AURA POWER

CARBON AUDIT & CLIMATE STRATEGY | 2022

FOREWARD

A message from the CEO

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Simon Coulson, Co-founder and CEO at Aura Power:

“As part of a sector that strives for the highest standards of sustainability, it is in our nature to consider how we run our business as sustainably as possible. Since undertaking our first carbon audit in 2022 we have become even more accutely aware of our corporate responsibilities and the findings allowed us to uncover areas of our business where we can make simple changes to truly reduce our carbon emissions.

The biggest eye opener for us was our employee's pension contributions, which led us down an insightful path of encouraging our team to learn more about where their pension funds were being invested and how switching to a 'green' fund could have such an impact on reducing carbon emissions.

As we celebrate our 10th year in business and our most successful yet, we are proud to play such an important part in the decarbonisation of our energy systems to reduce carbon emissions and tackle the climate crisis. This report outlines how we reflect that same notion in our business operations and how we intend to reduce our carbon emissions to reach net zero by 2030”.

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1 Introduction

1.1 This document has been produced to report on company emissions as part of Aura Power's commitment under the UNFCCC 'Race to Zero' campaign.

1.2 Race to Net Zero is a UN backed global campaign to rally leadership and support from businesses, cities, regions, investors for a healthy, resilient, zero carbon recovery that prevents future threats, creates decent jobs, and unlocks inclusive, sustainable growth.

1.3 It mobilizes a coalition of leading net zero initiatives, representing 1,049 cities, 67 regions, 5,235 businesses, 441 of the biggest investors, and 1,039 Higher Education Institutions. These 'real economy' actors join 120 countries in the largest ever alliance committed to achieving net zero carbon emissions by 2050 at the latest. Collectively these actors now cover nearly 25% global CO2 emissions and over 50% GDP.

1.4 Aura Power joined the Race to Net Zero in 2022 through the SME Climate Hub, signing a commitment to become net zero by 2030.

1.5 This is our second yearly carbon audit having calculated our baseline emissions for the financial year of 2022. This report also reviews the actions set out in our 2022 strategy and how we have acheived them.

1.6 As a company that focuses on decarbonizing energy generation, Aura Power's ethos lies in the heart of tackling climate change and the transition to net zero. Headquartered in Bristol in the United Kingdom we develop large-scale solar and battery storage project0s in the United Kingdom, Ireland, Italy, Portugal, Lithuania, Canada and the United States of America.

1.7 Solar is now the cheapest form of electricity in history. Along with suitable methods of energy storage such as batteries, we can help power the transition to net zero and reduce reliance on imported energy sources.

