Ora Technology PLC

Company reference number: 13720688

Annual Report and Financial Statements

for the period ended 31 July 2023

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Ora Technology PLC
Company Information
For the period ended 31 July 2023

Directors:	Michael Edwards *(Executive Chairman)* Nicholas Lyth *(Finance Director and Company Secretary)* Jonathan Hives *(Non-executive Director)*
Registered Office:	Ground Floor 72 Charlotte Street London W1T 4QQ
Registered number:	13720688 (England and Wales)
Nominated Advisor:	First Sentinel Corporate Finance 72 Charlotte Street London W1T 4QQ
Nominated Brokers	First Sentinel Corporate Finance 72 Charlotte Street London W1T 4QQ Clear Capital Markets Limited 12th Floor Broadgate Tower 20 Primrose Street London EC2A 2EW
Independent Auditor:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Registrars:	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

Ora Technology PLC
Chairman's Statement
For the period ended 31 July 2023

I am pleased to report Ora Technology's (the Company's), maiden results spanning the first financial period from 1 December 2022 to 31 July 2023, a period that pre-dates the Company's debut on AQUIS on 20 July 2023. No revenue was generated and a loss before tax of £724,882 was incurred in the period under review.

These reflect the start-up costs of the business, professional and other costs relating to the early rounds of equity funding, followed by the Company's IPO. Cash and cash equivalents amounted to £1,036,994 as at 31 July 2023.

The focus of 2023 was to formulate a clear strategy and raise the necessary capital to build one of the world's leading carbon trading platform companies.

I would like to take this opportunity to thank all shareholders for their support, which has enabled the Company to ramp up its resources and activities in a very short time. The key driver of our core business will be the growth of the overall carbon offset market. We remain excited about the carbon market dynamics especially coming from the United Nations Climate Change Conference (COP 28) currently being held in UAE. This conference has historically raised the media profile for carbon credits and brought new followers into the ecosystem, which we expect to benefit the sector and Ora long term.

Morgan Stanley predicts that the carbon offset market will grow from a base of $2B in 2020 to over $250B by 2050 (https://www.morganstanley.com/ideas/carbon-offset-market-growth) – our mission at Ora is to capture this explosive market for retail investors.

A key element to capturing this growing market is to build a robust and delightful product. I am pleased to report that the product is now complete and available for download on both iOS AppStore and Android Google Play in UK. This product launch is a major milestone for the company. The product allows users to buy, sell and hold carbon credits and will serve as the key driver of our growth moving forward. The UK product launch was followed soon after with our first international launch in Singapore. We will continue to layer on international markets as we move forward in 2024.

The second key element of our vision was our pre-launch strategy. This strategy has already generated a waiting list of over 5,000 people who are interested in the carbon trading space and looking to use our product. This result shows us that there is clear demand for the product, and we are very excited to onboard this waitlist and beyond in the coming months. Our pre-launch strategy has also included an educational campaign about carbon offsets which has proven to be a key element to driving users to the waitlist. Our observation has been that once people are educated about the supply and demand dynamics at play in the carbon industry, they are keen to become an active participant in the carbon economy.

Our IPO and investment in the business in 2023 provides a solid platform for long term growth and the value necessary to drive revenue in the year ahead and beyond. Our waitlist pipeline remains robust and has exceeded our expectations. We are confident that we have laid the foundation to provide tremendous value to our customers and as well as create long-term shareholder value. I commend all our employees and partners for their hard work and dedication which has positioned the Company for growth in the years ahead.



Michael Edwards
Executive Chairman

8 December 2023

Ora Technology PLC
Chairman's Corporate Governance Statement
For the period ended 31 July 2023

As Chairman of the Board of Directors of Ora Technology PLC (the Company), it is my responsibility to ensure that the Company has sound corporate governance and an effective Board and committees. The Company is an AQUIS listed company with a focus on operating an online platform named "Ora Carbon", on which users will be able to buy, sell and retire carbon credits.

The Company has adopted the principles of the Quoted Companies Alliance Corporate Governance Code (QCA Code) for small and mid-size quoted companies. The QCA Code identifies ten principles that they consider to be appropriate arrangements and asks companies to provide an explanation on how they are meeting the principles. The Board considers that the Company complies with the QCA Code so far as it is practicable having regard to the size, and complexity of the Company and its business.

These disclosures are set out on the basis of the current Company and the Board highlights where it has departed from the Code presently.

The following paragraphs set out the Company's compliance with the 10 principles of the QCA code. This information is reviewed monthly and updated on the Company's website.

1. Establish a strategy and business model which promotes long-term value for shareholders
The Company's strategy and business model were established and set out in the Company's IPO Admission Document. The strategy is reviewed, assessed and revised at Board meetings as required.

The Board considers that the key challenge in executing the Company's plan is the relatively immature market in traded Carbon Credits.

The Board intends to deliver shareholder returns through capital appreciation. Challenges to delivering strategy, long-term goals and capital appreciation are an uncertainty in relation to organisational, operational, financial and strategic risks, all of which are outlined in the Risk Management section below, as well as steps the Board takes to protect the Company by mitigating these risks and secure a long-term future for the Company.

2. Seek to understand and meet shareholder needs and expectations
The Company is committed to communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. The principal forms of communication are the Annual Report and Accounts, full and half-year announcements, trading updates, other Regulatory News Service announcements and its website.

The Company also maintains a dialogue with shareholders through Annual General Meetings, which provides an opportunity to meet, listen and present to shareholders, and shareholders are encouraged to attend in order to express their views on the Company's business activities and performance.

External PR advisors have been appointed but there is only limited broker or analyst coverage at this stage. The Company's website is kept updated and contains details of relevant developments and has a facility for questions to be addressed to the Company and it is the Board's commitment that all reasonable questions are answered promptly.

Michael Edwards is the shareholder liaison and his contact details are on all announcements made by the Company.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success
The Company's business model identifies the key resources and relationships on which the business relies, and the sustainability of the business is safeguarded by the systems the Company has in place that demand open dialogue and creating a mutually beneficial relationship. The Company is committed to being honest and fair in all its dealings with its partners, contractors, suppliers and key stakeholders and encourage the same in return.

The key resource on which the Company relies is the collective experience of the Directors. All employees within the Company are valued members of the team, and the Board seeks to implement provisions to retain and incentivise all its employees. The Company offers equal opportunities regardless of race, gender, gender identity or reassignment, age, disability, religion of sexual orientation.

In terms of its shareholders, the Company aims to provide transparent and balanced information to encourage support and confidence in the Board's approach.

The Board recognises that the long-term success of the Company is reliant upon the efforts of its stakeholders and has close ongoing relationships with a broad range of its stakeholders.

