



ASX Appendix 4E

Preliminary Final Report (Unaudited)

For the year ended 31 December 2025

(Incorporating information pursuant to ASX listing rule 4.3A)

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Results for announcement to the market

KEY INFORMATION

Key Performance Indicators

	Unaudited for the year ended 31 December 2025	Unaudited for the year ended 31 December 2024	Change*	Change* %
Total comprehensive profit attributable to owners of the parent	£6,161,000	£430,000	£5,731,000	1332.7%
Net asset value	£31,897,000	£25,693,000	£6,204,000	24.1%
Net asset/tangible asset value per share *	18.83p	15.16p	3.67p	24.1%
Closing share price p equivalent***	7.96p	7.96p	-	-
Share price premium/(discount) to net asset value**	(57.7%)	(47.5%)	(10.2%)	(21.4%)
Market capitalisation equivalent***	£13,477,984	£13,477,984	-	-
Shares in issue at the end of the year	169,423,576	169,423,576	-	-

* Based on shares in issue at the end of the reporting period and changes are calculated versus the 12 months ended 31 December 2025 and where applicable on an AUD/GBP FX conversion rate of 0.4972 for both years.

** Based on share price on date of trading suspension.

*** Based on share price on date of trading suspension, based on an AUD/GBP FX conversion rate of 0.4972 for both years hence no change during the year.

Additional Information

Dividends paid or provided for	No dividends declared for the year ended 31 December 2025 (31 December 2024: Nil)
Net tangible assets per share	Details of net tangible asset backing are set out in the key performance indicators.
Control gained or lost over entities having material effect	None.
Details of associates and joint ventures	No value has been ascribed to any joint ventures and associates as of 31 December 2025.
Other significant information	At the date of this Appendix 4E there are no matters of a significant nature not addressed in this Appendix 4E.
Accounting standards for foreign entities	The Financial Statements have been prepared in accordance with International Accounting Standards as adopted by the UK.
Commentary on the results for the financial year	Refer to commentary section.
Compliance statement	This report is based on accounts which are in the process of being audited.

Commentary

The operating profit during the year, amounting to £8,103,000 is principally due to net profit from the investment portfolio of £6,093,000 which were augmented by the revaluation of our Royalty portfolio of £3,967,000 driven largely by the increased consensus Copper forecast over the year, with administrative costs coming in at £1,958,000.

In addition to the operating profit there was a net finance cost of £176,000, primarily because of a significant foreign exchange loss incurred amounting to £1,209,000 on the Royalty as a result of the devaluation of the USD versus the GBP during the year.

Strata holds a 2% uncapped net smelter return (NSR) royalty over approximately 7,000km² of Sandfire Resources' ground in Botswana, including the A4 and A1 deposits but excluding the T3 deposit, which has been the primary feed source for the Motheo plant to date.

Production from Strata's royalty-linked tenure is being driven by the staged integration of the A4 open-pit into Sandfire's Motheo mine plan. In the December 2025 quarter, Sandfire reported that mining activities had recommenced at A4 following the completion of dewatering activities, with mobile equipment relocated to support the ramp-up of higher-grade ore feed. Sandfire confirmed that Motheo production is expected to be weighted toward the second half of FY26, with the increasing contribution from A4 identified as a key factor underpinning this production profile.

Sandfire further noted that while A4 remains in the early stages of ramp-up, the planned increase in higher-grade A4 ore feed across H2 FY26 and into FY27 will have a progressively greater influence on Motheo's operating and production outcomes. Sandfire also highlighted that the ramp-up of A4 carries additional haulage and handling requirements, which are expected to incrementally impact unit costs as the mine transitions toward steady-state production. These disclosures reinforce A4's role as a core medium-term production source within the Motheo hub and a primary driver of royalty-linked exposure for Strata.

In parallel, Sandfire continues to advance the nearby A1 deposit, located within trucking distance of the Motheo processing facility. Drilling programmes undertaken during FY25 were designed to further define mineralisation and support development studies. As at the December 2025 quarter, Sandfire had reiterated its intention to progress A1 toward a maiden Ore Reserve and pre-feasibility study, currently targeted for completion during calendar 2026. A1 represents a potential future source of additional feed to the Motheo operation and provides longer-term optionality for the expansion of royalty-linked production over Strata's royalty area.

The Board notes that the NSR over Cobre's ground (notably Kit-E, Kit-W and parts of Okavango Copper Project) continues to be carried at Nil value. During the December 2025 quarter, Cobre advanced exploration activities across these areas, including the completion of seismic surveys at Kitlanya West and East under the earn-in and joint venture agreement with BHP, together with ongoing sample preparation and analysis from completed diamond drilling. These programmes are designed to refine geological understanding, identify priority targets and inform follow-up drilling. BHP's continued funding and technical involvement under the earn-in arrangement underscores the geological prospectivity of the tenure and enhances the probability that exploration success could, over time, support value realisation from Strata's royalty interests.

The Investment portfolios performance during the year was very encouraging, with the investment thesis of the Board, predominately pertaining to the Active portfolio, beginning to play out. The investment portfolio returned a net gain of £6,093,000 that predominately occurred during the 2nd half of the year. The main drivers of the overall gain during the year being Cobre, Iondrive and Rapid Critical Minerals, all active, which contributed £2,827,000, £1,084,962 and £575,585 respectively of gains. Other notable gains came from Viridis Mining, Max Resources, Silver Mountain, Oceana Lithium and finally Axo Copper, all from our Passive portfolio, which contributed £226,000, £173,000, £136,000, £123,000 and £104,000 of gains respectively. These gains were offset by trading losses from inter alia Genmin, with a year-on-year loss of £127,000.

Strata continues the transition of its portfolio towards a more diversified and balanced position, reflecting its strategic focus on high conviction investments and the execution of its Complementary 'Buy and Build' Investment Opportunity strategy. As previously announced, the proposed acquisition of SCP Resource Finance has not progressed as anticipated, with Strata receiving a formal notice from 1000433639 Ontario Inc. purporting to terminate the binding letter agreement entered in August 2024. Strata disputes the grounds for the purported termination and is actively considering all legal rights and options available under the letter

agreement, including potential claims for damages and/or specific performance. The Company will continue to update the market on any material developments. In parallel, Strata remains focused on supporting its existing core investments and continues to assess additional accretive opportunities consistent with its long-term strategy.

It is the intention of the Company to actively pursue other accretive portfolio investment transactions in the future. For more information on the transaction please see the announcements titled 'Strata Investment Holdings plc to acquire SCP Resource Finance' and 'Update on Acquisition of SCP Resource Finance' released on 26 August 2024, 20 January 2025, 24 March 2025 and 8 September 2025 respectively.

Strata continues to transition away from Active Investments, with no new positions added and a focus on protecting and supporting the three legacy holdings in the portfolio: Iondrive Limited, Cobre Limited, and Rapid Critical Metals. This approach is designed to enhance the stability and growth potential of the portfolio by concentrating on high-conviction exposures where Strata believes material value can still be realised.

Cobre Limited (ASX: CBE), Strata's largest active investment made material progress across its Botswana copper portfolio, led by advancement of the Ngami Copper Project (NCP), which continues to be developed around an In-Situ Copper Recovery (ISCR) strategy. During the year, Cobre reported ongoing progress across NCP including continued work to expand and upgrade the project's scale through targeted drilling (including follow-up drilling at the Cosmos target) and the delivery of key technical and permitting milestones, with the Botswana Department of Environmental Protection approving the scope of work for an Environmental Impact Assessment to support an ISCR pilot plant pathway. Alongside NCP, Cobre continued to progress the BHP-funded earn-in at Kitlanya East and West, completing field acquisition of seismic survey lines and advancing associated datasets and sample preparation, which helps de-risk large-scale target definition while preserving Cobre's free-carried position during the earn-in. Cobre also progressed its Okavango Copper Project (OCP) through its partnership with Sinomine, with targeted diamond drilling commencing to test extensions along strike from MMG's Zone 5 production hub. Collectively, these developments strengthen Cobre's strategic positioning in the Kalahari Copper Belt.

