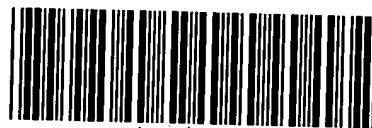


Aura Renewable Acquisitions Plc

Annual Report and Financial Statements
for the year ended 31 December 2025



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Aura Renewable Acquisitions Plc
Annual Report and Financial Statements
For the year ended 31 December 2025

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Company Information

Directors	John Croft <i>(Non-Executive Chairman)</i> Suresh Withana <i>(Non-Executive Director)</i> Philip Pooley <i>(Non-Executive Director)</i>
Company Secretary	BKL Company Services Ltd
Registered Office	35 Ballards Lane London N3 1XW
Registered Number	13723431
Independent Auditors	PKF Littlejohn LLP Statutory Auditor 30 Churchill Place Canary Wharf London E14 5RE
Legal Advisers	DMH Stallard LLP 6 New Street Square New Fetter Lane London EC4A 3BF
Principal Bankers	Barclays Bank Plc Leicester LE87 2BB
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Broker	Shard Capital Partners LLP 23rd Floor 20 Fenchurch Street London EC3M 3BY
Company Website	https://aurarenewables.com/

Aura Renewable Acquisitions Plc
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Chairman's Statement

It is my pleasure to present the audited results for Aura Renewable Acquisitions Plc (the "Company" or "Aura") for the year ended 31 December 2025.

The Company has continued to seek suitable acquisition and investment targets while operating with minimal overheads. In the year to 31 December 2025, the Company incurred a loss before taxation of £147,867 (2024: £185,092). At 31 December 2025, the Company retained cash resources of £335,367 (2024: £485,642).

During 2025 the Company announced that it had terminated discussions with Zero Carbon Capital Limited, since when no further acquisition targets were identified.

As mentioned in last year's Annual Report the board has widened the Company's stated acquisition criteria beyond the global renewable energy sector supply chain in order to expand the range of potential acquisition targets. The Board has engaged with a number of potential acquisition targets in recent months and we are hopeful of identifying a target for a qualifying transaction during 2026.

In November 2025 the composition of the Board was changed by the resignation of Directors David Fitzsimmons, Guy Ranawake and Robin Stephens. At the same time Philip Pooley and Suresh Withana joined the Board. Both of the joining Directors represent the interests of Harmony Capital Partners Ltd. which is Aura's founding and largest shareholder.

I would like to thank my fellow board members and our advisers for their assistance during 2025 and look forward to providing an update on progress in due course.

Yours sincerely



John Croft
Non-Executive Chairman

Strategic Report

Business review and future developments

During the year ended 31 December 2025, the Company has operated with minimal overheads while the Board has reviewed several acquisition opportunities and held early-stage discussions with a number of parties. At this date, however, a suitable opportunity to progress an acquisition has not been identified and the Directors will provide an update to shareholders once any discussions reach a more advanced stage.

Strategy

The Company is a Special Purpose Acquisition Company ("SPAC"). The purpose of the Company was originally to seek out suitable acquisition targets in the renewable energy sector. The board has now widened the acquisition criteria beyond the global renewable energy sector supply chain in order to expand the range of potential acquisition targets. The Board has engaged with a number of potential acquisition targets in recent months and we are hopeful of identifying a target for a qualifying transaction during 2026.

The aim is to create value by building a group of significant scale that will serve UK and international markets.

The Company intends to leverage the deep industry knowledge of its Board to undertake due diligence on the commercial attributes of a target entity's business and the Company will engage professional advisory firms to undertake legal and financial due diligence.

The Company anticipates considering a number of potential opportunities but will only seek to move to a more formal but non-binding letter of intent stage with targets which meet its internal acquisition criteria.

Whilst the Company's internal acquisition criteria is necessarily wide, the Directors consider that the commercial potential and appeal of a target's products or services and the attributes of a target's founders/management team are key aspects in evaluating any potential target.

Following its first acquisition, which will see the Company go from being considered a SPAC to being the holding company of an operational business, the Directors may continue to seek out further opportunities which may be bolt-on acquisitions to the acquired business, so as to create a platform, or constitute a separate standalone division. Whilst the first acquired business may enable the Company to build a platform in order to undertake complementary acquisitions, there is no specific number of such further acquisitions currently envisaged and no specific timeframe over which those acquisitions may be made.

Whether the first acquisition is followed by further bolt-on acquisitions will depend greatly on the profile and needs of that initial target. Once acquired, there may be a compelling reason to seek further complementary businesses. However, it is also possible that the Directors will concentrate on the business of the enlarged group following the initial Acquisition and seek to grow that organically.

Strategic Report (continued)

Principal risks and risk management

The Directors have identified the following as the key risks facing the business:

Risk	Description and mitigation
<i>Risk of being a SPAC under UKLR Chapter 22</i>	As a SPAC, the Company is focused on completing a qualifying acquisition or risk delisting. There is however no specified timeline for a company in the transition category to complete such an acquisition.
<i>Acquiring less than controlling interests</i>	The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit the Company's operational strategies and reduce its ability to enhance shareholder value. This risk is managed by focusing on opportunities that give the Company a controlling interest using the Directors' experience in making such acquisitions.
<i>Inability to fund operations post-acquisition</i>	The Company may be unable to fund the operations post-acquisition of the target business if it does not obtain additional funding, however, the Company will ensure that appropriate funding measures are taken to ensure minimum commitments are met.
<i>The Company's relationship with the Directors and conflicts of interest</i>	The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition. The Directors are not obliged to commit their whole time to the Company's business; they will allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs. However, the Board has established an Independent Acquisitions Committee which will consider potential acquisition targets where a Director has a conflict.
<i>Suitable acquisition opportunities may not be identified or completed</i>	The Company's business strategy is dependent on the ability of the Directors to identify suitable acquisition opportunities. If the Directors are not able to identify a suitable acquisition target, the Company may not be able to fulfil its objectives. Furthermore, if the Directors identify a suitable target, the Company may not acquire it at a suitable price or at all. In addition, if an acquisition is identified and subsequently aborted, the Company may be left with substantial transaction costs. The Board of Directors has considerable experience in corporate finance activities and in managing acquired business which is expected to benefit the Company and minimise these risks.
<i>Risks inherent in an acquisition</i>	Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assurance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Company will ultimately prove to be more favourable to investors than a direct investment, if such an opportunity were available, in a target business. The experience of the Board both in terms of relevant sector experience and corporate finance skills are key to managing these risks.

Strategic Report (continued)

Principal risks and risk management (continued)

Risk	Description and mitigation
<i>Reliance on external advisors</i>	The Directors expect to rely on external advisors to help identify and assess potential acquisitions and there is a risk that suitable advisors cannot be placed under contract or that such advisors that are contracted fail to perform as required. The Board's experience in previous transactions is key in mitigating these risks.
<i>Reliance on income from the acquired activities</i>	Following an Acquisition, the Company will be dependent on the income generated by the acquired business or from the subsequent divestment of the acquired business to meet the Company's expenses. If the acquired business is unable to provide sufficient amounts to the Company, the Company may be unable to pay its expenses or make distributions on the Ordinary Shares. The Board's experience in the sector and its due diligence process is expected to mitigate these risks.
<i>Restrictions in offering Ordinary Shares as a consideration for an acquisition or requirements to provide alternative consideration</i>	In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for an acquisition, which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly, which may have an adverse effect on the results of operations of the Company. The experience of the Board is key to managing such risks.

Key performance indicators

At this stage in its development, the Company is focusing on the evaluation of various acquisition opportunities. As and when the Company executes its first substantial acquisition, financial, operational, health, safety, and environmental KPIs will become more relevant and reported upon as appropriate. As a result, the Directors are of the opinion that cash burn and cash runway represent the Company's KPIs.