4. Embed effective risk management, considering the opportunities and threats, throughout the organisation
The Board recognises the need for an effective and well-defined risk management process and it oversees and regularly reviews the current risk management and internal control mechanisms.

The risk assessment matrix below sets out and categorises key risks, and outlines the mitigating actions which are in place. This matrix is updated as changes arise in the nature of risks or the mitigating actions implemented, and the Board reviews these on a regular basis. The Company has identified the principal risks to the Company achieving its objectives as follows:

Risk	Potential Impact	Mitigation
Slower development of the market in Carbon Credits	Revenue growth slower than anticipated	Board will keep the macro-development of the Carbon Credit markets under regular review and will match its Sales & Marketing resource to the rate of development
Technology platform suffers attempted hacking attack	Compromised information on the platform	Board will maintain the most rigorous anti-phishing, anti-hacking protocols and procedures

The Board considers that an internal audit function is not considered necessary or practical due to the size of the Company and the day-to-day control exercised by the Directors. However, the Board will monitor the need for an internal audit function. The Board has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

Dealings in the Company's shares are monitored and any dealings must first be approved by the Chairman.

5. Maintain the Board as a well-functioning, balanced team led by the Chair

The Board recognises the QCA recommendation for a balance between Executive and Non-Executive Directors and the recommendation that there be at least two Independent Non-Executives. Given the size of the company it is considered that two executive and one non-executive directors is sufficient. This will be kept under review as the company grows.

The Board consists of three directors, the Chairman, the Finance Director and one non-executive Director. The Board maintains that the Board's compositions will be frequently reviewed as the Company develops.

The Company has in place two committees: Audit and Risk Committee and Remuneration Committee.

The Directors of the Company are committed to sound governance of the business and each devotes sufficient time to ensure this happens. The Board meets no less than 4 times per year and at least two committee meetings. Board meetings cover regular business, investments, finance and operations. The Chairman prepares the board agenda and circulates relevant documents. The Chairman is responsible for ensuring that relevant and accurate information is supplied for all board and committee meetings.

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Company believes that the Board as a whole has significant experience in the financial services industry and in investments.

The Board believes they have the requisite mix of skills and experience to successfully execute the business strategy in order to meet the Company's objectives.

Michael Edwards, Executive Chairman

Michael (Mike) Edwards has started and invested in technology companies for over 20 years. Mike invests in smart people with big ideas, and thrives on helping other entrepreneurs turn a napkin sketch into a prosperous business. He has invested in more than 40 technology startups including Punch'd, which was sold to Google, Summify, which was acquired by Twitter, Wander, which was acquired by Yahoo, AreaConnect, which was sold to Marchex, Wylie Interactive, which was acquired by Zynga, and PasswordBox, which was acquired by Intel.

Mike is actively involved in growing and supporting the startup community and connecting local entrepreneurs with the right investors, mentors and influencers in Silicon Valley, New York, Europe and Asia. Mike co-founded Growlab, a seed stage accelerator focussing on consumer facing digital products, which later merged with Extreme Startups to create Canada's Highline accelerator, and co-founded and is a board member of Creative Labs, a venture capital backed startup foundry that builds consumer technology companies by leveraging the Creative Artist Agency's access to talent and audience.

Mike was the co-founder and president of Argo Blockchain PLC, a company established to provide cryptocurrency mining services and which was admitted to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange's Main Market for listed securities in August 2018.

Mike was also the co-founder of Guild Esports PLC the first esports business to be admitted to trading on the Main Market; Cellular Goods PLC, the first producer of biosynthetic cannabinoids to join the London Stock Exchange; and NFT Investments PLC, the first publicly traded vehicle for the new NFT asset class.

Nicholas Lyth, Finance Director
Nicholas Lyth is a UK based, experienced board director and qualified accountant with over five years' experience advising a number of quoted companies including AIM listed companies Univision Engineering Ltd, Altona Energy PLC and Taihua PLC. Prior to his recent public company experience, Mr. Lyth was Group Finance and Purchasing Director of Belle Group, a manufacturer of engineering equipment operating across Europe, the US and Asia. He was also Head of Finance at Fothergill Group, a UK manufacturer of technical industrial fabrics, between 1996 and 2003. In his early career, Nicholas was a management accountant at Courtaulds PLC and Rotunda PLC.

Jonathan Hives, Non-Executive Director
Jonathan's passion for financial services dates back to his university days, where he studied B.A. (Hons) Finance and Investment Management. At the age of 23 he left the UK to begin his journey in International Financial Planning, and having lived and worked in three continents, he has first-hand experience when it comes to cross border financial planning. Over the last 12 years he has built up invaluable experience by advising high net worth individuals and family estates, practising all areas of wealth and succession planning. Jonathan prides himself on the service he provides, which is highly personalised, proactive and bespoke to his clients' objectives. He is an active member of the Chartered Insurance Institute, where he holds the Diploma in Financial Planning. In addition, he holds Certificates in i) Discretionary Investment Management, ii) Financial Services and iii) Life and Pensions. He is also qualified as an Investment Adviser in the United States (Series 65) from his time working in New York.

Board composition is always a factor for contemplation in relation to succession planning. The Board will seek to take into account any Board imbalances for future nominations, with areas taken into account including board independence and gender balance. The Company considers that at this stage of its development and given the current size of its Board, it is not necessary to establish a formal Nominations Committee. Instead, appointments to the Board are made by the Board as a whole. This position however, is reviewed on a regular basis by the Board.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement
The Directors consider that the Company and Board are not yet of a sufficient size and complexity for a full Board evaluation to make commercial and practical sense. The Board acknowledges that it is non-compliant with its processes to evaluate the performance of the Board. As the Company grows it is expected that the Board will need to expand and with this, Board evaluation will be required.

In view of the size of the Board, the responsibility for proposing and assessing candidates to the Board as well as succession planning is retained by the Board. All Directors will submit themselves for re-election at AGMs at regular intervals.

8. Promote a corporate culture that is based on ethical values and behaviours
The Board believes that by acting ethically and promoting strong core values it will gain a reputation for honesty and that this will attract business and help the long-term objectives of the Company. As such the Board adopts an open approach to all investors, investment opportunities and all its advisors and service providers.

The Board further considers the activities of and persons involved with potential investee companies as part of its due diligence processes.

The Board places great importance on the responsibility of accurate financial statements and auditing standards comply with Auditing Practice Board's (APB's) and Ethical Standards for Auditors. The Board places great importance on accuracy and honesty, and seeks to ensure that this aspect of corporate life flows through all that the Company does.

A large part of the Company's activities is centred upon an open and respectful dialogue with stakeholders. The Directors consider that the Company has an open culture facilitating comprehensive dialogue and feedback. The Board maintains that as the Company grows it intends to maintain and develop strong processes which promote ethical values and behaviours across the Company.

