

Company registration number 13236308 (England and Wales)

NET ZERO INFRASTRUCTURE PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NET ZERO INFRASTRUCTURE PLC

COMPANY INFORMATION

Directors	Brian A Basham Michael Ellwood
Secretary	MSP Corporate Services Limited
Company number	13236308
Registered office	1-2 Charterhouse Mews London EC1M 6BB
Auditor	Anstey Bond LLP Statutory Auditors & Chartered Accountants 1-2 Charterhouse Mews London EC1M 6BB
Bankers	Santander UK plc 2 Triton Square Regent's Place London United Kingdom NWI 3AN

NET ZERO INFRASTRUCTURE PLC

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NET ZERO INFRASTRUCTURE PLC

CHAIRMAN'S STATEMENT AND KEY PERSONNEL

FOR THE YEAR ENDED 31 MARCH 2025

I have pleasure in presenting the annual report and financial statements for the year ended 31 March 2025.

Net Zero Infrastructure PLC (the “Company”) was formed as a special purpose acquisition company with the intention to acquire renewable or clean energy technology companies (an “Acquisition”) and to finance, develop and promote those environmentally sound projects internationally. Any Acquisition is expected to constitute a reverse takeover transaction and consideration for the Acquisition may be in part or in whole in the form of share-based consideration or funded from the Company's existing cash resources or the raising of additional funds.

The business environment has changed significantly since the company’s listing in Sept 2021. Whilst the Directors have identified a number of suitable targets the capital raising has proved to be challenging and the acquisition of a couple of targets, LINE Hydrogen (Australia) Pty Ltd reported in 2023 accounts and Quia Peg Pharmaceuticals announced on 18th January 2024, both aborted.

The Directors announced a potential transaction with Westura Energy NL on 22 May 2025 which hopes to conclude in the coming months.

Key Personnel

MICHAEL ELLWOOD - chairman

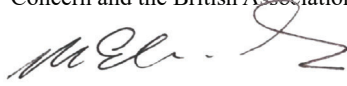
Michael is an experienced corporate banker having previously been Managing Director of RBS Structured Finance. Most recently, as Head of Corporate and Commercial Banking at Santander U.K. Ltd in London, he assisted in establishing Santander in the U.K. corporate banking market, with a significant presence in the renewable and infrastructure sector. He sat on both the U.K. Executive Committee and the Global Coverage Board for the Investment Bank and was also a senior member of the U.K. Credit Committee.

Michael now has a portfolio of non-executive roles across a variety of sectors.

BRIAN BASHAM - non-executive director

Brian Basham is a former investigative journalist, Mergers & Acquisitions communications specialist and entrepreneur. He started his career in journalism with City Press, then moved to the Daily Mail, the Daily Telegraph and The Times. After a brief spell as a fund manager, he moved into public relations, joining John Addey Associates.

Brian has been a founding member of a number of companies, including Broad Street Group, Primrose Care, Equity Development and ArchOver. He has also advised the chairmen and chief executives of many large companies and organisations, including British Airways, Hanson, BAE Systems, Tesco, Guinness, Safeway, Wimpy, Saatchi and Saatchi, Age Concern and the British Association of Pension Funds.



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Michael Ellwood

Chairman

Date: 24th March 2026

The directors present the strategic report for the year ended 31 March 2025.

Review of the business and future developments

The company is 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.

In September 2021, the company successfully admitted its Ordinary shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange). In conjunction with this, the company placed 50,000,000 ordinary shares raising gross proceeds of £1,500,000 before expenses.

The company previously reported potential acquisitions of LINE Hydrogen (Australia) Pty Ltd and QuiaPEG Pharmaceuticals Holding AD which both did not complete following challenging fundraising operations.

On 22 May 2025 the company announced it had reached HOT's with Westura Energy NL

Westura is a Western Australia based mining exploration company focused on the identification and development of high-quality mineral deposits in Tier 1 jurisdictions. Westura has an experienced management and technical team that have a track record of success in mineral exploration and development across multiple mineral commodities and jurisdictions.