As at 31 December 2025, the Company's cash and cash equivalents were approximately £335,000 (31 December 2024: £485,000).

Gender analysis

A split of our Directors by gender at the end of the financial year is: Male: 3 and Female: nil. The Board recognizes the need to operate a gender diverse business, and will ensure this is reviewed following an acquisition. The Board will also ensure any future employment considers the necessary diversity requirements and compliance with all employment law. The Board is satisfied that it has the experience and sufficient training and qualifications to operate this business at this early stage. More details will be disclosed in the future annual reports once the Company completes an acquisition.

Strategic Report (continued)

Corporate social responsibility

The Company aims to conduct its business with honesty, integrity, and openness, respecting human rights and the interests of shareholders and employees. The Company aims to provide timely, regular, and reliable information on the business to all its shareholders and conduct its operations to the highest standards.

Once the Company makes an acquisition and has employees, it aims to establish a diverse and dynamic workforce with the experience and knowledge of the business operations and markets in which we intend to operate.

Corporate environmental responsibility

In line with the Company's early stage of development, there have been no instances of non-compliance in respect of environmental matters.

The Company's policy is to minimize the risk of any adverse effect on the environment associated with its activities with a thoughtful consideration of such key areas as energy use, pollution, transport, renewable resources, health and wellbeing. The Company also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded.

Climate-related Financial Disclosures (UKLR 6.6.6R)

The Board acknowledges the requirements of Financial Conduct Authority UKLR 6.6.6R to include disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), or to explain any areas of non-compliance.

Statement of non-compliance

For the year ended 31 December 2025, the Company has not included disclosures consistent with the TCFD recommendations and recommended disclosures and is therefore not in compliance with UKLR 6.6.6R.

Explanation for non-compliance

The Board considers this approach appropriate at the current stage of the Company's development for the following reasons:

- The Company is a special purpose listed acquisition vehicle and, as at the reporting date, does not operate any underlying trading assets. Accordingly, it does not currently have a meaningful exposure to climate-related risks and opportunities that can be assessed or quantified on a reliable basis.
- The Company has not yet established formal governance structures, risk management processes or internal controls specifically designed to identify, assess and manage climate-related risks in a manner consistent with the TCFD framework.

Strategic Report (continued)

Climate-related Financial Disclosures (UKLR 6.6.6R) (continued)

- The Company does not currently have access to sufficiently reliable, complete or decision-useful climate-related data, including greenhouse gas emissions data, either at the Company level or in respect of prospective acquisition targets.
- In light of its size and stage of development, the Company has prioritised capital and resources towards the identification and execution of an appropriate acquisition, and has not yet implemented a standalone TCFD reporting framework.

Steps towards future compliance

The Board is committed to progressing towards TCFD-aligned disclosures and will establish a proportionate, phased approach, including:

- Governance: allocation of Board-level responsibility for climate-related matters and incorporation of climate considerations into Board agendas as appropriate;
- Investment process: integration of climate-related risk and opportunity assessment into investment appraisal and due diligence procedures for potential acquisitions;
- Framework development: development of a proportionate climate risk framework and risk register aligned, where appropriate, with TCFD concepts; and
- External support: engagement of external advisers, as required, to support the design of metrics, data collection processes and disclosures following completion of an acquisition.

Expected timeframe

The Company expects to make progressive disclosures as its strategy is executed. In particular:

- Initial TCFD-aligned disclosures (principally governance, strategy and risk management) are expected within the first full financial year following completion of a material acquisition; and
- More complete alignment, including metrics and targets, is expected within 24–36 months of acquiring a substantive operating business, subject to the availability and reliability of underlying data.

The Board will keep this position under review and will provide updated disclosures in future Annual Reports as the Company's activities develop.

Other non-financial information

The Company does not yet have any business operations or employees. The Board acknowledges that a strong business relationship with current and future service providers and future customers is a vital part of the growth. We value the feedback we receive from our stakeholders, and we take every opportunity to ensure that where possible their wishes are duly considered.

Policies and procedures have been established to ensure strong corporate governance including anti-corruption and anti-bribery matters.

Strategic Report (continued)

Section 172(1) Statement – Promotion of the Company for the benefit of the members as a whole

When making decisions the Company takes into account the impact of its activities on the community, the environment and the Company's reputation for good business conduct. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

The Directors 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 Company has operated as a cash shell throughout the year ended 31 December 2025.

The pre-revenue nature of the business as a shell, prior to the completion of its acquisition strategy, is important to the understanding of the Company by its members and suppliers, and the Directors were as transparent about the cash position and funding requirements.

Decision Making and Implementation

The Board is collectively responsible for the decisions made towards the long-term success of the Company and how the strategic, operational and risk management decisions have been implemented throughout the business is detailed in this Strategic Review on page 6.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during the year ended 31 December 2025. In particular, any contracts for third-party advisory services provided have been undertaken with a clear cap on financial exposure.

As a Company, the Board seriously considers its ethical responsibilities to the communities and environment.

Maintaining High Standards of Business Conduct

The Board places great importance on this aspect of corporate life, where failure could put the Company at risk, and seeks to ensure that this flows through all its business interactions and at all levels of the Company. The Board upholds the importance of sound ethical values and behaviour not only because it is important to the Company to successfully achieve its corporate objectives and to transmit this culture throughout the organisation, but also to set a benchmark and send a signal of what it will and will not do in the jurisdictions in which the Company may operate.

Strategic Report (continued)

Maintaining High Standards of Business Conduct (continued)

The Company is incorporated in the UK and governed by the Companies Act 2006 which requires the Company to conform with the various statutory and regulatory provisions in the UK. The Company has adopted the Quoted Companies Alliance Corporate Governance Code 2023 (the 'QCA Code') and the Board recognises the need to maintain a high standard of corporate governance as well as to comply with the Listing Rules to safeguard the interest of the Company's stakeholders.

The corporate governance arrangements that the Board has adopted, and observance of applicable regulatory requirements also form part of the corporate culture, requiring a standard of behaviour when interacting with suppliers, business partners, service providers, regulators and others. For example, the Company has adopted an Anti-Corruption and Bribery Policy and Whistleblowing Policy that dictate acceptable behaviour as well as the Share Dealing Code for Directors and employees, and in accordance with the requirements of the Market Abuse Regulations, which came into effect in 2016.

Shareholder Engagement

The Board places equal importance on all shareholders and recognises the significance of transparent and effective communications with shareholders. There is a need to provide fair and balanced information in a way that is understandable to all stakeholders and particularly our shareholders. The Board recognises that it is accountable to shareholders for the performance and activities of the Company and is committed to providing effective communication with its shareholders. Significant developments are disseminated through stock exchange announcements. Any changes to the Board and Board Committees, changes to major shareholder information, QCA Code disclosure updates are promptly published via Regulatory News Service announcements and the website to enable the shareholders to be kept abreast of the Company's affairs. The Company's Annual Report and Notice of Annual General Meetings (AGM) are available to all shareholders and the Interim Report can be downloaded from the Company's website <https://aurarenewables.com>

Shareholders can attend the Company's Annual General Meetings and any other shareholder meetings held during the year, where they can formally ask questions, raise issues and vote on the resolutions as well as engage in a more informal one-to-one dialogue with the Directors.

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Board continuously reflects on how the Company engages with its stakeholders and opportunities for enhancement in the future. As required, the Company's external advisors and the Company Secretary will provide support to the Board to help ensure that sufficient consideration is given to issues relating to the matters set out in s172(1)(a)-(f). The Board regularly reviews the Company's principal stakeholders and how it engages with them. This is achieved through information provided via Regulatory News Service announcements, Corporate Presentations, and Shareholder Meetings and teleconferences and also by direct engagement with stakeholders themselves.