The Company has adopted a code for Directors' dealings appropriate for a company whose shares are admitted to trading on AQUIS and takes all reasonable steps to ensure compliance by the Board of Directors.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board
The Board is committed to, and ultimately responsible for, high standards of corporate governance and notes the departure from the Code in terms of independence on the Board. The Board reviews the Company's corporate governance arrangements regularly and expect these to evolve over time, in line with the Company's growth. The Board delegates responsibilities to Committees and individuals as it sees fit.

It is the role of the Chairman to manage the Board and advise its conduct.

The Chairman is responsible for the day to day management of the Company's activities.

The matters reserved for the Board are:

a) Defining the long-term strategy for the Company.
b) Approving all major investments.
c) Approving any changes to the Capital and debt structure of the Company.
d) Approving the full year and half year results and reports.
e) Approving resolutions to be put to the AGM and any general meetings of the Company.
f) Approving changes to the Advisory team.
g) Approving changes to the board structure.

The Board delegates authority to the Audit and Risk Committee and the Remuneration Committee, to assist in meeting its business objectives and the Committees meet independently of Board meetings. The membership of each Committee is listed below.

Audit and Risk Committee

The Audit and Risk Committee consists of Jonathan Hives (Chair) and Nicholas Lyth. The Committee meets at least twice a year and more frequently if required. The Committee is responsible for monitoring the quality of internal controls, ensuring the financial performance of the Company is being properly reported on and monitored, meeting with the auditors and reviewing reports from the auditors relating to accounting and internal controls.

The Committee is also responsible for keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

Remuneration Committee

The Remuneration Committee consists of Michael Edwards (Chair) and Jonathan Hives. The Committee reviews the performance of the Executive Directors, sets the scale and structure of their remuneration and reviews the basis of their service agreements with due regard to the interests of the shareholders. The Remuneration Committee will also make recommendations concerning the allocation of share options to Directors and employees, if appropriate. No Director is permitted to participate in discussions concerning their own remuneration. The remuneration and terms of appointment of Non-Executive Directors are set by the Board as a whole. In exercising this role, the members of the Remuneration Committee regard the recommendations put forward in the QCA Code and, where appropriate, the UK Corporate Governance Code guidelines.

The Board, ensures that procedures, resources and controls are in place to ensure that AQSE Growth Market Access Rulebook compliance by the Company is operating effectively at all times and that the executive directors are communicating effectively with the Company's AQSE Corporate Adviser regarding the Company's ongoing compliance with the AQSE Growth Market Access Rulebook and in relation to all announcements and notifications and potential transactions.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with its stakeholders. All shareholders are encouraged to attend the Company's Annual General Meeting and the Board discloses the result of General Meetings by way of announcement.

The Company's website includes all historic Annual Reports, results announcements and presentations, and other governance-related material. These can be found in the Investor Relations section. This section of the website also includes the results of all AGMs.

Information on the Investor Relations section of the Company's website is updated and contains details of relevant developments, regulatory announcements, financial reports and shareholder circulars.



Michael Edwards
Executive Chairman

8 December 2023

The Directors present their strategic report for the 8 months ended 31 July 2023.

Review of Business
The Company is at an early stage of operation and was admitted to the Access segment of the Aquis Stock Exchange Growth Market on 20 July 2023.

The main business activity for the financial period was the development of the Ora Platform which is still in development phase.

The results show a loss of £724,882 (12 months ending 30 November 2022: NIL) during the period with total Net Assets of £1,117,732 (12 months ending 30 November 2022: £1), of which £1,036,994 (12 months ending 30 November 2022: NIL) was in the form of cash & cash equivalents.

Key Performance Indicators
The Board monitors the activities and performance of the Company on a regular basis. The indicators set out below will be used by the Board to assess performance.

The main KPIs for the Company are listed as follows:

- Cash flow in the period
- Sign-ups to the platform
- Value of executed orders
- Revenue generated on executed orders

Principal risks and uncertainties
Early-stage technology companies present an opportunity for potentially high returns but at the same time these companies are pre revenue and their business models may not prove to be as successful as hoped.

The Board considers the following to be of particular relevance but this is by no means an exhaustive list.

Risks related to the carbon market
Pricing risk
One of the primary risks in the voluntary carbon market is pricing volatility The price of carbon credits can shift due to changes in market demand and supply dynamics. This volatility can affect the financial viability of projects and impact the returns on investments made in carbon credits.

Changes in policy
The voluntary carbon market is subject to potential changes in climate change policies and regulations. Governments may introduce new policies or amend existing ones that directly impact the demand and value of carbon credits. Such policy shifts can significantly affect the market dynamics and the attractiveness of voluntary carbon projects.

Change in Politics around Climate Change
Shifts in political will and priorities can lead to changes in climate change policies and regulations. These changes can introduce uncertainties and risks to the voluntary carbon market.

Market Oversupply
The voluntary carbon market is susceptible to the risk of oversupply. If the market becomes saturated with an excess of carbon credits, it can lead to downward pressure on prices and undermine the financial viability of projects.

Risk related to the verification, cancellation and other risks associated with carbon credits
Verification Risk:
Verification risk refers to the possibility of a carbon credit not meeting the necessary standards or criteria set forth by the chosen certification body. If a carbon credit fails to pass the verification process, it may be rendered invalid or face challenges in its acceptance by buyers. This risk highlights the importance of engaging reputable and independent verification bodies to ensure the integrity and accuracy of carbon credits.

Cancellation Risk
Cancellation risk refers to the potential for carbon credits to be cancelled or invalidated due to unforeseen circumstances or non-compliance with regulations. Cancellation risk underscores the need for ongoing monitoring and periodic verification of projects to ensure the continued validity of carbon credits.

Double Counting Risk
Double counting risk arises when the same carbon credit is claimed, sold, or used for multiple purposes. This can occur due to inadequate tracking and registry systems or overlapping claims within international and domestic carbon markets. It is essential for market participants to ensure robust tracking systems and adherence to established standards and protocols to mitigate this risk.

Reputation Risk
Reputation risk refers to the potential damage to the reputation and credibility of market participants associated with carbon credits. This risk can arise from public scepticism, negative media coverage, or controversies surrounding the validity or environmental impact of carbon projects. Thus it is crucial for the Company to engage in transparent and accountable practices, maintain accurate documentation, and adhere to recognized standards and methodologies to mitigate reputation risk.

Market Risk
Market risk pertains to the potential fluctuations in demand, supply, and pricing of carbon credits. Factors such as changes in market sentiment, shifts in government policies, and emerging low-carbon technologies can impact the value and liquidity of carbon credits. The Company ensures that it has risk management strategies to mitigate potential financial losses.

