

New Energy One Acquisition Corporation Plc

Annual Report and Audited Financial Statements

For the period from 08 November 2021 (Date of Incorporation) to 30 April 2023

Company Registration Number: 13727820 (England and Wales)



New Energy One Acquisition Corporation Plc

Company Information

Directors

Philip Stanley Aiken
Bernd Volker Beckers
David George Heyden Kotler
Sanjay Mehta
Tushita Ranchan
Jadran Trevisan

Company Secretary

ONE Advisory Limited

Company Registered Number

13727820 (England and Wales)

Registered office

201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT
United Kingdom

Independent Auditors

Grant Thornton UK LLP

Registrars

Link Market Services Limited

Legal Advisers

Herbert Smith Freehills LLP

Company Website

www.neoa.london

New Energy One Acquisition Corporation Plc

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New Energy One Acquisition Corporation Plc

Company Summary

For the period ended 30 April 2023

Principal Activity

New Energy One Acquisition Corporation Plc, (the "Company"), is a public Company incorporated and registered in England and Wales on 08 November 2021 with a registration number 13727820 as a special purpose acquisition company ("SPAC").

NEOA is sponsored by LiveStream LLC ("Livestream") and Eni International B.V. ("Eni"), a wholly owned subsidiary of Eni S.p.A (each of Livestream and Eni being a "Sponsor"). LiveStream is an investment company formed by one of NEOA's executive directors, Sanjay Mehta.

The Company had an initial period of 15 months from the date on which the Company listed on the London Stock Exchange. The original deadline to complete a business combination was 16 June 2023. On 14 June 2023, the business combination deadline was extended by shareholder resolution to 15 March 2024. If the Company fails to complete a business combination prior to the extended deadline, it will cease all operations except for the purposes of winding up, redeem the ordinary shares (to the extent possible) and subsequently commence a members' voluntary liquidation pursuant to the terms of the memorandum and articles of association of the Company.

Business Combination

The Company anticipates structuring a business combination such that the post-business combination entity will be the listed entity (whether or not the Company or another entity is the surviving entity following the business combination) and that the ordinary shareholders will own a minority interest in such post-business combination entity, depending on the valuations ascribed to the target company or business and the Company in a business combination. It is expected that the Company will pursue a business combination in which it issues a substantial number of new ordinary shares in exchange for all or a majority of the issued and outstanding share capital of a target, and/or issues a substantial number of new ordinary shares to third parties in connection with financing a business combination. As a result, the post-business combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the holders of ordinary shares immediately prior to the business combination are expected to own a minority interest in the post-business combination entity.

New Energy One Acquisition Corporation Plc

Chairman's Statement

For the period ended 30 April 2023

CHAIRMAN'S STATEMENT

Dear Shareholders,

It is with pleasure that I present the first annual report of New Energy One Acquisition Corporation Plc ("NEOA") for the period ended 30 April 2023.

NEOA was admitted to trading on the main market of the London Stock Exchange on 16 March 2022, having raised £175 million from an offer of new shares.

NEOA's Board and management is focused on its goal of a business combination with a business or a company that is positioned to participate in, or benefit from, a global transition to a low carbon economy, which are headquartered in, or which have a substantial nexus to Europe.

Following the listing of NEOA, NEOA's Board conducted a strategy review with NEOA's executive leadership team in the context of operating environment and industry dynamics as part of the Energy Transition. On 25 May 2023, NEOA announced its investment priorities in a carbon capture, storage and utilisation ("CCUS") business and that the CCUS business provides significant and compelling opportunities as part of the energy transformation, tackling hard-to-abate sectors as well as power generation. NEOA remains focused on business combination opportunities in the energy transition sector, including the CCUS space, which is receiving and is projected to receive, significant legislative and financial commitments by various governments, especially in the UK and the EU.

The Board is closely engaged with NEOA's management and has established a framework to help shape the priority of identifying opportunities in the CCUS business. To achieve this, and amongst other criteria, we are using the following framework in evaluating prospective investment targets:

- Leadership position in the CCUS business with scale;
- Carbon sequestration sinks positioned with proximity to existing industrial clusters/carbon emitters that are in hard-to-abate industries;
- Significant growth avenues to become a global champion in the CCUS value chain;
- Attractive pipeline of identified CCUS projects to enable growth;
- Strong and experienced management with an established track record in engineering and project delivery; and
- A substantially de-risked business platform that provides upside for NEOA's shareholders through organic growth opportunities in the full CCUS value chain.

In line with NEOA's investment strategy and framework established by the Board, in June 2023 NEOA confirmed that it is in very preliminary discussions with Eni S.p.A. regarding a potential business combination involving Eni's portfolio of CCUS assets. Discussions in relation to the potential business combination are at a very preliminary stage and neither the transaction perimeter nor a valuation has been agreed at this point. If the very preliminary discussions were to result in a business combination, we expect such acquisition to result in:

- Amongst the first pure-play publicly listed CCUS companies; and
- A business operating across the CCUS value chain, incorporating carbon management, capture, utilisation, transportation, and storage.

I am excited by the opportunities we are considering and on behalf of the Board, I thank our partners, shareholders and NEOA's executive leadership for continued support and look forward to a successful 2023.


Volker Beckers (Aug 31, 2023 16:57 GMT+1)

Volker Beckers
Chairman
31 August 2023

New Energy One Acquisition Corporation Plc

Board of Directors

For the period ended 30 April 2023

BOARD OF DIRECTORS

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of its business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and for reviewing the overall effectiveness of systems in place as well as for the approval of any changes to the capital, corporate and/or management structure of the Company.

The Board comprises of six Directors, details of which are set out below.

For the purpose of assessing compliance with the UK Corporate Governance Code, the Board took into account the arrangements pursuant to which each of the Independent Directors have agreed to subscribe through LiveStream for up to 18,750 Sponsor Shares, in each case at par value and with such Sponsor Shares to be held on trust by LiveStream for the relevant Independent Director. The Corporate Governance Code provides that circumstances likely to impair, or which could impair, a director's independence include whether a director has received or receives additional remuneration from the Company apart from a director's fee, participates in the Company's share option plan or has other performance-related remuneration. However, given the relatively small number of Sponsor Shares in which each of the Independent Directors will receive a beneficial interest and that this arrangement is being put in place in lieu of a fee, the Board does not consider that the holding of a beneficial interest in Sponsor Shares by the Independent Directors impairs their independence.

Volker Beckers – Independent Non-Executive Chair

Volker serves as Chair of the Board, an Independent Director and Chair of the Nomination Committee. He is a rounded businessman with a distinguished career as senior executive in an international environment. After an initial career in the IT industry working in different sectors, he spent more than 30 years' senior experience internationally within the wider energy industry. His professional expertise spans across all sectors – private, public and academia as well as charity work.

Volker was Group Chief Executive Officer of RWE Npower plc until the end of 2012 and prior to this was its Group Chief Financial Officer from 2003 to 2009. While at RWE Npower plc, he has worked with a variety of trade and industry bodies, including the CBI President's Committee, the Board of the German-British Chamber of Industry & Commerce, and, as Deputy Chair of the Executive Commercial Management Committee at the German Association of Energy and Water Industries (BDEW). He was also member of the Executive Committee of UKBCSE (now Energy UK) and held a number of non-executive directorships, including at HM Revenue & Customs and at Department of Business, Energy & Industrial Strategy.

Volker currently holds, amongst others, the roles of Non-Executive Chairman at The Green Recruitment Group Ltd, Reactive Technologies Ltd, Infra Balance New Energy Ltd, Lightbulb ES Ltd, Open Utility Ltd and Cornwall Insight Ltd and was also the Non-Executive Director of the UK Government's Nuclear Decommissioning Authority Board.

He chaired the PwC UK Advisory Council and is Director and Honorary VP of the British Institute of Energy Economics. He was also on the Advisory Board of the EU Centre for Energy and Resource Security (EUCERS) at King's College, and Chair of the Advisory Board with Erasmus Centre for Future Energy Business (ECFEB). He is on the board of the Energy Economic Institute (EWI) at the University of Cologne where he chairs the Advisory Board of senior industry representatives.

Volker graduated from Cologne University in Economics and Business Administration.

Sanjay Mehta – Executive Director

Sanjay serves as an Executive Team member and a Director. He is an investor and C-Suite leader/mentor with global business experience and investment management experience. His core competence is in proprietary fund management, investments, mergers and acquisitions, public boards, and investment trusts.

Sanjay currently chairs S ONE Trust and manages its multi asset investment portfolio with investment focus on socially/environmentally driven impact investing, technology, renewable energy, zero emission mobility and sustainable agriculture. He is the founder of ReNew ONE Investments Limited, a leasing company for zero emission public transportation and last mile logistics assets in the UK. Sanjay forms part of the management team and board

New Energy One Acquisition Corporation Plc

Board of Directors

For the period ended 30 April 2023

of directors of Project Energy Reimagined Acquisition Corp., a special purpose acquisition company listed on Nasdaq with the purpose of acquiring businesses within the energy storage value chain.

Sanjay was the Managing Director of Essar Capital from 2000 to 2014 where he managed a proprietary fund with assets under management of US\$32 billion and led a team in making transformational investments, value creation and harvesting of investments in businesses spanning, energy, mobile communication, transportation, metals, and infrastructure. Prior to Essar, Sanjay worked at J. Aron & Company (a subsidiary of Goldman Sachs) in New York from 1993 to 1996 and American Marine Advisors Inc. in New York from 1996 to 2000.

Sanjay serves as an independent investment trustee on Steamship Mutual underwriting Association Trustees (Bermuda) Limited. Sanjay received his bachelor's degree from London School of Economics and a master's degree in finance from CASS Business School, London.

David Kotler – Executive Director

David serves as an Executive Team member and a Director. He has over 30 years of experience in investment banking and corporate finance, having advised on numerous mergers, acquisitions, divestitures, and capital raisings, including initial public offerings, and privatisations for energy companies worldwide. In this capacity he has worked on transactions in the energy sector with a value of approximately US\$200 billion advising large publicly listed corporates, governments, national energy companies and private companies.

David joined Lazard in 1989, where he spent 22 years focusing on the energy and natural resources sectors, primarily based in the London office. He became a Managing Director in 2002 and in 2005 moved to the New York office to expand the firm's North American energy business, before returning to London in 2006. In 2011, David moved to Morgan Stanley where he headed its energy investment banking team covering Europe, the Middle East and Africa. He subsequently left Morgan Stanley in 2014 and in 2015 co-founded Access Corporate Finance Partners Limited ("Access").

Access, authorised and regulated by the Financial Conduct Authority, is an independent financial and strategic advisory firm focused on the energy, natural resources, climate, and infrastructure sectors and is comprised of individuals with decades of M&A experience gained largely at pre-eminent investment banks.

David was educated at University of Toronto, B. Comm (1979-1983) and London Business School and Università Bocconi, MBA (1987-1989). He is currently a member of the Alumni Council of London Business School and is a trustee of the Graham Layton Trust. He is former trustee of the Institute of Contemporary Arts.

Philip Aiken – Independent Non-Executive Director

Philip serves as an Independent Director and Chair of the Remuneration Committee. He has over five decades of experience in industry and commerce, having occupied numerous roles as directors and advisers to notable companies in the energy sector. Since 2012, he has served as the Chairman of AVEVA Group plc and was also the Chairman of Balfour Beatty plc up until July 2021.

Philip was the President of BHP Petroleum and then the Group President of Energy of BHP Billiton from 1997 until 2006. Other notable roles include his tenures as Managing Director of BOC/CIG, Chief Executive of BTR Nylex, Chairman of Robert Walters plc, and Senior Independent Director of copper mining company Kazakhmys plc and Indian-focused energy company Essar Energy plc. Between 2008 and 2015, he was a director of National Grid plc. Previously, Philip was also a Senior Advisor of Macquarie Bank (Europe), Director of Miclyn Express Offshore and Essar Oil (India) and Chairman of the 2004 World Energy Congress. He has served on the Boards of the Governor of Guangdong International Council, World Energy Council and Monash Mt Eliza Business School.

Philip is currently Chairman of AVEVA Group plc and is a non-executive director of Newcrest Mining Limited. Philip received his Bachelor of Engineering Degree from the University of Sydney and also attended the Advanced Management Program at Harvard Business School in 1989.

Tushita Ranchan – Independent Non-Executive Director

Tushita serves as an Independent Director and chair of the Audit Committee. She has over 25 years of experience of financing and investing in green energy, sustainable infrastructure, and clean technologies. She is a

New Energy One Acquisition Corporation Plc

Board of Directors

For the period ended 30 April 2023

trustee of the Green Purposes Company created by the UK government following the privatisation of the Green Investment Bank, where she is actively engaged in advocating for institutional investing in energy transition and nature-based solutions.

Previously, Tushita was Chief Executive Officer of Masdar PV, a company that manufactured thin-film solar PV in Germany and has held senior appointments within the Mubadala group in Abu Dhabi from 2007 to 2015. While at Masdar, she was a member of the Investment Committee that made over US\$7 billion of investments in solar, offshore wind projects, green infrastructure project and clean technologies globally. Tushita also spent over nine years with Citibank in London and India, advising on and raising project and structured finance for large-scale, strategic infrastructure and energy projects in India, Middle East, Africa and Europe.

Tushita has served on the boards of various investee companies and non-profit organisations. She holds a Master in Public Administration from Harvard University, a Master in Business Administration from Tulane University and a Bachelor in Mechanical Engineering from Gujarat University.

Jadran Trevisan – Non-Executive Director

Jadran serves as the Eni Nominee Director and is currently the Head of Strategy, Mergers & Acquisitions Medium-Long Term Plan at Eni. Since joining Eni in 2000, he has held a variety of responsibilities at Eni and its affiliates, working, among others, as head of Business Strategy and M&A at Eni's E&P division, as Chief Financial Officer of the acquired subsidiary Distrigas, as head of Middle Office and Operations at Eni Trading and Shipping and, at the beginning of his professional experience at Eni, as Head of Investor Relations.

In recent years, Jadran was also Director of Integrated Risk Management for Eni Group reporting directly to Eni's Chief Executive Officer. In his current position, he covers medium-long term business planning which envisages 2030 and 2050 time frame horizon and is responsible for all merger and acquisition activities for the Eni Group. Jadran is also serving as board member in Eni's venture capital vehicle focused on investment in start-ups active in innovation technology with particular focus on the Energy Transition sector.

Before joining Eni in 2000, Jadran worked at Fininvest Group following different projects in finance and was head of investor relations for a listed subsidiary. He received his bachelor's degree in philosophy from the University of Genoa and a master's in business administration from SOGEA, the management school of Confindustria Liguria in Italy.

New Energy One Acquisition Corporation Plc

Strategic Report

For the period ended 30 April 2023

STRATEGIC REPORT

The Directors present the Strategic Report of New Energy ONE Acquisition Corporation PLC (the "Company") for the period ending 30 April 2023.