This report was approved by the Board of Directors on 30 April 2026 and signed on its behalf by:



.....
John Croft, Director

Aura Renewable Acquisitions Plc
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Directors' Report

The Directors present their Annual Report together with the financial statements of the Company for the year ended 31 December 2025. The Company's Corporate Governance Statement is set out on pages 20 to 23.

The Company was incorporated in England and Wales on 4 November 2021 with registration number 13723431 as a public company limited by shares.

Principal activity

The Company intends to act as the holding company for various target businesses in any sector with proven business models and strong management teams.

An indication of the likely future developments in the business of the Company is included in the Strategic Report and Chairman's Statement.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income. The Directors do not recommend the payment of a dividend on the Ordinary Shares.

Financial instruments and risk management

An explanation of the Company's financial risk management objectives, policies and strategies and information about the use of financial instruments by the Company is given in Note 11 to the Financial Statements.

Share capital structure

The Company was incorporated on 4 November 2021 under the UK Companies Act 2006.

Details of the current issued share capital of the Company are set out in Note 10 to the financial statements. £150,000 of £1 Ordinary Shares are in issue (divided into 10,500,000 issued Ordinary Shares of 1p each and 45,000 non-voting Deferred Shares of £1 each). All of the issued Ordinary Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar is responsible for maintaining the share register. The ISIN number of the Ordinary Shares is GB00BKPH9N11. The SEDOL number of the Ordinary Shares is BKPH9N1.

Directors

The Directors of the Company during the year were as follows:

- John Croft
- David Fitzsimons (resigned 6 November 2025)
- Guy Ranawake (resigned 17 November 2025)
- Robin Stevens (resigned 17 November 2025)
- Suresh Withana (appointed 19 November 2025)
- Philip Pooley (appointed 19 November 2025)

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Directors' Report (continued)

Director biographies

John Croft – Non-Executive Chairman

John Croft is an experienced chairman and non-executive director of both public and private companies. He previously had a successful international career in the technology and financial services sectors.

John is Executive Chairman of Jade Road Investments Limited, an investment company listed on the London AIM market, and has extensive experience in Asia, having served on the boards of companies based in Malaysia, Hong Kong, China and Australia.

He became a non-executive director at Brazilian Nickel Plc in 2017, which is developing a Nickel Laterite project in Northeast Brazil and has been a non-executive director at Golden Rock Global Ltd, a Special Purpose Acquisition Company (SPAC) quoted with a Standard Listing from 2016.

He has previously held senior director level positions in Racal Electronics (1990 to 1996) and NCR Corporation (1979 to 1989), following an early career in banking with HSBC (1972 to 1977) and Citibank (1977 to 1979). He resides in the United Arab Emirates.

Suresh Withana – Non-Executive Director

Suresh Withana is a seasoned investment professional with more than 30 years of experience in private equity, special situations and distressed investing, and investment banking. He has extensive board advisory experience, supporting companies on governance, capital strategy, fundraising, and international expansion across the UK, Europe, Asia, Oceania, and the Middle East.

He is the Managing Partner of Harmony Global Partners, the international investment firm he founded in 2005. Through this role, Suresh provides capital solutions and strategic advisory services to high-growth businesses, particularly in the technology and fintech sectors. He has also served as a board adviser to Aura Renewable Acquisitions Plc and Jade Road Investments Ltd, both listed entities, focusing on investment strategy, governance, and investor engagement.

Suresh previously held senior roles including Co-Head of Asia / Global Head of Special Situations at Tikehau Capital, where he established and led the firm's first Asian office, and Director in the Global Special Situations Group at Mizuho International Plc, managing complex multi-asset investments. Earlier in his career, he was a Vice President in the Investment Banking Division at Merrill Lynch International Plc.

He holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney, Australia.

Philip Pooley – Non-Executive Director

Phil has worked in the financial sector since 1992, beginning his career with Legal & General. Subsequently he ventured into corporate finance and investment management. In 2003, Phil acquired a stake in a small loss making corporate finance firm; the company expanded into a business with more than £100 million in turnover and nearly 90 employees.

Directors' Report (continued)

After successfully exiting the company in 2013, he established Clarges Consulting, a company which acts as an independent consultant for a range of financial and corporate clients.

Throughout his career, Phil has been involved in many IPOs, bringing deep expertise to companies pursuing public listings and growth funding. His experience covers directorship roles in various UK businesses. As a seasoned financier and board member, Phil continues to advise companies seeking strategic funding.

Independence of the Board

As the Non-Executive Chairman is incentivised by the grant of Director Warrants, as described in Note 9 to the Financial Statements, his independence may be regarded as compromised. However, the Board has established an Independent Acquisitions Committee which will consider potential acquisition targets where a Director has a conflict.

It is intended that additional Directors, both executive and non-executive, will be appointed at the time of the acquisition and that independence will be one of the factors considered at that time.

Directors' fees

Each of the Directors have agreed not to be remunerated until such time as an acquisition is completed. Subsequent entitlement to a fee will be considered by the Nomination and Remuneration Committee after such an acquisition.

On 5 April 2022, each Director at the time entered into a letter of appointment with the Company. The letters of appointment are capable of termination by either party giving to the other not less than three months' notice in writing, such notice not to be given earlier than the first anniversary of the Company's Admission.

Each Director is entitled to be granted Director Warrants at the discretion of the Nomination and Remuneration Committee. The letters of appointment do not provide for any benefits on termination of the appointment.

Directors' interests

As at 31 December 2025, none of the Directors and their connected persons held any beneficial interests in the ordinary share capital of the Company (2024: nil).

The Non-Executive Chairman was granted 262,500 Director Warrants in 2022, further details of which are set out in the Directors Remuneration Report and in Note 10 to the Financial Statements. No other directors have been granted any warrants. Details of such warrants, including the fair value at grant and subsequently on their modification and the accounting treatment are provided in Note 10 to the financial statements.

No Director currently has any share options, and no share options were granted to or exercised by a Director in the year ended 31 December 2025.

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Directors' Report (continued)

Substantial shareholders

The following had interests of 3 per cent or more in the Company's issued share capital at 31 December 2025 and as at 20 April 2026, respectively, being the latest practicable date before the balance sheet date. As at 31 December 2025:

Party Name	Number of Ordinary Shares	% of Ordinary Share Capital
GHC Nominees Limited	5,048,000	48.1%
Harmony Capital Investments Limited	1,500,000	14.3%
Interactive Investor Services Nominees Limited	757,808	7.2%
Hargreaves Lansdown (Nominees) Limited	693,092	6.6%
Redmayne Bentley Nominees	603,000	5.7%
Stiffel Nicolaus Europe Limited	559,315	5.3%
Peel Hunt Holdings Limited	390,060	3.7%

As at 20 April 2026:

Party Name	Number of Ordinary Shares	% of Ordinary Share Capital
GHC Nominees Limited	4,936,500	47.0%
Harmony Capital Investments Limited	1,500,000	14.3%
Peel Hunt Holdings Limited	1,243,791	11.8%
Redmayne Bentley Nominees	603,000	5.7%
Interactive Investor Services Nominees Limited	524,202	5.0%
Winterflood Securities Limited	513,374	4.9%

Capital and returns management

The Company raised gross proceeds of £1,000,000 from the Placing and subscriptions in 2022. The Directors believe that further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives. Given that the anticipated operating costs of the Company have been minimal, the Company has not required any further funding during the year ended 31 December 2025.

The Directors are authorised by a shareholder resolution dated 25 January 2022 to issue, or to grant rights to subscribe for or to convert any security into, up to 977,220,000 Ordinary Shares following Admission free of statutory pre-emption rights (this is the authority that remains after the authority to issue, or to grant rights to subscribe for or to convert any security into, up to 1,000,000,000 Ordinary Shares given by the resolution was used in part to allot the New Ordinary Shares and grant the Warrants). The statutory pre-emption rights in relation to such issue have been disapplied by the shareholder resolution, and therefore pre-emption rights do not apply for the issue or grant of rights to subscribe for or to convert any security into, up to 977,220,000 Ordinary Shares following Admission.