Environmental Claims and Greenwashing related Risk
Once the Ora Platform is launched, the Company will sell and market carbon credits. As part of this, the Company is likely to make environmental or "green" claims, which are currently subject to stringent rules with respect to consumer protection legislation. The Company thus has to take all the necessary steps to ensure that no misleading environmental claims are made.

Risks relating to software and platform development risks
The development of the Ora Platform requires third parties to provide contracting services. A breach or disruption in these relationships could be detrimental to the future business, operating results and/or profitability of the Company.
Software development is complex; the developed platform may contain design defects or errors that are not detected until after its release. The Company's business would be harmed if such defects caused its users to believe the Company's platform is defective and could adversely affect the market's perception of the Company and potentially lead to reduction in users.

Risk related to security breaches and data privacy
As a company that will be heavily reliant on its software platform to generate revenue, there is the risk that if the source code is leaked or accessed by unauthorised parties, it could lead to intellectual property theft, the compromise of proprietary information, and loss of competitive advantage should the Company have such.

The Company may experience breaches of its security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities or other irregularities.

Any breach of the Company's operations or those of third party service providers on which the Company will rely, could materially and adversely affect its business.

Third-Party and Counterparty Risk
As the Company intends to purchase carbon assets from carbon credits suppliers, the Company and its business will be highly reliant on such suppliers. Any failure of such suppliers in complying with their obligations could have a detrimental impact on the Company's reputation and profitability.

Furthermore, the purchaser and sale of carbon credits is exposed to counterparty risk, as there is the possibility that the other party involved in the transaction may not fulfil or default on its obligation. Counterparty risk can be mitigated through due diligence and contractual agreements.

Although the Company intends to purchase only verified carbon credits, this verification does not assure that the carbon credits are genuine and represent real emissions reductions. The trading of any fraudulent or illegitimate carbon credit on the Platform could result in reputational damage for the Company and in a material and adverse effect on the Company's profitability and financial condition.

Competitor Risk
There are many organisations, companies, non-profits, governments, asset managers, individuals, among others, that are buyers of carbon credits, or rights to or interest in carbon credits, whilst there is currently a limited supply of carbon credits and projects to generate future carbon credits.

Many players that operate in the same field as the Company are larger and more established. These players may develop and deploy new technologies or features that could provide them with a competitive advantage. This could result in increased competition, pricing pressure, and potential erosion of the Company's market share.

Failure to keep up with technological advancements or to differentiate itself in a saturated market could impact the Company's trading volumes, transaction fees, and overall revenues, potentially affecting its financial performance and market position.

Currency Risk
Ongoing management and operational costs are denominated in pounds sterling. However, the Company's growth prospects include increasing trading activity in a wide range of territories. The Company may therefore be exposed to ongoing currency risk. Consequently, changes in the exchange rates of these currencies may negatively affect the Company's cash flows, operating results or financial condition to a material extent.
The Company does not intend to hedge its cash resources against risks associated with disadvantageous movements in the currency exchange rates for the time being. Therefore, currency exchange rate fluctuations may negatively affect the Company.

FUTURE DEVELOPMENTS
The Ora Platform will continue to be developed and the Company will look to develop other products in the Carbon Credits sector to allow customers to have the full suite of tools available at Ora to access the sector.

Promotion of the Company for the benefit of the members as a whole

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

The requirements of s172 are for the Directors to:
- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The following paragraphs summarise how the Directors fulfil their duties:

Stakeholders of the Company include employees, shareholders, customers, suppliers, creditors of the business and the community in which it operates.

The Directors, both collectively and individually, consider that they have acted in good faith to promote the success of the Company for the benefit of its Stakeholders as a whole (having regard to the matters set out in s172 of the Act) in the decisions taken during the period.

To ensure that the Board take account of the likely consequences of their decisions in the long term, they receive regular and timely information on all the key areas of the business including financial performance, operational matters, health and safety, environmental reports, risks and opportunities. The Company's performance and progress is also reviewed regularly at Board meetings.

The Directors' intentions are to behave responsibly towards all stakeholders and treat them fairly and equally, so that they all benefit from the long-term success of the Company.

The Directors have overall responsibility for determining the Company's purpose, values and strategy and for ensuring high standards of governance. The primary aim of the Directors is to promote the long-term sustainable success of the Company, generating value for stakeholders and contributing to the wider society. In the future, the Board will continue to review and challenge how the Company can improve its engagement with its stakeholders.

Strong relationships with suppliers are maintained, including by seeking to pay suppliers within their agreed terms at all times.

The Directors take environmental matters into deep consideration as part of their decision-making process and strive to be a responsible member of the wider community, minimising the Company's impact on the environment wherever possible.

ON BEHALF OF THE BOARD:

Nicholas Lyth
Director

8 December 2023

Ora Technology PLC
Directors' Report
For the period ended 31 July 2023

The Directors present their report together with the audited financial statements for the 8 months ended 31 July 2023.

Results and dividends
The trading results for the 8 months ended 31 July 2023 and the Company's financial position at that date are shown in the attached financial statements.

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

Principal activities and review of the business
The principal activity of the Company is the operation of an online platform named "Ora Carbon", on which users will be able to buy, sell and retire carbon credits.

A review of the business is included within the Chairman's Statement and Strategic Report.

Comparative information
The Company was admitted to the Access segment of the Aquis Stock Exchange Growth Market on 20 July 2023 and as such figures for the year ended 30 November 2022 are unaudited.

Directors serving during the financial period
Michael Edwards
Nicholas Lyth
Jonathan Hives (appointed 20 July 2023)
Jonathan Bixby (resigned 9 March 2023)

Directors interests
The Directors at the date of the financial statements who served, and their interest in the ordinary shares of the Company, are as follows:

	8 months ended 31 July 2023		Year ended 30 November 2022	
	Ordinary shares	Share warrants held	Ordinary shares	Share warrants held
Michael Edwards*	58,000,000	20,000,000	-	-
Nicholas Lyth	2,001,000	7,000,000	1,000	-
Jonathan Hives	-	3,000,000	-	-

**All holdings by Michael Edwards are in the name Marallo Holdings Inc. which is controlled by the Director*

Significant shareholders
As at 8 December 2023, so far as the Directors are aware, the parties (other than the interests held by Directors) who are directly or indirectly interested in 3% or more of the nominal value of the Company's share capital is as follows:

	Number of Ordinary shares	Percentage of issued share capital
Crowdform Ltd	16,556,325	8.01%
Fidelio Partners Pte	12,000,000	5.81%
Toro Consulting Ltd	12,000,000	5.81%
California Two Pizza Ventures Inc	12,000,000	5.81%
Brian Stockbridge	10,000,000	4.84%
Barnard Nominees	7,000,000	3.39%

Related party transactions
Related party transactions and relationships are disclosed in note 15.