Subsequent to year end, Cobre announced a \$60 million capital raising to acquire up to a 51% interest in the Sierra Atacama Copper Project in the Antofagasta region of northern Chile. The district-scale (~40,000ha) project includes an operating underground mine currently producing approximately 400 tonnes of copper cathode per month via heap leach and SX-EW, with optimisation potential to increase production beyond 1,000 tonnes per month. The project also presents open-pit development opportunities and leverages existing installed infrastructure, including a crushing circuit and solvent extraction-electrowinning plant. Funds raised will be applied toward securing the earn-in interest, capital expenditure, drilling across both the Chilean and Botswana assets, exit of certain legacy contracts and general working capital.

Iondrive (ASX: ION), continued to advance the commercialisation of its Deep Eutectic Solvent (DES) urban mining technology, with construction underway on its battery recycling pilot plant following completion of front-end engineering design. The pilot facility is designed to process black mass from end-of-life lithium-ion batteries into high-purity battery materials, alongside a modular rare earth element (REE) recovery circuit intended to demonstrate recovery of critical minerals from magnets and other REE-bearing waste streams. During the year, Iondrive expanded the application of its DES process to additional urban mining feedstocks, including solar panels and e-waste, with laboratory testing underway at the University of Adelaide and test work demonstrating strong recoveries across multiple metals, including silver. The Company also entered into a binding agreement with Livium to secure domestic battery, solar and magnet feedstocks, and progressed a CSIRO-backed project to upgrade recovered graphite into battery-grade anode material. In August 2025, Iondrive secured up to A\$3.9 million in non-dilutive funding under the Australian Government's Industry Growth Programme to support pilot plant construction and early-stage operations, providing independent validation of its technology and commercial pathway.

Rapid Critical Metal's (ASX: RCM) made substantial progress reshaping its portfolio during the year, pivoting to a silver- and critical-metals-focused strategy anchored by high-quality assets in Tier-1 jurisdictions. In New South Wales, Rapid consolidated a district-scale position in the New England Fold Belt through the acquisition of the

Webbs, Conrad and Webbs Consol Silver Projects, creating a contiguous high-grade silver corridor supported by active drilling and exploration upside. Internationally, the Company advanced the Prophet River Project in British Columbia, completing geophysical surveys and field programmes targeting gallium and germanium mineralisation, positioning the asset for a drill campaign in 2026. These activities were supported by significant capital raisings during the year, including institutional placements that strengthened the balance sheet and enabled Rapid to progress its core assets while rationalising non-core holdings.

The second half of 2025 marked a clear inflection point for global markets, as easing monetary policy began to offset slowing growth momentum while geopolitical and trade-related risks intensified. In the United States, the Federal Reserve shifted decisively toward an easing cycle, delivering multiple rate cuts through the half as inflation moderated and labour market conditions softened. This pivot provided support to risk assets and commodities alike, particularly those leveraged to longer-dated growth themes such as electrification, infrastructure and defence. At the same time, political pressure on economic policy intensified ahead of the U.S. election cycle, adding to market volatility and reinforcing the appeal of real assets as portfolio stabilisers.

Trade and industrial policy continued to exert a strong influence on commodity markets. U.S.–China relations remained strained, with both sides extending and refining tariff and export control regimes across strategically sensitive materials. China’s tightening of export controls on rare earth elements, magnet materials and battery-related inputs heightened supply-chain risk for Western manufacturers, while U.S. policy responses increasingly focused on reshoring, allied sourcing and stockpiling of critical minerals. These dynamics reinforced the strategic premium attached to non-China supply chains and contributed to episodic price dislocations across several critical mineral markets during the half.

Copper remained a standout performer through during the second half of 2025, underpinned by tightening inventories, continued electrification demand and limited near-term supply growth. Market conditions were periodically distorted by regional price arbitrage, inventory movements and speculative positioning, but the underlying fundamentals continued to point to a structurally tight market. Infrastructure spending, grid investment and EV-related demand provided ongoing support, while the absence of meaningful new supply reinforced expectations of persistent deficits extending into 2026.

Gold strengthened further during the second half of 2025, benefiting from the combination of lower interest rates, heightened geopolitical risk and continued central bank accumulation. Prices moved to repeated new highs, reinforcing gold’s role as a hedge against macro uncertainty and currency debasement. Investor flows into gold-backed products increased as rate expectations shifted, while official sector buying remained an important structural support.

Silver also gained momentum through the second half of 2025, supported by a combination of investor interest and growing industrial demand linked to solar, electrification and clean energy technologies. While silver initially lagged gold earlier in the year, its performance improved through the second half as supply tightness and rising fabrication demand became more evident. The gold-to-silver ratio remained elevated by historical standards, suggesting continued scope for silver to outperform should industrial demand trends persist.

Oil and gas markets experienced mixed outcomes during the year. Global crude prices remained volatile but largely rangebound, influenced by shifting trade flows, geopolitical risk premia and OPEC+ supply discipline. Australian LNG exports remained steady in volume terms, though pricing and revenue outcomes were more variable through the half, reflecting global gas market softness and contract dynamics. Bulk commodities, including iron ore and thermal coal, were more subdued overall, with prices easing amid softer Chinese demand and cautious global growth expectations.

Rare earth elements remained among the most geopolitically sensitive commodities in the second half of 2025. Export controls, policy uncertainty and episodic trade disruptions drove sharp price movements, particularly in magnet-related materials such as neodymium, praseodymium, dysprosium and terbium. While some price volatility eased toward year-end, supply-chain risk remained elevated, and demand from EVs, wind energy and defence applications continued to tighten market balances. Australian producers retained strategic relevance as Western governments sought to diversify supply away from China, while early-stage developments in South America highlighted longer-term diversification potential.

Overall, the second half of 2025 underscored the importance of selectivity across the resources sector. Commodities aligned with electrification, security and decarbonisation — particularly copper, gold and silver — demonstrated resilience and upside, while bulk commodities and traditional energy markets were more uneven.

Against this backdrop, Strata continued to actively position its portfolio and maintain detailed databases of publicly listed Gold, Copper, Silver and Rare Earth Element companies, supported by proprietary sub-indexes designed to capture thematic trends beyond headline commodity price movements.

In the second half of 2025, the largest commodity exposure through Strata's equity investments remained copper, as more fully described in the table "Summary of Listed Investments", below.

Equity Portfolio

Strata's Equity Investments segment continues to invest in high potential mining exploration and development companies with a preference for base and precious metals. The focus is to invest in mining companies that are significantly undervalued by the market and where there is substantial upside potential through exploration success and/or development of a mining project towards commercial production. To differentiate between the Board's view of the Company's strategy, certain investments are categorised as either Active or Passive.

Active investments are typically larger investments where Strata seeks to positively influence the management of investee companies by providing oversight and guidance at Board level to enhance shareholder value and minimise downside risk.

Strata invests in listed mining equities via either pre-IPO, IPO, placements, or direct on-market purchases. Strata may receive warrants when undertaking investments in pre-IPO, IPOs, or Placings. The Company may consider other investment structures. The main aim is to make capital gains in the short to medium term. Investments are considered individually based on a variety of criteria. Investments are typically stock exchange traded on the TSX, ASX, AIM or LSE but can be private with a view to obtaining a liquidity event.

As of 31 December 2025, as set out in the table below, Strata had equity investments in companies pursuing high potential exploration and development projects in precious, base and battery metals. Projects are located in a variety of jurisdictions, including North America, South America, Africa, and Australia.

Through its investments, Strata is primarily and strategically, exposed to Copper, Rare Earths, Oil and Gas, Gold and Silver.