Directors' Report (continued)

The Company expects that any returns for shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy.

Liability insurance for Company officers

The Company has not obtained any third-party indemnity for its Directors at this stage and this will be reviewed in due course.

Conflicts of Interest

On 23 March 2022, the Board established an Independent Acquisitions Committee to facilitate the process of reviewing and assessing potential acquisitions that are introduced to the Company by one of the Board of Directors or any of their connected parties. In the event of any such introduction by a Director or their connected party, the relevant individual is automatically excluded from the deliberations of the Independent Acquisitions Committee and will take no part in decisions as to whether to proceed (or not proceed) and in relation to any commercial terms.

Political and charitable donations

The Company did not make any political donations or incur any political expenditure during the year.

Audit Committee

The Audit Committee consists of John Croft (Chair), Suresh Withana and Philip Pooley, each of whom have recent and relevant financial experience. The Audit Committee Terms of Reference state that it will meet at least two times a year at the appropriate times in the reporting and audit cycle.

The committee has responsibility for, amongst other things, the monitoring of the financial integrity of the financial statements of the Company and the involvement of the Company's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of internal financial control is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports, remains with the Board.

The terms of reference of the Audit Committee cover such issues as membership and the frequency of meetings, as mentioned above, together with the requirements for any quorum for and the right to attend meetings. The duties of the Audit Committee covered in the terms of reference are: financial reporting, internal controls, internal audit, external audit and reserving. The terms of reference also set out the authority of the committee to carry out its duties.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of John Croft (Chair), Suresh Withana and Philip Pooley. The Nomination and Remuneration Committee Terms of Reference state that it will meet at least twice a year once the Company has executed its first Acquisition.

Directors' Report (continued)

Nomination and Remuneration Committee (continued)

It will have responsibility for the determination of specific remuneration packages for each of the directors and any senior executives or managers of the Company and its future group, including pension rights and any compensation payments, and recommending and monitoring the level and structure of remuneration for senior management, and the implementation of share option, or other performance-related, schemes.

The Nomination and Remuneration Committee will also be responsible for considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the Chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary.

The Nomination and Remuneration Committee also considers succession planning, taking into account the skills and expertise that will be needed on the Board in the future.

The terms of reference of the Nomination and Remuneration Committee cover such issues as membership and frequency of meetings, as mentioned above, together with the requirements for quorum for and the right to attend meetings.

The duties of the Nomination and Remuneration Committee covered in the terms of reference relate to the following: determining and monitoring policy on and setting levels of remuneration, early termination, performance-related pay, pension arrangements, authorising claims for expenses from the chief executive officer and chairman, reporting and disclosure, share schemes and appointment of remuneration consultants. The terms of reference also set out the reporting responsibilities and the authority of the committee to carry out its duties.

Independent Acquisitions Committee

The Independent Acquisitions Committee will consist of all Independent Directors in the event of a potential Acquisition target being introduced to the Company by a Director or any of their affiliated parties. In any such circumstances, the Independent Acquisitions Committee will have a full remit to negotiate the terms of such transaction (including engaging and liaising with professional advisers, who may also include affiliates of shareholders of the Company) and any conflicted or interested Director will not be entitled to join or attend any meetings of the Committee.

The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Company's systems during the year under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls.

Details of the Company's business model and strategy are included in the Chairman's Statement and Strategic Report.

Directors' Report (continued)

Role of the Board

The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed priorities. It is accountable to shareholders for the creation and delivery of long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of control which enables risk to be reviewed and managed effectively.

Board meetings

The core activities of the Board are carried out in scheduled meetings and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which would require discussions outside of scheduled meetings. The Directors maintain frequent contact with each other to discuss issues of concern and keep them fully briefed to the Company's operations. All Directors attended all Board meetings held.

Employee and greenhouse gas (GHG) emissions

The Company currently does not trade or have employees other than the Directors. Therefore, the Company has minimal carbon or greenhouse gas emissions, and it is not practical to obtain emissions data at this stage. Greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been given because the Company consumed less than 40,000 kWh of energy during the year.

Equal opportunity

The Company promotes a policy for the creation of equal and ethnically diverse employment opportunities including with respect to gender. When the Company employs any staff, it will promote and encourage employee involvement wherever practical as it recognises employees as a valuable asset and is one of the key contributions to the Company's success.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 2 to the financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Statement as to disclosure of information to auditors

The Directors confirm that:

- there is no relevant audit information of which the Company's statutory auditor is unaware; and
- each Director has taken all the necessary steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

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Directors' Report (continued)

Auditors

The auditors, PKF Littlejohn LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Approved on behalf of the Board of Directors on 30 April 2026 by:

A handwritten signature in black ink, appearing to read 'J Croft', with a horizontal line underneath it.

John Croft, Director

Corporate Governance Statement

The Board supports high standards of corporate governance. To this end the Company has adopted and complies with the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code") so far as is practicable given the Company's size and nature. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies. Given the early stage of the Company, there are areas where it is not appropriate to fully follow the code, which have been identified below.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders	The Company is a Special Purpose Acquisition Company ("SPAC"). The purpose of the Company is to seek out suitable acquisition targets in the renewable energy sector. Aura has been established with a view to taking advantage of the growing demand for renewable energy investment. It aims to do so through a phased strategy of selecting targets in both mature and growing markets; focusing investment and management expertise to enable acquisitions to scale and develop; and growing market share, customer satisfaction and shareholder value through high performance. Aura will consider potential targets throughout the Global Renewable Energy Sector Supply Chain. The aim is to create value by building a group of significant scale that will serve UK and international markets. Further information can be found in the Strategic Report on pages 5 to 11.
Principle 2: Promote a corporate culture that is based on ethical values and behaviours	The Board believes that a healthy corporate culture both protects and generates value for the Company. We, therefore, seek to operate within a corporate culture that is based on sound ethical values and behaviours. We do this using certain rule-based procedures (such as our formal Corporate Code of Conduct) and, more importantly, by the behavioural example of individual Board members. These values, which we seek to instil throughout the Company, include integrity, respect, honesty, and transparency. The corporate culture of the Company is underpinned by compliance with local regulations, as well as the implementation, regular review, and enforcement of various policies, including a Share Dealing Policy, and Social Media Policy. The Company will ensure an appropriate level of contact and negotiation with all stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to achieve its corporate objectives successfully. The Board places great importance on this aspect of corporate life and strives to ensure that this is reflected in all the Company does.

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	The Nomination and Remuneration Committee is responsible for determining policy and practices, that are clear, simple and mitigate risk and are based on the principles of predictability, proportionality and alignment to culture.
Principle 3: Seek to understand and meet shareholder needs and expectations	Directors are aware that developing a good understanding of the needs and expectations of the shareholders, helps to form a clear view of the motivations behind their voting decisions. The Board is committed to maintaining good communication and having constructive dialogue with shareholders by providing effective communication through our Annual Report along with Regulatory News Service announcements. We also use the Company's website, https://aurarenewables.com/, for both financial and general news relevant to shareholders. All shareholders will be invited to attend the Company's Annual General Meeting ("AGM") and have an opportunity to ask questions directly to the Directors at the meeting. The AGM is regarded as an opportunity to meet, listen, and present to shareholders, and shareholders are encouraged to attend and ask questions. The AGM results are subsequently published on the Company's website.
Principle 4: Take into account wider stakeholder and social responsibilities and their implications for long-term success	The Company is very aware of the needs of our wider environmental, social and governance responsibilities to shareholders and other stakeholders and their implications for long-term success. Once we have made our first acquisition, we will follow what we believe to be market best practice and develop procedures to address these important issues.
Principle 5: Embed effective risk management, considering both opportunities and threats, throughout the organisation	The Board recognises the need for effective and well-defined risk management processes considering both opportunities and threats. The Board will further address issues relating to internal control and the Company's approach to risk management acquisition is made and have formally adopted an anti-corruption and bribery policy.
Principle 6: Maintain the board as a well-functioning, balanced team led by the chair	At present, the Company has no independent directors so does not meet the QCA Code requirement that a company should have at least two independent non-executive directors. An independent director will be appointed once an acquisition has been completed. The Board meets regularly to review potential targets and to progress towards its goals. The Company has established an Audit Committee, and Nomination and Remuneration Committee, each with formally delegated duties and responsibilities and with written terms of reference.

