CAPITAL

	Allotted, called up and fully paid			
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	Number	US\$000	Number	US\$000
Ordinary shares of 1p each ¹	1,578,145,352	22,438	1,201,475,718	17,354

(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 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
5 February 2025	Issue of share award	0.17	198,422
28 February 2025	Issue of share award	0.18	743,494
19 June 2025	Issue of shares at £0.014 in Placing, Subscription and Open Offer	0.02	375,030,349
16 July 2025	Issue of share award	0.08	697,369
31 December 2025			1,578,145,352

24. OTHER COMPONENTS OF EQUITY

The details of other components of equity are as follows:

	Contributed equity 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

	Contributed equity US\$000	Foreign exchange reserve US\$000	Total US\$000
As at 1 January 2025	796	57	853
Loss for the year	-	-	-
Other comprehensive loss	-	(316)	(316)
Loss and total comprehensive loss for the year	-	(316)	(316)
As at 31 December 2025	796	(259)	537

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.
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 5 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\$17,922 (31 December 2024: US\$30,970). The amount outstanding as at 31 December 2025 was US\$6,125 (31 December 2024: US\$3,588).

As detailed in Note 14, 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.

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 2025, no trading in financial instruments was undertaken (31 December 2024: 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

For the year ended 31 December 2025

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\$0.4 million (31 December 2024: US\$2.9 million) as detailed in Note 18.

Other than the non-US Dollar cash balances described in Note 18, 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\$40,000 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 2024: US\$114,000).

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 the period to which the award relates.

The Group recognised a charge under the plan for the year to 31 December 2025 of US\$710,000 (31 December 2024: US\$2,523,000).

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

	31 December 2025 Number of awards	31 December 2024 Number of awards
Outstanding at beginning of the year	61,919,224	73,123,119
Granted during the year	36,252,992	2,626,877
Shares issued for no consideration during the year	(2,500,217)	(12,998,827)
Lapsed during year	(535,320)	(831,945)
Outstanding at the end of the year	95,136,679	61,919,224
Exercisable at the end of the year	57,885,049	46,254,065

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 2025 of US\$8,000 (31 December 2024: US\$827,000).

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

	31 December 2025 Number of awards	31 December 2024 Number of awards
Outstanding at beginning of the year	3,198,869	6,584,793
Granted during the year	434,065	5,392,591
Lapsed	-	(275,907)
Shares issued for no consideration during the year	-	(8,502,608)
Outstanding at the end of the year	3,632,934	3,198,869
Exercisable at the end of the year	3,148,563	3,027,911

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 2025, based upon independent legal and tax opinions, the Group has no withholding tax liability (31 December 2024: 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.

Acquisition funding of Material Oil Production Offshore Angola and Placing, Subscription and Open Offer with Warrants

On 11 March 2026 the Company announced the approval by shareholders at a General Meeting of an equity fundraising for 1,287,953,313 Ordinary Shares at 1.4 pence per share with an entitlement for each investor to subscribe for one Ordinary Share for every New Ordinary Share invested in at an exercise price of 2.4 pence and expiring on 9 April 2029. The new Ordinary Shares were admitted and the Company received gross proceeds totalling US\$24.3 million, of which the net proceeds would, in part, finance the acquisition by Etu Energias of a working interest in Blocks 14 and 14K offshore Angola. In exchange for this initial funding, Chariot would be entitled to the economics associated with material production from the working interest to be acquired equivalent up to 4,000 bopd.

Etu Energias is buying a 20% working interest in Block 14 and 10% interest in Block 14K, for a base consideration of US\$195m, with an economic effective date of 1 January 2025. A deposit payment of US\$12m in cash is payable on signature of the sale and purchase agreement to be entered into by Etu Energias (the "SPA") and the balance, which is net of working capital and interim period adjustments between the economic effective date and date of closing of the Transaction, is to be paid at completion. Contingent payments of up to US\$115m which relate primarily to Brent crude oil pricing exceeding thresholds between 2026 and 2028 and production milestones that relate to the PKBB discovery may also become payable.

Progress on Acquisition Transaction Offshore Angola

On 27 March 2026 the Company announced that a subsidiary of Etu Energias S.A has signed a sale and purchase agreement ("SPA") to acquire a 20% working interest in Block 14 and a 10% working interest in Block 14K, offshore Angola (the "Acquisition").

- Chariot has part financed this Acquisition through providing deposit funds of US\$12m and additional financing related transaction costs (the "Chariot Funds") and in doing so has secured exposure to the economics associated with material oil production following completion of the Acquisition.
- Shell Western Supply and Trading Ltd ("Shell Trading") has provided an acquisition financing package ("the Shell Facilities") in return for future offtake barrels. These facilities will be used to finance the final consideration payable on completion, which will be reduced by interim period adjustments
- This funding combination ensures that the Acquisition is fully financed and the Chariot Funds will be repayable from future cashflows from the asset, after servicing the Shell Facilities
- In addition, Chariot will be economically exposed to long-term future cashflows equivalent to current production of circa 4,000 bopd and an equivalent indicative asset value of net NPV10 in excess of US\$100 million at a US\$60/bbl oil price
- Completion of the Acquisition is subject to regulatory approvals with closing expected in H2 2026.

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