Review of business in the year

Operational review

The Company's principal activity is set out in the Directors' Report on page 10.

The Company was incorporated in England and Wales on 8 November 2021 and re-registered as a public limited company on 24 January 2022, shortly prior to listing. The Company's ordinary shares and associated public warrants were admitted to the standard listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities on 16 March 2022.

Strategy and business model

The Company has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single company or business or simultaneously with more than one company or business (a "Business Combination") with targets that are positioned to participate in or benefit from the global transition towards a low carbon economy, what is called the "Energy Transition", which are headquartered in, or which have or are expected to have a substantial nexus to, Europe.

The Board provides leadership within a framework of prudent and effective controls. The Board establishes the corporate governance values of the Company and has overall responsibility for setting the Company's strategic aims, defining the business plan and strategy, and managing the financial and operational resources of the Company. Prior to an acquisition, the Company will not have any full-time employees.

Financial review: Results for the period ended 30 April 2023

The results for the period are shown in the Statement of Comprehensive Income on page 38. The Company has made a loss of £16.8m for the period. The net asset position at the period end is £18.2m. As the Company is an early-stage SPAC, the Directors are satisfied with the results for the period and the position at the period end, as they are progressing with the Business Combination and are focused on managing expenditure within the business during this time.

Key performance indicators

The overarching performance indicator for the Company in its current form as a special purpose acquisition company is to successfully complete a Business Combination. Over the course of the reporting period, the associated indicator has been to ensure adequate progress toward such a Business Combination. Other than continued monitoring and reorganisation of all operating costs expenditure, there are no other key performance indicators for the period ending 30 April 2023, as the Company has not completed an acquisition.

Principal risks and uncertainties

The Principal Risks and Uncertainties are set out in the Directors' Report on page 11.

Going concern statement

The Directors have considered the material uncertainties that exist and these, along with mitigating factors are set out in detail in the Directors' Report on page 10. The Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the Company's annual Financial Statements.

Section 172 statement

The Company's section 172(1) statement is set out on page 19.

Environmental matters, employees, social matters, human rights, anti-corruption and anti-bribery

The Company has no employees. The Company has minimal environmental and social impact in its current state. The Directors will ensure that when the Company makes an acquisition, they have sufficiently considered the acquisition's potential impact on both the environment and its consideration of social corporate responsibilities and will ensure that appropriate safeguards are in place.

New Energy One Acquisition Corporation Plc

Strategic Report

For the period ended 30 April 2023

As the Company qualifies as a low energy user during the reporting period, the Company is exempt from reporting against Streamlined Energy and Carbon Reporting requirements. Similarly, the Company is not required to report against TCFD recommendations under the Listing Rules. The Board will continue to monitor this position for future financial periods.

The Company's approach toward anti-corruption and bribery matters, including the policies that the Company has in place to support this approach, is set out on page 22.

Diversity

The composition of the Board by gender and ethnic diversity as at 30 April 2023 is set out below.

The Board recognises the benefits of diversity in all its forms and is mindful of the importance of ensuring that diversity considerations are incorporated in Board composition and succession planning discussions. To that end, as part of the IPO process, the Board adopted a Board Diversity Policy, which sets out the key principles that will inform any future succession planning on the Board, including gender and ethnic diversity.

As at 30 June 2023, the Board did not achieve the recommended minimum 33% female composition of the Board, as recommended by the Hampton-Alexander Review. The composition of the Board exceeds the minimum recommendations of the Parker Review in respect of ethnic diversity. The Board will continue to be mindful of such targets, as well as general industry expectations on Board diversity, as part of the Business Combination exercise.

Analysis by gender at the end of the year

	Directors	Senior management	Employees
Male	5	-	-
Female	1	-	-

Analysis by ethnic background at the end of the year

	Directors	Senior management	Employees
White British	1	-	-
White (Other)	3	-	-
Asian British	2	-	-

The Strategic Report, set out on pages 8 to 9, was approved by the Board of Directors on 31 August 2023 and signed on its behalf of Volker Beckers, Chair of the Board


Volker Beckers (Aug 31, 2023 16:57 GMT+1)

Volker Beckers
Chairman
31 August 2023

New Energy One Acquisition Corporation Plc

Directors' Report

For the period ended 30 April 2023

DIRECTORS' REPORT

The Directors of New Energy One Acquisition Corporation PLC (the "Company") are pleased to submit their Annual Report and Audited Financial Statements (the "Financial Statements") for the period from 8 November 2021 to 30 April 2023.

Information required to be included in this Directors' Report can be found elsewhere in the Annual Report as indicated in the table below and is incorporated into this report by reference:

Information	
Financial Results	Strategic Report (page 8)
Environmental and Social Matters	Strategic Report (page 8)
Information on the Group's financial risk management objectives and policies, and its exposure to credit risk, liquidity risk, interest rate risk, foreign currency risk and financial instruments	Notes to the Financial Statements (page 56)
Post-balance sheet events	Notes to the Financial Statements (page 57)

Principal Activity

New Energy One Acquisition Corporation PLC, (the "Company" or "NEOA"), is a public company incorporated and registered in England and Wales on 8 November 2021 with a registration number 13727820 as a special purpose acquisition company ("SPAC"). The SPAC has been formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with a single company or business or simultaneously with more than one company or business (a "Business Combination") with targets that are positioned to participate in or benefit from the global transition towards a low carbon economy, what is called the "Energy Transition", which are headquartered in, or which have or are expected to have a substantial nexus to, Europe.

NEOA is sponsored by LiveStream LLC ("Livestream") and Eni International B.V. ("Eni"), a wholly owned subsidiary of Eni S.p.A (each of Livestream and Eni being a "Sponsor"). LiveStream is an investment company formed by one of NEOA's executive directors, Sanjay Mehta.

Upon listing, the Company had a period of 15 months from 16 March 2022 to complete a Business Combination (the "original Business Combination Deadline"). The original Business Combination Deadline was subsequently extended by shareholders from 16 June 2023 to 15 March 2024 (the "extended Business Combination Deadline") at a General Meeting of the Company held on 14 June 2023.

Prior to the completion of its Business Combination, the Company has not and will not engage in any operations, other than in connection with the selection, structuring and completion of its Business Combination.

Business Combination

The Company anticipates structuring a Business Combination such that the post-Business Combination entity will be the listed entity (whether or not the Company or another entity is the surviving entity following the Business Combination) and that the ordinary shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination.

It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new ordinary shares in exchange for all or a majority of the issued and outstanding share capital of a target, and/or issues a substantial number of new ordinary shares to third parties in connection with financing a Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the holders of ordinary shares immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

New Energy One Acquisition Corporation Plc

Directors' Report

For the period ended 30 April 2023

Going Concern

The Financial Statements have been prepared on a going concern basis. The Board has assessed the Company's financial position as at 30 April 2023 and the factors that may impact the Company for a period at least 12 months from the date these Financial Statements are signed.

Following the Audit Committee's review and recommendation, the Board has agreed that it is appropriate that these Financial Statements are prepared on a going concern basis. The factors that the Directors considered in arriving at this conclusion are set out below.

The Company is a special purpose acquisition company ("SPAC") that has been formed for the sole purpose of effecting a Business Combination. The Company had a period of 15 months from the date on which the Company listed on the London Stock Exchange, 16 March 2022, to do so, the deadline being 16 June 2023 (the original Business Combination Deadline). On 14 June 2023, a general meeting was held, whereby the Company amended its articles of association, and the original Business Combination Deadline was extended by shareholder resolution to 15 March 2024. In the absence of a Business Combination by the extended Business Combination Deadline, the Company will cease all operations except to commence a members' voluntary liquidation and redeem the ordinary shares (to the extent possible), as per the prospectus dated 9 March 2022, and the announcement dated 14 June 2023. The Company does not have a right to extend the life of the Company beyond the extended Business Combination Deadline of 15 March 2024 in the absence of an amendment to its articles of association.

Prior to the general meeting, pursuant to the articles of association, ordinary shareholders were given the right to redeem their ordinary shares, as the Business Combination had not completed by the original Business Combination Deadline. 99.99% of ordinary shareholders chose to redeem, and these funds were repaid from the funds sat in escrow, on 28 June 2023.

The Company has considered its ability to continue as a going concern for the period to 31 August 2024. The sponsors have committed to inject £3.6 million as working capital in the form of a shareholder loan, in equal instalments in September, October and December 2023, with no further cash inflows for the remainder of the going concern period. The Company has included these cash inflows in a detailed financial forecast until 15 March 2024, the extended Business Combination Deadline.

The key assumptions used in the financial forecast include:

- base fixed costs of approximately £30,000 per month until the extended Business Combination Deadline, including a contingency; and
- additional costs in relation to the identification and assessment of the potential Business Combination, based on preliminary and existing agreements with advisors.

The Company has also considered the period post-completion of a Business Combination. As part of the ongoing Business Combination process, the Company will carry out appropriate due diligence in order to determine the working capital and other funding requirements of the target for the remainder of the going concern period following the Business Combination.

In the unlikely event there are unforeseen working capital expenses in the lead up to completing a Business Combination, the Sponsors have the option to inject further funding of up to £3.9m through the issue of loans or subscribing for additional sponsor warrants. This is however, outside the Company's control, and has not been relied on as a readily available mitigation in management's assessment of going concern.

The Company defines a Business Combination as the completion of a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company either with a single company or business or simultaneously with more than one company or business.

New Energy One Acquisition Corporation Plc

Directors' Report

For the period ended 30 April 2023

The Company believes that there is the existence of a material uncertainty regarding a Business Combination which may cast significant doubt on the Company's ability to continue as a going concern, that being to complete a Business Combination by 15 March 2024. In order to complete a Business Combination, the following steps must be undertaken and completed:

- identify an appropriate target;
- completing satisfactory due diligence on the appropriate target;
- the completion of a Private Investment in Public Equity ("PIPE") in the event of any cash consideration and transaction costs for the Business Combination being greater than the funds available in the escrow account;
- the completion of a PIPE of a sufficient size to fund any capital and other expenditure and working capital requirements of the newly acquired business post Business Combination; and
- obtaining shareholder approval for a Business Combination.

The Company believes that a material uncertainty exists, which casts a significant doubt on the Company's ability to continue as a going concern, since following the redemption of 99.99% of its redeemable ordinary shares, the Company's free float position falls below the 10% minimum required by the FCA for a listed company on the London Stock Exchange.

The Company's legal counsel are liaising with the FCA regarding the Company's plan to correct this situation within a reasonable time; the PIPE will result in the issuance of new ordinary shares to public shareholders, raising the free float above the minimum 10%. In the event the PIPE is unsuccessful, then the Business Combination will not be completed, the Company will be delisted from the London Stock Exchange and will commence wind-up proceedings as described above.

Currently, the FCA has not indicated that they require the free float to be above the 10% threshold prior to the extended Business Combination Deadline, and the Company's legal counsel continue to liaise with the FCA regarding the situation and their position.

The Board is satisfied by the progress made in assessing opportunities and identifying a target company and believes it is well positioned to complete a Business Combination. Based on this assessment, it is deemed appropriate to prepare the Financial Statements on a going concern basis. The Financial Statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Principal Risks and Uncertainties

The following is a summary of key risks that, alone or in combination with other events or circumstance, the Board has determined could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In making the selection, the Company has considered circumstances such as the probability of the risk materialising, the potential impact which the materialisation of the risk could have on the Company's business, financial condition, and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

	Impact	Mitigation
Finance risk	In order to continue operations to the point where the Company is able to complete a Business Combination, the Company will need to ensure that it has sufficient funds to meet all its listing and operating expenses until the extended Business Combination Deadline, as well as consideration and transaction costs for the Business Combination. Should sufficient funds not remain available, the Company will not be able to complete the Business Combination; this in turn impacts upon the Company's ability to continue as a going concern.	Working capital considerations are actively managed by the Company's management team to ensure that there is sufficient headroom for day-to-day costs associated with operating the Company until the extended Business Combination Deadline. The Company has been able to secure a shareholder loan to fund the listing and operating expenses until the extended Business Combination deadline. The Company retains the option to secure additional funding, or through a Private Investment Public Equity (deal) to cover both the minimum cash requirement needed to complete any Business Combination and to meet immediate post-combination funding requirements.

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Directors' Report

For the period ended 30 April 2023

		The Board has concluded, on the basis of appropriate enquiry, that it is appropriate that the Financial Statements for the period ended 30 April 2023 be prepared on the going concern basis of accounting. The rationale behind this conclusion is set out further on page 8.
Risks relating to the business combination	There is no assurance that the Company will identify suitable Business Combination opportunities by the extended Business Combination Deadline, which will result in the Company being unable to continue in operation.	The Company has appointed an experienced management team, with input from external legal and strategic advisers, in connection with the Business Combination. The management team is supported by a diverse network, including internationally renowned M&A advisors, whose relationships provide considerable potential for sourcing and evaluating potential investment opportunities. Legal and regulatory risks are monitored by the management team and by the Board, and management action to manage and mitigate against such risks are overseen by the Audit Committee and Board. Currently, the FCA has not indicated that they require the free float to be above the 10% threshold prior to the extended Business Combination Deadline, and the Company's legal counsel continue to liaise with the FCA regarding the situation and their position. Should additional risks materialize, the Company will engage with its external advisers to manage or mitigate the risk.
	The requirement that the Company completes its Business Combination by the extended Business Combination Deadline may give potential target businesses leverage over the Company in negotiating the Business Combination and may limit the time the Company has in which to conduct due diligence on potential target businesses.	
	The Company is required to comply with local and international legal and regulatory standards and requirements. The Company's free float position falls below the 10% minimum required by the FCA for a listed company on the London Stock Exchange UK's Listing Rules.	
Risks relating to the target sector	The Company is targeting a Business Combination with a company or business in the Energy Transition sector. A Business Combination with a company or business in this sector entails special considerations and risks, including competitive intensity, technological change and exposure to macroeconomic drivers, including the speed of transition away from the conventional energy sector and changes in global supply and demand and prices for commodities.	The Company has commissioned a number of third-party reports to further understand the Energy Transition sector, including the long-term growth potential of the sector and any associated risks. The Company has also commissioned reports specific to identified Business Combination opportunities, which include long-term technical and regulatory considerations. On the basis of such reports, and further to the input of the Board and the strategic advisors to the Company, the management team remains confident in both the long-term growth prospects of the Energy Transition sector and the ability of the Company to successfully identify a target that is optimally positioned to benefit from such long-term prospects.

In respect of the Company's system of internal controls and its effectiveness, the Directors:

- are satisfied that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems including material financial, operational and compliance controls (including those relating to the financial reporting process) and no significant failings or weaknesses were identified.