	<i>Board Independence</i> The Board recognises the importance of maintaining an appropriate balance between executive and non-executive directors, including the presence of independent non-executive directors, having regard to the Company's size, stage of development and resources. Given the Company's status as an acquisition vehicle, a number of Directors hold, or are associated with parties that hold, significant shareholdings in the Company. While such shareholdings are considered to align Directors' interests with those of shareholders, the Board acknowledges that they may give rise to a perception that those Directors are not independent. Accordingly: - Directors with material shareholdings or associated interests are not regarded by the Board as independent for the purposes of corporate governance; and - Only those Non-Executive Directors who are free from any business or other relationship that could materially interfere with the exercise of their independent judgement are considered to be independent. The Board has assessed independence by reference to relevant guidance, including the principles of the QCA Code, while taking into account the Company's listed status and early stage of development, where a fully independent board may not be practicable. The Board is satisfied that, notwithstanding the above, it retains an appropriate level of independent oversight and challenge, and that all Directors are able to exercise objective judgement in the discharge of their duties. The Board will keep its composition under regular review and intends to strengthen the level of independence over time, including through the appointment of additional independent non-executive directors as the Company's operations expand. The following Board and Committee meetings were held during the year, and the tables outlines the Directors' attendance. This schedule will evolve over time.
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	Board meetings	Audit Committee	Nomination and Remuneration Committee
Total meetings held in year	7	2	1
Suresh Withana	0/0	0/0	0/0
Philip Pooley	0/0	0/0	0/0
John Croft	7/7	N/A	1/1
David Fitzsimmons	6/7	N/A	1/1
Guy Ranawake	7/7	2/2	N/A
Robin Stevens	7/7	2/2	N/A

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities	The Nomination and Remuneration Committee also has responsibility for considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary. The Nomination and Remuneration Committee also considers succession planning, taking into account the skills and expertise that will be needed on the Board in the future. The Independent Acquisitions Committee consists of all Independent Directors in the event of a potential Acquisition target being introduced to the Company by a Director or any of their affiliated parties. For these purposes, John Croft will not participate in the Independent Acquisitions Committee if it considers a potential Acquisition introduced by any of Suresh Withana, Harmony Capital or HC Investors; as Harmony Capital is owned by Suresh Withana who is a director of HC Investors, which manages investments on a non-discretionary basis on behalf of Jade Road Investments Limited, of which John Croft is Executive Chairman. In any such circumstances, the Independent Acquisitions Committee will have a full remit to negotiate the terms of such transaction (including engaging and liaising with professional advisers, who may also include affiliates of shareholders of the Company) and any conflicted or interested Director will not be entitled to join or attend any meetings of the Committee.
Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	The Nomination and Remuneration Committee is responsible for carrying out an annual evaluation of the performance of the Board. Considering the early stage of Company, it is not considered appropriate to Evaluate board performance at this time.

Corporate Governance Statement (continued)

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.	The Directors' remuneration policy remains that remuneration will not be paid until completion of the Company's first acquisition. The board will, on an acquisition, develop a remuneration policy which aligns with the Company's purpose, strategy and culture. Annual remuneration reports will be put to an advisory vote and consideration given to affording shareholder a binding vote on remuneration policies. New share schemes, or significant amendments to existing schemes, will also be put to a shareholder vote.
Principle 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 good communication with shareholders by providing effective communication through our Annual Report along with Regulatory News Service announcements. We also use the Company's website, https://aurarenewables.com/, for both financial and general news relevant to shareholders.

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Directors' Remuneration Report

The Company established a nomination and remuneration committee pursuant to the Admission in April 2022. At present, no Director receives a fee or other remuneration for his services. A summary of Directors' remuneration for the year ended 31 December 2025 is set out below:

Year ended 31 December 2025

£	J Croft	D Fitzsimons	G Ranawake	R Stevens	S Withana	P Pooley	Totals
Fees and salaries	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Totals	-	-	-	-	-	-	-

Year ended 31 December 2024

£	J Croft	D Fitzsimons	G Ranawake	R Stevens	S Withana	P Pooley	Totals
Fees and salaries	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Totals	-	-	-	-	-	-	-

The Directors' remuneration policy remains that remuneration will not be paid until completion of the Company's first acquisition

The items included in the Directors' Remuneration Report are unaudited unless otherwise stated.

Directors' letters of appointment

On 5 April 2022, each Director at the time entered into a letter of appointment with the Company. These letters entitled termination by either party giving to the other not less than three months' notice in writing. The letters of appointment do not provide for any benefits on termination of the appointment and are governed by English law.

Dividend policy

The Company intends to pay dividends on the Ordinary Shares following an Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion.

Prior to an acquisition it is unlikely that the Company will have any earnings but to the extent the Company has any earnings it is the Company's current intention to retain any such earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

During the year ended 31 December 2025, there were no dividends paid (2024: nil).

Directors' Remuneration Report (continued)

Particulars of Directors' remuneration (audited)

No Director received any remuneration during the year ended 31 December 2025 (year ended 31 December 2024: nil).

Statement of Directors' shareholding and share interests (audited)

The Directors who served during the year ended 31 December 2025, and any interests at that date, are disclosed on Pages 12 and 14. There were no changes between the reporting date and the date of approval of this report.

Each of the four then Directors were granted 262,500 Director Warrants in 2022 which entitle the holder to subscribe for one Ordinary Share per warrant for 15 pence each. The Director Warrants will vest on the completion of the first acquisition and will be exercisable during the period of 3 years from the vesting date. The Director Warrants are freely transferable, provided that they may not be transferred during the period of the holder's appointment as Director or, if longer, during the period up to completion of the first Acquisition. Modifications to these terms have been made in April 2025, as described in Note 10 to the financial statements.

UK 10-year performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since April 2022, is not paying dividends, is currently incurring losses as its focus is to seek an acquisition.

In addition, and as mentioned above, the remuneration of Directors is not currently linked to performance, and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

Consideration of shareholder views

The Board considers shareholder feedback received. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Policy for salary reviews

The Company may from time to time seek to review salary levels of Directors, taking into account performance, time spent in the role and market data for the relevant role. It is not intended that there will be any salary review prior to completion of an acquisition.

Policy for new appointments

It is not intended that there will be any new appointments to the Board until an acquisition is completed. Following completion of an acquisition, it is intended that a full review of the Board will take place.

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Directors' Remuneration Report (continued)

Other matters

None of the Directors hold options in respect of Ordinary Shares. Save as set out above and below, there is currently no intention for the Company to make incentivisation arrangements for the Directors to be involved in the capital of the Company or otherwise any employee share option arrangements.

The Company does not have any pension plans for any of the Directors and has not paid out any excess retirement benefits to any Directors.

Approved on behalf of the Board of Directors by:



.....
John Croft, Director
Date: 30 April 2026

Statement of 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 financial statements in accordance with applicable law and UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006. 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 the affairs of the Company and of the profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Strategic Report, Directors' Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006; 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement pursuant to disclosure and Transparency Rules

The Directors are responsible for preparing the Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with UK-adopted International Accounting Standards.

