Ora Technology PLC

Company reference number: 13720688

Annual Report and Financial Statements

for the year ended 31 July 2024

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Ora Technology PLC
Company Information
For the year ended 31 July 2024

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	Clear Capital Markets Limited 12th Floor Broadgate Tower 20 Primrose Street London EC2A 2EW
Independent Auditor:	HaysMac 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 year ended 31 July 2024

During the course of the year, the Carbon Credits trading platform was completed on time and on budget. However, it became apparent that the retail demand for traded carbon credits was not sufficiently developed to sustain the Company at this time. We remain confident that carbon credit trading will form an important part of retail investment portfolios in the future but not at the moment. Furthermore, changes in the political landscape, particularly in the USA, suggest that the regulatory environment for carbon credit offsets will not strengthen as was anticipated.

As such, when the Company was approached by Kondor AI plc, the Board of the Company decided that the best route to significant investor returns was to enter into a transaction with Kondor AI plc whereby the Company's shareholders would receive shares in Kondor AI plc in exchange for their Company shares. Furthermore, there is the opportunity to list the enlarged entity onto one of the London Markets.

This transaction is underway and the Company, along with Kondor AI plc has made numerous public announcements in that regard. Whilst there can be no guarantee that the transaction will complete we believe that this is the most value accretive route for the Company to take on behalf of its shareholders.



Michael Edwards
Executive Chairman

30 January 2025

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 an online platform named "Ora Carbon".

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 shareholder's

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 carbon credits and as such has taken the strategic decision to enter into a transaction with Kondor AI plc whereby Kondor AI plc will purchase the entire share capital of the Company.

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 Company recognises its environmental responsibilities and is committed to minimising its environmental footprint through sustainable sourcing and reducing energy consumption.

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 has decided to enter into a transaction with Kondor AI plc whereby Kondor AI plc will purchase the entire share capital of the Company.
Following the acquisition by Kondor AI Plc, synergies and opportunities as anticipated may not be available	Value creation slower than anticipated	The two Companies are working together to identify synergies and opportunities the transaction would offer and will combine their expertise to drive innovation, increase market presence and deliver greater value to stakeholders.
Fast moving AI landscape	AI products being obsolete before they get to the market	The Board will monitor the intended market, adapting its approach and products as necessary and continue to look for opportunities for best use of Ora Platform combined with the AI technology offered by Kondor and the speed at which new products can be developed.
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.

No payments for loss of office were made during the year ended 31 July 2024 (2023: £Nil). Details of Directors interests and remuneration are disclosed in the Director's report and Note 4 to the financial statements respectively.

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

30 January 2025

The Directors present their strategic report for the year ended 31 July 2024.

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 year was the development of the Ora Platform. Subsequent to the year end, the Company entered into non-binding heads of terms with Kondor AI plc whereby Kondor AI plc would acquire the entire share capital of the Company and the 'enlarged' entity would seek to list onto one of the London Markets.

The results show a loss for the year of £916,549 (8 months ended 31 July 2023: loss of £724,882) with total Net Assets at 31 July 2024 of £201,183 (31 July 2023: £1,117,732), of which £58,169 (31 July 2023: £1,036,994) 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 KPI for the Company is as follows:
- Cash flow in the year

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 Company's primary risk is that there is no guarantee that the potential transaction with Kondor AI Plc will complete and that the listing of the 'enlarged' entity onto one of the London Markets and the accompanying fund raise by Kondor AI Plc of an amount necessary for the enlarged entity's development will take place.

FUTURE DEVELOPMENTS AND STRATEGY
Subsequent to the year end, the Company entered into non-binding heads of terms with Kondor AI Plc and the Board anticipates that its entire share capital would be acquired by Kondor AI plc and that the enlarged entity would list on one of the London Markets. The Companies are working together to identify the synergies and opportunities the proposed transaction would bring as Ora's platform has the technical infrastructure and compliance features while Kondor AI Plc brings the users and advanced AI applications that can immediately populate the marketplace and attract other artificial intelligence ('AI') developers.

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.