Strata continues to deliver on identifying high conviction natural resource opportunities in line with its new investment approach. Whilst the Company continued to largely focus on undervalued investment situations with the potential for substantial exploration upside, we still managed to maintain a strong level of diversification in the Passive Investment portfolio in terms of commodity, jurisdiction, and project development stage. In addition, Strata has managed to increase its warrant portfolio through investment in the year. No new Active Investment was made in year.

Summary of listed investments held at 31 December 2025 with market values of more than £50,000

Investment	Listing Exchange	Description	No. of securities held	Value at year end £
Cobre Limited	ASX	Base metal exploration	87,077,045 ordinary shares 29,692,550 listed warrants (A\$0.066, 21/11/2028) 6,692,308 unlisted warrants (A\$0.078, 13/08/2027) 1,923,077 unlisted warrants (A\$0.098, 02/10/2026)	5,269,071
Iondrive Limited	ASX	Gold, Lithium and Rare Earth exploration, Battery Technology commercialisation	146,048,359 ordinary shares	3,122,456
Rapid Critical Metals Limited	ASX	Nickel and copper exploration	30,083,333 ordinary shares 8,228,560 listed warrants (A\$0.17, 23/10/2027) 277,500 unlisted warrants (A\$0.334 expiry 22/11/2026)	575,585
AXO Copper Corp.	TSXV	Copper exploration	1,300,000 ordinary shares	366,392
Omega Oil & Gas Limited	ASX	Oil and gas exploration	1,416,556 ordinary shares	306,376
Viridis Mining and Minerals Limited	ASX	Rare Earth Element exploration	335,000 ordinary shares	205,705
Bunker Hill Mining Corp	TSXV	Lead, zinc, silver development company	830,000 ordinary shares 830,000 unlisted warrants (C\$0.17, 23/09/2030)	192,167
Greentech Metal Limited	ASX	Lithium and Nickle exploration	2,893,610 ordinary shares	158,257
Max Resource Corporation	TSXV	Copper exploration	1,726,500 ordinary shares 675,000 unlisted warrants (C\$0.36, 28/03/2026) 375,000 unlisted warrants (C\$0.175, 15/10/2027)	115,916
Genmin Limited*	ASX	Iron Ore Development	24,310,000 ordinary shares	108,782
White Cliff Minerals Limited	ASX	Copper exploration	10,000,000 ordinary shares	89,496
Litchfield Minerals Limited	ASX	Copper exploration	366,029 ordinary shares	80,985
Alvo Minerals Limited	ASX	Copper exploration	1,978,836 ordinary shares	78,710
Latitude 66 Limited	ASX	Gold exploration and development	2,130,991 ordinary shares	78,405
Awale Resources Limited*	TSXV	Gold Exploration	226,500 ordinary shares	74,885
Arrow Minerals Ltd*	ASX	Iron Ore and Bauxite Exploration	5,672,281 ordinary shares	56,405
Australian Mines	ASX	Nickel cobalt	6,250,000 ordinary shares	52,828

Ltd*		development project		
Patriot Resources Limited*	ASX	Copper, gold, silver exploration and development	1,918,838 ordinary shares	52,473
Burley Minerals Limited	ASX	Iron Ore / Lithium Exploration	3,410,400 ordinary shares 500,000 listed warrants (A\$0.15, 31/05/2026)	50,665

**Denotes new additions to the portfolio during the year*

Summary of unlisted investments held at 31 December 2025 with carrying values of more than £50,000

Investment	Listing Exchange	Description	No. of securities held	Value at year end £
GCorp Strategies Inc*	Private	Nickel Exploration and Development	1,600,000 ordinary shares	130,080
Fuse Minerals Pty Limited	Private	Gold, Silver, Zinc, Lead and Copper exploration	1,750,000 ordinary shares	87,010
Tally Limited	Private	Gold currency	3,840,909 ordinary shares	57,614

**Denotes new additions to the portfolio during the year*

During the year the segment acquired investments at a total cost of £9,077,000 and disposed of investments for £11,681,000 and a realised loss of £1,056,000. After considering the revaluation of the investments the fair value of the investment segment increased by £3,490,000 during the year to £13,298,000 (2024: £9,808,000).

After accounting for the loss on disposals, dividends received and the revaluation of investments at the year end, the equity investments segment recorded a net profit of £6,093,000 for the year versus a loss of £1,678,000 for 2024.

Overview of active investments as at 31 December 2025:

Cobre Limited

Cobre is an ASX-listed (ASX:CBE) resource exploration growth company with prospective projects in Botswana and Western Australia together with two strategic investments. The Company held 87,077,045 ordinary shares representing 16.7% of the issued share capital as at 31 December 2025 and valued at circa £4,329,471.

Strata also currently holds 29,962,550 listed warrants expiring 21/11/2028 with an exercise price of A\$0.066, 6,692,308 unlisted warrants expiring 13/08/2027, with an exercise price of A\$0.078, together with 1,923,077 unlisted warrants expiring 02/10/2026, with an exercise price of A\$0.098.

Cobre progressed its Botswana copper portfolio during the year through a combination of partner-funded exploration and internally funded advancement of its most advanced development asset, the Ngami Copper Project. This approach has enabled the Company to continue systematic exploration across its broader licence position while prioritising capital allocation toward assets with clearer development pathways.

Ngami Copper Project (NCP): Advancing Development Pathway

The Ngami Copper Project remains Cobre's most advanced asset and the primary focus of internal capital deployment. During the year, Cobre continued to progress NCP toward a potential development pathway centred on an In-Situ Copper Recovery (ISCR) process. The project is underpinned by a maiden Mineral Resource Estimate at the Comet deposit, which confirmed a coherent, laterally continuous copper-silver mineralised system suitable for further evaluation under an ISCR development concept.

Ongoing drilling, hydrogeological testing and geological interpretation have continued to improve understanding of the deposit's structure and permeability characteristics. Work completed to date has identified zones of enhanced permeability within mineralised horizons, supporting the technical basis for circulating leach solutions and copper recovery via ISCR. In parallel, Cobre has undertaken metallurgical and solution chemistry testwork, which has demonstrated favourable copper recovery characteristics and supports the integration of downstream processing options.

During the year, Cobre also advanced key permitting and engineering workstreams at NCP. The Botswana Department of Environmental Protection approved the scope of work for an Environmental Impact Assessment, establishing a clear regulatory pathway toward permitting a pilot-scale ISCR operation. Engineering studies, environmental baseline work and technical evaluations are being progressed in parallel to support future pilot testing and to further assess the commercial viability of the development concept. Collectively, these activities continue to de-risk NCP and position the project for the next stage of development, subject to ongoing technical and regulatory outcomes.

Kitlanya East and West: BHP-Funded Earn-In Exploration

Partner-funded exploration continued at the Kitlanya East and West Projects under the earn-in and joint venture agreement with BHP. Programmes during the year focused on seismic surveys, geological interpretation and refinement of large-scale basin and structural targets within the Kalahari Copper Belt. BHP's continued funding and technical involvement materially reduces exploration risk while preserving Cobre's free-carried interest during the earn-in phase.

Okavango Copper Project (OCP): Partner-Funded Exploration

At the Okavango Copper Project, exploration activities progressed under Cobre's partnership with Sinomine, including targeted drilling designed to test extensions of known mineralisation along strike from existing copper operations. The project remains prospective for copper-silver mineralisation and continues to provide additional exploration optionality within Cobre's Botswana portfolio.

Sierra Atacama Copper Project, Chile

Subsequent to year end, Cobre announced a binding and exclusive agreement with Chilean-based Minera Salar Blanco to acquire up to a 51% interest in the Sierra Atacama Copper Project, located within the Antofagasta region of northern Chile. The acquisition is being funded through a \$60 million capital raising, cornerstoned by Tribeca Investment Partners and supported by a range of new and existing institutional investors.

Sierra Atacama is a district-scale (~40,000 hectare) copper project situated within one of the world's premier copper jurisdictions, immediately adjacent to the Marimaca Copper Project and Capstone Copper's Mantos Blancos operation. The project includes an operating underground mine currently producing approximately 400 tonnes of copper cathode per month via heap leach, solvent extraction and electrowinning (SX-EW), supported by established on-site infrastructure including a crushing circuit and functional SX-EW plant.