Each of the Directors, whose names and functions as listed in the Board of Directors confirm that, to the best of their knowledge:

- the financial statements, prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic and Directors' Reports include a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces; and

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Statement of Directors' Responsibilities (continued)

- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Approved on behalf of the Board of Directors by:



.....
John Croft, Director
Date: 30 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA RENEWABLE ACQUISITIONS PLC

Opinion

We have audited the financial statements of Aura Renewable Acquisitions Plc (the 'company') for the year ended 31 December 2025 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the directors' assessment of going concern and disclosures within the financial statements;
- Determining if all relevant information has been included in the assessment of going concern, including considering the completeness of forecast expenditure against historic results and known future expenditure;
- Analysing the forecasts up to 30 June 2027, reviewing the underlying assumptions in relation to expenditure and checking the mathematical accuracy of management's going concern forecast;
- Challenging management over the key underlying assumptions and inputs within the forecasts;
- Performing a sensitivity analysis on the assumptions; and
- Inspecting the bank balances up to the date of approval of the financial statements.

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

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to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our application of materiality

Materiality is an expression of the relative significance of a particular matter in the context of the financial statements as a whole. An item, either individually or in aggregate, is considered material if omitting it or misstating it could reasonably be expected to influence decisions that users make on the basis of an entity's financial statements. Materiality has both quantitative and qualitative characteristics. It depends on the size or nature of the item or error judged in the particular circumstances of its omission or misstatement.

Materiality measure	Amount	Key considerations and benchmarks
Net assets	£9,270 (2024: £13,000)	The materiality for the financial statements as a whole was set as 3% of net assets (2024: 3%). Net assets were considered to be the most appropriate basis as the company is a non-trading holding company who's primary focus is to identify an acquisition. Until such time, preserving cash and maintaining liquidity is the sole key performance indicator.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce the risk that the aggregated uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole to an acceptably low level. Performance materiality was set at £7,420 (2024: £10,400), being 80% (2024: 80%) of materiality for the financial statements as a whole. The performance materiality threshold was considered to be sufficient to provide coverage of significant and residual risks to the balances within the financial statements representing risk areas and those that require management judgements and estimates.

We applied the concept of materiality both in planning and performing our audit, and in evaluating the impact of misstatements.

Materiality is reassessed throughout the audit. The materiality threshold for the company has not increased since the audit planning stage. We have agreed with the Audit Committee that we would report to them all individual audit differences in excess of £500 (2024: £650), as well as differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

Our audit approach was developed by obtaining an understanding of the company's activities and the overall control environment. Based on this understanding, we assessed those aspects of the company's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. We looked at areas involving significant accounting

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estimates and judgement by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. We identified what we considered to be key audit matters in the next section and planned our audit approach accordingly. We applied the concept of materiality both in planning and performing our audit, and in evaluating the impact of misstatements as explained in the previous section.

Key audit matters

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

Key Audit Matter	How our scope addressed this matter
Management override of controls Under ISA (UK) 240 “The auditor’s responsibilities relating to fraud in an audit of financial statements”, there is a presumed significant fraud risk of management override of controls. The primary responsibility for the prevention and detection of fraud rests with management and those charged with governance. They are responsible for the design, implementation, and maintenance of internal control to support the achievement of the policies, processes and objectives to manage the risks facing the company, including those relating to fraud. Our audit is designed to provide reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error.	Our work in this area included: • Testing the appropriateness of journal entries during the period, including those made at the end of the period and post-closing entries, to determine whether these were appropriate. This also included inquiries of individuals with different levels of responsibility involved in the financial reporting process about inappropriate or unusual activities relating to the processing of journal entries. • Reviewing accounting estimates, judgements, and assumptions within the financial statements for evidence of management bias and agreeing the key assumptions and inputs to appropriate supporting documentation. • Evaluating whether there is a clear business rationale to support any significant transactions outside the normal course of the business of the company, or transactions which otherwise appear to be unusual. We did not identify any instances of management override of controls.

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and

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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:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from:
 - the Listing Rules;
 - UK-adopted international accounting standards; and
 - Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management;
 - Reviewing minutes of meetings of those charged with governance and Regulatory News Service announcements;
 - Reviewing the financial statement disclosures and assessing against relevant law and regulation; and
 - Reviewing legal and professional fees and understanding the nature of the costs and the existence of any non-compliance with laws and regulations.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there were no other significant fraud risks.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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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.

Other matters which we are required to address

We were appointed by the audit committee on 10 January 2023 to audit the financial statements for the period ending 31 December 2022 and subsequent financial periods. Our total uninterrupted period of engagement is 4 years, covering the periods ending 31 December 2022 to 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

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.



Adam Humphreys (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

30 April 2026

Aura Renewable Acquisitions Plc
Annual Report and Financial Statements
For the year ended 31 December 2025

Statement of Comprehensive Income
For the year ended 31 December 2025

		Year ended 31 December 2025 £	Year ended 31 December 2024 £
	Note		
Revenue		-	-
Administrative expenses	4	(152,859)	(187,464)
Operating loss		(152,859)	(187,464)
Finance income	5	5,172	2,372
Loss before taxation		(147,687)	(185,092)
Income tax	6	-	-
Total comprehensive loss attributable to the equity holders		(147,687)	(185,092)
Basic and diluted earnings per ordinary share attributable to the equity holders (£)	7	(0.014)	(0.018)

There are no items of other comprehensive income. All activities relate to continuing operations.

The notes to the financial statements form an integral part of these financial statements.

Aura Renewable Acquisitions Plc
Annual Report and Financial Statements
For the year ended 31 December 2025

Statement of Financial Position
as at 31 December 2025

	Note	At 31 December 2025 £	At 31 December 2024 £
ASSETS			
Current assets			
Cash and cash equivalents	8	335,367	485,642
Other receivables – prepayments		9,756	9,623
Total assets		345,123	495,265
LIABILITIES			
Current liabilities			
Trade and other payables	9	42,449	44,904
Total liabilities		42,449	44,904
EQUITY			
Equity attributable to owners			
Ordinary share capital	10	150,000	150,000
Share premium	10	855,000	855,000
Share-based payment reserve	10	19,223	19,223
Retained losses		(721,549)	(573,862)
Total equity attributable to Shareholders		302,674	450,361
Total equity and liabilities		345,123	495,265

The notes to the financial statements form an integral part of these financial statements.

This report was approved by the Board of Directors and authorised for issue on 30 April 2026 and signed on its behalf by:



.....
John Croft
Director

Registered number: 13723431

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Statement of Changes in Equity
for the year ended 31 December 2025

	Ordinary share capital £	Share premium £	Share-based payment reserve £	Retained earnings £	Total equity £
At 31 December 2023	150,000	855,000	19,223	(388,770)	635,453
Loss for the year	-	-	-	(185,092)	(185,092)
Total comprehensive loss for the year	-	-	-	(185,092)	(185,092)
At 31 December 2024	150,000	855,000	19,223	(573,862)	450,361
Loss for the year	-	-	-	(147,687)	(147,687)
Total comprehensive loss for the period	-	-	-	(147,687)	(147,687)
At 31 December 2025	150,000	855,000	19,223	(721,549)	302,674

The notes to the financial statements form an integral part of these financial statements.

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Statement of Cash Flows
for the year ended 31 December 2025

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Cash flows from operating activities		
Loss after income tax	(147,687)	(185,092)
Increase in prepayments	(133)	(869)
(Decrease) / increase in payables	(2,455)	10,104
Interest received	(5,172)	(2,372)
Net cash flow used in operating activities	(155,447)	(178,229)
Cash flows from investing activities		
Interest received	5,172	2,372
Net cash inflow from financing activities	5,172	2,732
Net (decrease) in cash and cash equivalents	(150,275)	(175,857)
Cash and cash equivalents at beginning of year	485,642	661,499
Cash and cash equivalents at end of year	335,367	485,642

No net debt reconciliation is provided as the Company has no debt.