New Energy One Acquisition Corporation Plc

Directors' Report

For the period ended 30 April 2023

A review of the main financial risks faced by the Company, and how they are managed or mitigated, is set out in note 16 to the Financial Statements.

Emerging risks

The Board is constantly alert to the identification of any emerging risks. The Board will assess the likelihood and impact of any such emerging risks and will discuss and agree appropriate strategies to mitigate and/or manage the identified risks. Emerging risks are managed through discussion of their likelihood and impact at each quarterly Board meeting. Should an emerging risk be determined to have any potential impact on the Company, appropriate mitigating measures and controls are agreed.

Over the reporting period, the Board has identified one emerging risk; the war between Ukraine and Russia. The war has impacted upon general global market conditions and created greater volatility in the capital and debt markets. The Board has continued to keep this risk under consideration as part of general discussions on macroeconomic factors that may impact upon the Company's ability to successfully conclude a Business Combination.

Viability Statement

The Board have assessed the viability of the Company over a period of 12 months from the signing date of the financial statements, as the Company's operation is restricted to completing its Business Combination by the extended deadline of 15 March 2024.

The Company's main objective is to complete a Business Combination by its extended Business Combination Deadline of 15 March 2024. This deadline was extended from 16 June 2023 by shareholder resolution at a general meeting held 14 June 2023, whereby the articles of association were amended to permit the extension. Prior to the General meeting, pursuant to the articles of association, ordinary shareholders were given the right to redeem their ordinary shares, as the Business Combination had not completed by the original Business Combination deadline. 99.83% of ordinary shareholders chose to redeem, and these funds were repaid from funds in escrow, on 28 June 2023.

The Company does not have the right to extend the life of the Company beyond the extended Business Combination Deadline of 15 March 2024, without a further amendment to its articles of association. In the event that a Business Combination is not completed by 15 March 2024, the Company will cease all operations except for the purposes of winding up, redeem the remaining ordinary shares (to the extent possible) and subsequently commence a members' voluntary liquidation.

The Board is satisfied by the progress made in assessing opportunities and identifying a target company and believes it is well positioned to complete a Business Combination.

The Board has had regard to principal risks and uncertainties facing the business, as outlined on page 11 of this Annual Report, in assessing the prospects of the company. Whilst all the risks identified could have an impact on the Company's performance, the Board considers that the specific risks which could potentially impact the Company's financial position are likely to centre around identifying a suitable target for the Business Combination and the need to ensure sufficient funds to complete the Business Combination.

The Board has considered a detailed financial forecast to 15 March 2024, using key assumptions detailed in the going concern disclosure note to the Financial Statements. In the unlikely event there are unforeseen working capital expenses in the lead up to completing a Business Combination, the Sponsors have the option to inject further funding of up to £3.9m through the issue of further Sponsor Warrants.

Based on these assessments and given the progress made in identifying a potential target company, and the mitigations that the management team has put in place to the principal risks and uncertainties facing the business (as outlined in the Principal Risks and Uncertainties section on page 11), the Directors confirm that they have a reasonable expectation that the Company is in a strong position to complete the Business Combination by the extended Business Combination Deadline. Nevertheless, as highlighted above, if the Company does not complete a Business Combination by 15 March 2024, material uncertainty in respect of the going concern assessment may cast doubt over the future viability of the Company.

New Energy One Acquisition Corporation Plc

Directors' Report

For the period ended 30 April 2023

Articles of Association

The Company's Articles of Association may only be amended by a special resolution at a general meeting of shareholders.

Appointment and reappointment of Directors

Details of the Directors who held office in the period can be found on page 5. The process for the appointment and removal of Directors is included in our Articles of Association. The Company's Articles of Association are available on the Company's website: <https://www.neoa.london/media-and-investors/default.aspx>

Powers of Directors

The Directors may exercise all powers of the Company, subject to applicable legislation and regulations and the Company's Articles of Association. The Company has no authority from shareholders at the date of this report to make market purchases of its own shares, nor does it have authority from shareholders to allot shares in the Company. Such authorities may only be granted at a general meeting of shareholders.

Directors' Interests

The interests in the share capital of the Company of the Directors (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Director) as at 30 April 2023 are set out below:

Name	Total Number of Shares	Percentage of shares in issue %
Volker Beckers (Chair)	18,750	<0.1%
Sanjay Mehta (<i>through his interest in LiveStream</i>)*	2,204,845	10.08%
David Kotler (<i>through his interest in Access Capital</i>)	136,899	0.63%
Philip Aiken	18,750	<0.1%
Tushita Ranchan	18,750	<0.1%
Jadran Trevisan	-	-

*As at 30 April 2023, and as at the date of this Report, LiveStream held 50,000 Deferred Shares and 1 Z Deferred Share. The Deferred Shares and Z Deferred Share carry no voting or dividend rights and are not admitted to listing or trading on any trading market or exchange. The Deferred Shares and Z Deferred Share are excluded from the table.

There have been no changes to the Directors' shareholdings since 30 April 2023.

Directors' conflicts

All directors have a statutory duty to exercise independent judgement and each director has a statutory duty to disclose actual or potential conflicts of interest. Formal procedures are in place for new potential conflicts of interest to be reported and recorded during the period at Board meetings and outside of the formal Board meeting schedule.

On this basis, the Company does not believe, however, that the fiduciary, contractual or other obligations or duties of the Company's Directors will materially affect the Company's ability to complete the Company's Business Combination.

Substantial shareholdings

Below is a table summarising the shareholders holding 3% or over of the total number of Shares in issue as of 30 April 2023:

Name	Number of Ordinary Shares	Number of Sponsor Shares	Percentage of issued share capital %
LiveStream LLC	95,396	3,306,250	15.6%
ENI International BV	1,750,000	1,068,750	12.9%

New Energy One Acquisition Corporation Plc

Directors' Report

For the period ended 30 April 2023

Following the reporting period, and as at the date of the signing of this report, the Company has been made aware of the following changes to the significant shareholdings in the Company; such changes in the percentage of issued share capital have arisen solely due to the redemption of ordinary shares pursuant to the General Meeting in June 2023:

Name	Number of Ordinary Shares	Number of Sponsor Shares	Percentage of issued share capital %
LiveStream LLC	95,396	3,306,250	54.7%
ENI International BV	1,750,000	1,068,750	45.3%

Share capital and rights attaching to the shares

Details of the movements in share capital during the reporting period, along with the prescribed particulars of rights attached to shares, are provided in note 14 to the Financial Statements on pages 53 and 54.

Insurance

The company maintains a sufficient level of cover under its Directors' and Officers and Company Reimbursement insurance policy.

Dividend Policy

The Company has not yet adopted a dividend policy. The Company has not paid any dividends to date and will not pay any dividends prior to the Business Combination completion date. The payment of cash dividends in the future will be dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition subsequent to the completion of its Business Combination.

Independent Auditor

Grant Thornton UK LLP ("GT") was appointed as independent auditor on 6 January 2022 following a tender process. GT served as the Company's auditor throughout the period and has indicated its willingness to continue in office.

Listing Requirements

During the reporting period, and since its listing on the standard segment of the main market of the London Stock Exchange, the Company complied with the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the Listing Rules pertinent to a standard listing, and the Market Abuse Regulation.

Corporate Governance

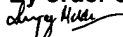
The Directors' Corporate Governance Statement in respect of its governance obligations forms a part of this Directors' Report and can be found on pages 17 to 22.

The Board has established an Audit Committee, comprised of two independent directors, to provide oversight and preserve the integrity of the Company's financial reporting process and internal controls and risk management systems, and to monitor the statutory audit of the Company's annual financial statements. The Report of the Audit Committee can be found on pages 23 to 24.

Disclosure of Information to the Independent Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

By order of the Board



Sanjay Mehta, Executive Director

31 August 2023

New Energy One Acquisition Corporation Plc

Corporate Governance Statement

For the period ended 30 April 2023

CORPORATE GOVERNANCE STATEMENT

Compliance

As a company incorporated under the laws of England and Wales with a standard listing on the London Stock Exchange's main market, the Company is not required to comply with the provisions of the UK Corporate Governance Code (the "Code"). The Directors recognise the importance of good corporate governance and notwithstanding there being no statutory or regulatory requirement, the Company complies with the Code insofar as appropriate for a SPAC in its pre-merger state.

Therefore, the Company does not comply with the Code in the following respects:

- the Board is comprised of three Independent Directors, two Executive Directors and one Non-Executive Director and therefore the Company does not comply with the Code requirement that at least half of the Board (excluding the Chair) is comprised of independent non-executive directors. The Board considers that the Directors' investment and operational experience in the energy sector, as well as their global relationships with companies, founders, operators and investors, give the Company a competitive advantage in identifying high quality targets for a potential Business Combination and it is not detrimental to the Board's overall effectiveness or role in promoting the long-term sustainable success of the Company;
- the Company does not comply with the requirements of the Code in relation to the requirement to have a senior independent director;
- The Board has not to date performed a formal annual evaluation of its performance. The Board will keep this position under review but, in the interim, informal discussions are held between Directors both during Board meetings and outside of the Board meeting cycle on the efficacy of Board and Committee meetings, the quality of information being submitted to the Board and Board committees; and
- the Code recommends the board should adopt a suitable method for engagement with the Company's workforce. As the Company does not have any employees, the Company has not (i) implemented any such arrangement or (ii) adopted a whistle-blowing policy to allow its workforce to raise concerns in confidence.
- Similarly, because the Company does not have any employees, the Board does not take steps to review the Company's approach toward investing in and rewarding its workforce;
- The Company does not comply with various aspects of the Code in respect of succession and remuneration; this is due to the Company being a SPAC in its pre-merger state with no immediate succession requirements. The Company's approach to remuneration is set out in more detail in the Directors' Remuneration Report.

Prior to completing the Business Combination, the Company has not been involved in and will not be involved in any activities other than preparation for the Offering and the Business Combination. The Company has therefore tailored its corporate governance framework accordingly and will likely further tailor its governance framework after the Business Combination.

Share dealing

The Board has adopted a share dealing code which is consistent with the rules of the UK Market Abuse Regulation. The Board is responsible for taking all proper and reasonable steps to ensure compliance with such share dealing code by the Directors.

Composition and Independence of the Board

As at 30 April 2023, the Board comprised six Directors who are listed below. The Company has no employees.

Sanjay Mehta - Executive Director (appointed 8 November 2021)

David Kotler – Executive Director (appointed 8 November 2021)

Volker Beckers – Chair and Independent Non-Executive Director (appointed 7 March 2022)

Philip Aiken – Independent Non-Executive Director (appointed 7 March 2022)

Tushita Ranchan – Independent Non-Executive Director (appointed 7 March 2022)

Jadran Trevisan – Non- Executive Director (appointed 7 March 2022)

The biographies of the Board members can be found on pages 5 to 7.

The Board should always comprise of at least two Directors and there shall be no maximum number unless otherwise determined by the Company by Ordinary Resolution.

New Energy One Acquisition Corporation Plc

Corporate Governance Statement

For the period ended 30 April 2023

The Role of the Board

The Directors have been granted broad authority to manage the Company's business and may exercise all powers in this respect.

The Executive Directors focus on managing the Company's day-to-day business and operations and the implementation of its strategy. The Non-Executive Directors focus on policy and supervising the performance of the duties of all Directors and the general state of affairs of the Company. In performing their duties, all Directors are guided by the interests of the Company.

As a public limited company in the UK, the Company is required to hold annual general meetings of the Company within six months of its accounting reference date and may otherwise convene general meetings of the Company as required. The Directors may take action by unanimous written resolution or by a majority vote at a Board meeting.

The Board may delegate duties and powers to individual Directors and/or committees consisting of one or more Directors whether or not assisted by staff officers, however, supervising duties may not be delegated. In fulfilling their responsibilities, the Directors must act in the interest of the Company.

The Board's responsibilities for the Annual Report and Financial Statements are set out in the Statement of Directors' Responsibilities on page 27.

Directors' Remuneration

Details of the Directors' remuneration can be found in the Directors' Remuneration Report on page 25.

Board Nominations and Succession

The Nomination Committee is responsible for handling matters relating to succession planning and to identify and nominate candidates to fill Board vacancies as and when they arise.

The Committee will evaluate the balance of skills, knowledge, experience and diversity of the Board to evaluate the profile for any new candidate. The Board may also use open advertising or engage the services of external advisers to facilitate the search.

The Committee also formulates plans for succession of non-executive directors and the appropriateness of appointing a senior independent director.

Relations with Shareholders

The Company is committed to upholding the highest standards of corporate governance practices and maintaining effective communication with Shareholders and the financial community.

The annual Financial Statements are prepared in accordance with accounting standards laid out under UK-adopted International Accounting Standards.

Stakeholders, business relationships and socially responsible investment

The Board strives to understand the views of the Company's key stakeholders and to take these into consideration as part of its discussions and decision-making process. As an investment company the Company does not have any employees and conducts its core activities through third-party service providers. Each provider has an established track record and is required to have in place suitable policies and procedures to ensure it maintains high standards of business conduct, treats customers fairly, and employs corporate governance best practice.

Whilst the primary duty of the Directors is owed to the Company as a whole, all Board discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders. Particular consideration is given to the continued alignment of interests between the activities of the Company and those that contribute to delivering the Board's strategy.

New Energy One Acquisition Corporation Plc

Corporate Governance Statement

For the period ended 30 April 2023

The Board's commitment to maintaining high standards of corporate governance; its policy for active shareholder engagement, combined with the Directors' duties enshrined in Company law; the Disclosure Guidance and

Transparency Rules; and the Market Abuse Regulation, all serve to ensure that shareholders will be provided with comprehensive information concerning the Company and its activities.

Culture

The Directors seek to sustain a culture which contributes to achieving the purpose of the Company, consistent with its values and strategy. The Company does not have any employees but works with a number of third parties and stakeholders in the pursuit of a successful Business Combination and the Directors are mindful of the importance of acting in a way across the Company's value chain that is consistent with the desired corporate culture.

The Board receives reports at each scheduled Board meeting on the management team's interactions with all third parties and regularly seek assurance that such interactions are consistent with NEOA's desired culture. Further, the Board has approved a code of conduct and ethics, which is available on the Company's website, that serve to underpin such interactions.

Elements of the Company's corporate culture include:

- Encouraging open and timely discussion within the Board and with the management team, allowing time and space for original and innovative thinking;
- Drawing on Board Members' individual experience to support the management team in its pursuit of a Business Combination;
- Appreciating that the SPAC structure is not well understood by all shareholders and / or stakeholders and thereby adopting a policy of maximum transparency; and
- Willingness to use all available means to communicate with shareholders and potential investors, meet shareholders and consider their views.

Section 172 statement

In compliance with section 172 of the Companies Act 2006, the Directors of the Company make the following statement in relation to the financial period ended 30 April 2023 to explain how they have considered the interests of key stakeholders while performing their duty to promote the success of the Company.