This proposed acquisition is subject to the completion of due diligence, documentation and compliance with all regulatory requirements, including the Listing and Prospectus Rules and, as required, the Takeover Code.

Principal risks and uncertainties

The principal risks currently faced by the Company relate to:

Acquiring Less than Controlling Interests

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.

Inability to Fund Operations Post-Acquisition

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.

The Company's Relationship with the Directors and Conflicts of Interest

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.

Suitable Acquisition Opportunities may not be Identified or Completed

The Company's business strategy is dependent on the ability of the Directors to identify sufficient suitable acquisition opportunities. If the Directors do not identify a suitable acquisition target, the Company may not be able to fulfil its objectives. Furthermore, if the Directors do 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.

Risks Inherent in an Acquisition

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.

NET ZERO INFRASTRUCTURE PLC
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Development and performance

Reliance on External Advisors

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.

Failure to Obtain Additional Financing to Complete an Acquisition or Fund a Target's Operations

There is no guarantee that the Company will be able to obtain any additional financing needed to either complete an acquisition or to implement its plans post acquisition or, if available, to obtain such financing on terms attractive to the Company. In that event, the Company may be compelled to restructure or abandon the acquisition or proceed with the acquisition on less favourable terms, which may reduce the Company's return on the investment. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Company and the acquired business.

Reliance on Income from the Acquired Activities

Following an acquisition, the Company may 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 the sufficient funds to the Company, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

Restrictions in Offering Ordinary Shares as Consideration for an Acquisition or Requirements to Provide Alternative Consideration.

In certain jurisdictions, there may be legal, regulatory, or practical restrictions on the Company using its Ordinary Shares as consideration for an acquisition or 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.

Going concern

The financial statements have been prepared on a going concern basis. The board has assessed the Company's financial position as at 31 March 2025 and the factors that may impact the Company for a period of up to 12 months from the date of these financial statements were signed.

The Company has considered its ability to continue as a going concern for a period of at least 12 months from the date of signing the financial statements. The Company has also considered what the business could look like post-completion of a business combination, which includes working capital requirements during the going concern period.

Nevertheless, the company's dependency on completing the proposed acquisition disclosed in Review of the Business above indicates that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented following a successful acquisition. Given the current nature of the Company's business, the Directors are of the opinion that the primary performance indicator is the completion of an acquisition.

Gender analysis

A split of our employees and directors by gender and average number during the year is shown below:

	Male	Female
Directors	2	nil

Statement by the directors in accordance with Section 172 (1) of the Companies Act

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.

Long-term Success

Directors play a crucial role in shaping the destiny of the individual Company and are encouraged by prioritising long-term success over short-term gains. A strategic approach that goes beyond immediate profitability, which directors assess the potential consequences of decisions on the company's growth trajectory, market positioning, and sustainability. By aligning actions with a forward-looking vision, directors not only ensure the company's stability but also its ability to adapt and thrive in a rapidly changing business landscape.

Stakeholder Interests

Recognising that a company's success is interwoven with the interests of various stakeholders, including the shareholders, employees, customers and local communities, directors weigh these interests carefully. They must consider the expectations of shareholders seeking returns on investment, employees seeking fulfilling careers, customers expecting value, and communities seeking positive contributions. Effective directors seek to harmonise these often diverse interests to achieve outcomes that are equitable, fostering a sense of trust and loyalty among stakeholders.

Ethical Considerations

Ethics form the moral compass that guides directors in their decision-making. Upholding ethical considerations entails more than just compliance with laws and regulations; it means adhering to a higher standard of integrity and accountability. Directors must evaluate potential actions through an ethical lens, assessing whether their choices are aligned with the company's values and principles. By demonstrating ethical leadership, directors not only set a positive example but also build a reputation of trustworthiness and credibility for the organisation.