The notes to the financial statements form an integral part of these financial statements.

Notes to the Financial Statements

1. General information

The Company was incorporated on 4 November 2021 as Aura Renewable Acquisitions Plc in England and Wales with company number 13723431 under The Companies Act 2006.

The address of its registered office is 35 Ballards Lane, London, N3 1XW.

The principal activity of the Company is to act as the holding company for various target businesses operating in the Global Renewable Energy Sector Supply Chain.

The entire issued ordinary share capital of 10,500,000 ordinary shares of £0.01 each was admitted to listing on the standard segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange under the TIDM "ARA" on 8 April 2022.

On 29 July 2024, the Listing Rules were replaced by the UK Listing Rules ("UKLR") under which the existing Standard Listing category was replaced by the Equity Shares (transition) category under Chapter 22 of the UKLR. Consequently, with effect from that date the Company was admitted to the Equity Shares (transition) category of the Official List under Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities.

2. Accounting policies

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

a) Basis of preparation

The Financial Statements are presented in £ unless otherwise stated which is the Company's functional and presentational currency. The business is not currently subject to seasonal variations.

The financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006.

The financial statements have been prepared using the historical cost basis. No fair value adjustments have been applied in the preparation of the Financial Statements.

The financial statements are presented in British Pounds Sterling, the currency of the primary economic environment in which the Company operates and its functional currency.

Notes to the Financial Statements (continued)

b) Standards and interpretations issued but not yet applied

New standards, amendments to standards and interpretations:

Certain accounting pronouncements which have become effective from 1 January 2025 do not have any impact on the Company's financial results or position and have therefore not been applied.

c) Standards and interpretations in issue but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting years that the Company has decided not to adopt early.

The most significant of these are as follows:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Directors do not anticipate the adoption of any of these standards issued by the IASB, but not yet effective, to have a material impact on the financial statements of the Company.

d) Going concern

The financial statements are required to be prepared on the going concern basis unless it is inappropriate to do so.

The Directors report that they have assessed the principal risks, reviewed current performance and projections, combined with expenditure commitments, including capital expenditure. The Company's projections demonstrate it will have sufficient cash reserves to enable it to meet its obligations as they fall due, for a period of at least 12 months from the date of signing of these financial statements. Accordingly, the Directors consider the Company to be a going concern. The key assumptions are that current levels of expenditure are maintained and that no acquisition or fundraise takes place during the review period. If the Company makes an acquisition, the Directors would expect to raise additional capital to fund such a transaction.

The financial position of the Company, its cash flows and liquidity position are set out in these financial statements. As at 31 December 2025, the Company had cash and cash equivalents of £335,367 (2024: £485,642).

Notes to the Financial Statements (continued)

The Company has prepared monthly cash flow projections based on estimates of key variables to expenditure through to June 2027 that supports the conclusion of the Directors that they expect sufficient funding to be available to meet the Company's anticipated cash flow requirements to this date.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The chief decision-maker believes that the Company's continuing operations comprise one segment being identifying and acquiring investment projects. The financial information therefore of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows.

f) Finance income

Finance income comprises interest receivable on cash deposits. Interest income is recognised in profit or loss as it accrues, using the effective interest method.

g) Taxation

Tax currently payable is based on taxable profit or loss for the year. Taxable profit or loss differs from profit or loss as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 utilised. Such assets and liabilities are not recognised if the temporary difference arises from 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 liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the Financial Statements (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

h) Financial instruments

Initial recognition

A financial asset or financial liability is recognised in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

Derecognition

A financial asset is 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 undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

Receivables

Receivables are initially recognised at fair value when related amounts are invoiced then carried at this amount less any allowances for doubtful debts or provision made for impairment of these receivables.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short-term investments to be cash equivalents.

The Company considers the credit ratings of banks in which it holds funds in order to reduce its exposure to credit risk. The Company will only keep its holdings of cash and cash equivalents within institutions which have a strong credit rating.

Trade and other payables

These financial liabilities are all non-interest bearing and are initially recognised at the fair value of the consideration payable.

Notes to the Financial Statements (continued)

i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity.

- Share capital account represents the nominal value of the shares issued.
- The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.
- The share-based premium reserve arises from the requirement to value share warrants in existence at the year end at fair value.
- Retained earnings comprise cumulative results as disclosed in the Statement of Comprehensive Income.

j) Equity-settled transactions (share-based payments)

Equity settled share-based payments are measured at fair value at the date of issue.

During the year, the Company issued share warrants to certain advisers as part of their fees as well as to directors.

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value so determined is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured using the Black-Scholes option pricing model.

k) Earnings per share

Basic earnings per share is calculated by dividing:

- The profit or loss attributable to owners of the Company, excluding any costs of servicing equity other than Ordinary Shares;
- By the weighted average number of Ordinary Shares outstanding during the financial year.

3. Critical accounting estimates and judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. Estimates and judgements are continually evaluated, including expectations of future events to ensure these estimates to be reasonable.

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Notes to the Financial Statements (continued)

With the exception of going concern, the Directors consider that there are no critical accounting judgements or estimates relating to the financial information of the Company.

4. Operating expenses by nature

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Administrative expenses		
Audit fee	29,900	30,600
Other regulatory costs	25,797	25,039
Legal and professional costs	24,562	31,691
Company secretarial	16,104	9,401
LSE fees	15,987	15,357
Corporate broking costs	14,400	21,600
Acquisition due diligence costs	10,000	33,868
Share registrars	5,196	4,584
Website costs	4,770	4,668
Sundry expenses	3,743	3,329
Public relations	2,400	7,327
Total administrative expenses	152,859	187,464

None of the directors received any remuneration during the year.

5. Finance income

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Finance income		
Interest received on deposit accounts	5,172	2,372
Total finance income	5,172	2,372

6. Taxation

The Company has made no provision for taxation as it has not yet generated any taxable income.

A reconciliation of income tax expense/(credit) applicable to the loss before taxation at the statutory tax rate to the income tax expense/(credit) at the effective tax rate of the Company is as follows:

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Notes to the Financial Statements (continued)

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Loss before taxation	(147,687)	(185,092)
Tax calculated at the statutory rate of 19%	(28,060)	(35,167)
Disallowable expenditure	-	-
Tax effects of:		
Unrecognised tax losses	28,060	35,167
Tax expense / (credit)	-	-

Tax has been calculated based on the rate of 19% which was the small profits rate effective for the year. The taxation charge in future years will be affected by any changes to the corporation tax rates in force in the countries in which the Company operates.

As at 31 December 2025, the Company had estimated unutilised tax losses of approximately £698,000 (2024: £540,000) available for relief against future profits. No related deferred tax asset has been provided for in the accounts based on the uncertainty as to when profits will be generated against which to relieve said asset.

7. Earnings per share

Basic earnings per ordinary share is calculated by dividing the earnings attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing earnings by the weighted average number of shares in issue and potential dilutive shares outstanding during the year.

Because the Company was in a net loss position, diluted loss per share excludes the effects of ordinary share equivalents consisting of warrants, which are anti-dilutive.