The Board has a clear framework for the matters within its remit and has approved Terms of Reference for the matters to be managed by its committees.

The Directors recognise their individual and collective duty to act in good faith and in a way that is most likely to promote the success of the Company for the benefit of its members as a whole, while also having regard, amongst other matters, to the Company's key stakeholders and the likely consequences of any decisions taken during the period, as set out below.

The likely consequences of any decision in the long term

While the structure of the Company is such it is only to continue in its current form pending a successful Business Combination, the Directors take into account the consequences of any decisions in the long term through carefully considering macroeconomic drivers and factors relating to the global transition towards a low carbon economy. These in turn assist in defining the Company's strategy and potential targets for a Business Combination.

The interest of the Company's employees

While the Company does not have any employees, the Directors are mindful of the need for the Company to act in accordance with the highest possible standard of conduct and ethics in its interactions with stakeholders and other third parties. This is detailed in part in the Culture section above.

The need to foster the Company's business relationships with suppliers, customers and others

The Board maintains close working relationships with all key suppliers and those responsible for delivering the Company's strategy. The contractual relationship with each supplier and their performance is formally reviewed each year.

New Energy One Acquisition Corporation Plc

Corporate Governance Statement

For the period ended 30 April 2023

The impact of the Company's operations on the community and the environment

The objective of the Company is to deliver a private company into the public domain that has strong corporate governance, is environmentally focused and socially responsible. Identifying a target company is key to the decision-making process of the Board when reviewing target companies.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Chair is responsible for setting expectations regarding the Company's culture and the Board. The Chair ensures that core values of integrity and accountability are reflected across all Company operations.

The Company aims to meet its goals in a reputable manner, and this is assisted by the way the Board monitors compliance with relevant governance standards. This ensures that the Board decisions promote and maintain high standards of business conduct.

The need to act fairly between Shareholders of the Company

The Board, in conjunction with their advisors, will engage actively with all shareholders, most significantly in their consultations relating to the Business Combination, which can only be approved by a majority vote of the holders of ordinary shares. When coming to a decision the Directors consider which course of action will allow for the best implementation of the long-term interests of the Company, including the impact on key stakeholders.

Directors' Meetings and Attendance

The Board meets on a regular basis, with the Board meetings and committee meetings conducted in accordance with the articles of incorporation of the Company. Directors are encouraged to attend all Board meetings in person where possible. Board packs for standard meetings of the Directors are circulated at least five days prior to the meeting unless circumstances dictate otherwise.

The Board ensures that minutes are taken at each meeting and subsequently approved by the Board.

Name	Board	Audit Committee
<i>Number of meetings held in the period</i>	9	5
Sanjay Mehta	9	-
David Kotler	9	-
Volker Beckers	9	-
Philip Aiken	9	4
Tushita Ranchan	9	5
Jadran Trevisan	8	-

Board Committees

Audit Committee

The Company has established an Audit Committee comprising Tushita Ranchan (Chair) and Philip Aiken as its members. A report of the Audit Committee detailing responsibilities and activities is presented on pages 23 to 24.

The key objectives of the Audit Committee include reviewing the Annual Report and Financial Statements to ensure they are prepared to a high standard and comply with all relevant legislation and guidelines, to monitor the financial reporting and audit process and to maintain an effective relationship with the external auditor. The Committee is also responsible for recommending the appointment, re-appointment or removal of the auditor.

The Committee is responsible for reporting to the Board on its review of the Company's internal controls and the identification and management of risks, and the Company's process for monitoring compliance with laws, regulations and ethical codes of practice.

For the period ended 30 April 2023, the Audit Committee was satisfied that there had been appropriate focus and challenge on the primary areas of audit risk and assessed the quality of the audit process as good. Following consideration, and following the end of the reporting period, the Audit Committee recommended to the Board the reappointment of Grant Thornton UK LLP as the external auditor to the Company.

New Energy One Acquisition Corporation Plc

Corporate Governance Statement

For the period ended 30 April 2023

Nomination Committee

The Nomination Committee is chaired by Volker Beckers, and its other members are Philip Aiken and Tushita Ranchan. The Nomination Committee has not met in the current reporting period, as there has been no need within the business to have such a meeting.

The tasks of the Nomination Committee include:

- evaluating structure, size and composition (including the skills, experience, diversity and knowledge) of the Board and the future challenges affecting the business;
- identifying, nominating and recommending for the approval of the Board, candidates to fill Board vacancies as and when they arise, including in relation to executive directors their appointment to an executive position with the Company;
- handling matters with regard to succession planning, and having regard to the diversity policy of the Company (the "Diversity Policy"), to oversee the development of a diverse pipeline for orderly succession for appointments to both the Board and the Executive Team so as to maintain an appropriate balance of skills and experience within the Company and on the Board;
- making recommendations to the Board regarding the membership of the Audit Committee and Remuneration Committee and any other Board committees (as appropriate) in consultation with the chairs of those committees;
- making recommendations to the Board regarding the appointment of any director to executive or other office; and
- constantly reviewing the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.

Remuneration Committee

The Remuneration Committee is chaired by Philip Aiken, and its other members are Volker Beckers and Tushita Ranchan. The Remuneration Committee has not met in the current reporting period, as there has been no need within the business to have such a meeting. The Company's approach toward director remuneration is set out on page 25 in the Directors Remuneration Report

The tasks of the Remuneration Committee include:

- determining the policy for executive director remuneration and setting remuneration for the chair of the Board, executive directors and senior management, including pension rights and compensation payments;
- determining the Company's policy on the duration of contracts with executive directors, notice periods and compensation payments under executive directors' contracts; and
- advising on and determining all formulae and targets for performance-related schemes operated by the Company in relation to the executive directors and senior managers.

Conflicts

The Directors acknowledge and follow the statutory obligations as set out under s172 of the Companies Act 2006.

The Directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances, what would otherwise be a breach of this duty can be authorised in advance by the shareholders (or in certain cases by the non-conflicted directors) provided that there is full disclosure by the conflict director(s).

It has not been deemed necessary to establish a conflicts committee. Conflicts procedures relating to the Directors and the Sponsor shareholders are set out in the articles of incorporation. To the extent issues arise, these will be dealt with by the Board, on a case-by-case basis.

The Company is not prohibited from pursuing a Business Combination with a business that is affiliated with the Sponsor or the Directors.

The Company is not required to obtain any advice, opinion or valuation from an independent expert in respect of a Business Combination in any other circumstances.

New Energy One Acquisition Corporation Plc

Corporate Governance Statement

For the period ended 30 April 2023

Internal Control Review and Risk Management System

A review of the internal control and risk management processes and procedures in place across the Company is conducted by the Audit Committee. The Audit Committee report on pages 23 to 24 summarises the Committee's review.

Tenure Policy

The chair should not remain in post beyond nine years from the date of their first appointment to the Board. To facilitate effective succession planning and the development of a diverse board, this period can be extended for a limited time, particularly in those cases where the chair was an existing non-executive director on appointment. A clear explanation should be provided.

Anti-bribery and Corruption

The Board has adopted an anti-bribery and anti-corruption policy designed to ensure that the Company complies with all applicable laws, standards and expectations in relation to anti-bribery and anti-corruption matters.

Diversity Policy

The Company believes that it is important for the Board to represent a diverse composite mix of different genders, nationalities, cultures, generations, ethnic groups, abilities and social backgrounds.

The Company recognises the benefits of having a diverse Board and Executive Team and sees diversity at Board, Executive Team and Strategic Adviser level as an important element in maintaining a competitive advantage. The Board has drawn up the Diversity Policy for the composition of its Board and Executive Team. The policy addresses targets relating to diversity and the Board shall apply the principles set out in the Diversity Policy with regard to the composition of its Board and Executive Team.

New Energy One Acquisition Corporation Plc

Audit Committee Report

For the period ended 30 April 2023

AUDIT COMMITTEE REPORT

Upon IPO, the Company has established an Audit Committee comprising Tushita Ranchan (Chair) and Philip Aiken as its members, all being independent non-executive directors. The Board considers that Tushita Ranchan has competence in accounting and auditing and recent and relevant financial experience, in line with UK Corporate Governance Code recommendations that at least one member of the Committee has recent and relevant financial experience.

The members of the Audit Committee are appointed by the Board. Executive Directors shall not be members of the Audit Committee.

The duties of the Audit Committee include:

- assisting the Board by reviewing and monitoring the policies and procedures to ensure (i) the integrity of the Company's financial statements, (ii) the effectiveness of the Company's internal control framework, (iii) compliance with legal and regulatory requirements, (iv) the Company's independent auditor's qualifications and independence, (v) the scope of the annual audit and the extent of the non-audit work undertaken by external auditors, and (vi) the independence and effectiveness of the Company's audit functions;
- monitoring the integrity of the financial statements of the Company, including its annual audited financial statements, half-yearly financial statements, preliminary results announcements and any other formal announcement relating to its financial performance;
- reviewing the effectiveness of the internal audit (if any, and as may be outsourced from time to time), internal controls and risk management, bribery and fraud systems and monitoring the Company's overall risk appetite, tolerance and strategy;
- the appointment, tendering, engagement, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by the Company;
- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by the Company, and establishing pre-approval policies and procedures;
- establishing policies and procedures relating all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by the Company;
- monitoring the external auditor's process for maintaining independence, its compliance with applicable law, regulation and other relevant professional guidance, including in relation to rotation of the audit partner and staff;
- setting clear hiring policies for employees or former employees of the independent auditors;
- reviewing and approving related party transactions to the extent that the Company enters into such transactions; and
- reviewing with the Directors, the independent auditors, and the Company's legal advisers, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding the financial statements or accounting policies and any significant changes in accounting standards or rules by regulatory authorities.

The Audit Committee shall meet as often as is deemed necessary, and at least three times in each full financial year. Any member of the Committee may request a meeting, as may the Company's external auditor.

Over the reporting period, the Committee met on five occasions.

Financial Reporting and Audit

During the reporting period, the Committee has reviewed all financial statements of the Company and recommended their adoption to the Board, including the Company's interim results to 31 May 2022 and the initial accounts to 31 December 2022 filed with the Registrar of Companies.

Since the period end, the Audit Committee has reviewed, considered and recommended to the Board, the approval of the contents of the Audited Financial Statements and Annual Report, together with the external auditor's report

New Energy One Acquisition Corporation Plc

Audit Committee Report

For the period ended 30 April 2023

thereon. The Audit Committee focused on compliance with legal requirements, accounting standards and the relevant Listing Rules, with specific consideration given to the accurate classification of the Company's share capital and warrants. As summarised elsewhere in this Annual Report, the Committee also considered the appropriateness of these Financial Statements being prepared on a going concern basis.

The ultimate responsibility for reviewing and approving the Audited Financial Statements and Annual Report remains with the Board.

Risk management and internal controls

During the period, the Committee reviewed the adequacy and effectiveness of the Group's internal financial controls and risk management systems and approved the statements to be included in the annual report concerning internal controls and risk management.

The Committee will also consider annually whether there is a need for an internal audit function and make a recommendation to the Board. At present, the function is not yet considered necessary as day-to-day control is sufficiently exercised by the Company's Executive Directors.

External Auditor

The Audit Committee is responsible for making recommendations on the appointment, re-appointment or removal of the Auditor. Grant Thornton UK LLP was appointed as the first auditor of the Company following a tender process. Subsequent to the period end, the Audit Committee received and reviewed the audit plan and report from the auditor. Periodically, the Audit Committee may meet privately with the auditor without the Company's Executive Directors or other members of the management team being present.

To assess the effectiveness of the auditor, the Audit Committee reviewed:

- The auditor's fulfilment of the agreed audit plan and variations from it;
- The auditor's report to the Audit Committee highlighting the major issues that arose during the course of the audit; and
- Feedback from the Company's adviser and administrator evaluating the performance of the audit team.

The remuneration to Grant Thornton UK LLP and to other Grant Thornton member firms for audit of the Company's annual financial statements amounts to £70,000.

The Audit Committee noted that Grant Thornton UK LLP has provided the following non-audit services to the Company, which posed a potential threat to the auditor's independence:

Service	Fees (£)
Reporting accountant services	133,900
Re-registration balance sheet	15,000
Audit of Initial Accounts	80,000
Total	228,900

The Audit Committee was satisfied, given that such work was a non-recurring service, and that no work performed in its role as reporting accountant would be used for the audit, that appropriate safeguards were and remain in place to ensure that there is no impairment to the auditor's objectivity and independence.

On behalf of the Audit Committee



Tushita Ranchan
Audit Committee Chair
31 August 2023

New Energy One Acquisition Corporation Plc

Directors Remuneration Report

For the period ended 30 April 2023

DIRECTOR'S REMUNERATION REPORT

Remuneration Committee

Upon IPO, the Company has established a Remuneration Committee comprising Philip Aiken (Chair), Volker Beckers and Tushita Ranchan as its members, all being independent non-executive directors.

The members of the Remuneration Committee are appointed by the Board. Executive Directors shall not be members of the Audit Committee.

As detailed subsequently in this Remuneration Report, the Company's policy toward directors' remuneration was determined during the IPO process and formalised upon the successful listing of the Company on the London Stock Exchange. No changes to the policy have been made subsequently by the Committee nor has the Committee applied any discretion to the policy throughout the reporting period.

The duties of the Remuneration Committee are set out on page 21. The Committee did not meet during the reporting period.

Corporate Governance Code compliance

As the Company does not have any employees, the Board considers that the significant majority of the provisions in the UK Corporate Governance Code relating to remuneration do not directly apply. The Board however notes that the remuneration structure of the independent Non-Executive Directors (as set out below) do include a share-based element.

Directors' letter of appointment

Each Director was appointed by the Company pursuant to letters of appointment dated 7 March 2022 in respect of their appointment. Under the terms of the appointment letters, fees will be agreed and payable upon an acquisition.

For Non-Executive Directors, each of the Director's appointments are for an initial period of 15 months and thereafter, their appointment shall be terminable by either the Company or Director on one months' written notice. The letters of appointment are governed by English Law.

Remuneration policy

Executive Directors

The Executive Directors will not receive any remuneration for the period ending 30 April 2023 or for any period prior to completion of the Business Combination.

Non-Executive Directors

The Non-Executive Directors will not receive any annual remuneration for the period ending 30 April 2023 or for any period prior to completion of the Business Combination. However, each of the Independent Directors has agreed to subscribe through LiveStream for up to 18,750 shares, in each case at par value of £0.001 per share and with such shares to be held on trust by LiveStream for the relevant Independent Director (the "Sponsor Shares"). The overall remuneration policy of the Company is that no cash remuneration shall be paid to any Director by the Company prior to the consummation of a Business Combination – accordingly, the subscription to the Sponsor Shares has been made in lieu of a cash fee to the Independent Directors and is offered in connection with the successful consummation of a Business Combination. The *Eni Nominee Director* will not receive any remuneration or any interest in Sponsor Shares from the Company or LiveStream in connection with their role.