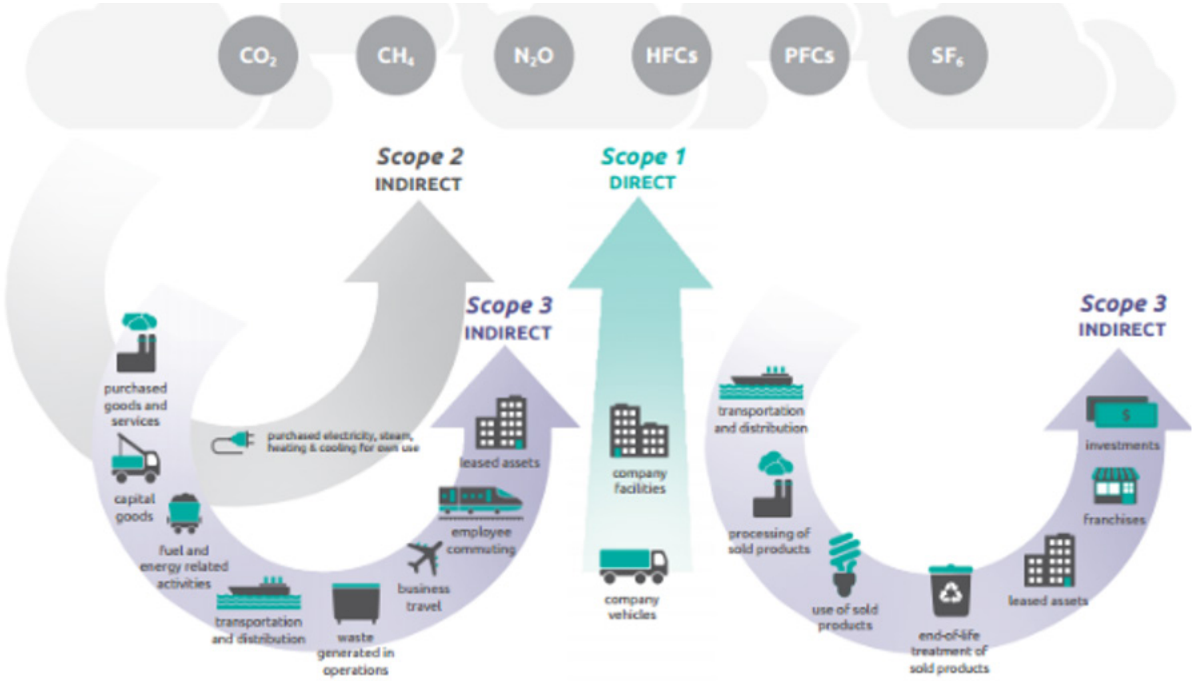
1.8 We follow three key mission goals when developing our sites: tackle climate change, enhance the natural environment and engage with local communities along the way.

1.9 Aura Power has been through a significant growth phase bringing our headcount up to 50 team members globally.

2.0 We are joint venture partners with ib vogt, a global engineering firm with over a gigawatt of operational solar farms worldwide.

2 Methodology

2.1 Estimate emissions for the 2022 financial year have been calculated using the Greenhouse House Reporting Protocol breaking down emissions into Scope's 1,2 and 3. This follows the same methodolgy as our prevoius carbon audit.



2.2 Our breakdown of emission sources and means of assessment can be seen in the table below:

Source of emissions	**Means of assessment + Emission Factor Source**
Gas Office Heating	Carbon Footprint Calculator Utility bills - amount in kwh
Air conditioning top ups	Carbon Footprint Calculator
Office Electricty use	Carbon footprint Calculator Utility bills - amount in kwh
Business Accommodation	GHG Corporate Value Chain (Scope 3) Accounting and Reporting Standard Zoho - expenses CHSB Spreadsheet
Business Travel	Zoho - expenses UK Gov Vehicle Certification Agency UK GHG Conversion Factors
Cleaning Supplies	Internal Spend Report Amazon emission factor

IT and electrical equipment	GHG Corporate Value Chain (Scope 3) Accounting and Reporting Standard UK GHG Conversion Factors
Legal, consultancy and other business related activities	GHG Corporate Value Chain (Scope 3) Accounting and Reporting Standard
Office food and drink	GHG Corporate Value Chain (Scope 3) Accounting and Reporting Standard UK GHG Conversion Factors
Office furniture	GHG Corporate Value Chain (Scope 3) Accounting and Reporting Standard UK GHG Conversion Factors
Post and telecommunications	GHG Corporate Value Chain (Scope 3) Accounting and Reporting Standard UK GHG Conversion Factors DHL carbon calculator
Staff communte	Staff survey UK GHG Conversion Factors UK Gov Vehicle Certification Agency
Stationary	Internal spend report Amazon emission factor
Waste	Estimate UK GHG Conversion Factors

2.3 Since our first report, our company has improved it's tracking of spend and as such has more accurate data sources to measure. This is in addition to some of our main suppliers i.e. amazon and DHL providing their own emission data for items purchased.

2.4 This years report has been verified by Sustainability Consultant, Future Leap who have reviewed the methodology and assumptions used in our previous audit which have increased the accuracy of this years results.