	Year ended 31 December 2025		
	Earnings £	Weighted average number of shares	Per-share amount £
Basic and diluted EPS			
Loss attributable to shareholders	(147,687)	10,500,000	(0.014)

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Notes to the Financial Statements (continued)

	Year ended 31 December 2024		
	Earnings £	Weighted average number of shares	Per-share amount £
Basic and diluted EPS			
Loss attributable to shareholders	(185,092)	10,500,000	(0.018)

8. Cash and cash equivalents

	As at 31 December 2025 £	As at 31 December 2024 £
Cash at bank	335,367	485,642
	335,367	485,642

9. Trade and other payables

	As at 31 December 2025 £	As at 31 December 2024 £
Trade payables	8,049	8,904
Accruals	34,400	36,000
	42,449	44,904

10. Share capital and share premium

	Number of Ordinary Shares of £0.01 each	Number of Deferred Shares of £1.00 each	Ordinary Share capital £	Share premium £
At 31 December 2024 and 2025	10,500,000	45,000	150,000	855,000

Share capital

The Deferred Shares do not entitle holders to receive any dividend or other distribution or to receive notice of or speak or vote at general meetings of the Company and are not freely transferrable. The

Notes to the Financial Statements (continued)

Company has the right at any time to purchase all of the Deferred Shares in issue for an aggregate consideration of £1.

11. Warrants

The Company granted a total of 12,780,000 unlisted Warrants, on Admission in April 2022, in relation to the share capital of the Company.

Amendment of the rights of Warrants

On 2 April 2025, warrant holders approved certain amendments to the rights of these warrants as set out below:

(a) the rights of the Aura Freely Transferable Warrants 2022 and of the Aura Broker Warrants 2022 were amended so as to:

- i) reduce the Exercise Price of the Warrants from 15 pence (£0.15) to 10 pence (£0.10) per ordinary share of £0.01 in the capital of the Company being subscribed for; and
- ii) extend the Long Stop Date for exercising Warrants from 8 April 2025 (three years from the date of Admission) to the date which is three years from completion of the first acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy; and

(b) the rights of the Aura Directors' Warrants 2022 were amended, so as to reduce the Exercise Price of the Warrants from 15 pence (£0.15) to 10 pence (£0.10) per Share subscribed for; and

(c) the rights of the Aura Founder Warrants 2022 were amended, so that the conditions to vesting will be:

- i) the initial acquisition has been completed; and
- ii) the 30-day Volume Weighted Average Price of the Company's ordinary shares at any time after 8 April 2025 exceeds £0.10 per share (as adjusted to take account of any sub-division, consolidation or other change to the ordinary share capital of the Company after the date on which the warrant instrument was executed),

the price in (ii) currently being £0.15 per share.

The amendments to the Aura Broker Warrants and Aura Directors' Warrants 2022 warrants were accounted for as a modification of equity-settled share-based payment arrangements in accordance with IFRS 2.

The amendments in respect of the Aura Founder Warrants 2022 and Aura Freely Transferable Warrants 2022 were assessed under IFRS 9 as these are considered to be financial instruments. These are not fair valued in accordance with their initial assessment and therefore the following disclosures are for the Aura Broker Warrants and Aura Directors' warrants

Notes to the Financial Statements (continued)

The Company assessed the fair value of the modified warrants at the date of modification using a Black–Scholes option pricing model and compared this to the original grant-date fair value of the warrants.

The original grant-date fair values were:

<u>Warrant type</u>	<u>Grant-date fair value per warrant</u>
Broker and Directors' Warrants	£0.01562772
Founder Warrants	£0.090514919

The fair value of the modified warrants at the date of modification was estimated at approximately £0.013 per warrant. As the modified fair value was lower than the original grant-date fair value for all warrant classes, no incremental fair value arose.

In accordance with IFRS 2, where a modification reduces the fair value of an equity-settled award, the entity continues to recognise the original grant-date fair value, and no reduction is made to the cumulative expense recognised.

Accordingly, no additional share-based payment expense was recognised in the year ended 31 December 2025 in respect of the warrant modification and there is nothing further to recognise in future years.

Valuation Assumptions (Modification Date)

The fair value of the modified warrants was estimated using the Black–Scholes option pricing model with the following assumptions:

Assumption	
Share price at modification date	£0.04
Exercise price	£0.10
Expected volatility	100%
Risk-free rate	5.0%
Expected life	2.0 years
Dividend yield	0%

No warrants were exercised in the year ended 31 December 2025 and accordingly all 12,780,000 warrants remained outstanding.

The weighted average exercise price of the warrants as at 31 December 2025 was £0.1041 (2024: £0.15).

Notes to the Financial Statements (continued)

12. Financial instruments

The Company's principal financial instruments comprise cash and cash equivalents and trade and other payables. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2.

The Company does not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	As at 31 December 2025	As at 31 December 2024
	£	£
Financial assets at amortised cost		
Cash and cash equivalents	335,367	485,642
	<u>335,367</u>	<u>485,642</u>
	As at 31 December 2025	As at 31 December 2024
	£	£
Financial liabilities at amortised cost		
Trade payables and accruals	42,449	44,904
	<u>42,449</u>	<u>44,904</u>

a) Financial risk management objectives and policies

The Company's major financial instruments include bank balances and amounts payable to suppliers. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Company holds no foreign currency and has no foreign currency transactions or borrowings. Therefore, it is not exposed to market risk in respect of foreign exchange risk.

Risk management is undertaken by the Board of Directors.

b) Liquidity risk

Liquidity risk arises from the Company's management of working capital.

The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Directors have considered the liquidity risk as part of their going concern assessment (see Note 2).

Notes to the Financial Statements (continued)

Controls over expenditure are carefully managed in order to maintain its cash reserves whilst it targets a suitable transaction. Financial liabilities are all due within one year.

c) Credit risk

The Company's principal financial assets comprise cash and cash equivalents all of which are held in Pounds Sterling.

The credit rating of the Company's bankers, Barclays Bank plc, depends on the agency, but as of the most recent data (2025–2026), it is solidly investment grade:

Main agency ratings:

- Moody's: A1 (upper-medium grade)
- S&P Global: A+ (strong capacity to meet obligations)
- Fitch: A / A+ (high credit quality) with stable outlook

Credit risk is the risk that a counterparty will fail to discharge its obligations, resulting in a financial loss to the Company. The Company's exposure to credit risk arises primarily from cash and cash equivalents held with financial institutions. The carrying amount of financial assets represents the maximum exposure to credit risk.

Credit Risk Management

The Board seeks to minimise credit risk by:

- Holding cash balances with reputable financial institutions with high credit ratings;
- Monitoring the credit quality of counterparties on an ongoing basis; and
- Limiting exposure to any single counterparty where practicable.

Given the Company's limited operational activity, credit risk is considered to be relatively low.

Concentration of Credit Risk

The Company's credit risk is concentrated in respect of its cash balances. At 31 December 2025:

- All of the Company's cash was held with one financial institution;
- The Company does not have a diversified portfolio of receivables due to its current stage of development as a special purpose acquisition company.

The Board considers that the concentration risk is mitigated by:

- The use of established banking institutions; and
- Ongoing monitoring of counterparty creditworthiness.

Notes to the Financial Statements (continued)

d) Interest risk

The Company's exposure to interest rate risk is the interest received on the cash held, which is immaterial.

e) Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Company has no borrowings. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company monitors capital on the basis of the total equity held being £302,674 as at 31 December 2025.

f) Fair value of financial assets and liabilities

There are no material differences between the fair value of the Company's financial assets and liabilities and their carrying values in the financial information.

13. Subsequent events

No events subsequent to 31 December 2025 have occurred which require disclosure in these financial statements.

14. Related party transactions

During the year, the Company paid £10,000 to Harmony Global Partners Limited, a shareholder in the Company, in respect of costs incurred on due diligence of potential acquisition targets (year ended 31 December 2024: £33,868). These services were made on terms equivalent to those that prevail in arm's length transactions.

15. Ultimate controlling party

At 31 December 2025, the Company did not have any single identifiable controlling party.

16. Capital commitments

As at 31 December 2025, there were no capital commitments entered into by the Company (2024: none).

17. Contingent liabilities

As at 31 December 2025, there were no contingent liabilities (2024: none).