As at 30 April 2023, the Company has not issued or agreed to issue any options, warrants or convertible securities (other than the Public Warrants, the Sponsor Warrants and the Sponsor Shares) to subscribe for Ordinary Shares, nor any other equity securities convertible into ordinary shares.

There is no employee share option scheme in place.

The remuneration policy set out above is the one applied for the period from 8 November 2021 to 30 April 2023. No changes to the policy are envisaged for the forthcoming financial year nor before any Business Combination is concluded.

New Energy One Acquisition Corporation Plc

Directors Remuneration Report

For the period ended 30 April 2023

Directors' emoluments and compensation (audited)

The Directors did not receive any emoluments for the period ending 30 April 2023.

Other policy matters

Policy sections normally set out approaches in the areas of executive recruitment, termination of employment, shareholder consultation, consideration of employment conditions elsewhere in the Company and employee consultation. Other than items explained above, the Company believes that these issues are not applicable at present.

It is the policy of the Company to put the Directors' Remuneration Report to shareholders for approval at the first and all forthcoming Annual General Meetings of the Company. As at the date of this report, the Company has not yet held its first Annual General Meeting.

Other disclosures on remuneration during 2023 and intention for 2024

No remuneration was paid, is payable or will be paid or is payable until the point of an acquisition. As such, there are no further disclosures to be made in respect of salary or fee changes for 2024, pension, benefits, annual bonus in respect of 2023 or 2024, vesting, outstanding or forward long-term incentive awards. No payments as defined under Chapter 4A of Part 10 of the Companies Act, including any payments for loss of office, were made during the reporting period.

UK Directors' shares (audited)

The interests of the Directors who served during the period in the share capital of the Company at 30 April 2023 and at the date of this report has been set out in the Directors' Report on page 12.

The items included in this report are unaudited unless otherwise stated.

Approved on behalf of the Remuneration Committee by:


Philip Aiken (Aug 31, 2023 17:00 GMT+1)

Philip Aiken
Remuneration Committee Chair
31 August 2023

New Energy One Acquisition Corporation Plc

Directors Responsibility Statement

For the period ended 30 April 2023

The directors are responsible for preparing the Annual Report and the financial statements for the period ended 30 April 2023 in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements of each financial year. Under that law the directors have prepared the financial statements in accordance with UK adopted International Accounting Standards. 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 and profit or loss of the company for that period.

In preparing these financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and accounting estimates that are reasonable and prudent;
- UK adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. Having taken advice from the Audit Committee, the directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balances and understandable.

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

To the best of our knowledge:

- the financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and the Directors' Report include a fair review of the development and performance of the business and the position of the company together with a description of the principal risks and uncertainties that they face.



Sanjay Mehta
Executive Director
31 August 2023

New Energy One Acquisition Corporation Plc

Independent Auditor's Report

For the period ended 30 April 2023

Independent auditor's report to the members of New Energy One Acquisition Corporation Plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of New Energy One Acquisition Corporation Plc (the 'company') for the period ended 30 April 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows and Notes to the Financial Statements, including a summary of 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 30 April 2023 and of its loss for the period 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 note 2.2 in the financial statements, which indicates that there is the existence of a material uncertainty in completing a Business Combination by 15 March 2024 and a material uncertainty exists since the Company's free float position falls below the 10% minimum required by the FCA for a listed company on the London Stock Exchange. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant 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.

Our evaluation of management's assessment of the entity's ability to continue as a going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included obtaining management's assessment of going concern covering the period to 31 August 2024, and performing the following procedures:

- obtaining an understanding of key processes and controls over management's going concern assessment, including those related to the underlying assumptions used;
- analysing management's base case cash flow forecasts covering the period to the extended Business Combination deadline of 15 March 2024, challenging the underlying assumptions throughout the going concern period, including those related to forecast expenditure;
- challenging management around the availability of any future funding requirements, particularly around the Sponsor's ability and intent to provide the funding;
- corroborating key assumptions, such as agreeing committed costs to supporting agreements, and challenging management where necessary;
- identifying and assessing the reasonableness of key assumptions within management's assessment which relate to the period following the extended Business Combination Deadline of 15 March 2024;
- assessing the impact and availability of the potential mitigating factors which could be made available to management in respect of the ability to raise additional funding to complete a Business Combination; and

New Energy One Acquisition Corporation Plc

Independent Auditor's Report

For the period ended 30 April 2023

- assessing the adequacy of management's disclosures surrounding the material uncertainty relating to going concern and whether they offer a fair and transparent presentation of the events and conditions which cast significant doubt over the company's ability to continue as a going concern.

Our responsibilities

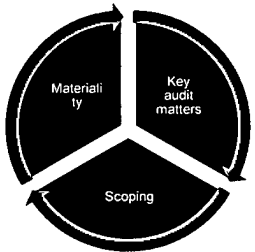
We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

Reporting under the UK Corporate Governance Code

In relation to the company's reporting on how they have 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 directors' identification in the financial statements of any material uncertainties to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

Our approach to the audit

 Grant Thornton 	Overview of our audit approach
	Overall materiality: £1,350,000, which represents 0.75% of the company's total assets.
	Key audit matters were identified as • Accounting treatment and presentation of Redeemable Ordinary Shares; • Accounting treatment and presentation of Sponsor Shares; and • Accounting treatment and presentation of Public Warrants and Sponsor Warrants. This is the first accounting period in which we are providing an audit opinion as the company only incorporated during the period.
	We have audited the entity using the above materiality scope. There are no branches or subsidiaries, and no component auditors were used to perform our audit.

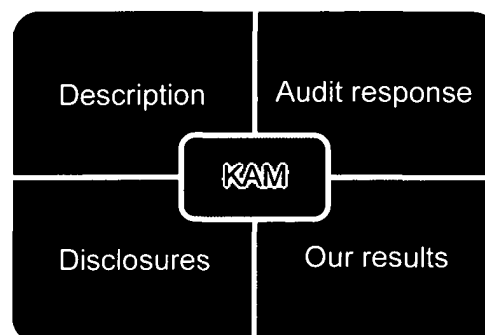
New Energy One Acquisition Corporation Plc

Independent Auditor's Report

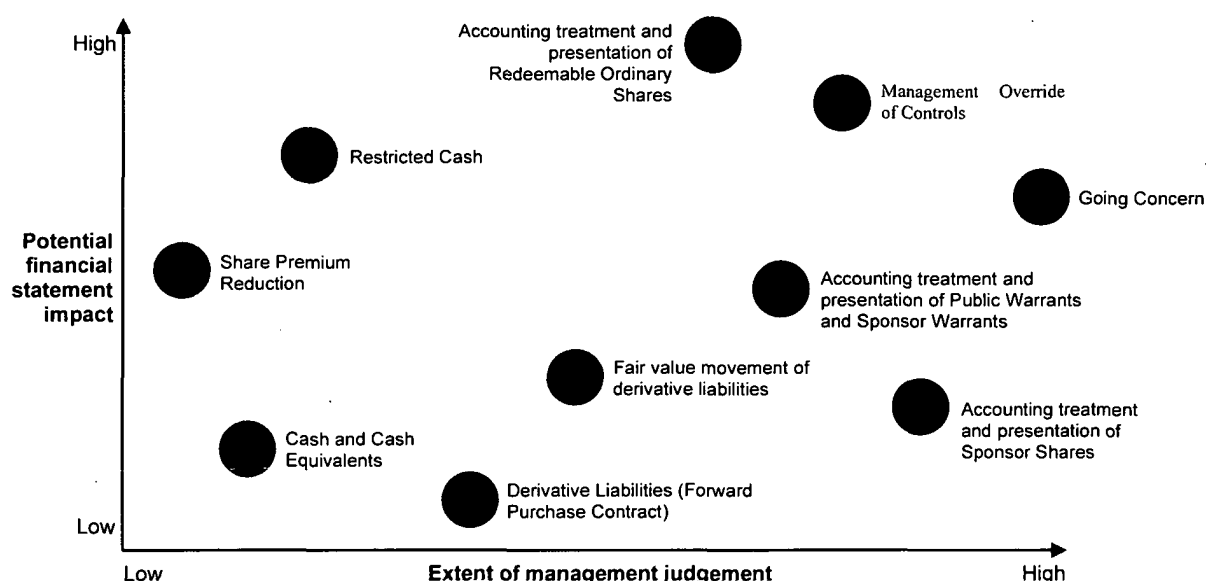
For the period ended 30 April 2023

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 include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that 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 the graph below, we have presented the key audit matters, significant risks, and other risks relevant to the audit.



●	Key audit matter	●	Significant risk	●	Other risk
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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 the matter
Accounting treatment and presentation of Redeemable Ordinary Shares We identified the accounting treatment and presentation of the Redeemable Ordinary Shares as one of the most significant assessed risks of material misstatement due to error. The company issued public shares and warrants in the period, generating funds of £175m to be used in a future business combination. There is a risk that due to the complexity of the financial instrument, that the Redeemable Ordinary Shares issued in the period are not accounted for in line with required accounting standards.	In responding to the key audit matter, we performed the following audit procedures: - Obtaining management's assessment of the accounting treatment of the Ordinary Shares as a financial liability rather than an equity instrument, and evaluating this against the requirements of IAS 32; - Obtaining the underlying agreements relating to Redeemable Ordinary Shares and analysing the terms, conditions and rights attached to the shares;

New Energy One Acquisition Corporation Plc

Independent Auditor's Report

For the period ended 30 April 2023

Key Audit Matter	How our scope addressed the matter
The complexity includes that the Public Shares issued to the market in the period are redeemable in nature; shareholders will have the option of cash redemption instead of approving a Business Combination, and they will be mandatorily redeemable if a Business Combination is not completed by the required deadline. We also note that a portion of the Public Shares were issued to the Sponsor and therefore differences in the rights, terms and conditions attached to these Public Shares could result in a difference in accounting treatment per 'IAS 32 Financial Instruments: Presentation'.	• Obtaining the waiver agreement for shares issued to Sponsors and Directors, analysing terms and restrictions on redemption or transfer, and challenging their accounting treatment; • Identifying, challenging, and corroborating any key assumptions made by management around the substance and timing of the cash payment relating to the redemption of Ordinary Shares; • Obtaining management's workings for the period end liability relating to Redeemable Ordinary Shares, agreeing inputs to the relevant underlying agreements; • Assessing the accuracy of management's calculation of the period end liability and any associated finance costs in the period; and • Evaluating the adequacy and completeness of financial statement disclosures relating to Redeemable Ordinary Shares against the requirements of IAS 32.
Relevant disclosures in the Annual Report and Audited Financial Statements • Financial statements Note 2, Accounting policies and Note 14 Share Capital. • Audit and Risk Committee Report: Pages 23 and 24	Our results Management has made appropriate adjustments to their Redeemable Ordinary Shares balances as a result of our audit work. Following auditor challenge, we have gained reasonable assurance that the accounting treatment, presentation and accuracy of the Redeemable Ordinary Shares is materially correct.
Accounting treatment and presentation of Sponsor Shares We identified the accounting treatment and presentation of the Sponsor Shares as one of the most significant assessed risks of material misstatement due to error. There is a risk that due to the complexity of the financial instrument, the Sponsor Shares issued in the period are not accounted for in line with required accounting standards. There is specifically a risk that the shares issued to the Sponsor may constitute a share-based payment transaction and therefore should be accounted for accordingly. Management judgement is required when assessing the substance of the transaction with the Sponsor, with the key assumption relating to whether the issue of these financial instruments was in fact in exchange for services.	In responding to the key audit matter, we performed the following audit procedures: • Obtaining management's assessment of the accounting treatment of Sponsor Shares, and evaluating this against the requirements of IFRS 2 Share Based Payments; • Obtaining the underlying agreements relating to Sponsor Shares and analysing the terms, conditions and rights attached to the shares, including any favourable terms; • Challenging management to consider any favourable terms under which the Sponsor Shares were issued compared to the rights and conditions attached to the Ordinary Shares; • Identifying and challenging any key assumptions made by management and corroborating to supporting information where appropriate; • Inquiring with management and the Sponsor as to the nature and timing of services provided by the Sponsor in the period and challenging whether any relevant services have been performed thus far; and • Evaluating the adequacy and completeness of financial statement disclosures relating to Sponsor Shares against the requirements of IAS 32.

New Energy One Acquisition Corporation Plc

Independent Auditor's Report

For the period ended 30 April 2023

Key Audit Matter	How our scope addressed the matter
Relevant disclosures in the Annual Report and Audited Financial Statements - Financial statements Note 2, Accounting policies and Note 14 Share Capital. - Audit and Risk Committee Report: Pages 23 and 24	Our results Following auditor challenge, we have gained reasonable assurance that the accounting treatment, presentation, and accuracy of the Sponsor Shares is materially correct.
Accounting treatment and presentation of Public Warrants and Sponsor Warrants We identified the accounting treatment and presentation of Public Warrants and Sponsor Warrants as one of the most significant assessed risks of material misstatement due to error. The company issued Public Warrants and Sponsor Warrants in the period. Furthermore, we note that both the Public and Sponsor Warrants were modified in the period in order to reclassify the instruments from debt to equity under 'IAS 32 Financial Instruments: Presentation'. There is a risk that due to the complexity of the financial instrument, the Public Warrants and Sponsor Warrants are not accounted for in line with required accounting standards, particularly with regards to the debt versus equity classification per IAS 32. For the issue of Sponsor Warrants in particular, there is a risk that these may constitute a share-based payment transaction and therefore should be accounted for accordingly. Management judgement is required when assessing the substance of the transaction with the Sponsor, with the key assumption relating to whether the issue of these financial instruments was in fact in exchange for services.	In responding to the key audit matter, we performed the following audit procedures: - Obtaining management's assessment on the accounting treatment of Public and Sponsor Warrants, the debt versus equity classification upon issuance and modification, and evaluating this against the requirements of IAS 32; - Obtaining the underlying agreements relating to the issue and modification of Public and Sponsor Warrants, identifying and evaluating the key terms and conditions attached to the warrants and how these would impact the accounting treatment per IAS 32; - Evaluating the terms and conditions of the agreements relating to the Sponsor Warrants to identify any favourable terms, conditions or rights in relation to redemption and transfer; - Challenging management over any favourable terms, conditions or rights attached to the Sponsor Warrants when compared with the Public Warrants, and whether these indicate that the instrument constitutes a share-based payment transaction; - Obtaining management's assessment of the valuation of the Public and Sponsor Warrants on issue and modification, identifying and challenging any key assumptions made by management and corroborating to underlying agreements where appropriate; - Evaluating the objectivity, competence, and capability of management's expert; - Engaging our internal valuations specialist to perform an independent valuation of the Public and Sponsor Warrants on issue and on modification, and to challenge management's expert on the inputs into their model; - Assessing the accuracy of management's calculation of the Public Warrant and Sponsor Warrant liability on issue, and again on modification, and any associated movement in fair value recognised in the period; and - Evaluating the adequacy and completeness of financial statement disclosures relating to Public Warrants and Sponsor Warrants against the requirements of IAS 32.