Going concern
The Company's business activities, together with the factors likely to affect its future development, performance and position have been assessed by management. The financial position of the Company, its cash flows and liquidity position are presented in the Annual Report and Financial statements. In addition, note 13 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives and its exposures to risk.

As part of the going concern assessment, the Directors have understood the Company's detailed financial projections and downside sensitivities for the period through to 31 December 2024. These financial projections take into account the future expected revenue, revenue growth, expenditure and principal risks and uncertainties that the Company faces as detailed in the Strategic Report.

After making the appropriate inquiries and taking into account the matters set out above, the Directors are satisfied and have a reasonable expectation that the Company has adequate financial resources to continue in operational existence until 31 December 2024 and thus have adopted the going concern basis of accounting in the preparation of the financial statements.

Streamlined Energy and Carbon Reporting (SECR)
The Company is a low energy user and as such is exempt from reporting under these regulations.

Events after the reporting date
Events after the reporting date are disclosed in note 17.

Provision of information to Auditor
In so far as each of the Directors are aware at the time of approval of the report:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor
Haysmacintyre LLP have expressed their willingness to continue as auditor and a resolution to re-appoint Haysmacintyre LLP will be proposed at the Annual General Meeting.

On behalf of the Board of Directors

Nicholas Lyth
Director

8 December 2023

Ora Technology PLC
Statement of Directors' Responsibilities
For the period ended 31 July 2023

Directors' responsibilities
The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom, in conformity with the requirements of the Companies Act.

The financial statements are required by law and IFRS adopted by the United Kingdom to present fairly the financial position and performance of the Company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view and references to their achieving a fair presentation.

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication
The Directors are responsible for ensuring 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 legislation in the United Kingdom 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.

Independent Auditors' Report to the Members of Ora Technology PLC

Opinion

We have audited the financial statements of ORA Technology Plc (the 'Company') for the period ended 31 July 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Financial Reporting Standards ('IFRS').

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The corresponding figures for the year ended 30 November 2022 are unaudited.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and the industry in which it operates. Our audit consisted principally of substantive tests of detail as this was deemed the most efficient and effective way of amassing sufficient reliable audit evidence.

Key audit matters

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

Key Audit Matter	How our scope addressed this matter
Management override of controls The risk of misappropriation of assets and the risks of misrepresentation of financial information.	• We have considered and reviewed all areas requiring judgement or estimates in order to assess the appropriateness of the judgements and estimates made by management; • In addition to audit procedures, we made inquiries of management to understand their risk assessment procedures and if they consider any other areas which may be susceptible to risk of material misstatement due to fraud. No other risks of material misstatement due to fraud were noted; and • We have reviewed journal entries made as part of the period-end financial reporting process and those made in the period.

Going concern basis of accounting The risk of inappropriate use of the going concern assumption on the basis that the Company has no operating history, no revenues or results of operations meaning that there is no basis on which to evaluate the Company's performance or its ability to achieve its business objective. The Company is looking to complete the development of its trading platform through Q4 2023, however, there is no assurance or guarantee that the Company will successfully complete the development of its trading platform within the said timelines. Moreover, there is no assurance that the Company's business and pricing model will create a robust retail market for carbon trading. The directors have set out their assessment in relation to going concern in note 1**.**	We have performed a detailed review and assessment of the cash flow position/forecasts of the Company. We scrutinised and discussed the assumptions made with management. Our work included, but was not restricted to: • Obtaining and reviewing the cash flow forecasts provide by management for the period to 31 December 2024; • Checking the mathematical accuracy of the cash flow forecasts; • Reviewing the cash flow forecasts in light of our understanding of the business to identify and challenge the key assumptions therein, to assess the level of cash headroom, to stress test and reverse stress test the forecasts and therefore the headroom on maintaining a positive cash balance and plausible downside scenarios; and • Review of the disclosures within the financial statements to assess whether they accurately reflect managements' assessment of going concern including any uncertainties.
Share options (warrant) valuation The Company has issued warrants during the period. Due to the inherent uncertainty involved in calculating the fair value of the share options at the grant date, this is considered a key audit matter. Refer to note 12 in the financial statements for the disclosures relating to share options.	Our procedures involved: • Reviewing management's warrant valuation calculations to ensure mathematical accuracy; • Challenging the assumptions and inputs in determining the fair value of the warrants on grant; and • Reviewing management assessment and critically evaluating whether these are in line with the applicable accounting standard IFRS 2.

Our application of materiality
We apply the concept of materiality both in planning and performing our audit, 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 based on the financial statements. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take into account the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We consider total shareholders' equity to be the financial metric of most interest to shareholders and other users of the financial statements. Accordingly, we used total shareholders' equity as the basis of setting planning materiality.

Materiality for the financial statements as a whole was set at £50,000, determined by reference to 2% of total equity, which we considered was within a suitable range for calculating materiality using total equity as the benchmark.

Performance materiality is the application of materiality at the individual account or balance level set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. Performance materiality for the Company was initially set at £25,000 and subsequently reassessed to be at the same level.

We agreed with those charged with governance that we would report all individual audit differences identified during the course of our audit in excess of £2,500. We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included consideration of the inherent risks to the Company's business model and reviewed the directors' assessment of how those risks affect the Company's financial resources or ability to continue operations over the going concern period. We considered the likely cash inflows and cash outflows over the going concern period and assessed the risk that the Company would be unable to meet its liabilities as they fall due. We scrutinised the reasonableness of assumptions applied to the cash flow forecasts and sensitized such forecasts against various scenarios. We reviewed management going concern paper and also considered post balance sheet date performance and other wider factors in concluding our assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period to 31 December 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
• the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
• the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
• adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
• the company financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 12**,** the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Ian Cliffe (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
8 December 2023

10 Queen Street Place
London
EC4R 1AG

Ora Technology PLC
Statement of Comprehensive Income
For the period ended 31 July 2023

	Note	8 months ended 31 July 2023 £	*Unaudited* Year ended 30 November 2022 £
Revenue		-	-
Share based payments	12	(387,225)	-
Administrative expenses	3	(337,657)	-
Operating Loss		**(724,882)**	**-**
Other comprehensive income		-	-
Loss before and after taxation and total comprehensive loss for the period / year		**(724,882)**	**-**
Loss per ordinary share:			
Basic loss per share on loss for the period	6	(1.07p)	-
Diluted loss per share on loss for the period	6	(1.07p)	-

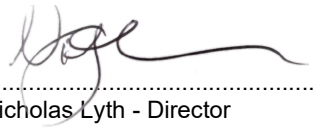
The notes on pages 21 to 31 form part of these financial statements