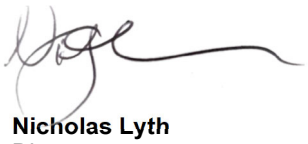
The Directors have overall responsibility for determining the Company's purpose, values and strategy and for ensuring high standards of governance. The primary aim of the Directors is to promote the long-term sustainable success of the Company, generating value for stakeholders and contributing to the 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.

DIVERSITY
Currently, the Company has not recruited any staff members other than the Directors and as such the company has not converted these principles into a formal policy. The Board will continue to monitor this. Overall, of our 3 Directors, all are male.

ON BEHALF OF THE BOARD:



Nicholas Lyth
Director

30 January 2025

Ora Technology PLC
Directors' Report
For the year ended 31 July 2024

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

Results and dividends
The trading results for the year ended 31 July 2024 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 year (8 months ended 31 July 2023: £ Nil).

Principal activities and review of the business
The principal activity of the Company is the development and operation of an online platform named "Ora Carbon", on which users will be able to buy, sell and retire carbon credits. However, as disclosed in the Chairman's statement, the retail demand for traded carbon credits is not sufficiently developed to sustain the Company at this time and as such when the Company was approached by Kondor AI plc, the Board of the Company decided that the best route to significant investor returns was to enter a transaction with Kondor AI plc.

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

Comparative information
The comparative figures are for the 8 months ended 31 July 2023.

Directors serving during the financial year
Michael Edwards
Nicholas Lyth
Jonathan Hives

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:

	Year ended 31 July 2024		8 months ended 31 July 2023	
	Ordinary shares	**Share warrants held**	**Ordinary shares**	**Share warrants held**
Michael Edwards*	58,000,000	20,000,000	58,000,000	20,000,000
Nicholas Lyth	2,001,000	7,000,000	2,001,000	7,000,000
Jonathan Hives	-	3,000,000	-	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 30 January 2025, 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	7.89%
Fidelio Partners Pte	12,000,000	5.72%
Toro Consulting Ltd	12,000,000	5.72%
California Two Pizza Ventures Inc	12,000,000	5.72%
Brian Stockbridge	10,000,000	4.76%

Political donations
The Company did not make any political contributions in the year ended on 31 July 2024 (2023: £Nil).

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, financial 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 at 31 July 2024, the Company's current liabilities exceed the current assets by £31,865. As part of the going concern assessment, the Directors have considered the implications of the potential transaction with Kondor AI Plc whereby Kondor AI Plc purchases the entire share capital of the Company and the 'enlarged' entity lists onto one of the London Markets. In parallel with this transaction, it is anticipated that there will be a fundraise by Kondor AI Plc of an amount sufficient to enable the 'enlarged' entity to continue in operational existence for the period to at least 31 January 2026.

However, as disclosed in the strategic report, there can be no guarantee that the potential transaction will complete and that the parallel fundraise will take place and since the Company's future plans are largely reliant on the successful outcome of the matters set out herein, there exists a material uncertainty as to the Company's ability to continue as a going concern.

Energy and Carbon Reporting (SECR)

The Company is a low energy user and as such is exempt from reporting under these regulations.
The Company currently has no process for identifying and assessing climate-related risks and opportunities given they are not deemed material to the Company. The Board will keep the assessment of climate related financial disclosures under regular review as part of any plan to move towards commercial activity.

Post balance sheet events

Post balance sheet events 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

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

On behalf of the Board of Directors

Nicholas Lyth
Director

30 January 2025

Ora Technology PLC
Statement of Directors' Responsibilities
For the year ended 31 July 2024

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 Auditor's Report to the Members of Ora Technology PLC

Opinion

We have audited the financial statements of Ora Technology Plc (the 'Company') for the year ended 31 July 2024 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 (IFRSs).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted IFRSs; 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.

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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company's ability to continue as a going concern is dependent on the outcome of the potential transaction with and a further capital market fund raise by Kondor AI Plc. As stated further in the note, these conditions, and uncertain future events, along with other matters as set forth therein, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing, assessing and discussing management's assessment of the Company's ability to remain a going concern;
- Reviewing and understanding the cash flow forecasts of Kondor AI Plc for the period to end of January 2026 which are a key element of management's going concern assessment; and
- Assessing and challenging the inputs and judgements made in the preparation of the cash flow forecasts for the period to end of January 2026; and

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.

