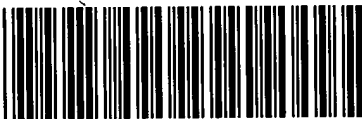


ORI JV HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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ORI JV HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

P. E. Dias
C. Gaydon

REGISTERED NUMBER

13523989

REGISTERED OFFICE

UK House, 5th Floor
164-182 Oxford Street
London
United Kingdom
W1D 1NN

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

ORI JV HOLDINGS LIMITED

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ORI JV HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company is a holding company and invests in companies that develop renewable energy assets. Income from the Company's investments will be generated from the sale of assets as they move out of the development stage and become ready to start construction.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,514,654 (*Period ended 31 December 2021: loss £705,227*).

During the year, the Company did not declare nor pay a dividend.

DIRECTORS

The directors who served during the year were:

P. E. Dias
C. Gaydon

The Directors did not receive any remuneration in respect of their services to the Company during the current period.

DONATIONS

The Company made no political donations during the current year.

GOING CONCERN REVIEW

The Directors, in their consideration of going concern, have reviewed comprehensive cash flow forecasts of the Company and its investments which are based on prudent market data and believe, based on those forecasts, the assessment of the principal risks described in this report, and the financial support that will be provided by the Company's JV partners that it is appropriate to prepare the financial statements of the Company on the going concern basis.

The Company received no income in the current period but expects to receive revenue in the form of dividends and interest from its investment in the near future. These revenues will be derived from the sale of construction-ready assets once these assets have successfully moved on from the development stage.

With the financial support of its JV partners for a period of at least 12 months from the date of these financial statements, the Directors have considered it appropriate to prepare the financial statements of the Company on a going concern basis.

POST BALANCE SHEET EVENTS

On 29 March 2023, the Company issued a further 3,570,988 shares.

ORI JV HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022.**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

DIRECTORS' CONFIRMATION

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

ORI JV HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

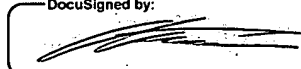
SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

28-Sep-23

This report was approved by the board on and signed on its behalf.

DocuSigned by:

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.....
C. Gaydon
Director

ORI JV HOLDINGS LIMITED

Independent auditors' report to the members of ORI JV Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, ORI JV Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

ORI JV HOLDINGS LIMITED

Independent auditors' report to the members of ORI JV Holdings Limited (continued)

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

ORI JV HOLDINGS LIMITED

Independent auditors' report to the members of ORI JV Holdings Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK Tax Legislation and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 journals to overstate profit. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances or non-compliance with laws and regulation and fraud;
- Review of board minutes;
- Review of legal expenditure in the year to identify potential non-compliance with laws and regulation;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Identifying and testing journal entries, in particular and journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

ORI JV HOLDINGS LIMITED

Independent auditors' report to the members of ORI JV Holdings Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
28 September 2023

ORI JV HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Year ended 31 December 2022 £000	Period ended 31 December 2021 £000
Administrative expenses	4	(148)	(88)
Operating loss		(148)	(88)
Interest payable and similar expenses	5	(1,367)	(617)
Loss before taxation		(1,515)	(705)
Taxation on loss	6	-	-
Loss for the financial year/period		(1,515)	(705)

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (*Period ended 31 December 2021: £NIL*).

The notes on pages 11 to 18 form part of these financial statements.

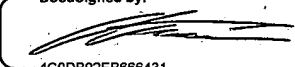
ORI JV HOLDINGS LIMITED
REGISTERED NUMBER:13523989

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	7	23,557	12,749
Creditors: amounts falling due within one year	8	(7)	(621)
Net current liabilities		(7)	(621)
Creditors: amounts falling due after more than one year	9	(25,770)	(12,833)
Net liabilities		<u>(2,220)</u>	<u>(705)</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		(2,220)	(705)
Total shareholders' deficit		<u>(2,220)</u>	<u>(705)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 17 were approved by the Board of Directors on and signed on its behalf by:
 28-Sep-23

DocuSigned by:

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C. Gaydon
 Director

The notes on pages 11 to 18 form part of these financial statements.

ORI JV HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 22 July 2021	-	-	-
Comprehensive expense for the period			
Loss for the period	-	(705)	(705)
At 1 January 2022	-	(705)	(705)
Comprehensive expense for the year			
Loss for the year	-	(1,515)	(1,515)
At 31 December 2022	-	(2,220)	(2,220)

The notes on pages 11 to 18 form part of these financial statements.

ORI JV HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

ORI JV Holdings Limited (the "Company") is a private company, limited by shares, incorporated and domiciled in England, United Kingdom, with registration number 13523989. The registered office is UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN.

The Company is a holding company and invests in companies that develop renewable energy assets. Income from the Company's investments will be generated from the sale of assets as they move out of the development stage and become ready to start construction.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7.