Ora Technology PLC
Statement of Financial Position
As at 31 July 2023

Company reference number: 13720688

	Note	31 July 2023 £	*Unaudited* 30 November 2022 £
ASSETS			
Non-Current Assets			
Intangible assets	7	268,901	-
Total non-current assets		**268,901**	**-**
Current Assets			
Other receivables	8	83,519	1
Cash and cash equivalents	9	1,036,994	-
Total current assets		1,120,513	**1**
Total assets		**1,389,414**	**1**
Current Liabilities			
Trade and other payables	10	271,682	-
Total liabilities		**271,682**	**-**
Net Assets		**1,117,732**	**1**
Shareholders' equity			
Share capital	11	206,678	1
Share premium		1,239,453	-
Share based payments reserve		396,483	-
Profit and loss account		(724,882)	-
Total shareholders' equity		**1,117,732**	**1**

The financial statements were approved by the Board of Directors and authorised for issue on 8 December 2023 and were signed on its behalf by:



.....
Nicholas Lyth - Director

The notes on pages 21 to 31 form part of these financial statements

Ora Technology PLC
Statement of Changes in Equity
For the period ended 31 July 2023

	Share capital	Share Premium	Share-based payments reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 December 2021 (Unaudited)	-	-	-	-	-
Shares issued in the year	1	-	-	-	1
Result for the year	-	-	-	-	-
At 30 November 2022 (Unaudited)	**1**	**-**	**-**	**-**	**1**
8 months ended 31 July 2023					
At 1 December 2022 (Unaudited)	**1**	**-**	**-**	**-**	**1**
Shares issued in the financial period	206,677	1,377,479	-	-	1,584,156
Share issue costs	-	(128,768)	-	-	(128,768)
Share based payments	-	(9,258)	396,483	-	387,225
Loss for the period and total comprehensive loss	-	-	-	(724,882)	(724,882)
At 31 July 2023	**206,678**	**1,239,453**	**396,483**	**(724,882)**	**1,117,732**

The notes on pages 21 to 31 form part of these financial statements

Ora Technology PLC
Statement of Cash Flows
For the period ended 31 July 2023

		8 months ended 31 July 2023	*Unaudited* Year ended 30 November 2022
		£	£
Operating activities			
Loss for the period		(724,882)	-
Adjustments:			
Share based payments		387,225	-
Working capital adjustments:			
Increase in other receivables		(83,518)	-
Increase in trade and other payables		271,682	-
Net cash used in operating activities		**(149,493)**	**-**
Investing activities			
Software development costs		(268,901)	-
Net cash used in investing activities		**(268,901)**	**-**
Financing activities			
Share issue		1,584,156	-
Share issue costs		(128,768)	-
Net cash from financing activities		**1,455,388**	**-**
Net increase in cash and cash equivalents		1,036,994	-
Cash and cash equivalents at start of financial period	9	**-**	**-**
Cash and cash equivalents at end of financial period	**9**	1,036,994	-

The notes on pages 21 to 31 form part of these financial statements

1. Accounting Policies

Corporate Information

Ora Technology PLC, (the Company) principal activity is the operation of an online platform named "Ora Carbon" on which users will be able to buy, sell and retire carbon credits.

The Company is a public limited company incorporated and domiciled in England and Wales. The registered office is Ground Floor, 72 Charlotte Street, London, W1T 4QQ.

The Company was incorporated on 3 November 2021 originally under the name IO Health PLC. On 17 August 2022 the name was changed to JSON Technology PLC and then to Ora Technology PLC on 1 May 2023.

The Company is listed on the Access segment of the Aquis Stock Exchange Growth Market.

General information

The financial statements have been prepared in sterling, which is the Company's presentation currency and functional currency and are rounded to the nearest £1.

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of assets and liabilities at fair value.

The preparation of financial statements in conformity with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed in note 2.

Reporting period

The Company changed its reporting period from 30 November to 31 July. Thus amounts presented for the 2023 reporting period are for 8 months from 1 December 2022 to 31 July 2023. Consequently, comparative amounts for the statement of comprehensive income, and related notes are not entirely comparable.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been assessed by management. The financial position of the Company, its cash flows and liquidity position are presented in the Annual Report and Financial statements. In addition, note 13 to the financial statements includes the Company's objectives, policies, and processes for managing its capital, its financial risk management objectives and its exposures to risk.

As part of the going concern assessment, the Directors have understood the Company's detailed financial projections and downside sensitivities for the period through to 31 December 2024. These financial projections take into account the future expected revenue, revenue growth, expenditure and principal risks and uncertainties that the Company faces as detailed in the Strategic Report.

After making the appropriate inquiries and taking into account the matters set out above, the Directors are satisfied and have a reasonable expectation that the Company has adequate financial resources to continue in operational existence until 31 December 2024 and thus have adopted the going concern basis of accounting in the preparation of the financial statements.

New standards, amendments and interpretations adopted by the Company

The following IFRS or IFRIC interpretations were effective for the first time for the annual periods beginning on or after 1 January 2022.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

Standards/ interpretations	Application
Annual Improvements to IFRS Standards 2018-2020 Cycle	Minor amendments to IFRS 1 First-time Adoption of Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture
Amendments to IFRS 3 – Reference to the Conceptual Framework	Updates certain references to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations
Amendments to IAS 16 - Proceeds before intended use	Requires amounts received from selling items produced while the company is preparing the asset for its intended use to be recognised in profit or loss, and not as an adjustment to the cost of the asset.
Amendment to IAS 37 – Onerous Contracts: Cost of Fulfilling a Contract	Specifies which costs to include when assessing whether a contract will be loss-making

New standards, amendments and interpretations in issue but not yet effective (in some cases not yet adopted by the UK) and not applied in these financial statements

Standards/ interpretations	Application	Effective date
Amendments to IAS 1 Presentation of Financial Statements	Classification of liabilities as current or non-current, disclosure of accounting policies	01/01/2023
Amendments to IAS 8	Definition of accounting estimates	01/01/2023
Amendments to IFRS 17 Insurance contracts, IFRS 4 – Extension of temporary exemption of applying IFRS 9, IAS 12 Income Taxes: Deferred tax related to assets and liabilities arising from a similar transaction		01/01/2023
Amendments to IFRS 16 – Lease liability in sale and lease back and amendments to IAS 1 – liabilities with covenants (subject to EU endorsement)		01/01/2024

The Directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Company in future periods. There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Intangible assets

Software development costs

Software development costs are initially recognised at cost where it is probable that there will be future economic benefits from the asset and the cost of the asset can be reliably measured. The cost of internally generated intangible assets are only recognised in the development phase of an internal project, with the cost of the research phase and maintaining or running the day-today operations recognised as an expense. These capitalised costs comprise all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Capitalised software development costs are amortised on a straight-line basis over a period of five years from the date that the product is brought into first use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method are reviewed at each financial year end.