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.

In determining the key audit matters we considered the:

- Areas of higher risks of material misstatement or significant risks identified in accordance with ISA (UK) 315
- Significant audit judgements on financial statement line items that involved significant management judgement such as accounting estimates, and
- The impact of significant events and transactions during the period covered by the audit.

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

The following table summarises the key audit matters we have identified and rationale for their identification together with how we responded to each in our audit and our key observations.

Risk magnitude key

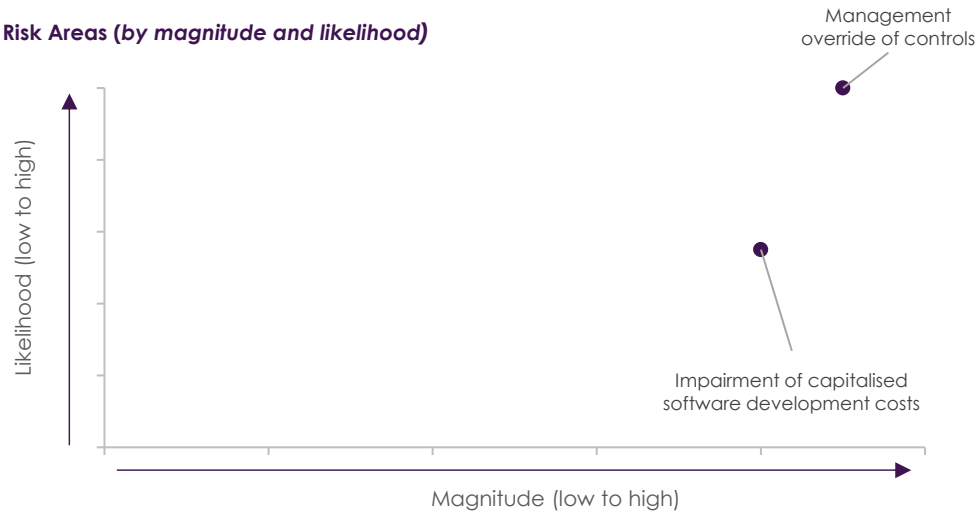

New risk


Identified in the prior year

Key audit matter	How we addressed the key audit matter in the audit
 Presumed risk of management override We are required to consider and respond to the risks arising from management override of controls. The risk of misappropriation of assets and the risks of misrepresentation of financial information. Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk on all audits. Our audit methodology incorporates the risk of management override as a default significant risk.	We have analysed the journals made in the year to identify any significant, unusual or unexpected journal postings. We have undertaken the following procedures (but not limited to) to address the risk arising from management override of controls: • Documented, reviewed and assessed the systems and controls implemented around posting of journals and considered any weaknesses which could lead to management override; • Reviewed and tested a sample of journal entries made as part of the year-end financial reporting process and those made in the year. Where considered necessary, we made further inquiries regarding any seemingly inappropriate or unusual journal or other adjustments and tested those where relevant; • Assessed the appropriateness of accounting for significant transactions; and • We have considered and reviewed journals posted around areas requiring judgement or estimates and tested the appropriateness of journals posted and the judgements and estimates made by management.
Key observations:	Based on the procedures performed and for the samples selected, we have not come across any seemingly unusual or unauthorised journals without a valid business purpose and any indications of management override.