2.2 GOING CONCERN

At the year end, the Company had net liabilities of £2,219,881 (*period ended 31 December 2021: £705,225*), and incurred a loss of £1,514,654 (*period ended 31 December 2021: £705,227*), during the year ended 31 December 2022.

The Company is reliant on the support of the Company's JV partners. The directors of the Company are of the opinion that this support will continue.

The Company should, therefore, be able to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue. However, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On this basis, the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis being inappropriate.

ORI JV HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed regularly on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Significant estimates, judgements and assumptions for the period are set out below.

i) Impairment of investments

The value of investments in associate undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance, together with assumptions surrounding the expected life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk.

The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the period, which has involved several scenarios being modelled. Based on this testing, management believes there is sufficient headroom to support the carrying value of investments, although it is possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of assets.

The discount rates used in the valuation exercise represent the Directors' assessment of the rate of return in the market for assets with similar characteristics and risk profile. The discount rates are reviewed quarterly and updated, where appropriate, to reflect changes in the market and in the project risk characteristics.

Short to medium term inflation assumptions used in the valuations are based on third party forecasts. In the longer term, an assumption is made that inflation will increase at a long-term rate.

2.4 FINANCIAL INSTRUMENTS

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is an decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

ORI JV HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FINANCIAL INSTRUMENTS (continued)

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from shareholder companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ORI JV HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TAXATION

Tax is recognised in the Statement of Comprehensive Income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the United Kingdom where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 EXPENSES

All expenses are accounted for on an accruals basis.

2.7 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.8 VALUATION OF INVESTMENTS

Investments in associates are measured at cost less accumulated impairment. If an impairment loss is subsequently reversed, the carrying amount of the investments is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

ORI JV HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.10 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 CREDITORS

Short-term creditors are measured at the transaction price.

3. EMPLOYEES

The average number of employees, including the directors, during the year was 2 (*period ended 31 December 2021: 2*).

During the year, no directors received any emoluments (*period ended 31 December 2021: £Nil*).

4. ADMINISTRATIVE EXPENSES

	2022 £000	2021 £000
Audit fees payable to the Company's auditors	5	5
Other administrative expenses	143	83
	<u>148</u>	<u>88</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 December 2022 £000	Period ended 31 December 2021 £000
Interest payable on shareholder loan	<u>1,367</u>	<u>617</u>

ORI JV HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. TAXATION ON LOSS

	Year ended 31 December 2022 £000	Period ended 31 December 2021 £000
Taxation on loss	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

The tax assessed for the year/period is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	Year ended 31 December 2022 £000	Period ended 31 December 2021 £000
Loss before tax	(1,515)	(705)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(288)	(134)
Effects of:		
Unutilised gains carried forward	288	134
Total tax charge for the year/period	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Company has trading losses of £2,219,881 (*period ended 31 December 2021: £705,227*) to carry forward and offset against future trading profits.

ORI JV HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. INVESTMENTS

	Investments in associates £000
Cost or valuation	
At 1 January 2022	12,749
Additions	10,808
At 31 December 2022	<u>23,557</u>

The Directors believe that the carrying value of the investments is supported by their underlying net assets or expected future cash flows.

On 15 November 2022, the Company increased their stake in Simply Blue Holdings Limited, a company registered in Ireland with a registered office at Woodbine Hill, Kinsaleberg, Youghall, Co.Cork, Ireland, to 25%. The principal activity of this company is the development of renewable energy assets throughout the UK and Ireland.

8. CREDITORS: Amounts falling due within one year

	2022 £000	2021 £000
Accrued interest payable	-	617
Accrued expenses	7	4
	<u>7</u>	<u>621</u>

9. CREDITORS: Amounts falling due after more than one year

	2022 £000	2021 £000
Amounts owed to group undertakings	<u>25,770</u>	<u>12,833</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022 £000	2021 £000
Repayable other than by instalments	<u>25,770</u>	<u>12,833</u>

Amounts owed to group undertakings represent a shareholder loan due to the Company's JV partners, ORIT Holdings Limited and Sky Renewables S.a.r.l. Each loan is unsecured and bears interest at 12% and fall due for repayment in July 2031. These are non-instalment debts. Included within amounts owed to group undertakings is accrued interest payable of £2,045,653.

ORI JV HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****10. SHARE CAPITAL**

	2022 £000	2021 £000
Authorised, allotted, called up and fully paid		
2 (2021 - 2) Ordinary shares of £1 each	-	-
	<u> </u>	<u> </u>

11. CONTROLLING PARTY

ORI JV Holdings Limited is owned 50% by ORIT Holdings Limited and 50% by Sky Renewables S.a.r.l. As such, there is no ultimate controlling party.

12. POST BALANCE SHEET EVENTS

On 29 March 2023, the Company issued a further 3,570,988 shares.