2.5 Similarly to last year, pensions were not included in our calculation as following last years findings many employee's have switched to 'greener funds' and emission factors are not availble to measure accurately. However, since last years report, a more recently released emissions factor of 0.129 has been releases by Pension Bee indicating that contributions per £ of Co2 emissions are reducing.

2.6 Our first audit of 2021 was undertaken during the COVID 19 pandemic and whilst it was intended to be viewed as a baseline, the opening up of the economy since has meant we will be using this years report as our baseline for future reporting. Last years findings were still relevant and have helped inform our methodology and actions for this year's report.

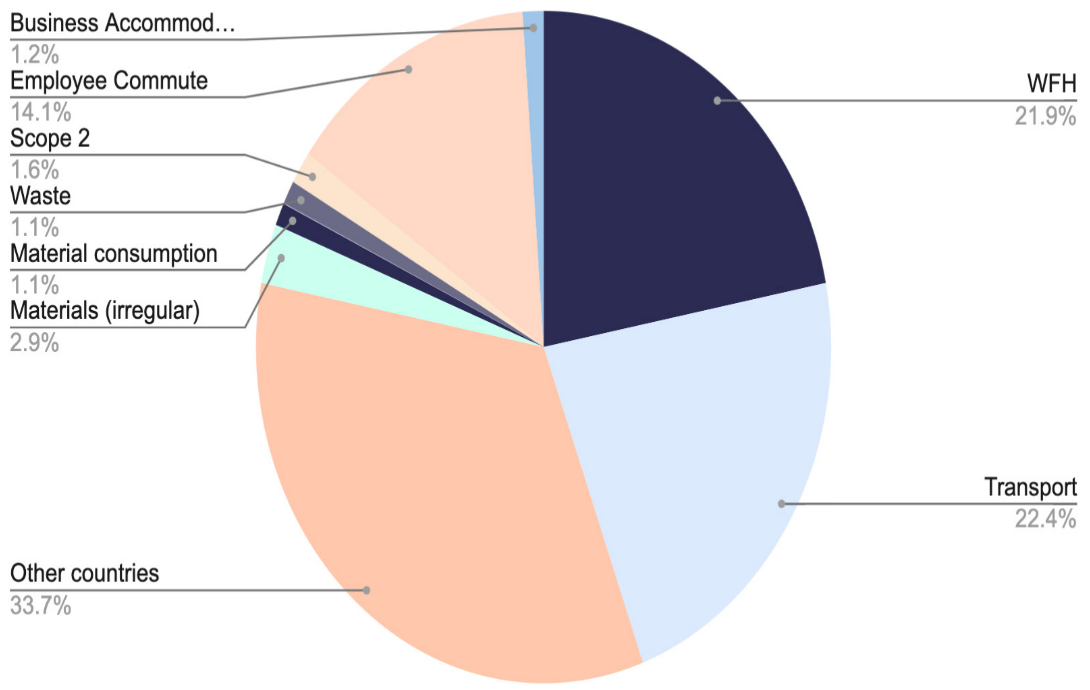
2.7 The full audit and assumptions of our company emissions can be found in Appendix 1 and the results can be seen in Section 3.

3
Assessment Results

3.1 This assessment formalises Aura Power's second greenhouse gas assessment. Whilst the company has been operating since 2013, 2022 saw it's biggest growth and sold 8 of projects at NTP totalling 399.7 MWp.

GHG Emissions for 2021/22 calendar year		
Emission category	Amount (kgCO2e) 2021	Amount (kgCO2e) 2022
Scope 1	0	0
Scope 2	939	2097.48
Scope 3	48750.64953	87495.33
Other offices	11925.51589	45497.14
Total Gross Emissions	61615.16542	135089.95
Green electricty tariff	0	0
Carbon offset	0	0
Total Removals	0	0
Net emissions	**61615.16542**	**135089.9505**
Intensity ratio (kg-CO2e/£m revenue)	0.15	0.031