Good Faith

Directors are entrusted with the responsibility to act in good faith, demonstrating diligence and honesty in their decision-making. This involves diligently seeking information, asking probing questions, and engaging in robust discussions. Good faith decision-making requires directors to set aside personal biases and opinions, focusing on what is in the best interest of the company and its stakeholders. By adhering to the principle of good faith, directors instil confidence that their decisions are well-considered and driven by a genuine commitment to the organisation's success.

Duty of Care

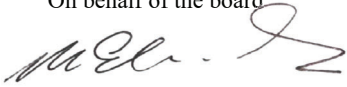
Directors owe a duty of care to the company, which encompasses their obligation to make informed decisions based on a thorough understanding of the company's operations, finances, and industry dynamics. This involves staying informed about market trends, regulatory changes, and emerging risks that could impact the company's performance. Directors must also actively engage with management, asking critical questions and seeking clarifications to ensure that they have a comprehensive grasp of the issues at hand. By fulfilling their duty of care, directors contribute to well-informed, prudent decision-making that safeguards the company's interest

The main decision made by the directors during the period was to use some or all of the net proceeds raised in issuing shares to acquire a company, business, project or asset in the renewable or clean energy sector.

The company is in its early stage and only has one employee apart from the board of directors. Otherwise, the company only has professional advisors, a limited number of suppliers, no customers or others who require consideration by the directors and there are no activities that could impact the community or environment. The directors acknowledge that the company will seek to maintain a reputation for high standards of business conduct in its dealings with individual stakeholders.

NET ZERO INFRASTRUCTURE PLC
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

On behalf of the board



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Michael Ellwood
Director

Date: 24th March 2026

NET ZERO INFRASTRUCTURE PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

The corporate governance statement set out on page 10 forms part of this report.

Principal activities

The principal activity of the company during the period was that of identifying potential companies, businesses or assets for acquisition.

Results and dividends

The results for the year are set out on page 16.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Brian A Basham
Michael Ellwood

Directors' interests

The directors' interests in the shares of the company are as stated below:

	Ordinary shares of 1p each 31 March 2024
Brian A Basham	1,000,000
Michael Ellwood	1,250,000

Remuneration committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of directors' and staff remuneration, share options and service contracts.

Nominations committee

A nominations committee has not yet been established.

Internal financial control

Financial controls have been established to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use. Key financial controls include:

- the maintenance of proper records;
- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

Shareholder Communications

The Company uses its corporate website (<http://www.nziplc.com>) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Directors' Remuneration Report

Remuneration Policies (unaudited)

The remuneration policy of the Company in effect from 15 September 2021 was that:

- Michael Ellwood was entitled to a salary not in excess of £24,000 per annum from the date of Admission until the completion of an acquisition
- Brian Basham was entitled to a salary not in excess of £12,000 per annum from the date of Admission until the completion of an acquisition

It is intended that these policies will be continued for the next and subsequent years subject to any acquisition. At the forthcoming AGM shareholders will be asked to vote on the remuneration policy of the Company, as per previous AGM. The date of Admission was 15 September 2021.

At such time upon completion of an acquisition, a remuneration committee may be appointed to reassess an appropriate level of Directors' remuneration and it is envisaged that the remuneration policy be amended so as to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value. The Board believes that share ownership by Executive Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprises a basic fee and at present, there is no bonus or long-term incentive plan in operation for the Directors. Directors also receive reimbursement for expenses incurred whilst performing services for the Company.

Service contracts (unaudited)

The Executive Directors have entered into Service Agreements with the Company and continue to be employed until terminated by the Company. In the event of termination or loss of office the Director is entitled only to payment of his basic salary in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

During the year, remuneration accrued to each Director was as follows:

- Michael Ellwood - £Nil
- Brian Basham - £Nil

The Directors have waived their remuneration for the period.

The contracts are available for inspection at the Company's registered office.