Financial Instruments

a) initial recognition
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company shall only recognise a financial instrument when the Company becomes a party to the contractual provisions of the instrument.

b) classification and measurement
Financial assets and financial liabilities are initially measured at their fair value.

Financial assets
The Company determines the classification of classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date based on the business model for managing these financial assets and the contractual cash flow characteristics.

Currently the Company only has financial assets at amortised cost which consist of trade and other receivables, and cash and cash equivalents.

Financial assets are classified as at amortised cost only if both of the following criteria are met:
- The asset is held within a business model whose objective is to collect contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Financial liabilities
The Company's financial liabilities comprise trade and other payables. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, less settlement payments.

c) derecognition
Financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company's financial liabilities are derecognised when extinguished, discharged, cancelled or expired.

Financial liabilities
Gains or losses from derecognition of financial liabilities are recognised in the statement of profit or loss

d) modification of financial assets and liabilities
Financial assets
If a renegotiation or other modification of the contractual cash flows of a financial asset results in derecognition the revised instrument is treated as a new instrument. The impairment model would then apply to the new instrument as normal.

If a renegotiation or other modification of the contractual cash flows of a financial asset does not result in derecognition, the Company recalculates the gross carrying amount of the financial asset (i.e. amortised cost amount before adjusting for any loss allowance). This is done by discounting the new expected contractual cash flows (post modification) at the original effective interest rate and recognising any resulting modification gain or loss in profit or loss. From this date, the Company assesses whether the credit risk of the financial instrument has increased significantly since initial recognition of the instrument by comparing the credit risk at the reporting date.

Financial liabilities
When the terms of a financial liability are modified the Company needs to consider whether that modification is substantial. If the modification is considered substantial the original financial liability is derecognised and a new financial liability is recognised at fair value.

Cash and Cash Equivalents
Cash and cash equivalents comprise cash in hand and current and deposit balances at banks with maturities of three months or less from inception.

Current and Deferred Taxation
The tax expense represents the sum of the tax currently payable and deferred tax. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the Company financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally 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 recognised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled, or the asset is recognised based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Value-Added Tax ('VAT')
Expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated at gross amount inclusive of the amount of VAT receivable or payable.

Share based payments
The Company operates equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (warrants) of the Company.

The fair value of all share-based payments granted are determined using the Black-Scholes option pricing model which incorporates assumptions regarding risk-free interest rates, dividend yield, expected volatility, estimated forfeitures, and the expected life of warrants. The fair value of the employee services received in exchange for the grant of warrants is recognised as an expense. The total amount to be expenses is determined by reference to the fair value of the warrants granted:

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

Assumptions about the number of warrants that are expected to vest include consideration of non-market vesting

conditions. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

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

Share capital
Share capital represents the nominal value on the issue of the Company's equity share capital, comprising £0.001 ordinary shares.

Share premium
Share premium represents the amount subscribed for the Company's equity share capital in excess of nominal value. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings
Retained earnings represent the cumulative net income and losses of the Company recognised through the statement of comprehensive income.

Share based payment reserve
Share based payment reserve represents the cumulative cost of share-based payments.

2. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The estimate of share-based payments costs requires management to select an appropriate valuation model and make decisions about various inputs into the model including the volatility of its own share price, the probable life of the options, the vesting date of options where non-market performance conditions have been set and the risk free interest rate.

3. Administrative expenses

	8 months ended 31 July 2023 £	*Unaudited* Year ended 30 November 2022 £
Professional fees	179,914	-
Auditors' remuneration – audit services	33,000	-
Auditors' remuneration – non audit services[1]	31,200	-
Directors' fees	55,000	-
Directors' remuneration	738	-
Consultancy fees	20,000	-
Other expenses	17,805	-
	337,657	**-**

[1] *The auditors' remuneration for non-audit services (reporting accountant) was £32,500 plus VAT, however a proportion was charged to the share premium account as it was directly attributable to the new share issue*.

4. Directors' and key management personnel

Directors' remuneration for the 8 months ended 31 July 2023 is as follows:

	Salary £	Fees £	Share based payments £	Total 8 months ended 31 July 2023 £
M Edwards	-	25,000	218,692	243,692
N Lyth	-	30,000	76,542	106,542
J Hives	738	-	32,804	33,542
	738	55,000	328,038	383,776

Directors' remuneration for the year ended 30 November 2022 was NIL.

At year end there were no amounts owing to the Directors.

During the 8 months ended 31 July 2023, the Company had an average of 3 employees who were management (year ended 30 November 2022: 2). The employees are Directors and key management of the Company. There are no employees other than Directors.

5. Taxation

No provision for taxation has been made as the Company did not generate any assessable profits during the period. No deferred tax asset has been recognised in respect of the losses and temporary differences due to the unpredictability of future revenue streams. Such losses may be carried forward indefinitely.

The current tax charge for the period can be reconciled to the loss per statement of comprehensive income as follows:

	8 months ended 31 July 2023 £	*Unaudited* Year ended 30 November 2022 £
Analysis of charge in the period		
Current tax:		
UK corporation tax on result for the period		-
Adjustments in respect of previous years	-	-
Total tax charge	-	-

The tax assessed on loss before tax for the period differs to the applicable corporation tax rate in the UK of 19% to 31st March 2023, 25% from 1st April 2023 (2022: 19%). The differences are explained below:

	8 months ended 31 July 2023 £	*Unaudited* Year ended 30 November 2022 £
Loss before taxation	(724,882)	-
Loss before taxation multiplied by effective rate of corporation tax of 22% (2022:19%)	(159,474)	-
Effect of:		
Share based payments	85,189	-
Losses not yet utilised	74,285	-
Tax charge in the income statement	-	-

The standard UK rate of Corporation tax increased to 25% with effect from 1 April 2023 on taxable profits exceeding £250,000, with the 19% rate continuing to apply to companies with profits of £50,000 or less. Marginal relief will operate for profits between £50,000 and £250,000. The aggregate unrecognised deferred tax asset of £84,415 reflects the expectation that the 25% corporation tax rate will apply to the Company for the foreseeable future.

6. Loss per ordinary share

The earnings and number of shares used in the calculation of loss/earnings per ordinary share are set out below:

	8 months ended 31 July 2023	*Unaudited* Year ended 30 November 2022
Basic:		
Loss for the financial period	(724,882)	-
Weighted average number of shares	67,582,670	-
Loss per share (pence)	(1.07)	-

	8 months ended 31 July 2023	*Unaudited* Year ended 30 November 2022
Fully Diluted:		
Loss for the financial period	(724,882)	-
Weighted average number of shares	67,582,670	-
Loss per share (pence)	(1.07)	-

There is no difference between the diluted loss per share and the basic loss per share presented due to the loss position of the Company. Share options and warrants could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the period presented.