The acquisition provides Cobre with immediate exposure to copper production and cash flow, with clear pathways for optimisation and expansion. Technical assessments indicate potential to increase production beyond 1,000 tonnes per month through operational improvements and staged development initiatives. In addition, the project includes scope for future open-pit mining development and an extension of the existing mining lease, providing further growth optionality.

Over the next 18 months, Cobre intends to leverage the installed asset base to pursue expansion opportunities while advancing drilling programmes across both the Chilean assets and its existing Botswana portfolio. Funds raised will be applied toward securing the earn-in interest, capital expenditure, exploration drilling, exit of certain legacy contractual arrangements and general working capital.

This transaction materially diversifies Cobre's asset base and represents a strategic step toward transitioning the Company from explorer-developer to copper producer, complementing its existing Botswana portfolio within the Kalahari Copper Belt.

Iondrive Limited

Iondrive (ASX:ION) focused on the commercialisation of its proprietary Deep Eutectic Solvent (DES) urban mining technology for the recovery of critical minerals from end-of-life products. The Company's closed-loop DES process is designed to recover battery materials and high-value metals from lithium-ion battery black mass and other urban mining feedstocks, providing a lower-impact alternative to conventional recycling methods. Strata currently holds 146,048,359 shares as of 31 December 2025 representing 11.5% of the current issued share capital of Iondrive.

Michael McNeilly was appointed on 5 June 2020 as a Non-Executive Director of Southern Gold. At Southern Gold's annual general meeting held on 26 November 2020, Michael McNeilly, Executive Director and Chief Executive Officer of Strata was confirmed as a Director of Iondrive.

For the period, the main developments at Iondrive were:

- Construction commenced on Iondrive's battery recycling pilot plant following completion of front-end engineering design, with the facility designed to process black mass from end-of-life lithium-ion batteries into high-purity battery materials using the Company's proprietary Deep Eutectic Solvent (DES) process.
- Progression of a modular rare earth element (REE) recovery circuit as part of the pilot plant, intended to demonstrate recovery of critical minerals from magnets and other REE-bearing urban mining feedstocks.
- Expansion of DES technology applications to additional urban mining streams, including solar panels and e-waste, with laboratory-scale testing underway at the University of Adelaide and testwork demonstrating strong recoveries across multiple metals, including silver.

- Entry into a binding agreement with Livium to secure domestic feedstocks, including end-of-life batteries, solar panels and magnet material, supporting consistent supply for pilot plant operations.
- Advancement of a CSIRO-backed project focused on upgrading recovered graphite into battery-grade anode material, targeting improved downstream value capture.
- Award of up to A\$3.9 million in non-dilutive funding under the Australian Government's Industry Growth Programme to support pilot plant construction and early-stage operations, providing third-party validation of Iondrive's technology and commercial pathway.

Rapid Critical Metals Limited

Rapid Critical Metals (ASX: RCM) is focused on the exploration and development of high-grade silver and critical metals assets in Tier-1 jurisdictions. The Company's portfolio is anchored in New South Wales, where it has consolidated a district-scale position in the New England Fold Belt through ownership of the Webbs, Conrad and Webbs Consol Silver Projects. Rapid also holds international exposure through its 100%-owned Prophet River Project in British Columbia, Canada, which is prospective for gallium, germanium and zinc. During the year, Rapid continued to rationalise non-core assets and sharpen its strategic focus on assets with scale, grade and near-term growth potential.

The Company holds 30,083,333 ordinary shares as of 31 December 2025, representing 2.5% of RCM's issued ordinary share capital.

Strata also currently holds 8,228,560 listed warrants expiring 23/10/2027 with an exercise price of A\$0.17, 277,500 unlisted warrants expiring 22/11/2026, with an exercise price of A\$0.334.

For the most recent reporting period, key developments at Rapid included:

- Completion of the acquisition of the Webbs Consol Silver Project in New South Wales, consolidating a contiguous, high-grade silver corridor across the Webbs, Conrad and Webbs Consol deposits within the New England Fold Belt.
- Discovery of a new parallel silver lode at the Webbs Silver Project following completion of a 2,000m diamond drilling programme, confirming a repeatable, multi-lode mineralised system with significant growth potential.
- Advancement of drilling, geological modelling and permitting activities across the NSW silver portfolio, with plans to significantly expand exploration activity through a larger drill program in 2026, subject to approvals.
- Progression of the Prophet River Project in British Columbia, including ongoing processing of geophysical data, confirmation sampling and extension of tenure to the maximum allowable term, maintaining exposure to strategically important gallium and germanium mineralisation.
- Continued balance sheet management and portfolio rationalisation, positioning the Company to focus capital and technical resources on its core silver and critical metals assets.

Omega Oils and Gas (ASX: OMA)

Omega Oil & Gas (ASX: OMA) continues to advance its strategy to supply the Australian east coast gas market at a time when domestic shortages are becoming increasingly acute. The Company's operations in Queensland's Surat Basin, centred on the Canyon Gas Field within the Taroom Trough, are focused on developing a scalable source of onshore gas capable of supporting future domestic demand. During the year, Omega progressed technical and appraisal work across its acreage, building confidence in reservoir quality and continuity and positioning the project for further drilling and development activity. In parallel, oil flows encountered in recent wells highlight the potential for near-term domestic oil supply, providing additional value optionality. With Australia currently producing only a small proportion of its liquid fuel requirements and facing tightening gas supply on the east coast, Omega is advancing a project well aligned with national energy security objectives while retaining exposure to early revenue opportunities as the market tightens.

Viridis Mining & Minerals (ASX: VMM)

Viridis Mining & Minerals (ASX: VMM) provides Strata with exposure to the growing global focus on securing non-Chinese rare earth supply chains. The Company is advancing the Colossus Ionic Adsorption Clay Rare Earth Project in Brazil, which has recently received environmental approval, materially de-risking the pathway toward development. Colossus is among the more advanced rare earth projects outside China and is strategically positioned to supply magnet metals essential for electrification, defence and advanced manufacturing. As governments and industry increasingly prioritise secure and diversified rare earth supply, Viridis is well placed to benefit from sustained policy support and long-term demand growth.

Royalty Portfolio

Strata's Royalty Portfolio continues to reflect the Company's strategic positioning within the Kalahari Copper Belt involving Sandfire Resources and Cobre Limited.

Project	Counterparty	Location	Commodity	Royalty Key terms
Sandfire Resource's ~8,000km² area, excluding T3 but inclusive of the A4 and A1 Projects	Sandfire Resources	Sandfire Resources	Copper, Silver	2% NSR uncapped
Kitlanya West Project	Kalahari Metals Limited and Kitlanya (Pty) Limited (Cobre Limited)	Kalahari Copper Belt, Botswana	Copper, Silver	2% uncapped NSR over 4,304km ²

Sandfire announced in its March 2025 quarterly report that during the first quarter of this year extreme weather severely impacted the operations in that their operating pit were inundated with water, which was subsequently successfully dewatered and the site returned to its steady state. The effect of the weather has caused the expected first cash inflows from the A4 royalty to move out a quarter and now to commence for quarter 2 receipts, monthly in arrears, so during July 2026. The knock-on effect of the expected cash flows has been considered in determining the new carrying value of the A4 royalty.

The material increase in Bloomberg consensus copper prices and the introduction of a consensus price for 2030 during the reporting year has necessitated a marginal revaluation of the A4 project and a more material revaluation to the A1 project to better reflect the carrying value of the Royalty. The material assumptions embedded in determining the revalued carrying value of both the Royalties are detailed in Note 7 to the Financial Report.