Approval by members (unaudited)

The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

NET ZERO INFRASTRUCTURE PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 12 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Substantial shareholdings

At 31 January 2026, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company:

	Holding	Percentage
Barclays Direct Investing Nominees Limited	4,844,523	7.98%
Hargreaves Lansdown (Nominees) Limited	2,739,353	4.51%
HSDL Nominees Limited	19,814,064	32.64%
The Bank of New York (Nominees) Limited	16,350,000	26.94%

The company continues to comply with the requirement to carry on its main business activity independent from such controlling share holders as above at all time.

Post reporting date events

Details of post balance sheet events can be found under note 17 – Events after the reporting date.

Auditor

Anstey Bond LLP were appointed as auditor to the company and, in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Energy and carbon report

As a responsible corporate entity, we are dedicated to actively monitoring and reducing our environmental impact. Our energy management strategies and efforts will continue to lead to reductions in our overall energy consumption during future years. Our total energy consumption for this period amounted to less than 40,000 KWh within the UK, which qualifies us for an exemption from reporting under the Streamline Energy and Carbon reporting (SECR) framework, in accordance with UK regulations.

Although we are exempt from reporting detailed energy and carbon information under SECR, we remain devoted to environmental; sustainability. We acknowledge that climate change poses a significant challenge to the global community and are determined to contribute to mitigating its effects.

Statement of disclosure to auditor

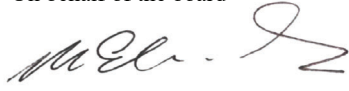
Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

NET ZERO INFRASTRUCTURE PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

On behalf of the board



.....
Michael Ellwood
Director

Date: 24th March 2026
.....

NET ZERO INFRASTRUCTURE PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom 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 International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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 affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Each director as at the date of this report has confirmed that, to the best of their knowledge, the financial statements, which have been prepared in accordance with IFRS as adopted by the United Kingdom;

- give a true and fair view of the assets, liabilities, financial position and loss of the company; and
- include in the Chairman's statement, the Strategic report and Directors' report a fair review of the development, performance and position of the Company, together with a description of the principal risks and uncertainties it faces.

The directors are responsible for the maintenance and integrity of the corporate information on the company's website.

The maintenance and integrity of the Net Zero Infrastructure PLC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented to the website.

Governance report

As a company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code. However, in the interests of observing best practice on corporate governance, the Company intends to comply with the provisions of the Corporate Governance Code insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board, except that:

- given the size of the Board and the Company's current non-operational status, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- until an Acquisition is made the Company will not have separate audit and risk, nomination or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the completion of an Acquisition, the Board intends to put in place audit and risk, nomination and remuneration committees;
- the Corporate Governance Code recommends the submission of all directors for re-election at regular intervals. None of the Directors will be required to be submitted for re-election until the first annual general meeting of the Company following an Acquisition; and
- the Board does not comply with the provision of the Corporate Governance Code that at least half of the Board, excluding the chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company has not appointed a senior independent director. The Company intends to appoint additional independent non-executive directors following the Acquisition so that the Board complies with these provisions.

The Company has adopted UK MAR-compliant policies regarding directors' dealings.

The Company will not seek Shareholder approval at a general meeting in respect of the Acquisition, unless required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons.

Opinion

We have audited the financial statements of Net Zero Infrastructure Plc (the 'company') for the year ended 31 March 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 March 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.

Material uncertainty related to going concern

We draw attention to the disclosures made in the Strategic Report and in note 1 to the financial statements concerning the uncertainty regarding the company's need to complete the acquisition as stated in the mission statement to continue as a going concern. As stated in these disclosures, these events and conditions indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

In relation to the reporting on how the entity has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to:

- the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting; and
- the directors' identification in the financial statements of the material uncertainty related to the entity's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.

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

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

Materiality for the company's financial statements was set at £3,200. Overall materiality was calculated based on 5% adjusted profit before tax, which we determined, in our professional judgement, to be the key principle benchmark within the financial statements relevant of the Company in assessing financial performance. We set performance materiality at 75% of the overall financial statements materiality at £2,300.

