

16 February 2024

NET ZERO INFRASTRUCTURE PLC

(“NZI” or the “Company”)

Update on QuiaPEG License Agreement

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 that following the announcement made 18 January 2024, QuiaPEG and Net Zero Infrastructure have taken the next steps towards formalising a license agreement.

The parties can now announce that the work regarding NZI's evaluation of QuiaPEG's intangible assets, as well as the drafting of a formal license agreement, is proceeding according to plan. Unless something unforeseen happens, the parties' ambition is to shortly agree on the final content and then also sign the license agreement. The potential transaction could potentially be completed around the end of March / beginning of April.

Given the progress in the process, the parties have also begun to prepare a prospectus, which is as a requirement from the British regulator FCA, in order for NZI to complete the transaction.

Mike Ellwood, Chairman of NZI, said, “During the process, we have been able to confirm our expectations of, and get an increasingly positive impression of, the potential of QuiaPEG's technology platform. For example, we see high potential in QuiaPEG's project QPG-1029 regarding a long-acting, pegylated version of liraglutide (Novo Nordisk's block buster pharmaceutical substance against obesity and diabetes). The dialogue with QuiaPEG is in good spirit and we hope to complete the process in the coming weeks.”

Marcus Bosson, CEO of QuiaPEG, said, “The process is proceeding according to plan, and we are very positive about continuing the work with NZI. Our ambition is to formalize a final agreement as soon as possible and that we can then take the next step in the commercialisation and development of QuiaPEG's assets.”

Enquiries:

For further information, please visit - www.nziplc.com

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