Results for the year

There were no significant changes to the mineral resource estimates pertaining to the A4 or A1 royalty. That said the material consensus price increase over the year, necessitated a revaluation of the collective royalties of £3,967,000. The revaluation also considered the effects on expected cash inflows from the A4 royalty, which were delayed by the severe flooding in Botswana late last year and early this year, which resulted in a subsequent extensive de-watering process and implementation of preventive actions to mitigate risks of future such isolated rainfall events. Initial royalty inflows are expected to occur during the first half of 2026 year with ramp up from that point on until the A4 resource is materially depleted. There was as the significant foreign exchange loss incurred amounting to £1,209,000 on the Royalty because of the devaluation of the USD v GBP during the year. All told the carrying value of the collective royalties increased in GBP terms by £3,813,000 to £21,318,000 from £17,505,000, notwithstanding the FX loss.

Administration costs for the year were £1,959,000 (2024: £2,743,000). The decrease costs predominately relate to the continued focus on costs, which included in the current year, the suspension of non-executive directors' bonus and a reduction in other discretionary costs including a significant reduction of travel and marketing expenditure collectively reducing the costs by circa. £120,000 on a year-on-year basis. There has also been a reduction on a year-on-year comparative basis costs that pertain to the proposed acquisition of SCP of circa £419,000. For a balanced comparative view, it must also be stated that the share-based payments charge was £74,000 less this period versus the comparative period.

There was an overall gain in the year resulting from the disposals and fair valuing of investments during the year of £6,093,000 (2024: loss of £1,690,000) The gains were mostly driven by the Active portfolio, rewarding the Board's conviction, which strategy remains intact whilst noting that they are unlikely to pursue additional active investments in the near term. The investments are medium to longer term in nature offering exposure to earlier stage exploration projects where the Company has a significant interest and therefore some ability to influence strategic outcomes.

The Company received no dividend income (2024: £2,000) and net finance cost of £176,000 (2024: net finance income of £988,000) with the predominate contributor to finance costs being unrealised foreign exchange losses pertaining to the USD royalty basket, which amounted to £1,208,000 with the same said royalty basket contributing £1,055,000 finance income by way of the accretion releases pertaining to time value of money.

Profit for the year on ordinary activities before tax was £7,926,000 (2024: profit £1,588,000).

Cashflow and financing

Disposals from equities during the year raised £11,681,000 and a further £9,077,000 was invested into the purchase of equities and other investments. There were no receipts from the Royalty's during the year. Operational cash outflows before working capital changes amounted to £1,889,000 (2024: £1,876,000)

The net cash requirement for operations, was met out of existing cash resources on hand together with net cash flows from the investment portfolio.

Cash in hand at the end of the year was £832,000 (2024: £336,000).

No dividend has been declared or recommended during the year under review (2024: Nil)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unaudited as at 31 December 2025 £'000	Audited as at 31 December 2024 £'000
	Notes		
Loss on disposal of investments		(1,056)	(1,510)
Movement in fair value of equity investments		7,149	(170)
Capital Markets fee income		1	5
Investment income		-	2
Revaluation of royalty receivable	4,7	3,967	5,016
Net profit before administrative expenses		10,061	3,343
Administrative expenses		(1,959)	(2,743)
OPERATING PROFIT		8,102	600
Finance income	4	1,055	988
Finance costs	4	(1,231)	-
PROFIT BEFORE TAXATION	3	7,926	1,588
Tax on profit on ordinary activities	5	(1,748)	(1,039)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6,178	549
OTHER COMPREHENSIVE INCOME - ITEMS WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS:			
Exchange differences on translation of foreign operations		(18)	(118)
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		6,160	431
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent		6,178	549
Non-controlling interest		-	-
PROFIT FOR THE YEAR		6,178	549
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent		6,160	430
Non-controlling interest		-	1
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		6,160	431
EARNINGS PER SHARE			
Basic earnings share	6	3.65p	0.32p
Fully diluted earnings per share	6	3.65p	0.32p

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2025

		Unaudited Year ended 31 December 2025 £'000	Audited Year ended 31 December 2024 £'000
	Notes		
NON-CURRENT ASSETS			
Intangible assets		5	9
Property, plant and equipment		6	27
Royalties receivable	7	21,318	17,505
		21,329	17,541
CURRENT ASSETS			
Equity investments accounted for under fair value	8	13,298	9,809
Trade and other receivables		365	407
Cash and cash equivalents		832	336
		14,495	10,552
CURRENT LIABILITIES			
Trade and other payables		665	878
Loans and borrowings	9	50	50
		715	928
NET CURRENT ASSETS		13,780	9,624
NON-CURRENT LIABILITIES			
Deferred tax liability	5	3,093	1,345
Contingent consideration		119	127
		3,212	1,472
NET ASSETS		31,897	25,693
CAPITAL AND RESERVES			
Share capital		170	170
Share premium account		15,704	15,704
Capital redemption reserve		4	4
Share based payment reserve		385	341
Translation reserve		129	147
Retained profits		15,415	9,237
TOTAL SHAREHOLDERS' FUNDS		31,807	25,603
Equity non-controlling interests		90	90
TOTAL EQUITY		31,897	25,693

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Unaudited Year ended 31 December 2025 £'000	Audited Year ended 31 December 2024 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,926	1,588
Adjustments for:		
Loss on disposal of investments	1,056	1,510
Movement in fair value of fair value accounted equities	(7,149)	170
Share based payment charge for the year	44	118
Depreciation and amortisation	25	56
Investment income	-	(2)
Revaluation of royalty receivable	(3,967)	(5,016)
Finance income	(1,055)	(988)
Finance costs	1,231	-
Operating cash flow before working capital changes	(1,889)	(2,564)
Decrease/(Increase) in trade and other receivables	41	(50)
(Decrease)/Increase in trade and other payables	(212)	588
Unrealised foreign exchange gains and losses	(48)	(104)
Net cash outflow from operating activities	(2,108)	(2,130)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from current asset investment disposals	11,681	14,793
Proceeds from Royalties receivable	-	977
Purchase of current asset investments	(9,077)	(14,759)
Investment income	-	2
Net cash inflow from investing activities	2,604	1,013
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	496	(1,117)
Cash and cash equivalents at beginning of year	336	1,453
Effect of exchange rate changes	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	832	336

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)

	Share capital £'000	Share premium £'000	Capital Redemption Reserve £'000	Share based payment reserve £'000	Warrant reserve £'000	Translation reserve £'000	Retained profits £'000	Total equity shareholders' funds £'000	Non- controlling interests £'000	Total equity £'000
BALANCE AT 1 JANUARY 2024	170	15,704	4	223	83	266	8,605	25,055	89	25,144-
Profit for the year ended 31 December 2024	-	-	-	-	-	-	549	549	-	549
Other comprehensive income	-	-	-	-	-	(119)	-	(119)	1	(118)
TOTAL COMPREHENSIVE INCOME						(119)	549	430	1	431
Cost of share-based payments	-	-	-	118	-	-	-	118	-	118
Transfer of reserves relating to expiry/cancellation of options and warrants	-	-	-	-	(83)	-	83	-	-	-
TOTAL CHANGES DIRECTLY TO EQUITY	-	-	-	118	(83)	-	83	118	-	118
BALANCE AT 31 DECEMBER 2024	170	15,704	4	341	-	147	9,237	25,603	90	25,693
Profit for the year ended 31 December 2025	-	-	-	-	-	-	6,178	6,178	-	6,178
Other comprehensive income	-	-	-	-	-	(18)	-	(18)	-	(18)
TOTAL COMPREHENSIVE INCOME	-	-	-	-	-	(18)	6,178	6,160	-	6,160
Cost of share-based payments	-	-	-	44	-	-	-	44	-	44
TOTAL CHANGES DIRECTLY TO EQUITY	-	-	-	44	-	-	-	44	-	44
BALANCE AT 31 DECEMBER 2025	170	15,704	4	385	-	129	15,415	31,807	90	31,897

NOTES TO THE UNAUDITED CONDENSED PRELIMINARY FINAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

1. BASIS OF PREPARATION

This preliminary final report has been prepared in accordance with measurement and recognition (but not disclosure) requirements of UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 (UK), in British Pounds Sterling which is also the Company's functional currency.