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value in excess of £50. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

As part of our planning we assessed the risk of material misstatement including those that required significant consideration for the Company. Procedures were then performed to address the risk identified and for the most significant assessed risks of material misstatement. The procedures performed are outlined below in the key audit matters section of this report. We addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NET ZERO INFRASTRUCTURE PLC

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and including 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.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter

How our scope addressed this matter

Cash and cash equivalents

Risk of material misstatement surrounding cash as the most significant balance sheet item, if incorrect would result in material misstatement.

In this area, our audit procedures included:

- We conducted substantive testing including the identification of unusual transactions to ensure expenditure was company related;
- We assessed the approval process for bank payments to be made to ensure a multi-tier approach;
- We obtained the third party balance confirmation directly from the bank.

From the work performed, we did not identify any instances from which to conclude that the disclosure or accounting treatment was incorrectly stated.

As part of our consideration of the above key risks and our audit procedures in general the following inherent risk factors have been considered:

- Subjectivity: Specifically in respect to the acquisition
- Complexity: specifically in the application of going concern
- Uncertainty: the outcome of the going concern assessment for the next 12 months and potential acquisition
- Change: we do not consider there to be any significant attribute to change in the business as their mission statements has remained the same
- Susceptibility: to misstatement bias and fraud; the risk of misstatement due to management bias or fraud was identified in relation to the small tram and therefore lack of segregation of duties, this required extensive audit procedures to mitigate the risk

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, based on the work undertaken in the course of our 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NET ZERO INFRASTRUCTURE PLC

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 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, international accounting standards, London Stock Exchange Rules and the Disclosure and Transparency Rules.
- 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 enquiries of management, review of legal and professional fees and review of Board minutes.
- We also identified the risks of material misstatements 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, the potential for management bias in relation to revenue recognition. This was addressed through updating our understanding of the internal control environment, analysing and reviewing the agreements for the year, substantive testing of revenue and expenses recognised and a review of post year end receipts and payments.
- 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 bank payments and receipts in the year; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NET ZERO INFRASTRUCTURE PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NET ZERO INFRASTRUCTURE PLC

Other matters which we are required to address

We were appointed by the Board on 20th July 2022 to audit the financial statements for the period ended 31 March 2022. Our total uninterrupted period of engagement is 3 years and 7 months, covering the current period ended 31 March 2025.

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

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.

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.

Anstey Bond LLP

**Colin Ellis FCCA CF (Senior Statutory Auditor)
For and on behalf of Anstey Bond LLP**

Date: **24th March 2026**

**Chartered Accountants
Statutory Auditor**

1-2 Charterhouse Mews
London
EC1M 6BB

NET ZERO INFRASTRUCTURE PLC

STATEMENT OF COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£	as restated £
Other operating income		93,000	-
Administrative expenses		(102,797)	(628,768)
Operating loss		<u>(9,797)</u>	<u>(628,768)</u>
Income tax expense	6	<u>-</u>	<u>-</u>
Loss and total comprehensive income for the year		<u><u>(9,797)</u></u>	<u><u>(628,768)</u></u>
Earnings per share	9		
Basic		(0.02)	(1.04)
Diluted		(0.02)	(1.04)

The income statement has been prepared on the basis that all operations are continuing operations.