New Energy One Acquisition Corporation Plc

Independent Auditor's Report

For the period ended 30 April 2023

Key Audit Matter	How our scope addressed the matter
Relevant disclosures in the Annual Report and Audited Financial Statements - Financial statements Note 2, Accounting policies and Note 15 Warrants. - Audit and Risk Committee Report: Pages 23 and 24	Our results Management has made appropriate adjustments to their Public Warrants and Sponsor Warrants balances as a result of our audit work. Following auditor challenge, we have gained reasonable assurance that the accounting treatment, presentation and accuracy of Public Warrants and Sponsor Warrants is materially correct.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure	Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing, and extent of our audit work.
Materiality threshold	£1,350,000 which is 0.75% of the company's total assets.
Significant judgements made by auditor in determining the materiality	In determining materiality, we made the following significant judgements: - Total assets is considered the most appropriate benchmark because the entity is a special purpose acquisition company, established to enact a business combination. We therefore felt the most critical measure of the business and most relevant benchmark for users of the financial statements would be total assets. - We considered whether a profit or loss-based materiality would be appropriate and concluded that given the stated purpose of the business and the limited activity in the business outside of professional costs, this would not have been indicative of the activities of the business and would have resulted in an inappropriately low materiality. Given the current uncertainties in the macro-economic environment and the fact that this is the first operating period and first period under audit, a percentage of 0.75% of the total assets benchmark has been applied.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.
Performance materiality threshold	£877,500 which is 65% of financial statement materiality.

New Energy One Acquisition Corporation Plc

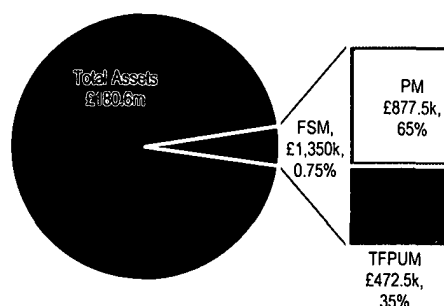
Independent Auditor's Report

For the period ended 30 April 2023

Materiality measure	Company
Significant judgements made by auditor in determining the performance materiality	In determining performance materiality, we made the following significant judgements: - This is our first period of audit, therefore with limited expectation based on prior interactions with the company in relation to the number or quantum of potential misstatements; and - Our assessment of the strength and effectiveness of the company's control environment.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
Specific materiality	- We determined a lower level of specific materiality for the following areas: - Related party transactions; and - Directors' remuneration
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.
Threshold for communication	£67,500 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

Overall materiality



FSM: Financial statements materiality
PM: Performance materiality
TFPUM: Tolerance for potential uncorrected misstatements

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the company's business and in particular matters related to:

Understanding the company its environment, including the controls

- obtaining an understanding of the company and its control environment, and assessing the risks of material misstatement; and
- obtaining an understanding of the design and implementation of controls over the financial reporting systems and the effectiveness of the control environment as part of our risk assessment.

New Energy One Acquisition Corporation Plc

Independent Auditor's Report

For the period ended 30 April 2023

Work to be performed on financial information of the company

- evaluating of the design and implementation of controls over the financial reporting systems identified as part of our risk assessment, however no reliance has been placed on the design or operating effectiveness of internal control;
- performing an audit of the financial information of the company, with key areas of focus identified to be relating to the issue of complex financial instruments in the period, being Redeemable Ordinary Shares, Sponsor Shares, Public Warrants and Sponsor Warrants;
- inspecting and performing detailed analysis of the signed agreements underlying each of the complex financial instruments, considering the appropriateness of the accounting policies and accounting treatment in accordance with the financial reporting framework;
- inquiring with management to understand the progress towards, and expected timeline to obtain the additional funding required to rectify the free float position and complete a business combination;
- inquiring with management to understand the overall progress towards completing a business combination by the required deadline, and evaluated the impact on going concern considerations; and
- performing substantive testing on the material account balances and transactions: cash and escrow accounts, redeemable public shares, derivative liabilities, share capital and reserves, expenses, and other liabilities.

Performance of our audit

- There are no branches or subsidiaries, and no component auditors were used to perform our audit.

Changes in approach from previous period

- This is the first accounting period in which we are providing an audit opinion as the company only incorporated during the period.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

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.

New Energy One Acquisition Corporation Plc

Independent Auditor's Report

For the period ended 30 April 2023

Matters on which we are required to report by exception

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Aside from the impact of the matters disclosed in the material uncertainty related to going concern section, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit:

- the directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate, set out on page 14;
- the directors' statement on whether they have a reasonable expectation that the company will be able to continue in operation and meets its liabilities, set out on page 12;
- the directors' statement on fair, balanced and understandable, set out on page 27;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 12 to 14;
- the section of the annual report that describes the review of the effectiveness of risk management and internal control systems, set out on page 24; and
- the section describing the work of the audit committee, set out on pages 23 and 24.

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement set out on page 27, 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

New Energy One Acquisition Corporation Plc

Independent Auditor's Report

For the period ended 30 April 2023

- We obtained an understanding of the relevant legal and regulatory frameworks applicable to the company and the industry in which they operate. We determined that the following laws and regulations were most significant: UK-adopted international accounting standards, Listing Rules, Companies Act 2006, and the UK Corporate Governance Code.
- We obtained an understanding of the relevant laws and regulations and how the company is complying with those legal and regulatory frameworks by making inquiries of management, inquiring with those responsible for legal and compliance procedures and with the company secretary. We corroborated our inquiries through our review of board minutes and papers provided to the Audit Committee.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
 - Identifying and testing journal entries posted in the year which were deemed to be unusual.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery, or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations through an assessment of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
 - Knowledge of the industry in which the company operates.
- We note that the company is currently not complying with minimum free float requirement per the Listing Rules and management have informed us that they are in communication with the Financial Conduct Authority on this matter and are working towards rectifying this in the near term.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Audit Committee on 6 January 2022 to audit the financial statements for the period ending 30 April 2023. Our total uninterrupted period of engagement is 1 year, covering the period from 8 November 2022 to 30 April 2023.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

New Energy One Acquisition Corporation Plc

Independent Auditor's Report

For the period ended 30 April 2023



Christopher Raab (Aug 31, 2023 17:52 GMT+1)

Christopher Raab, ACA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

31 August 2023

New Energy One Acquisition Corporation Plc

Statement of Comprehensive Income

For the period ended 30 April 2023

	Note	Period ended 30 April 2023 £
Administrative expenses		(2,145,398)
Fair value loss	15	<u>(5,172,500)</u>
Operating loss		<u>(7,317,898)</u>
Finance income	8	4,022,126
Finance expense	8	<u>(12,917,316)</u>
Loss before taxation		<u>(16,213,088)</u>
Taxation	6	<u>(615,844)</u>
Total comprehensive loss for the period attributable to the equity owners		<u><u>(16,828,932)</u></u>
Loss per share		
Basic and diluted in pence	7	<u><u>(3.51)</u></u>

The above results were derived from continuing operations. There were no items of other comprehensive income during the period.

The notes on pages 43 to 57 form part of these Financial Statements.

New Energy One Acquisition Corporation Plc

Statement of Financial Position

As at 30 April 2023

Company Number: 13727820

	Note	As at 30 April 2023 £
ASSETS		
Current assets		
Other receivables	9	569,682
Cash and cash equivalents	10	1,054,079
Restricted cash	11	179,022,126
Total current assets		180,645,887
Total assets		180,645,887
LIABILITIES		
Current liabilities		
Other payables	12	700,258
Corporation tax	6	615,844
Derivative liabilities	13	465,000
Redeemable ordinary shares	14	160,672,766
Total current liabilities		162,453,868
Total liabilities		162,453,868
NET ASSETS		18,192,019
EQUITY		
Share capital	14	56,220
Capital contribution		3,517,500
Other reserves		(151,852,295)
Retained earnings		166,470,594
TOTAL EQUITY		18,192,019

The audited Financial Statements were approved by the board of directors and authorised for issue on 31 August 2023 and were signed on its behalf by:



Sanjay Mehta
Executive Director

The notes on pages 43 to 57 form part of these Financial Statements.

Argy One Acquisition Corporation Plc

of Changes in Equity period ended 30 April 2023

	Note	Share capital £	Share premium £	Capital contribution £	Other reserves £	Retained earnings £	T
ration		-	-	-	-	-	
ve income							
period		-	-	-	-	(16,828,932)	(16,828,932)
with owners							
ed shares	14	50,000	-	-	-	-	
or shares	14	4,375	-	-	-	-	
mable ordinary shares, sts	14	1,845	18,269,731	-	-	-	
or warrants*	15	-	-	3,517,500	-	-	
warrants and sponsor	15	-	-	-	-	13,177,500	
on		-	(18,269,731)	-	(151,852,295)	170,122,026	
2023		56,220	-	3,517,500	(151,852,295)	166,470,594	

ognition, the public warrants and sponsor warrants were classified as financial liabilities as the terms and conditions of the warrant agreement were not in accordance with the criteria outlined in IAS 32 and IFRS 9 to classify as equity.

over 2022, the Company updated and approved the amended agreement of the warrant terms and conditions for the public warrants and sponsor warrants. This updated the requirements to be classified as equity under IAS 32 and IFRS 9. On this date, the public warrants and sponsor warrants were reclassified and the statement of financial position.

pages 43 to 57 form part of these Financial Statements.

New Energy One Acquisition Corporation Plc

Statement of Cash Flows

For the period ended 30 April 2023

	Note	Period ended 30 April 2023 £
Cash flow from operating activities		
Loss before taxation		(16,213,088)
Adjustments for:		
non-cash/non-operating items:		
Fair value movements on derivatives		5,172,500
Effective interest on redeemable ordinary shares	8	12,917,316
Finance income	8	(4,022,126)
Cash outflow from operating activities		(2,145,398)
Changes in working capital		
Increase in trade and other receivables	9	(569,682)
Increase in trade and other payables	12	700,258
Net cash used in operating activities		(2,014,822)
Cash flows from investing activities		
Increase in restricted cash	11	(179,022,126)
Finance income received	8	4,022,126
Net cash used in investing activities		(175,000,000)
Cash flows from financing activities		
Issue of deferred shares	14	50,000
Issue of redeemable ordinary shares	14	156,546,040
Issue of redeemable ordinary shares to sponsors	14	18,453,960
Issue of sponsor shares	14	4,375
Issue of sponsor warrants	15	7,875,000
Cost of share issue		(4,860,474)
Net cash generated from financing activities		178,068,901
Net increase in cash and cash equivalents		1,054,079
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period:	10	1,054,079

The notes on pages 43 to 57 form part of these Financial Statements.

New Energy One Acquisition Corporation Plc

Statement of Cash Flows

For the period ended 30 April 2023

1. Company information

New Energy One Acquisition Corporation Plc (the "Company") is a public Company incorporated in England and Wales. The Company is domiciled in England and its registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, United Kingdom, EC4Y 0DT.

The principal activity of the Company is that of identifying and acquiring a business developing and/or supporting the application of renewable energy in an innovative sector which is expected to result in a reverse takeover of the Company within the meaning of the rules of the Access segment of the Main Market.

The Company was incorporated on 8 November 2021.

2. Accounting policies

2.1 Basis of preparation

These Financial Statements of the Company have been prepared in accordance with on a going concern basis in accordance with UK-adopted International Accounting Standards and the requirements of Companies Act 2006. The Financial Statements have been prepared on the historical cost basis or the fair value basis where the fair value of relevant assets or liabilities has been applied.

The financial statements are presented in Pounds Sterling ("£"), which is the Company's functional and presentational currency.

The preparation of the Financial Statements in compliance with adopted IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effect is disclosed in note 3.

2.2 Going concern

The Financial Statements have been prepared on a going concern basis. The Board has assessed the Company's financial position as at 30 April 2023 and the factors that may impact the Company for a period at least 12 months from the date these Financial Statements are signed.

Following the Audit Committee's review and recommendation, the Board has agreed that it is appropriate that these Financial Statements are prepared on a going concern basis. The factors that the Directors considered in arriving at this conclusion are set out below.

The Company is a special purpose acquisition company ("SPAC") that has been formed for the sole purpose of effecting a Business Combination. The Company had a period of 15 months from the date on which the Company listed on the London Stock Exchange, 16 March 2022, to do so, the deadline being 16 June 2023 (the original Business Combination Deadline). On 14 June 2023, a general meeting was held, whereby the Company amended its articles of association, and the original Business Combination Deadline was extended by shareholder resolution to 15 March 2024. In the absence of a Business Combination by the extended Business Combination Deadline, the Company will cease all operations except to commence a members' voluntary liquidation and redeem the ordinary shares (to the extent possible), as per the prospectus dated 9 March 2022, and the announcement dated 14 June 2023. The Company does not have a right to extend the life of the Company beyond the extended Business Combination Deadline of 15 March 2024 in the absence of an amendment to its articles of association.

Prior to the general meeting, pursuant to the articles of association, ordinary shareholders were given the right to redeem their ordinary shares, as the Business Combination had not completed by the original Business Combination Deadline. 99.99% of ordinary shareholders chose to redeem, and these funds were repaid from the funds sat in escrow, on 28 June 2023.

The Company has considered its ability to continue as a going concern for the period to 31 August 2024. The sponsors have committed to inject £3.6 million as working capital in the form of a shareholder loan, in equal instalments in September, October and December 2023, with no further cash inflows for the remainder of the going concern period. The Company has included these cash inflows in a detailed financial forecast until 15 March 2024, the extended Business Combination Deadline.

New Energy One Acquisition Corporation Plc

Statement of Cash Flows

For the period ended 30 April 2023

2.2 Going concern (continued)

The key assumptions used in the financial forecast include:

- base fixed costs of approximately £30,000 per month until the extended Business Combination Deadline, including a contingency; and
- additional costs in relation to the identification and assessment of the potential Business Combination, based on preliminary and existing agreements with advisors.

The Company has also considered the period post-completion of a Business Combination. As part of the ongoing Business Combination process, the Company will carry out appropriate due diligence in order to determine the working capital and other funding requirements of the target for the remainder of the going concern period following the Business Combination.

In the unlikely event there are unforeseen working capital expenses in the lead up to completing a Business Combination, the Sponsors have the option to inject further funding of up to £3.9m through the issue of loans or subscribing for additional sponsor warrants. This is however, outside the Company's control, and has not been relied on as a readily available mitigation in management's assessment of going concern.

The Company defines a Business Combination as the completion of a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company either with a single company or business or simultaneously with more than one company or business.