Impairment of capitalized software development costs There is a risk that these costs are impaired resulting in overstatement of the intangible assets and understatement of the loss for the year. Given the estimates and judgments involved in conducting impairment reviews, there is a risk that capitalised development costs may be materially misstated as the asset is not fully recoverable.	We have undertaken the following procedures (but not limited to) to address the risk arising from impairment of capitalised software development costs: • During the audit for the period ended 31 July 2023, we satisfied ourselves as to the recognition and measurement criteria in line with IAS-38. We also obtained evidence to satisfy ourselves of the computation of such capitalised costs and noted no exceptions. Further, no additions have been made during the year ended 31 July 2024; • Checked that the amortisation charge for the year has been computed correctly from the time the asset is 'ready' and 'available for use' using straight line method in line with the accounting policy for Intangible Assets with finite lives over the useful economic life; • Obtained management's impairment assessment paper which has been prepared using the guidance under IAS 36 and reviewed the appropriateness and challenge management on any key assumptions or judgements. The audit team concurs with management assessment that no impairment indicators have been noted and accordingly no 'quantified' impairment test to assess the recoverable amount is required; and • Reviewed the appropriateness of the disclosures in the financial statements to ensure these are in line with IAS 38.
Key observations:	Based on procedures performed, we concur with management assessment and conclude that Intangible Assets at 31 July 2024 is fairly stated.

The table below shows our judgement of the magnitude and likelihood of key audit matter risk:



Our application of materiality

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

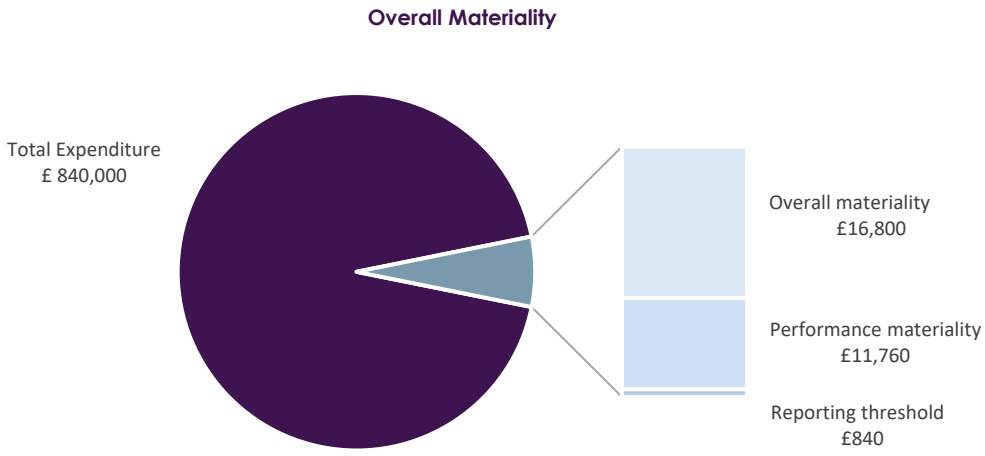
Overall materiality – An 'activity based' measure is considered as the appropriate basis of setting overall materiality. Overall materiality has been based on 2% of 'total expenditure' which is a different basis to that used in the previous year and set at £16,800 (FY23: £50,000). We consider 'total expenditure' as an appropriate basis of materiality as this is a significant balance in the income statement

which is also a key focus of the users of the financial statements as the intention is to control costs and that there is no revenue earned during the year.

Performance materiality - Performance materiality was set at 70% of overall materiality, being £11,760 (FY23: £25,000). Our performance materiality was increased from 50% used in the previous year as it was considered appropriate to address the likelihood and magnitude of corrected and uncorrected misstatements.

Reporting threshold - The reporting threshold to the audit committee was set as 5% of overall materiality, being £840 (FY23: £2,500). If, in our opinion differences below this level warranted reporting on qualitative grounds, these would also be reported.

Differences in materiality levels from the previous audit – The prior period audit was performed in a period in which the Company was admitted to the Access segment of the Aquis Stock Exchange Growth Market. In the year ended 31 July 2024, there has been no revenue earned, accordingly, our assessment of materiality was principally based on total expenditure which takes into consideration the activity for the year.