The non-statutory financial information in this report is based on the annual statutory financial statements which are in the process of being audited and have therefore not been finalised.

The principal accounting policies used in preparing this preliminary final report are those expected to apply in the Group's Financial Statements for the year ending 31 December 2025. These are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year.

The preliminary final report has been prepared under the historical cost convention basis, except for certain material accounting policies which are detailed below:

Items	Measurement Bases
Equity investments accounted for under fair value	Fair value
Royalties receivable	Fair value

As well as for certain assets and liabilities which are measured at fair value details of which are set out in the relevant policies below. The following amendment to IFRSs became effective for the financial year beginning on 1 January 2025:

- Amendments to IAS 21 *Lack of Exchangeability (Amendments)*.

The amendments had no impact on the condensed consolidated financial statements for the twelve months ended 31 December 2025 and no retrospective adjustments were required.

The Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective and the Group does not believe any of such standards and or amendments will have a significant impact on the Group's results of operations and financial position in the period of initial application.

Relevant Standards/Amendments thereto not yet effective for the financial statements for the year ended 31 December 2025:

- IFRS 18 "Presentation and Disclosure in Financial Statements" - IASB effective date 1 January 2027
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" - IASB effective date 1 January 2027
- IFRS 9 and IFRS 7. "Amendments to the Classification and Measurement of Financial Instruments" - IASB effective date 1 January 2026
- IFRS S1** General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2** Climate-related Disclosures

** The implementation and the effective dates of IFRS Sustainability Disclosure Standards are subject to local regulation and have yet not been adopted by the UK

The condensed preliminary final report was approved by the Board of Strata Investment Holdings on 25 February 2026. The condensed preliminary final report for the year ended 31 December 2025 do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The condensed preliminary final report is unaudited. The comparatives for the year ended 31 December 2024 are not the Group's full statutory accounts for that year but have been extracted therefrom. A copy of the Group's full

statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006. The Group's full statutory accounts for the year ended 31 December 2024 are available on the Company's website (www.stratapl.com).

2. ACCOUNTING POLICIES

The principal accounting policies are:

BASIS OF CONSOLIDATION

The Condensed Consolidated Statement of Comprehensive Income and Condensed Consolidated Statement of Financial Position include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2025.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to non-controlling interests, even if this results in non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is 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 may require that the amounts previously recognised in other comprehensive income be reclassified to profit or loss.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed report makes use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting year. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Where such estimates and judgements are made by the management, they have been included in the specific accounting policies listed below and include Royalties receivable, non-listed equity investments.

FAIR VALUE OF INVESTMENTS

The Group's investments accounted for within the Equity Investment operating segment require measurement at fair value. Investments in shares in quoted entities traded in an active market and unquoted shares are valued as set out in "Current Assets Investments" below. The unquoted share warrants (Level 3) are shown at Directors' valuation based on a value derived from either Black-Scholes or Monte Carlo pricing models depending on the suitability of the method to the specific warrant considering the terms of the warrant and discounting for the non-tradability of the warrants where appropriate. Both pricing models use inputs relating to expected volatility that require estimations. No value is ascribed to warrants which include terms which cause the exercise price to be dependent on events outside the control of the Group and outcomes which are unable to be predicted with any certainty.

ROYALTIES RECEIVABLE

Royalties receivable are stated at the expected amounts to be received based on existing committed contracts and discounted at an appropriate discount rate which reflects the estimated risk-weighted cost of capital relevant to that asset. The amortisation of the discount over the year to the receipt of the royalty payments is credited to the Statement of Comprehensive Income as finance income.

Where royalty contracts have been entered into, but the timing of receipts is unknown or cannot be reliably forecast, no value is attributed to the royalties.

The expected amounts to be received, the period over which they will be received, and the appropriate discount rate are assessed on the date of acquisition of the royalty interests and re-assessed at each reporting date.

Contracts are assessed on a contract-by-contract basis, and royalties' receivables are classified in accordance with their expected cash flow profiles and at the point when the respective Royalties become performing:

During the year the Group revalued the respective Royalties, primarily as a consequence of the increase in the mean average consensus price as reflected on Bloomberg, and the introduction of a consensus forecast for the 2029 and 2030 financial year. This revaluation had the effect of contributing £3,902,000 to the profits of the Group before tax.

Considerations and estimations used to determine the carrying value at year end are more fully disclosed in Note 7.

GOING CONCERN

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of the condensed Report which demonstrate that the Group is able to meet its commitments as they fall due. On this basis, the Directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group's condensed report.

SEGMENTAL REPORTING

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker, which is identified as the Board of Directors. In identifying its operating segments, management generally follows the Group's service lines which represent the main asset types of the Group.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction.

The results of overseas operations are translated at rates approximating to those ruling when the transaction took place. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position reporting date. All exchange differences are dealt with through the Statement of Comprehensive Income as they arise and the net gain or loss reflected in finance income or finance cost as appropriate.

SHARE BASED PAYMENTS

All share-based payments are accounted for in accordance with IFRS 2 - "Share based payments". The Company issues equity-settled share-based payments in the form of share options and warrants to certain Directors, employees and advisors. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

Equity-settled share-based payments are made in settlement of professional and other costs. These payments are measured at the fair value of the services provided which will normally equate to the invoiced fees and charged to the Statement of Comprehensive Income, share premium account or are capitalised according to the nature of the fees incurred.

Fair value is estimated using the Black-Scholes valuation model. The expected life used in the model has been adjusted on the basis of management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

EQUITY INVESTMENTS ACCOUNTED FOR UNDER FAIR VALUE

Investment transactions are accounted for on a trade date basis. Incidental acquisition costs are expensed. Assets are derecognised at the trade date of the disposal. Where investments are traded in a liquid market, the fair value of the financial instruments in the condensed statement of financial position is based on the quoted bid price at the year end date, with no deduction for any estimated future selling cost. Non-traded investments are valued by the Directors using primary valuation techniques such as, where possible, comparable valuations, recent transactions, last price and net asset value or, in the case of warrants, options and other derivatives on the basis of third-party quotation or specific investment valuation models appropriate to the investment concerned.

Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income.

FINANCIAL ASSETS

The Group's financial assets comprise investments held in the Equity Investment segment which are carried at fair value, royalties receivable, trade receivables and cash equivalents.

TAXATION

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences.

Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the Company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Statement of Comprehensive Income, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

The Group has exposures in respect of the payment or recovery of taxes, and the financial statements reflect the probable outcome with estimated amounts determined based on the most likely amount or the expected value, depending on which method is expected to better predict the resolution of the uncertainty.

Where the utilisation of the Deferred tax asset timing can be determined with a degree of probability the Deferred tax asset applicable to the associated Deferred tax liability, is set off.

3. SEGMENTAL REPORTING

OPERATING SEGMENTS

Year ended 31 December 2025	Equity Investments £'000	Royalty Investments £'000	Central costs £'000	Total £'000
COMPREHENSIVE INCOME:				
Capital Markets fee income	-	-	1	1
Net gain on investments	6,093	-	-	6,093
Revaluation of royalty receivable	-	3,967	-	3,967
Administrative expenses	-	-	(1,959)	(1,959)
Net finance (cost)/income	-	(212)	36	(176)
Profit/(loss) on ordinary activities before taxation	6,093	3,755	(1,922)	7,926
Taxation	-	(2,166)	418	(1,748)
Profit/(loss) for the year after taxation	6,093	1,589	(1,50)	6,178
FINANCIAL POSITION:				
Intangible assets	-	-	5	5
Property, plant and equipment	-	-	6	6
Royalties receivable	-	21,318	-	21,318
Total non-current assets	-	21,318	11	21,329
Current assets	13,298	285	912	14,495
Current liabilities	-	(80)	(635)	(715)
Non-current liabilities	-	(3,093)	(119)	(3,212)
Net assets	13,298	18,430	169	31,897

Equity Investments include strategic investments in resource exploration and development companies including equity and warrant holdings. Royalty Investments house the net smelter return ("NSR") royalty portfolio Central costs comprise those corporate costs which cannot be allocated directly to either operating segment and include office rent, audit fees, ASX costs, professional advisor costs together with corporate employees and Directors' remuneration relating to managing the business as a whole.

