

NET ZERO INFRASTRUCTURE PLC
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
30 SEPTEMBER 2022

Net Zero Infrastructure Plc, a special purpose acquisition company formed with the intention to acquire renewable or clean energy technology companies and to finance, develop and promote those environmentally sound projects internationally, is pleased to announce its unaudited interim results for the six months ended 30 September 2022.

Chairmans Statement

Since the Company's year-end in March 2022, the Board continued to search for suitable acquisition targets.

On 19 May 2022, the Company announced that it had signed a heads of agreement with Taylor Construction Plant Limited ("TCP") to acquire the entire issued share capital of TCPL. On 18 November 2022, the Company confirmed that it had reluctantly withdrawn from talks to acquire Taylor Construction Plant Limited. Due to market conditions, the Directors of NZI believed that they could not raise the funds required to complete this transaction. As a result, they concluded that it was in the best interests of its shareholders and those of TCP to cease talks with TCP.

The net assets of the Company, after costs for the aborted transaction are £879,679.

The Board still aims to effect a transaction in the renewable or clean energy technology sector, in line with its existing acquisition strategy, in the 2023.

Financial Review

For the six months to 30 September 2022, the Company reports a net loss of £285,605 (2021: net loss of £173,915). During the six months to 30 September 2022, the Company continued its strict financial discipline, incurring a net operating cash outflow of £307,879 (2021: inflow of £66,800). The Company held cash at 30th September 2022 of £888,038 (2021: £66,800).

Directors

The following Directors have held office during this period

Michael Ellwood (Chairman)

Brian A Basham (NED)

Alejandro Ciruelos (NED)

Lord James Wharton (NED)

Corporate Governance

The UK Corporate Governance Code (July 2018) ("the Code"), as appended to the Listing Rules, sets out the Principles of Good Corporate Governance and Code Provisions which are applicable to listed companies incorporated in the United Kingdom. As a Standard Listed company, the Company is not subject to the Code, but the Board recognises the value of applying the principles of the Code where appropriate and proportionate and has endeavoured to do so where practicable

Statement of Directors' Responsibilities

Each of the directors of Net Zero Infrastructure plc confirms, to the best of their knowledge, that:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the IASB and endorsed and adopted by the EU
- the interim management report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the group during that period; and any changes in the related party transactions described in the annual report for the year ended 31 March 2022 that could have a material effect on the financial position or performance of the group in the first six months of the current financial year

The interim report was approved by the Board of Directors.

Michael Ellwood
Chairman
Net Zero Infrastructure plc
18 January 2023

NET ZERO INFRASTRUCTURE PLC
Interim Statement of Comprehensive Income
For the six months ended 30 September 2022

	Six months ended 30 September 2022 <i>Unaudited</i> £	Six months ended 30 September 2021 <i>Unaudited</i> £	Period ended 31 March 2022 <i>Audited</i> £
Turnover	-	-	-
Administrative expenses	(285,605)	(173,915)	(290,116)
Operating loss	<u>(285,605)</u>	<u>(173,915)</u>	<u>(290,116)</u>
Taxation	-	-	-
Loss for the period	<u>(285,605)</u>	<u>(173,915)</u>	<u>(290,116)</u>
Earnings per share: Basic and Diluted (pence)	(0.47)p	(1.58)p	(0.79)p

NET ZERO INFRASTRUCTURE PLC
Interim Statement of Financial Position
As at 30 September 2022

	At 30 September 2022 <i>Unaudited</i> £	At 30 September 2021 <i>Unaudited</i> £	At 31 March 2022 <i>Audited</i> £
Current assets			
Trade and other receivables	34,680	1,407,470	14,295
Cash and cash equivalents	888,038	66,800	1,195,917
	<u>922,718</u>	<u>1,474,270</u>	<u>1,210,212</u>
Current liabilities			
Trade and other payables	(42,999)	(192,785)	(44,928)
	<u>879,719</u>	<u>1,281,485</u>	<u>1,165,284</u>
Net current assets			
	<u>879,719</u>	<u>1,281,485</u>	<u>1,165,284</u>
Net assets			
	<u>879,719</u>	<u>1,281,485</u>	<u>1,165,284</u>
Equity:			
Called up share capital	607,000	607,000	607,000
Share premium account	848,400	848,400	848,400
Retained earnings	(575,721)	(173,915)	(290,116)
	<u>879,679</u>	<u>1,281,485</u>	<u>1,165,284</u>
Total equity			
	<u>879,679</u>	<u>1,281,485</u>	<u>1,165,284</u>

NET ZERO INFRASTRUCTURE PLC
Interim Statement of Changes in Equity
For the six months ended 30 September 2022