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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept 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, 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

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 compliance with Company Law and Listing Rules. 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 tax laws.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks were related to management override of controls (including management bias in accounting estimates) and going concern basis of accounting. 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;
- The evaluation of management's controls designed to prevent and detect irregularities;
- The identification and review of manual journals, in particular journal entries which shared key risk characteristics; and
- The review and challenge of assumptions, estimates and judgements made by management in their recognition of 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 HaysMac LLP, Statutory Auditors
10 Queen Street Place, London
EC4R 1AG
30 January 2025

Ora Technology PLC
Statement of Comprehensive Income
For the year ended 31 July 2024

	Note	Year ended 31 July 2024 £	8 months ended 31 July 2023 £
Revenue		-	-
Share based payments	12	-	(387,225)
Administrative expenses	3	(880,696)	(337,657)
Amortisation		(35,853)	-
Operating Loss for the year/period		**(916,549)**	**(724,882)**
Income tax expense		-	-
Loss and total comprehensive loss for the year/period		**(916,549)**	**(724,882)**
Loss per ordinary share:			
Basic	6	(0.44p)	(1.07p)
Diluted	6	(0.44p)	(1.07p)

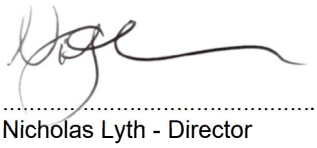
The notes on pages 23 to 34 form part of these financial statements

Ora Technology PLC
Statement of Financial Position
As at 31 July 2024

Company reference number: 13720688

	Note	31 July 2024 £	31 July 2023 £
ASSETS			
Non-Current Assets			
Intangible assets	7	233,048	268,901
Total non-current assets		**233,048**	**268,901**
Current Assets			
Other receivables	8	13,721	83,519
Cash and cash equivalents	9	58,169	1,036,994
Total current assets		71,890	1,120,513
Total assets		**304,938**	**1,389,414**
Current Liabilities			
Trade and other payables	10	103,755	271,682
Total liabilities		103,755	**271,682**
Net Assets		**201,183**	**1,117,732**
Shareholders' equity			
Share capital	11	206,678	206,678
Share premium		1,239,453	1,239,453
Share based payments reserve		396,483	396,483
Profit and loss account		(1,641,431)	(724,882)
Total shareholders' equity		**201,183**	**1,117,732**

The financial statements were approved by the Board of Directors and authorised for issue on 30 January 2025 and were signed on its behalf by:



.....
Nicholas Lyth - Director

The notes on pages 23 to 34 form part of these financial statements

Ora Technology PLC
Statement of Changes in Equity
For the period ended 31 July 2024

	Share capital	Share Premium	Share-based payments reserve	Profit and loss account	Total
	£	£	£	£	£
8 months ended 31 July 2023					
At 1 December 2022	**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**
Year ended 31 July 2024					
At 1 August 2023	**206,678**	**1,239,453**	**396,483**	**(724,882)**	**1,117,732**
Loss for the year and total comprehensive loss	-	-	-	(916,549)	(916,549)
At 31 July 2024	**206,678**	**1,239,453**	**396,483**	**(1,641,431)**	**201,183**

The notes on pages 23 to 34 form part of these financial statements

Ora Technology PLC
Statement of Cash Flows
For the year ended 31 July 2024

	Note	Year ended 31 July 2024	8 months ended 31 July 2023
		£	£
Operating activities			
Loss for the year/period		(916,549)	(724,882)
Adjustments:			
Share based payments		-	387,225
Amortisation		35,853	-
Working capital adjustments:			
Decrease/(increase) in other receivables	8	69,798	(83,518)
(Decrease)/increase in trade and other payables	10	(167,927)	271,682
Net cash used in operating activities		**(978,825)**	**(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 (decrease)/increase in cash and cash equivalents		(978,825)	1,036,994
Cash and cash equivalents at start of financial year/period	9	1,036,994	**-**
Cash and cash equivalents at end of financial year/period	**9**	**58,169**	1,036,994

The notes on pages 23 to 34 form part of these financial statements

1. Accounting Policies

Corporate Information

The principal activity of Ora Technology PLC (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.

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 Pound Sterling (£), which is the Company's presentation currency and functional currency and are rounded to the nearest £1.

The financial statements were approved and authorised for issue by the Board on 30 January 2025.

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 ("UK 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

In the 2023 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, financial 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 at 31 July 2024, the Company's current liabilities exceed the current assets by £31,865. As part of the going concern assessment, the Directors have considered the implications of the potential transaction with Kondor AI Plc whereby Kondor AI Plc purchases the entire share capital of the Company and the 'enlarged' entity lists onto one of the London Markets. In parallel with this transaction, it is anticipated that there will be a further fundraise by Kondor AI Plc of an amount sufficient to enable the 'enlarged' entity to continue in operational existence for the period to at least 31 January 2026.