The Company believes that there is the existence of a material uncertainty regarding a Business Combination which may cast significant doubt on the Company's ability to continue as a going concern, that being to complete a Business Combination by 15 March 2024. In order to complete a Business Combination, the following steps must be undertaken and completed:

- identify an appropriate target;
- completing satisfactory due diligence on the appropriate target;
- the completion of a Private Investment in Public Equity ("PIPE") in the event of any cash consideration and transaction costs for the Business Combination being greater than the funds available in the escrow account;
- the completion of a PIPE of a sufficient size to fund any capital and other expenditure and working capital requirements of the newly acquired business post Business Combination; and
- obtaining shareholder approval for a Business Combination.

The Company believes that a material uncertainty exists, which casts a significant doubt on the Company's ability to continue as a going concern, since following the redemption of 99.99% of its redeemable ordinary shares, the Company's free float position falls below the 10% minimum required by the FCA for a listed company on the London Stock Exchange.

The Company's legal counsel are liaising with the FCA regarding the Company's plan to correct this situation within a reasonable time; the PIPE will result in the issuance of new ordinary shares to public shareholders, raising the free float above the minimum 10%. In the event the PIPE is unsuccessful, then the Business Combination will not be completed, the Company will be delisted from the London Stock Exchange and will commence wind-up proceedings as described above.

Currently, the FCA has not indicated that they require the free float to be above the 10% threshold prior to the extended Business Combination Deadline, and the Company's legal counsel continue to liaise with the FCA regarding the situation and their position.

The Board is satisfied by the progress made in assessing opportunities and identifying a target company and believes it is well positioned to complete a Business Combination. Based on this assessment, it is deemed appropriate to prepare the Financial Statements on a going concern basis. The Financial Statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

2.3 New and amended standards and interpretations

There were no new standards, amendments or interpretations effective for the first time for periods beginning on or after 8 November 2021 that had a material effect on the Company's Financial Statements.

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements which were in issue but not yet effective:

New Energy One Acquisition Corporation Plc

Statement of Cash Flows

For the period ended 30 April 2023

2. Accounting policies (continued)

2.3 New and amended standards and interpretations (continued)

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies - applicable for accounting periods beginning on or after 1 January 2023
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates – applicable for annual periods beginning on or after 1 January 2023.
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transactions – applicable for annual periods beginning of or after 1 January 2023.
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback – effective date 1 January 2024
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current – Deferral of Effective Date – effective date 1 January 2024
- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants – effective date 1 January 2024
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – effective date optional.

The Company do not expect the above to have an impact on the financial statements when they become effective.

2.4 Foreign currencies

The functional and presentational currency of the Company is Pounds Sterling. Transactions in currencies other than the functional currency of the Company are recorded at the exchange rate on the date the transaction occurred. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

2.5 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the United Kingdom. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and petty cash.

2.7 Restricted cash

Restricted cash comprise the cash proceeds from the IPO. The cash is held in an Escrow Account for the purpose of providing additional cash funding which will be applied towards the redemption of ordinary shares by public shareholders on a pro rata basis. The interest earned on amounts held in escrow are restricted to be repaid to the holders of the ordinary shares upon redemption, and the same restrictions in use apply as per the escrow agreement.

2.8 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

2.9 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accruals and accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

New Energy One Acquisition Corporation Plc

Statement of Cash Flows

For the period ended 30 April 2023

2. Accounting policies (continued)

2.10 Financial liabilities

All financial liabilities are recognised in the statement of financial position when the Company becomes party to the contractual provision of the instrument.

Financial liabilities measured as amortised cost

The Company's financial liabilities held at amortised comprise redeemable ordinary shares and trade payables and other payables.

These financial liabilities are initially measured at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the 2.

effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

Subsequent measurement

The redeemable ordinary shares and trade and other payables are classified as liabilities at amortised cost and are measured at amortised cost using the effective interest rate. The amortised cost of a financial liability is the amount at which the financial liability is measure on initial recognition, minus principal repayments, plus or minus the

cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount. Such amortisation amounts are recognised in the Statement of Comprehensive Income.

Due to the short-term nature of trade and other payables, they are stated at their nominal value, which approximates their fair value.

Following the court-approved cancellation of the share premium portion of the redeemable ordinary shares, the amount of the legal share premium was transferred to distributable reserves, as the obligation to repay the share premium is at the Company's discretion.

Fair value through profit or loss

Financial liabilities held at fair value through the profit or loss comprise public warrants and sponsor warrants on initial recognition. The public warrants and sponsor warrants are initially measured at fair value and are carried in the statement of financial position at fair value. Subsequent to the initial recognition, the public warrants and sponsor warrants are remeasured to fair value at each financial period end date. The changes in fair value are recognised in the statement of comprehensive income.

All instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, which consists of the following 3 levels:

- Quoted prices (unadjusted), in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs), (level 3).

During the period, the terms of both the sponsor warrants and public warrants were amended which meant both the sponsor warrants and public warrants were subsequently reclassified to equity. Further details can be found in note 15.

Derivative instruments

Derivative financial instruments are held at fair value at each period end in the statement of financial position, as either a financial asset or a financial liability based on the valuation, with changes to the fair value recognised in the statement of comprehensive income.

2.11 Equity

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

New Energy One Acquisition Corporation Plc

Statement of Cash Flows

For the period ended 30 April 2023

2. Accounting policies (continued)

2.12 Share-based payments

The grant of the sponsor shares is recognised as equity-settled share-based payments under IFRS 2. Services received in exchange for the grant of any share-based payments are measured by reference to the fair value of the instruments at the grant date, which is determined to be the date of consummation of Business Combination. Share-based payments are recognised as an expense in the Statement of Comprehensive Income.

2.13 Share capital

The Company has several types of share instrument. The accounting policies for each are detailed below. Incremental costs directly attributable to the issue of new share or options are shown in equity as deduction net of tax before proceeds.

Deferred shares

On incorporation, 1 share was issued at \$1.00. Subsequently, this share was re-classified as a Z deferred share and held in equity. Prior to re-registration of the Company as a public company, 50,000 deferred shares were issued to LiveStream for £1.00 providing an aggregate nominal value of £50,000. The deferred shares are recognised as equity.

Sponsor shares

Post re-registration, the Company's Sponsors subscribed for 4,375,000, at a nominal value of £0.001, for an aggregate value of £4,375. 75% were issued to LiveStream (held for itself, Access Capital, the directors, strategic advisors, future advisors and future employees), and 25% to Eni.

The sponsor shares will convert to ordinary shares on a one-for-one basis as follows:

- 40% on completion of a Business Combination;
- 30% between completion of a business combination and the 10th anniversary of a Business Combination if the closing price of ordinary shares is equal to or greater than £12.00 for any 10 trading days within a 30-trading day period; and
- 30% between completion of a Business Combination and the 10th anniversary of a Business Combination if the closing price of ordinary shares is equal to or greater than £14.00 for any 10 trading days within a 30-trading day period.

The grant date of the share based payment will determine the point at which the sponsor shares will be accounted for under IFRS 2. The effective grant date for the sponsor shares is the point of consummation of a Business Combination, and not the original date of issue of the sponsor shares. This is because no obligation on the part of the Company to deliver cash or any other financial asset to holders of the sponsor shares exists prior to a Business Combination, the sponsor shareholders are not entitled to any preferential terms over holders of ordinary shares and the sponsor shareholders have agreed to waive any right to any distributions by the Company from the escrow account. In addition to this, should the Company fail to successfully achieve a Business Combination, then the sponsor shares will not be eligible for conversion to ordinary shares and the Sponsor will receive no material compensation for their work in attempting to identify a target acquisition.

As a result, no expense for such payments will be recognised until the Business Combination is consummated. At that date an expense will be recognised in the Statement of Comprehensive Income on a fair value basis.

Redeemable ordinary shares

IPO investors subscribed in aggregate for 15,654,605 redeemable ordinary shares, Eni subscribed for 1,750,000 redeemable ordinary shares of nominal value £0.001 each, at a price of £10.00 each, for £17,500,000, and LiveStream subscribed for 95,395 redeemable ordinary shares, of nominal value £0.001, at a price of £10.00 each, for £953,950.

New Energy One Acquisition Corporation Plc

Statement of Cash Flows

For the period ended 30 April 2023

2. Accounting policies (continued)

2.13 Share capital (continued)

The redeemable ordinary shares can be tendered for redemption by a shareholder (other than Eni and LiveStream) at any point between the date of the shareholder meeting for Business Combination approval is convened and the date that is two trading days before the date of the shareholder meeting, and the redemptions will take effect on the Business Combination completion date. On redemption, the Company will issue the shareholder £10.325 each for every share redeemed.

Initially, the redeemable ordinary shares are recognised in the Statement of Financial Position as a financial liability under IAS 32 as the Company does not have an unavoidable right to avoid payment in cash for the redeemable ordinary shares. The redeemable ordinary shares are initially recognised at fair value, to be calculated taking into consideration the probabilities that shares will be redeemed for £10.325, if redeemed after 15 months for example, or not redeemed at all. Subsequent measurement will be at amortised cost, using the effective interest to bring the liability up to the value due to holders of the redeemable ordinary shares.

The redeemable ordinary shares subscribed for by the sponsors are recognised as equity as part of the subscription agreement both sponsors entered into, contains an agreement whereby the sponsors waive the right to redeem.

In April 2022, it was announced that the planned court-approved capital reduction, whereby the statutory share premium paid on the issue of the redeemable ordinary shares was cancelled and transferred to distributable reserves was completed. The transferred amount sits in retained earnings. As the Company still does not have an unavoidable right to avoid payment in cash for the redeemable ordinary shares, the financial liability remains. The Company has set up an 'Other reserves' account in equity to account for the transfer of share premium on redeemable shares to distributable reserves per Companies Law. The "Other reserves" is in relation to share premium on redeemable shares classes as liabilities.

2.14 Capital contribution

Capital contribution relates to the cash received from shareholders in relation to the sponsor warrants, above the calculated fair value of the instruments.

3. Significant judgments and estimates

The preparation of the Company's Financial Statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the statement of financial position date, amounts reported for revenues and expenses during the period, and the disclosure of contingent liabilities, at the reporting date.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Critical accounting judgments

Sponsor shares

In determining whether the sponsor shares should be treated as a financial instrument under IAS 32 or share-based payments under IFRS 2, the Board reviewed the rights of the Sponsor Shareholders to see if they differ from those of the Public Shareholders. Should a Business Combination be successfully achieved, 40% of the sponsor shares will automatically convert into ordinary shares at no further cost to the Sponsor Shareholders. As the issue price of each Sponsor share was £0.001, this represents a considerable discount to the price paid by the Shareholders. The remaining 60% of the sponsor shares may convert into ordinary shares in stages post-Business Combination, again, at no further cost to the Sponsor Shareholders.

Further to this, the Sponsor is providing services to the Company in an equivalent capacity to an employment relationship with the conversion of the sponsor shares to ordinary shares entirely contingent on the successful consummation of a Business Combination, and no award will accrue to the Sponsor for its services if a Business Combination is not consummated.

New Energy One Acquisition Corporation Plc

Statement of Cash Flows

For the period ended 30 April 2023

3. Significant judgments and estimates (continued)

Based on the above, it has been determined that the sponsor shares fall under the scope of IFRS 2 equity-settled share-based payment. The fair value at the grant date of equity-settled share-based payments is generally recognised as an expense with a corresponding increase in equity over the vesting period.

The deemed grant date of the sponsor shares will determine the point at which the sponsor shares will be accounted for under IFRS 2. The effective grant date for the sponsor shares is the point of consummation of a Business Combination, and not the original date of issue of the sponsor shares. This is because there is no obligation on the part of the Company to deliver cash or any other financial asset to holders of the sponsor shares prior to a Business Combination, the sponsor shareholders are not entitled to any preferential terms over holders of sponsor shares and the sponsor shareholders have agreed to waive any right to any distributions by the Company from the escrow account. In addition to this, should the Company fail to complete a Business Combination, then the sponsor shares will not be eligible for conversion to sponsor shares and the Sponsor will receive no material compensation for their work in attempting to identify a target acquisition. As a result, no expense for such payments will be recognised until the Business Combination is consummated. At that date an expense will be recognised in the Statement of Comprehensive Income on a fair value basis.

Critical accounting estimates

Warrants

The Company is accounting for the public warrants and sponsor warrants in accordance with IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. The sponsor warrants have substantially the same terms as the public warrants.

Complexity can arise between equity and liability classifications under IAS 32 whilst assessing and interpreting certain terms of the warrant terms and conditions to determine whether the fixed-for-fixed test is applicable or not. On initial recognition, the company believed that they had correctly recorded both the Public and Sponsor warrants correctly as financial liabilities and subsequently recorded fair value remeasurements at each reporting date.

Given the importance of preserving the Company's distributable reserves, the Company concluded that it was appropriate to amend the terms of the public warrants and the sponsor warrants to amend such clauses to ensure that the fixed for fixed criteria is met under IAS 32 and IFRS 9. The agreements were updated and approved by the Board on 19 December 2022.

On 19 December 2022, the public warrants and sponsor warrants were re-measured to fair value and reclassified to equity on the Statement of Financial Position. The public warrants and the sponsor warrants now meet the criteria of equity under IAS 32 and IFRS 9, as a fixed number of ordinary shares are due to be received by warrant holders on exercise, for a fixed exercise price. Once the public warrants become exercisable, the Company can issue a redemption notice to redeem not less than all issued and outstanding public warrants for £0.01 per warrant if the market price of the shares equals or exceeds £18.00 for 20 out of 30 trading days. After the redemption notice is issued, warrant holders have not less than 30 days to exercise their warrants on the same fixed terms as above. If this redemption feature is exercised by the Company, the sponsor warrants must also be concurrently called for redemption on the same terms as the public warrants, but the sponsor warrants will be non-redeemable so long as they are held by Eni or LiveStream or their respective permitted transferees.

The warrants have been valued using the Monte Carlo simulation of fair value, with any change in the fair value recognised in the Statement of Comprehensive Income up to the point that the warrants were reclassified to equity.

Deferred underwriting fee

The Company's underwriters are potentially entitled to a deferred underwriting fee. The board has exercised judgement in determining at the period end, no liability in relation to this fee exists as IAS 32 requires the recognition of the worst-case liability which would be to repay the funds raised to shareholders if no Business Combination is completed. This underwriting fee is only payable on completion of a Business Combination and will be paid from funds held in the escrow account.

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3. Significant judgments and estimates (continued)

Redeemable ordinary shares

In April 2022, it was announced that the planned court-approved capital reduction, whereby the statutory share premium paid on the issue of the redeemable ordinary shares was cancelled and transferred to distributable reserves was completed. The transferred amount sits in retained earnings. As the Company still does not have an unavoidable right to avoid payment in cash, the financial liability remains. The Company has set up an 'other reserves' account in equity to account for the transfer of share premium to distributable reserves per Companies House.