NET ZERO INFRASTRUCTURE PLC

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	2024 as restated £
Current assets			
Trade and other receivables	8	5,170	3,222
Cash and cash equivalents		19,998	26,707
		<u>25,168</u>	<u>29,929</u>
Current liabilities			
Trade and other payables	13	152,005	146,969
Net current liabilities		<u>(126,837)</u>	<u>(117,040)</u>
Net liabilities		<u>(126,837)</u>	<u>(117,040)</u>
Equity			
Called up share capital	14	607,000	607,000
Share premium account	15	848,400	848,400
Retained earnings		(1,582,237)	(1,572,440)
Total equity		<u>(126,837)</u>	<u>(117,040)</u>

The financial statements were approved by the board of directors and authorised for issue on ~~24th March 2026~~ and are signed on its behalf by:



.....
Michael Ellwood
Director

Company registration number 13236308 (England and Wales)

NET ZERO INFRASTRUCTURE PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
As restated for the period ended 31 March 2024:				
Balance at 1 April 2023	607,000	848,400	(943,672)	511,728
Year ended 31 March 2024:				
Loss and total comprehensive income	-	-	(628,768)	(628,768)
	<u>607,000</u>	<u>848,400</u>	<u>(1,572,440)</u>	<u>(117,040)</u>
Balance at 31 March 2024	<u>607,000</u>	<u>848,400</u>	<u>(1,572,440)</u>	<u>(117,040)</u>
Year ended 31 March 2025:				
Loss and total comprehensive income	-	-	(9,797)	(9,797)
	<u>607,000</u>	<u>848,400</u>	<u>(1,582,237)</u>	<u>(126,837)</u>
Balance at 31 March 2025	<u><u>607,000</u></u>	<u><u>848,400</u></u>	<u><u>(1,582,237)</u></u>	<u><u>(126,837)</u></u>

NET ZERO INFRASTRUCTURE PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	20		(6,709)		(525,674)
			<hr/>		<hr/>
Net cash outflow from operating activities			(6,709)		(525,674)
			<hr/>		<hr/>
Net decrease in cash and cash equivalents			(6,709)		(525,674)
Cash and cash equivalents at beginning of year			26,707		552,381
			<hr/>		<hr/>
Cash and cash equivalents at end of year			19,998		26,707
			<hr/> <hr/>		<hr/> <hr/>

1 Accounting policies

Company information

Net Zero Infrastructure Plc is a public company limited by shares incorporated in England and Wales. The registered office is 1-2 Charterhouse Mews, London, EC1M 6BB. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The board has assessed the Company's financial position as at 31 March 2025 and the factors that may impact the Company for a period of up to 12 months from the date of these financial statements were signed.

The Company has considered its ability to continue as a going concern for a period of at least 12 months from the date of signing the financial statements. The Company has also considered what the business could look like post-completion of a business combination, which includes working capital requirements during the going concern period.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

1 Accounting policies

(Continued)

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognise changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognised initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognised or its fair value substantially decreased. Dividends are recognised as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.5 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years 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 reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable 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 goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

2 Adoption of new and revised standards and changes in accounting policies (Continued)

The International Accounting Standards Board and IFRIC have issued the following new and revised standards and interpretations with an effective date during the period of these financial statements, which have been endorsed and issued by the UK at 31 March 2024:

Standard	Details of amendment	Effective date
Amendments to IAS 21	Lack of exchangeability	1 January 2025

The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. These standards, interpretations and amendments are listed in the table below, and are not expected to impact the Company.

Standard	Details of amendment	Effective date
Amendments to IAS 21	Effects of changes in foreign exchange rates	1 January 2027
IFRS 18	Presentation and disclosure in accounts	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Pending

The directors anticipate that the adoption of these standards in future periods will have no material impact on the financial statements of the Company.

3 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	25,000	20,000
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Directors	2	2
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	-	36,000
	<u> </u>	<u> </u>

NET ZERO INFRASTRUCTURE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	-	36,000
The Directors have waived their remuneration for the period.	<u> </u>	<u> </u>

6 Income tax expense

	2025	2024
	£	£
The charge for the year can be reconciled to the loss per the income statement as follows:		
	2025	2024
	£	£
Loss before taxation	(9,797)	(628,768)
Expected tax credit based on a corporation tax rate of 25.00% (2024: 19.00%)	(2,449)	(119,466)
Unutilised tax losses carried forward	2,449	119,466
Taxation charge for the year	<u> </u>	<u> </u>
	-	-

Estimated tax losses of £632,135 are available for relief against future profits.