	Share capital £	Share premium account £	Retained earnings £	Total £
Balance at 1 March 2021	-	-	-	-
Total comprehensive loss for the period	-	-	(173,915)	(173,915)
Issue of share capital	607,000	848,400	-	1,455,400
Balance at 30 September 2021 (<i>unaudited</i>)	<u>607,000</u>	<u>848,400</u>	<u>(173,915)</u>	<u>1,281,485</u>
Balance at 1 March 2021	-	-	-	-
Total comprehensive loss for the period	-	-	(290,116)	(290,116)
Issue of share capital	607,000	848,400	-	1,455,400
Balance at 31 March 2022 (<i>audited</i>)	<u>607,000</u>	<u>848,400</u>	<u>(290,116)</u>	<u>1,165,284</u>
Balance at 1 April 2022	607,000	848,400	(290,116)	1,165,284
Total comprehensive loss for the period	-	-	(285,605)	(285,605)
Balance at 30 September 2022 (<i>unaudited</i>)	<u>607,000</u>	<u>848,400</u>	<u>(575,721)</u>	<u>879,679</u>

NET ZERO INFRASTRUCTURE PLC
Interim Statement of Cash Flows
For the six months ended 30 September 2022

	Six months ended 30 September 2022 <i>Unaudited</i> £	Six months ended 30 September 2021 <i>Unaudited</i> £	Period ended 31 March 2022 <i>Audited</i> £
Profit/(loss) for the period after tax	(285,605)	(173,915)	(290,116)
Adjustments for:			
Movement in trade and other receivables	(20,345)	(1,407,470)	(2,250)
Movement in trade and other payables	(1,929)	192,785	32,883
Net cash flow from operating activities	<u>(307,879)</u>	<u>(1,388,600)</u>	<u>(259,483)</u>
Financing activities:			
Proceeds from issue of shares	-	1,607,000	1,607,000
Share issue costs	-	(151,600)	(151,600)
Net cash generated from financing activities	<u>-</u>	<u>1,455,400</u>	<u>1,455,400</u>
(Decrease)/increase in cash and cash equivalents	(307,879)	66,800	1,195,917
Cash and cash equivalents at beginning of period	1,195,917	-	-
Cash and cash equivalents at end of period	<u>888,038</u>	<u>66,800</u>	<u>1,195,917</u>

NET ZERO INFRASTRUCTURE PLC
Notes to the Interim Financial Statements
For the six months ended 30 September 2022

1. General Information

Net Zero Infrastructure PLC (“the company”) is a public limited company incorporated and domiciled in England and Wales. The company’s registered office is 1-2, Charterhouse Mews, London, EC1M 6BB.

2. Basis of preparation

The interim condensed financial statements are for the six months ended 30 September 2022 and have been prepared in accordance with IAS 24 Interim Financial Reporting, International Accounting Standards for use in the United Kingdom (“IFRS”), on a going concern basis and under the historical cost convention.

The interim condensed financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. They do not include all the information required of annual financial statements in accordance with IFRS and should be read in conjunction with the financial statements for the period ended 31 March 2022.

The condensed financial information for the year ended 31 March 2022 does not constitute the company’s statutory accounts for that year, but is derived from those accounts, which have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or (3) of the Companies Act 2006.

The interim financial information for the six months ended 30 September 2022 is unaudited. In the opinion of the directors, the interim financial information presents fairly the financial position and results from operations and cash flow for the period.

The directors have made an assessment of the company’s ability to continue as a going concern and are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future.

3. Accounting policies, critical estimates and judgements

The accounting policies, methods of computation, critical estimates and judgements applied in the interim condensed financial statements are there same as those applied in preparing the financial statements for the period ended 31 March 2022.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and

expenses during the reporting period. Although these judgements, estimates and assumptions are based on management's best knowledge of current events and actions, actual results may differ.

4. Earnings per share

Earnings per share are calculated by dividing the earnings attributable to the equity holders of a company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share are calculated by adjusting basic earnings per share to assume the conversion of all dilutive potential ordinary shares. There are no dilutive instruments in issue, therefore the basic loss per share and diluted loss per share are the same.

	Six months ended 30 September 2022 <i>Unaudited</i>	Six months ended 30 September 2021 <i>Unaudited</i>	Period ended 31 March 2022 <i>Audited</i>
Weighted average number of ordinary shares (basic and diluted)	60,700,000	11,003,737	36,688,208
Loss for the period attributable to equity holders	£(285,605)	£(173,915)	£(290,116)
Loss per share - basic and diluted (pence per share)	(0.47)p	(1.58)p	(0.79)p

5. Share capital

Ordinary shares of 1p each, issued called up and fully paid:

	Number	£
At 30 September 2021	60,700,000	607,000
Issued in the period	-	-
At 31 March 2022	60,700,000	607,000
Issued in the period	-	-
At 30 September 2022	60,700,000	607,000

6. Post balance sheet events

There have been no material interim post balance sheet events

7. Related party disclosures

Remuneration of directors and key management personnel:

The remuneration of the directors during the six month period to 30 September 2022 amounted to £28,000 (period ended 30 September 2021: £1,000).

Shareholdings in the company:

	Shares
Michael Ellwood	1,249,100
Brian Basham	1,000,000

8. Ultimate controlling party

At 30 September 2022, there was no ultimate controlling party.