3. SEGMENTAL REPORTING (CONTINUED)

OPERATING SEGMENTS

Year ended 31 December 2024	Equity Investments £'000	Royalty Investments £'000	Central costs £'000	Total £'000
COMPREHENSIVE INCOME:				
Capital Markets fee income	-	-	5	5
Net loss on investments	(1,680)	-	-	(1,680)
Investment income	2	-	-	2
Revaluation of royalty receivable	-	5,016	-	5,016
Administrative expenses	-	-	(2,743)	(2,743)
Net finance income/(cost)	-	977	11	988
Profit/(loss) on ordinary activities before taxation	(1,678)	5,993	(2,727)	1,588
Taxation	-	(1,528)	489	(1,039)
Profit/(loss) for the year after taxation	(1,678)	4,465	(2,238)	549
FINANCIAL POSITION:				
Intangible assets	-	-	9	9
Property, plant and equipment	-	-	27	27
Royalties receivable	-	17,505	-	17,505
Total non-current assets	-	17,505	36	17,541
Current assets	9,809	325	418	10,552
Current liabilities	-	(110)	(818)	(928)
Non-current liabilities	-	(4,376)	2,904	(1,472)
Net assets	9,809	16,375	(491)	25,693

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2025

	UK £'000	EMEA £'000	Asia-Pacific £'000	Australasia £'000	Americas £'000	Total £'000
COMPREHENSIVE INCOME:						
Capital Markets fee income	-	-	-	1	-	1
Net gain on investments	-	-	-	5,031	1,062	6,093
Revaluation of royalty receivable	-	3,967	-	-	-	3,967
Administrative expenses	(1,269)	(6)	(451)	(163)	(70)	(1,959)
Net finance (cost)/income	(114)	(79)	27	(20)	10	(176)
Profit/(loss) on ordinary activities before taxation	(1,383)	3,882	(424)	4,849	1,002	7,926
Taxation	418	(2,166)	-	-	-	(1,748)
Profit/(loss) for the year after taxation	(965)	1,716	(424)	4,849	1,002	6,178
FINANCIAL POSITION:						
Intangible assets	-	-	5	-	-	5
Property, plant and equipment	-	-	6	-	-	6
Royalties receivable	-	21,318	-	-	-	21,318
Total non-current assets	-	21,318	11	-	-	21,329
Current assets	157	-	305	12,093	1,940	14,495
Current liabilities	(171)	-	(80)	(240)	(224)	(715)
Non-current liabilities	3,449	(6,542)	(119)	-	-	(3,212)
Net assets	3,435	14,776	117	11,853	1,716	31,897

3. SEGMENTAL REPORTING (CONTINUED)

GEOGRAPHICAL SEGMENTS

Year ended 31 December 2024

	UK £'000	EMEA £'000	Asia-Pacific £'000	Australasia £'000	Americas £'000	Total £'000
COMPREHENSIVE INCOME:						
Capital Markets fee income	-	-	-	5	-	5
Net (loss)/gain on investments	97	-	-	(812)	(965)	(1,680)
Investment income	-	-	-	2	-	2
Revaluation of royalty receivable	-	5,016	-	-	-	5,016
Administrative expenses	(1,657)	-	(473)	(275)	(338)	(2,743)
Net finance income/(cost)	(2)	990	103	(46)	(57)	988
Profit/(loss) on ordinary activities before taxation	(1,562)	6,006	(370)	(1,126)	(1,360)	1,588
Taxation	489	(1,528)	-	-	-	(1,039)
Profit/(loss) for the year after taxation	(1,073)	4,478	(370)	(1,126)	(1,360)	549
FINANCIAL POSITION:						
Intangible assets	-	-	9	-	-	9
Property, plant and equipment	-	-	27	-	-	27
Royalties receivable	-	17,505	-	-	-	17,505
Total non-current assets	-	17,505	36	-	-	17,541
Current assets	187	-	347	8,274	1,744	10,552
Current liabilities	(199)	-	(110)	(195)	(424)	(928)
Non-current liabilities	3,031	(4,376)	(127)	-	-	(1,472)
Net assets	3,019	13,129	146	8,079	1,320	25,693

4. NET GAIN ON ROYALTY FINANCIAL ASSETS AT FVTPL RECOGNISED IN SOCI, SEPARATED BY DISAGGREGATION IN THE SOCI TO AID FAIR PRESENTATION, DISCLOSED AS A NET POSITION

	Unaudited 31 December 2025 £'000	Audited 31 December 2024 £'000
Net disclosure of FVTPL of Royalty Receivable required pursuant to IFRS 7 20 (a) (i):		
Revaluation of royalty receivable	3,967	5,016
Net accretion of discount on acquisition/revaluation included in finance income	1,055	750
Translation effects included in finance (costs)/income	(1,206)	226
	3,816	5,991

5.TAXATION

	Unaudited Year ended 31 December 2025 £'000	Audited Year ended 31 December 2024 £'000
Current tax on income for the year	-	-
Deferred tax	(1,748)	(1,039)
Total tax charge for the year	(1,748)	(1,039)

The tax on the Groups profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to the profits of the Group or Company as follows:

Factors affecting the tax charge	Unaudited Year ended 31 December 2025 £'000	Audited Year ended 31 December 2024 £'000
Profit before tax	7,926	1,588
Profit before tax multiplied by rate of corporation tax in the UK of 25.0% (2024: 25.%)	(1,982)	(397)
Movement in deferred tax not recognised	(278)	(28)
Expenses not allowable for tax	(52)	(614)
Net investing income not taxable for tax purposes	1,513	-
Capital losses and revaluations not recognised for deferred tax	263	-
Withholding tax accrued on A1 and A4 income whilst in assessed loss position	(1,213)	-
Total tax	(1,748)	(1,039)

Movements in deferred tax assets and liabilities during the year and the amounts outstanding at the year-end are as follows:

Deferred tax asset/(liability)	Assets £'000	Liabilities £'000	Net £'000
At 31 December 2023	-	(306)	(306)
Adjustment for prior years	-	-	-
Charge for the year	-	(1,039)	(1,039)
At 31 December 2024	-	(1,345)	(1,345)
Charge for the year	-	(1,748)	(1,748)
At 31 December 2025	-	(3,093)	(3,093)

The remaining unrecognised tax losses carried forward of approximately £3,340,000 of which £873,000 relate to subsidiaries in Thailand and expire over the year to 31 December 2030. The unrecognised tax losses carried forward for the Company relate to trading losses and are reserved for future taxable gains resulting from trading activities

6. EARNINGS PER SHARE

	Unaudited Year ended 31 December 2025 £'000	Audited Year ended 31 December 2024 £'000
Profit attributable to equity holders of the Company	6,178	549
Shares used for calculation of basic EPS*	169,423,576	169,423,576
Shares used for calculation of fully diluted EPS*	169,423,576	169,423,576
EARNINGS PER SHARE		
Basic earnings per share	3.65p	0.32p
Fully diluted earnings per share	3.65p	0.32p

No share options at 31 December 2025 were dilutive as the exercise price of any share options outstanding at 31 December 2025 was higher than the average market price of ordinary shares at the time of a trading halt and during the year. Any off-market transactions during the year were also at prices lower than the exercise price of any share options outstanding. Accordingly, all such potential ordinary shares have been excluded from the weighted average number of ordinary shares in calculating diluted earnings per share as at 31 December 2025. No share options outstanding at 31 December 2024 were dilutive as the exercise price of any share options or warrants outstanding was higher than the average market price of ordinary shares during the year. Accordingly, all such potential ordinary shares have been included in the weighted average number of ordinary shares in calculating diluted earnings per share for the comparative year.