7 Earnings per share

	2025	2024
	Number	Number
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	60,700,000	60,700,000
	<u> </u>	<u> </u>
	2025	2024
	£	£
Earnings		
Continuing operations		
Loss for the period from continued operations	(9,797)	(628,768)
	<u> </u>	<u> </u>
	2025	2024
	Pence per share	Pence per share
Basic and diluted earnings per share		
From continuing operations	(0.02)	(1.04)
	<u> </u>	<u> </u>

NET ZERO INFRASTRUCTURE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Trade and other receivables

	2025	2024
	£	£
VAT recoverable	3,487	3,222
Prepayments	1,683	-
	<u>5,170</u>	<u>3,222</u>

9 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

10 Liabilities

	Notes	2025	2024
		£	£
Trade and other payables	13	152,005	146,969
		<u>152,005</u>	<u>146,969</u>

11 Fair value of financial liabilities

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

12 Liquidity risk

Responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

13 Trade and other payables

	2025	2024
	£	£
Trade payables	83,917	83,881
Accruals	64,500	59,500
Other payables	3,588	3,588
	<u>152,005</u>	<u>146,969</u>

13 Trade and other payables**(Continued)**

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 22.5 days. For most suppliers no interest is charged on amounts payable. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The directors consider that the carrying amount of trade payables approximates to their fair value

14 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	60,700,000	60,700,000	607,000	607,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The company only has one class of share. All ordinary shares have equal voting rights and rank equally for the distribution of dividends and repayment of capital.

15 Share premium account

	2025	2024
	£	£
At the beginning and end of the year	848,400	848,400
	<u> </u>	<u> </u>

16 Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of debt, cash and cash equivalents and equity comprising share capital, reserves and retained earnings. The company reviews the capital structure annually and as part of this review considers that cost of capital and the risks associated with each class of capital.

The company is not subject to any externally imposed capital requirements.

17 Events after the reporting date

The Company has signed an agreement to issue a convertible loan note dated 12th January 2026 amounting to £300,000.

The convertible loan note has a maturity date of 12 months from the date of draw down and holds monthly interest rate of 3%. The conversion price is at the subscription price per Share at which Shares are issued pursuant to the Transaction.

18 Directors' transactions

The directors are considered to be key management personnel. Detailed remuneration disclosures are provided in the director's report accompanying the financial statements.

19 Controlling party

The company considers there to be no ultimate controlling party.

NET ZERO INFRASTRUCTURE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Cash absorbed by operations

	2025 £	2024 £
Loss for the year before taxation	(9,797)	(628,768)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(1,683)	2,268
Increase in trade and other payables	4,771	100,826
Cash absorbed by operations	<u>(6,709)</u>	<u>(525,674)</u>

21 Analysis of changes in net funds

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	26,707	(6,709)	19,998
	<u>26,707</u>	<u>(6,709)</u>	<u>19,998</u>
Prior year:	£	£	£
Cash at bank and in hand	552,381	(525,674)	26,707
	<u>552,381</u>	<u>(525,674)</u>	<u>26,707</u>

22 Prior period adjustment

Reconciliation of changes in equity

	Notes	1 April 2023 £	31 March 2024 £
Equity as previously reported		511,728	(83,761)
Adjustments to prior year			
Professional fees		-	(33,279)
Equity as adjusted		<u>511,728</u>	<u>(117,040)</u>
Analysis of the effect upon equity			
Retained earnings		-	(33,279)
		<u>-</u>	<u>(33,279)</u>

NET ZERO INFRASTRUCTURE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22	Prior period adjustment		(Continued)
	Reconciliation of changes in loss for the previous financial period		
		Notes	2024 £
	Loss as previously reported		(595,489)
	Adjustments to prior year		
	Professional fees		<u>(33,279)</u>
	Loss as adjusted		<u><u>(628,768)</u></u>