Table 3 Pie chart showing 2022 assessment results



4
Business Climate Strategy - Progress

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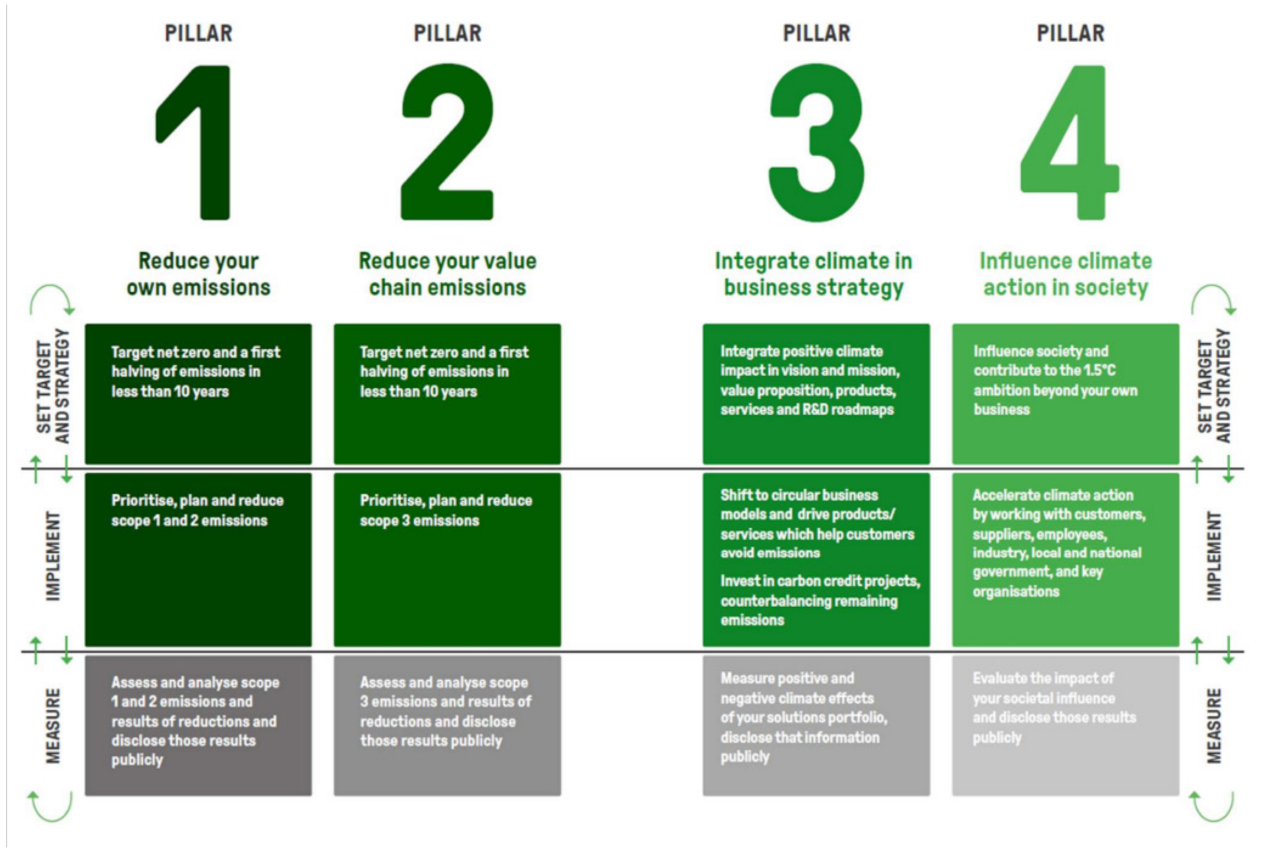
4.1 1.5°C Business Playbook

The SME Climate Hub has provided a number of tools to implement a strategy on reducing emissions. We have used the 1.5°C Business Playbook that provides a strategic framework broken down into four pillars as shown below.



Following this framework, we have compiled an action plan for each pillar.