7. ROYALTIES RECEIVABLE

Group and Company	T3 £'000	A4 £'000	A1 £'000	Total £'000
At 31 December 2023	1,098	11,391	-	12,489
Revaluation	-	(140)	5,156	5,016
Net accretion of discount on acquisition/revaluation*	(135)	695	191	750
Proceeds from Royalties receivable	(977)	-	-	(977)
Translation effects	14	166	46	226
At 31 December 2024	-	12,112	5,393	17,505
Revaluation	-	2,471	1,496	3,967
Net accretion of discount on acquisition/revaluation*	-	694	361	1,055
Proceeds from Royalties receivable	-	-	-	-
Translation effects	-	(846)	(363)	(1,209)
At 31 December 2025	-	14,431	6,887	21,318

*will reflect assumptions pertaining to timings of cash flow since last valuation at appropriate discount rates

The A4 royalty is an uncapped 2% net smelter royalty over any future production from the A4 deposit situated in Botswana and owned by Sandfire. In initially assigning a value to the royalty in 2020, the Company relied inter alia on the announcement released by Sandfire to the market on 1 December 2020.

The Company predominately relied on the announcement released by Sandfire to the market on 2 September 2022, together with other consensus information readily available in the market, to determine the revised carrying value up and until 31 December 2024.

7. ROYALTIES RECEIVABLE (CONTINUED)

On the 28 August 2025 Sandfire released a consolidated Motheo Consolidated Mineral Resources and Ore Reserve update, with most changes as expected being accounted for by way of the ongoing depletion of the T3 resource. The A4 Mineral Resource increased with the resource estimate increasing by 2.3Mt largely due to remodelling. The board when valuing the royalty decided to keep the contained copper at kt 114, which sits lower than mean between the kt 107 disclosed as the contained copper per the Ore Reserve and the kt 138 contained copper disclosed per the Mineral Resource.

Sandfire did point out in its March 2025 quarterly report that during the first quarter of this period extreme weather severely impacted the operations in that their operating pit were inundated with water, which was subsequently successfully dewatered and the site returned to its steady state, but had the resultant effect of delaying the expected first cash inflows commence during the first half of this year. The knock-on effect of the expected cash flows has been considered in determining the new carrying value of the A4 royalty.

The Company believes given the material increase of medium-term consensus Copper prices at the reporting date the carrying value assigned to the A4 royalty needed to be adjusted to aid fair presentation.

The following table illustrates the key considerations and assumptions the Company considered in determining the value of the A4 Royalty by using the net present value of the cash flows expected from the royalty as discounted.

		2025	2024
Contained copper	kt	114	114
Medium term copper price-weighted average	US\$/MT	US\$11,403	US\$9,786
Mining recovery	Copper	92.3%	92.3%
Concentrate recovery	Copper	92.2%	92.2%
Medium date at which time 50% of the royalty will have been received		2 nd Quarter 2028	4 th Quarter 2027
Implied Discount rate		6.00%	6.00%

The following table illustrates the sensitivity of the net value of the A4 royalty, to changes to the material valuation components.

	2025 £'000	2024 £'000
5% Increase in contained copper	722	606
5% Decrease in contained copper	(722)	(606)
5% Increase in medium term copper price	662	606
5% Decrease in medium term copper price	(662)	(606)
Cash flow medium date at which time 50% of the royalty will have been received 1 year earlier	832	860
Cash flow medium date at which time 50% of the royalty will have been received 1 year earlier	(817)	(860)
Increasing the discount rate to 7%	(339)	(309)
Reducing the discount rate to 5%	352	326

Pursuant to the market announcement by Sandfire Resources on 30 April 2024, detailing the Maiden Inferred A1 Copper-Silver deposit Resource Estimate which is located 20km northeast of the Motheo Copper Mine in Botswana. The Resource Estimate, which is an inferred resource estimate and is not proven, was compiled in

7. ROYALTIES RECEIVABLE (CONTINUED)

accordance with the JORC 2012 code and amount to 5.6Mt at 1.3% Cu and 10g/t Ag, for 73kt contained copper and 2Moz of contained silver. This was confirmed again in the update released on 28 August 2025.

Drilling on the resource is ongoing, and the pre-feasibility study remains on track for completion by 30 June 2026.

The Company believes given the material increase of medium-term consensus Copper prices at the reporting date the carrying value assigned to the A1 royalty needed to be adjusted to aid fair presentation.

The following table illustrates the key considerations and assumptions the Company considered in determining the initial value of the A1 Royalty by using the net present value of the cash flows expected from the royalty as discounted.

		2025	2024
Contained copper	kt	72.8	72.8
Medium term copper price-weighted average	US\$/MT	US\$11.669	US\$9,750
Mining recovery	Copper	92.3%	92.3%
Concentrate recovery	Copper	92.2%	92.2%
Medium date at which time 50% of the royalty will have been received		1 st Quarter 2032	4 th Quarter 2030
Implied Discount rate		7%	6%

The following table illustrates the sensitivity of the net value of the A1 royalty, to changes to the material valuation components.

	2025 £'000	2024 £'000
5% Increase in Contained copper	344	270
5% Increase in Contained copper	(344)	(270)
5% Increase in medium term copper price	344	270
5% Decrease in medium term copper price	(344)	(270)
Cash flow medium date at which time 50% of the royalty will have been received 1 year earlier	482	383
Cash flow medium date at which time 50% of the royalty will have been received 1 year earlier	(451)	(383)
Increasing the discount rate to 8% (2024:7%)	(375)	(258)
Reducing the discount rate to 6% (2024:5%)	398	274

8. EQUITY INVESTMENTS ACCOUNTED FOR UNDER FAIR VALUE

	Unaudited 31 December 2025 £'000	Audited 31 December 2024 £'000
Categorised under the IFRS 13 fair value hierarchy as:		
Level 1 - quoted investments	12,480	8,410
Level 3 – unquoted investments – equity investments	291	833
Level 3 – unquoted investments – warrants	527	566
	13,298	9,809

9. LOANS AND BORROWINGS

	Unaudited 31 December 2025 £'000	Audited 31 December 2024 £'000
At 1 January	50	48
Net cash flows from financing activities	-	-
Drawn down in year	-	-
Repaid in year	-	-
Translation differences *	-	2
At 31 December	50	50

**non cash flow*

The loan is unsecured, interest free and repayable on demand.

The Loans and borrowings are classified in accordance with their contractual repayment profiles as:

	Unaudited 31 December 2025 £'000	Audited 31 December 2024 £'000
Current Liabilities – Loans and borrowings	50	50
	50	50

10. SHARE OPTIONS AND WARRANTS CHARGED AGAINST OPERATING PROFIT

There have been no new options or warrants issued during any of the reporting years covered by this report.

The total charge to operating loss for the year amounted to £44,000 (2024: £118,000) and reflect the proportionate charge required to reflect the expected vesting profile of the outstanding options.

11. COMMITMENTS

The Company committed as part of an equity raise to acquire 11,363,636 shares in Iondrive Limited for the equivalent of £253,000, such subscription closed during January 2026.

12. POST YEAR END EVENTS

On the 10 February the Company committed as part of an equity raise to acquire 23,950,000 shares in Cobre Limited for the equivalent of £1,796,250, such subscription is expected to close during May 2026.

13. DISTRIBUTION OF PRELIMINARY FINAL REPORT AND REGISTERED OFFICE

A copy of Preliminary Final Report will be available shortly on the Company's website, www.stratapl.com, and copies will be available from the Company's registered office, Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset BA9 8HF, United Kingdom.

This announcement contains inside information for the purposes of the market abuse regulation (EU No. 596/2014) ("MAR").

For further information on the Company, visit: www.stratapl.com.

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