However, as disclosed in the strategic report, there can be no guarantee that the potential transaction will complete and that the parallel fundraise will take place and since the Company's future plans are largely reliant on the successful outcome of the matters set out herein, there exists a material uncertainty as to the Company's ability to continue as a going concern.

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 August 2023

Standards/ interpretations	Application
Amendments to IAS 1	Classification of liabilities as current or non-current, disclosure of accounting policies and Non-current Liabilities with Covenants
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements

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
IAS 21 Amendments - Lack of exchangeability	Specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.	01/01/2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01/01/2026
IFRS 18 - Presentation and disclosure in financial statements	Replaces IAS 1 and introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information	01/01/2027

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 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 had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the previous financial period are discussed below.

Share-based payment transactions
The estimate of share-based payments costs required 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 were set and the risk free interest rate.

Impairment of Intangible Assets
The impairment assessment required management to exercise judgment around the reasonableness of the Useful Estimated Life (UEL) and also consider 'indicators' of impairment through a review of various sources of information.

3. Administrative expenses

	Year ended 31 July 2024 £	8 months ended 31 July 2023 £
Professional fees	540,549	179,914
Auditors' remuneration – audit services	36,000	33,000
Auditors' remuneration – non audit services[1]	-	31,200
Directors' fees	90,000	55,000
Directors' remuneration	49,000	738
Consultancy fees	120,000	20,000
Social security costs	3,644	-
Other expenses	41,503	17,805
	880,696	**337,657**

[1] *The auditors' remuneration for non-audit services (reporting accountant) for the period ended 31 July 2023 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 year ended 31 July 2024 is as follows:

	Salary £	Fees £	Share based payments £	Total Year ended 31 July 2024 £
M Edwards	-	60,000	-	60,000
N Lyth	25,000	30,000	-	55,000
J Hives	24,000	-	-	24,000
	49,000	90,000	-	139,000

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

At 31 July 2024, £15,000 was owing to M Edwards, £3,524 to J Hives and £3,875 to N Lyth. These amounts have been included in trade and other payables and accruals (refer Note 10). Amounts owed to the Company by N Lyth amounted to £3,000 at 31 July 2024.

At 31 July 2023 there were no amounts owing to or due from the Directors.

During the year ended 31 July 2024, the Company had an average of 3 employees who were management (8 months ended 31 July 2023: 3). 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 current year and prior 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:

	Year ended 31 July 2024 £	8 months ended 31 July 2023 £
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	-	-

5. Taxation *(continued)*

The tax assessed on loss before tax for the period is at 25% (2023:22%). The differences are explained below:

	Year ended 31 July 2024 £	8 months ended 31 July 2023 £
Loss before taxation	(916 549)	(724,882)
Loss before taxation multiplied by effective rate of corporation tax of 25% (2023:22%)	(229,137)	(159,474)
Effect of:		
Expenses not deductible	3,555	-
Share based payments	-	85,189
Losses not yet utilised	225,582	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 £265,370 (2023: £39,788) 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:

	Year ended 31 July 2024 £	8 months ended 31 July 2023 £
Basic:		
Loss for the financial period	(916,549)	(724,882)
Weighted average number of shares	206,676,575	67,582,670
Loss per share (pence)	(0.44)	(1.07)

	Year ended 31 July 2024 £	8 months ended 31 July 2023 £
Fully Diluted:		
Loss for the financial period	(916,549)	(724,882)
Weighted average number of shares	206,676,575	67,582,670
Loss per share (pence)	(0.44)	(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 year/period presented.

7. Intangible Assets

Software development costs	31 July 2024 £	31 July 2023 £
Cost		
Balance at beginning of year/period	268,901	-
Additions during the year/period	-	268,901
Disposals during the year/period	-	-
As at end of the year/period	**268,901**	**268,901**
Amortisation		
Balance at beginning of year/period	-	-
Charge for the year/period	35,853	-
As at end of the year/period	35,853	-
Net book value as at end of year/period	**233,048**	**268,901**

For the year ended 31 July 2024, there were no additional costs incurred in the development of the ORA Platform.