4.2 Emission Reduction Targets

In our first carbon audit we measured our desired target reductions by our total emissions. By working with Future Leap, we learnt that a more accurate measurement, to account for company growth, is by carbon instensity. This is measured against the company's yearly revenue and represents a figure of kgCo2e per £m.

The company has grown exponentially in the year 2022, almost doubling the headcount and increasing travel as countries opened up following the pandemic. Moving forward, we will use this figure to measure our progress.

In 2022, our carbon intensity was less than that of 2021 and we have therefore suceeded in reducing our carbon emissions.

In order to continue our progress to achieving Net Zero, we will continue to practice the following targets, set in our previous carbon strategy.

4.3 Pillar 1 | Scope 1 & 2 Emissions Reduction Targets

To reduce scope 1 and 2 emissions, we will look to:

o Continue to use best practice energy use in office and working from home such as:
o Turning lights off when not in use
o Turning computers off when not in use
o Only heating the room you are working in and not the whole house (if alone)
o Explore changing web server to a greener one
o Investigate options for a lower carbon office

4.4 Pillar 2 | Scope 3 Emissions Reduction Targets

To reduce scope 3 emissions, we will look to:
o Create resources to promote low carbon initiatives for employees
o Implement Cycle to Work scheme for staff
o Implement EV salary sacrifice scheme for staff
o Encourage low travel methods to site visits, use of EV's with Cowheels
o Purchase products from suppliers with green credentials and locally where possible

4.5 Pillar 3 | Integrate Climate in Business Strategy

The third pillar addresses the alignment of the company's vision, strategy, value proposition, products and services with the 1.5°C ambition. It means prioritising products and services that enable reduction and removal of customer and societal emissions, enabling resource- efficient lifestyles and consumption patterns, and suppressing solutions with an adverse climate impact.

o Integrate position on reducing carbon emissions into companywide business practices
o Produce an environmental policy which outlines Aura Power's aims and principles in relation to managing the environmental effects and aspects of operations within the business
o Encourage staff to use 'true' green tariffs at home
o Identify suitable carbon credit projects and offset schemes to address residual emissions
o Procure products and services, where feasible, from transparent companies with reliable green credentials

4.6 Pillar 4 | Influence Climate Action in Society

The fourth pillar describes how to contribute to the 1.5°C ambition

beyond your own business. This means, for example, influencing government policy, supporting industry initiatives to align with 1.5°C and making sure that organisations that the company belongs to do not counteract the then setting targets and priorities, and then moving to implementation. To measure the outcome, take corrective actions and re-evaluate the strategy completes a first loop.

The very nature of our business addresses this pillar through influencing local government and community members to support renewable energy and accept these developments into their communities. In addition to our standard business practices, we will look to:

o Write blogs on topic and publish on company website
o Educate stakeholders / community members etc to influence climate action in society

4.7 Pensions

Using the estimated carbon emission factor provided by Make My Money Matter meant that our 2021 total pension contribution was 276 times more than our total scope 2 and 3 emissions combined. Using the updated 2022 emissions factor from Pensions Bee, our total pension contribution in kgCO2e was 12 times less than that of our 2021 results.

According to Make My Money Matter.co.uk, by encouraging pension providers to clean up their investments, you can cut your carbon footprint 21x more than giving up flying, going veggie and switching energy provider.
We have therefore taken action to:
o Encourage staff to investigate into their own pension funds and find out where their money is being invested
o Encourage staff to switch to ethical investment funds with their providers
o Encouraging staff to demand more sustainable investments from their pension providers

4.6 Progress Summary

Following our first carbon audit, we have continued to encourage staff members to adopt the aforementioned habits. We have since ingrained many of these in newly implemented company policies such as our Envrionmental Policy and ESG Policy.

Many of our staff members took it upon themselves to explore their own pension contributions and made changes to which funds these were being investing in.

As a company we will continue to encourage our staff members to make green choices in line with our strategy.

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