7. Intangible Assets

Software development costs	31 July 2023 £	*Unaudited* 30 November 2022 £
Cost		
Balance at beginning of period/year	-	-
Additions during the period/year	268,901	-
Disposals during the period/year	-	-
As at end of the period	**268,901**	**-**
Net book value as at end of period	**268,901**	**-**

The capitalised software development costs for the 8 months ended 31 July 2023 comprise costs directly related to developing the Ora Platform. The capitalised software development costs were settled by issuing shares. Per the accounting policy, amortisation will begin when the platform is fully developed.

8. Other receivables

	31 July 2023 £	*Unaudited* 30 November 2022 £
Prepayments	83,519	-
Other receivables	-	1
	83,519	**1**

The Directors consider that the carrying value of other receivables approximates to the fair value.

9. Cash and cash equivalents

	31 July 2023 £	*Unaudited* 30 November 2022 £
Cash at bank	1,036,994	-

The Directors consider that the carrying value of cash and cash equivalents approximates their fair value.

10. Trade and other payables

	31 July 2023 £	*Unaudited* 30 November 2022 £
Trade payables	216,844	-
Accruals	54,691	
Taxes and social security costs	147	-
	271,682	**-**

All trade and other payables fall due for payment within one year. The Directors consider that the carrying value of trade and other payables approximates to their fair value.

11. Share capital

	Issued and fully paid			
	31 July 2023		*Unaudited* 30 November 2022	
	Number	£	Number	£
At beginning of financial period	1,000	1	-	-
Shares issued in the financial period	206,676,575	206,677	1,000	1
At end of financial period	**206,677,575**	**206,678**	**1,000**	**1**

The nominal value of each share issued is 0.1p. No restriction of the rights, preferences and restrictions attached to the class of share capital including restrictions on the distribution of dividends and the repayment of capital.

During the 8 months ended 31 July 2023 the following shares were issued:

	Number	£	Issue price per share
2 March 2023	5,000,000	50,000	1p
19 April 2023	100,000,000	100,000	0.1p
9 May 2023	52,537,550	525,376	1p
18 May 2023	7,400,000	74,000	1p
20 July 2023	41,739,025	834,780	2p
	206,676,575	1,584,156	

For the year ended 30 November 2022 the following shares were issued:

	Number	£	Issue price per share
3 November 2021	1,000	1	0.1p
	1,000	1	

12. Share based payments

Share warrants

	8 months ended 31 July 2023		Unaudited Year ended 30 November 2022	
	Weighted average exercise price (p)	Number	Weighted average exercise price (p)	Number
Outstanding at the beginning of the financial period	-	-	-	-
Granted during financial period	1.08	37,897,620	-	-
Exercised during the financial period	-	-	-	-
Outstanding at the end of the financial period	1.08	37,897,620	-	-
Exercisable at the end of the financial period	1.08	37,897,620	-	-

The contracted average remaining life of warrants at 31 July 2023 was 3 years.

At 31 July 2023, the Company had the following warrants in issue:

Date of grant	22 June 2023	20 July 2023
Number outstanding	35,000,000	2,897,620
Contractual life	3 years	3 years
Exercise price (pence)	1	2

The fair value of warrants is determined using the Black-Scholes valuation model. The charge to the profit and loss for the 8 months ended 31 July 2023 was £387,225 (year ended 30 November 2022: NIL).

The assumptions used in the calculation of fair value of the warrants was as follows:

Date of grant	22 June 2023	20 July 2023
Share price at date of grant	2p	2p
Exercise price	1p	2p
Volatility	44.41%	44.41%
Risk free interest rate	4.4%	4.4%

100% of the warrants vest on date of grant. Any shares that are acquired as a result of exercising warrants granted on 22 June have a lock in of IPO date plus 1 year. Management expect the warrants to be exercised half-way through their contractual life and the volatility was determined by reference to similar comparable companies.

13. Financial Risk Management

Capital Management
The Company defines capital as issued capital, reserves and retained earnings as disclosed in statement of changes in equity. The Company manages its capital to ensure that the Company will be able to continue to pursue strategic investments and continue as a going concern. The Company does not have any externally imposed financial requirements.

Financial risk
Financial risk arises through the Company's holdings in financial assets and financial liabilities. The key financial risk is that proceeds from financial assets are insufficient to fund obligations arising from distributions to its shareholders as they fall due. The most important components of financial risk are interest rate risk, foreign currency risk and liquidity risk.

Risk amounts are monitored to ensure these are maintained within permissible ranges based on the Company's economic capital model and are reported to the Board of Directors.

Interest rate risk
The Company' operating cash flows are substantially independent of changes in market interest rates.

The Company does not have any debt and thus is not exposed to any interest rate risk.

Market risk
Market risk pertains to the potential fluctuations in demand, supply, and pricing of carbon credits. Factors such as changes in market sentiment, shifts in government policies and emerging low-carbon technologies can impact the value and liquidity of carbon credits.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the reputation of the Company

Foreign currency risk
The Company's functional and presentational currency is the pound sterling as it is the currency of its main trading environment.

Ongoing management and operational costs are denominated in the pound sterling. For the 8 months ended 31 July 2023 the Company had no exposure to foreign currency risk.

However, the Company's growth prospects include increasing trading activity in a wide range of territories. The Company may therefore be exposed to foreign currency risk in the future.

Credit risk
The Company's credit risk is attributable to cash and cash equivalents and trade and other receivables.

Cash is deposited with reputable financial institutions with a high credit rating. The maximum credit risk relating to cash and cash equivalents and other receivables is equal to their carrying value of £1,120,513 (12 months ended 30 November 2022: £1).

14. Financial Instruments

Set out below is an overview of financial instruments held by the Company

			Unaudited
		31 July 2023	**30 November 2022**
	Notes	**£**	**£**
Financial assets at amortised cost			
Cash and cash equivalents	9	1,036,994	-
Other receivables	8	83,519	-
Total		**1,120,513**	**-**
Financial liabilities at amortised cost			
Trade payables	10	216,844	-
Accruals	10	54,691	
Other payables	10	147	-
Total		**271,682**	**-**

The carrying amounts of the Company's financial instruments held approximate their fair value.

15. Related party transactions

Full details of directors' remuneration are provided in Note 4 to these financial statements.

The Company made payments to the following companies controlled by the Directors in relation to their directors' fees.

	8 months ended 31 July 2023 £	*Unaudited* Year ended 30 November 2022 £
Marallo Holdings Inc - M Edwards	25,000	-
Dark Peak Services Ltd - N Lyth	30,000	-

16. Ultimate Controlling Party

The Company considers that there is no ultimate controlling party.

17. Post Balance Sheet Events

There were no significant post balance sheet events.