The capitalised software development costs for the 8 months ended 31 July 2023 comprised costs directly related to developing the Ora Platform. The capitalised software development costs were settled by issuing shares.

The ORA Platform was launched on 4 December 2023 and thus per the accounting policy, there was an amortisation charge for the year ended 31 July 2024. This asset was amortised for eight months over a period of five years. The remaining amortisation period is fifty-two months.

8. Other receivables

	31 July 2024 £	31 July 2023 £
Prepayments	10,721	83,519
Other receivables	3,000	-
	13,721	**83,519**

Other receivables relates to amount receivable from one of the Directors, refer note 15 to the financial statements for further details.

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

9. Cash and cash equivalents

	31 July 2024 £	31 July 2023 £
Cash at bank	58,169	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 2024 £	31 July 2023 £
Trade payables	56,403	216,844
Accruals	47,352	54,691
Taxes and social security costs	-	147
	103,755	**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 2024		31 July 2023	
	Number	£	Number	£
At beginning of financial year/period	206,677,575	206,678	1,000	1
Shares issued in the financial year/period	-	-	206,676,575	206,677
At end of financial year/period	**206,677,575**	**206,678**	**206,677,575**	**206,678**

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.

For the year ended 31 July 2024, there were no shares issued.

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	

12. Share based payments

Share warrants

At 31 July 2024, the Company had the following warrants in issue:

	Year ended 31 July 2024		8 months ended 31 July 2023	
	Weighted average exercise price (p)	Number	Weighted average exercise price (p)	Number
Outstanding at the beginning of the financial period	1.08	37,897,620	-	-
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	1.08	37,897,620
Exercisable at the end of the financial period	1.08	37,897,620	1.08	37,897,620

The contracted average remaining life of warrants at 31 July 2024 was 2 years (31 July 2023: 3 years).

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 year ended 31 July 2024 was Nil (8 months ended 31 July 2023: £387,225).

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 vested on the date of grant and accordingly the full charge was recognised in the previous year. 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. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares as relevant.

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.

13. Financial Risk Management *(continued)*

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 year ended 31 July 2024 the Company had no exposure to foreign currency risk (8 months ended 31 July 2023: Nil)

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 £71,890 (31 July 2023: £1,120,513).

14. Financial Instruments

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

	Notes	31 July 2024 £	31 July 2023 £
Financial assets at amortised cost			
Cash and cash equivalents	9	58,169	1,036,994
Other receivables	8	13,721	83,519
Total		**71,890**	**1,120,513**
Financial liabilities at amortised cost			
Trade payables	10	56,403	216,844
Accruals	10	47,352	54,691
Other payables	10	-	147
Total		**103,755**	**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 incurred charges to the following companies controlled by the Directors in relation to their directors' fees.

	Year ended 31 July 2024 £	8 months ended 31 July 2023 £
Marallo Holdings Inc - M Edwards	60,000	25,000
Dark Peak Services Ltd - N Lyth	30,000	30,000

At 31 July 2024, £15,000 was owing to M Edwards, £3,524 to J Hives and £3,875 to N Lyth. These amounts have been included in trade and other payables and accruals (refer Note 10). Amounts owed to the Company by N Lyth amounted to £3,000 at 31 July 2024. There is no interest charged or conditions attached to such amount owed by the Director to the Company.

At 31 July 2023 there were no amounts owing to or due from the Directors.

16. Ultimate Controlling Party

The Company considers that there is no ultimate controlling party.

17. Post Balance Sheet Events

On 23 August 2024 the Company announced that it had entered into non-binding Heads of Terms with Kondor AI plc for Kondor AI plc to purchase the entire issued share capital of the Company. The potential result of this transaction is that ORA shareholders will receive 0.9848 Kondor shares in exchange for each ORA share held.

On 02 December 2024 the Company announced a placing of 3,192,500 new Ordinary shares at a price of £0.08 per share, raising proceeds of £255,400 before expenses.