4. Administrative expenses

Administrative expenses include:

	30 April 2023
	£
Professional & legal expenses	1,134,065
Foreign exchange gain	(2,455)
Auditor remuneration – Audit services	72,209
Auditor remuneration – Non-audit services	228,900

5. Employees

The average monthly number of employees during the period was 6. There were no employees other than directors, and it was agreed that they would not receive a salary until after a Business Combination completed.

6. Taxation

The Company's tax jurisdiction is the UK. The effective rate of corporation tax for the period ended 30 April 2023 was 19.33 per cent. The Company had no tax losses to carry forward.

	30 April 2023
	£
Loss for the period	(16,213,088)
Tax using the UK tax rate of 19.33%	(3,134,631)
Effects of:	
Disallowable expenditure	3,543,151
Tax rate changes	(3,645)
Capital gains	210,969
Tax charge for the period	<u>615,844</u>

The effective tax rate for the period was calculated using the UK tax rate of 19.00% for the period 8 November 2021 to 30 March 2022, and the UK tax rate of 25.00% for the period 1 April 2023 to 30 April 2023.

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7. Earnings per share

Basic earnings per share is calculated by dividing the loss attributable in the period to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. The Company is loss making throughout the period, therefore diluted earnings per share has not been considered, however the warrants in issue and the forward purchase contracts were not exercisable at the period end and therefore not dilutive.

The Company have determined that the following classes of shares are considered to be ordinary shares in its calculation of loss per share: Sponsor shares and Redeemable ordinary shares held by the sponsors. Redeemable Ordinary shares held by the public have not been included due to the fact they are held as a liability on the Statement of Financial Position based on the rights attached including the ability for the holders to redeem. The Deferred shares do not carry any voting or dividend rights, they have been also excluded from the calculation.

The Sponsor shares and Redeemable ordinary shares held by the sponsors have the same rights to dividends and votes and are therefore treated as a single class in the calculation:

	30 April 2023
	Number
Sponsor shares	4,375,000
Redeemable ordinary shares	1,845,396
	<u>6,220,396</u>
	30 April 2023
	£
Loss for the period attributable to equity holders of the Company	(16,828,932)
Weighted average number of ordinary shares	4,800,899
Loss per share	<u>(3.51)</u>

8. Finance income and finance costs

	30 April 2023
	£
Interest income	4,022,126
Total finance income	<u>4,022,126</u>

	30 April 2023
	£
Effective interest on redeemable ordinary shares	12,917,316
Total finance expense	<u>12,917,316</u>

9. Other receivables

	30 April 2023
	£
Amounts falling due within one year:	
Other receivables	569,682
	<u>569,682</u>

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

10. Cash and cash equivalents

	30 April 2023
	£
Cash at bank	1,054,079
	<u>1,054,079</u>

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11. Restricted cash

	30 April 2023
	£
Restricted cash	179,022,126
	<u>179,022,126</u>

12. Other payables

	30 April 2023
	£
Amounts falling due in one year:	
Trade payables	510,040
Accruals	110,683
Amounts due from related company	68,327
Other payables	11,208
	<u>700,258</u>

The directors consider that the carrying value of trade and other payables approximates to their fair value. Included within other payables is an amount of £11,208 payable to Livestream (a company of which Sanjay Mehta is a director).

13. Derivative liabilities

During the period, Eni entered into a Forward Purchase Agreement with the Company to subscribe to a number of Ordinary Shares up to the lesser of 15% of the Ordinary Shares issued in a private investment in public equity transaction; and 4,100,000 Ordinary Shares at a subscription price of £10.00 per Forward Purchase Share, representing a maximum value of £41,00,000, to be issued at the time of, and conditional on completion of a Business Combination. Further, Li You Investment Corporation ("Li You"), entered into an additional Forward Purchase Agreement, on the same terms, to subscribe for 1,500,000 Ordinary Shares.

As the number of shares to be issued to both Eni and Li You will vary the forward purchase agreements are derivative instruments and are recognised at fair value at the period end. The agreements have been valued by a third-party as at 30 April 2023 as follows:

	30 April 2023
	£
Eni	163,000
Li You	302,000
Total fair value	<u>465,000</u>

The fair value loss of £5,172,500 recognised in the statement of comprehensive income consists of £465,000 in relation to the forward purchase contracts above, and £4,707,500 in relation to the revaluation of the public and sponsor warrants from initial recognition up to the date of modification of the warrant terms and conditions which subsequently reclassified the public and sponsor warrants from liabilities to equity. See note 15 for further detail.

14. Share capital

	No.	£
Z deferred shares	1	0.01
Deferred shares	50,000	50,000
Redeemable ordinary shares	17,500,000	175,000,000
Sponsor shares	4,375,000	4,375
	<u>21,925,001</u>	<u>175,054,375</u>

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14. Share capital (continued)

Deferred shares

On incorporation, 1 share was issued at \$1.00. Subsequently, this share was re-classified as a Z deferred share and held in equity.

Prior to re-registration of the Company as a public company, 50,000 deferred shares were issued to LiveStream for £1.00 providing an aggregate nominal value of £50,000. The purpose of the subscription for deferred shares was to provide the minimum authorised share capital that is necessary on incorporation of, or re-registration of, a public company, which requires share capital of nominal value of at least £50,000 (or €57,100) and must be denominated in GBP or EUR (section 763 CA 2006).

Redeemable ordinary shares

Further to publication of its prospectus on 9 March 2022, the Company completed the placing of 17,500,000 shares in the Company at a price of £10 per share, each comprising one redeemable ordinary share and the right to receive one half of a warrant in respect of each redeemable ordinary share. 1,845,396 of the redeemable ordinary shares were issued to the Company's sponsors.

On 16 March 2022, the Company announced the admission of 17,500,000 redeemable ordinary shares, and 8,750,000 public warrants, to trading on the London Stock Exchange's main market for listed securities ("LSE").

In addition, and as disclosed in the prospectus, the sponsors subscribed for a further 4,375,000 shares, these remain unlisted as per the terms of the instruments, until a Business Combination takes place.

On 6 April 2022, pursuant to a shareholder resolution, the Company completed a share capital reduction whereby the portion of statutory share premium pertaining to the redeemable ordinary shares was cancelled. The purpose of which was to create distributable reserves to enable the redemption of ordinary shares. As the Company still has the unavoidable right to pay cash in respect of the redeemable ordinary shares, the financial liability remains. Other reserves consist of the figure pertaining to share premium in relation to the redeemable ordinary share held as a financial liability which was cancelled.

Holders of the redeemable ordinary shares are entitled to redeem all or a portion of their shares upon completion of a Business Combination or after the original Business Combination deadline of 16 June 2023. Accordingly, these shares are classified as liabilities in the Company's Statement of Financial Position and are measured at amortised cost.

Redeemable ordinary shares	£
Proceeds	156,546,040
Less initial recognition of public warrants	(4,112,500)
Less issue costs	(4,678,090)
Effective interest accretion	12,917,316
	160,672,766

The 1,845,396 redeemable ordinary shares held by the sponsors are restricted and non-redeemable by the sponsors, therefore these are classed as equity and apportioned between share capital (£1,845) and share premium (£18,452,115), less issue costs of £182,384, prior to the capital reduction whereby the share premium portion was cancelled and transferred to retained earnings.

Sponsor shares

As mentioned above, the Company's sponsors subscribed for 4,375,000, at a nominal value of £0.001, for an aggregate value of £4,375. 75% were issued to LiveStream (held for itself, Access Capital, the directors, strategic advisors, future advisors and future employees), and 25% to Eni. By virtue of subscribing for sponsor Shares, LiveStream and Eni are both sponsors for the purpose of the Listing Rule and are not able to vote on a Business Combination. The sponsor shares are not tradable but entitle the holder to dividends and other distributions in line with the Articles of Association. Each sponsor share entitles the holder to attend and cast one vote at a general meeting (other than the general meeting in relation to approving a Business Combination).

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14. Share capital (continued)

The sponsor shares will convert to ordinary shares on a one-for-one basis as follows:

- 40% on completion of a Business Combination;
- 30% between completion of a Business Combination and the 10th anniversary of a Business Combination if the closing price of ordinary shares is equal to or greater than £12.00 for any 10 trading days within a 30-trading day period; and
- 30% between completion of a Business Combination and the 10th anniversary of a Business Combination if the closing price of ordinary shares is equal to or greater than £14.00 for any 10 trading days within a 30-trading day period.

All sponsor shares that are issued and outstanding on the 10th anniversary of a Business Combination will be reclassified as deferred shares.

Accordingly, these sponsor shares are classified as equity. These 4,375,000 shares alongside the deferred shares, and the restricted redeemable ordinary shares, make up share capital of £56,220.

As at 30 April 2023, the Company's issued voting share capital consists of 17,500,000 redeemable ordinary shares, and 4,375,000 unlisted sponsor shares.

15 Warrants

Sponsor warrants

Alongside the sponsor shares being issued, sponsor warrants were issued to the sponsors in the same ratio as the sponsor shares. 5,250,000 Sponsor warrants were issued at £1.50 each, valued at £7,875,000, and are exercisable at £11.50 for one ordinary share, commencing on the date that is 30 days after a Business Combination. They expire on the fifth anniversary of the Business Combination completion date. On the date of initial recognition, the fair value of each Sponsor warrant was £0.87 each with the total fair value being £4,357,500.

Once the public warrants (see below), become exercisable, the Company can issue a redemption notice to redeem not less than all issued and outstanding public warrants for £0.01 per warrant if the market price of the shares equals or exceeds £18.00 for 20 out of 30 trading days. After the redemption notice is issued, warrant holders have not less than 30 days to exercise their warrants on the same fixed terms as above. If this redemption feature is exercised by the Company, the sponsor warrants must also be concurrently called for redemption on the same terms as the public warrants, but the sponsor warrants will be non-redeemable so long as they are held by Eni or LiveStream or their respective permitted transferees.

Public warrants

Each ordinary share carried an entitlement to one half of a public warrant. The public warrants carry the same terms and conditions as the sponsor warrants (other than that the sponsor warrants will be non-redeemable so long as they are held by Eni or LiveStream or their respective permitted transferees). 8,750,000 Public warrants were issued at £0.26 each, valued at £2,275,000. On the date of initial recognition, the fair value of each Public warrant was £0.47 each with the total fair value being £4,112,500.

Once the public warrants become exercisable, the Company can issue a redemption notice to redeem not less than all issued and outstanding public warrants for £0.01 per warrant if the market price of the shares equals or exceeds £18.00 for 20 out of 30 trading days. After the redemption notice is issued, warrant holders have not less than 30 days to exercise their warrants on the same fixed terms as above. If this redemption feature is exercised by the Company, the sponsor warrants must also be concurrently called for redemption on the same terms as the Public warrants, but the sponsor warrants will be non-redeemable so long as they are held by Eni or LiveStream or their respective permitted transferees.

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15. Warrants (continued)

Fair value adjustment

The Sponsor warrants and Public warrants were initially recognised as derivative liabilities due to a clause in the agreement terms which failed the 'fixed for fixed test'. The cash received in relation to the sponsor warrants which was above the fair value of the instruments has been recognised as a capital contribution (£3,517,500).

During the period, the terms of both the Sponsor warrants and Public warrants were amended which meant the variability was removed and therefore the classification was amended to equity. The terms were amended on 19

December 2022. On this date, the Sponsor warrants were valued at £1.26 each, totalling £6,615,000 and the Public warrants were valued at £0.75 each, totalling £6,562,500, the total of which (£13,177,500) was adjusted to retained earnings on the modification date. The Company undertook a third-party valuation, and the fair value was reclassified from liability to retained earnings. A fair value loss of £2,257,500 was recognised in relation to the Sponsor Warrants, and a fair value loss of £2,450,000 was recognised in relation to the Public Warrants.

16. Financial Risk Management

The fair value hierarchy of financial instruments measure at fair value is provided below. The different levels have been defined as follows:

- Quoted prices (unadjusted), in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs), (level 3).

There have been no transfers between levels during the period. Additions to level 3 during the period are based on third party valuation reports. See note 13 for further detail.

	Level 1 £	Level 2 £	Level 3 £	Total £
Derivative financial liabilities held at fair value through profit or loss	-	-	(465,000)	(465,000)
	-	-	(465,000)	(465,000)

The following summarises the valuation methodologies and inputs used for derivative liabilities categorised in level 3:

	Fair value £	Valuation methodologies	Unobservable inputs
Derivative liabilities	465,000	Monte Carlo simulation	Volatility Probability of a Business Combination

The following table provides information about the sensitivity of the year end fair value measurement to changes in the most significant inputs:

Description	Significant unobservable input	Estimate of the input	Sensitivity of the fair value measurement of the input
Derivative liabilities	Volatility	50%	An increase to 70% (decrease to 30%) would increase fair value by £140,000 (decrease by £145,000).
Derivative liabilities	Probability of no Business Combination	75%	An increase to 95% (decrease to 50%) would decrease fair value by £372,000, (increase by £466,000).

The Company's activities expose it to credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

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16. Financial Risk Management (continued)

Credit Risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. Management does not expect any losses from non-performance of these receivables. The Company's exposure to credit risk is limited since it does not yet trade and does not hold trade receivables. The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

Liquidity Risk

In keeping with similar sized investment companies, the Company's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed and the Board regularly manages the working capital requirements of the Company. The Company has minimal committed expenditure and as such the Board is able to manage its payments to ensure adequate liquid resources are available.

Management monitors rolling forecasts of the Company's cash and cash equivalent on the basis of expected cash flows. This is generally carried out by the Executive Directors in accordance with practice and limits set by the Company. At the end of the reporting period the Company held cash and cash equivalents of £1,054,079.

Price risk

The Company does not hold any equity securities and as such is not exposed to price risk.

Foreign exchange risk

The Company does not carry out any transactions or hold any balances in currencies other than Sterling, therefore it is not exposed to foreign exchange risk.

17. Related party transactions

From 8 November 2021 (being the date of the Company's incorporation) to date, the Company entered into the following related party transactions:

On 6 December 2021, LiveStream LLC (Company Sponsor, and a company owned solely by Sanjay Mehta), subscribed for 50,000 deferred shares, which carry no voting or dividend rights.

LiveStream and Eni (Company Sponsor) subscribed for 3,306,250 and 1,068,750 sponsor shares respectively. (See note 13). The Sponsors have entered into an agreement to waive any right to distributions by the Company from the escrow account.

Additionally, LiveStream and Eni subscribed for 3,937,500 and 1,312,500 sponsor warrants respectively. (See note 13).

On IPO, Eni subscribed for 1,750,000 redeemable ordinary shares of nominal value £0.001 each, at a price of £10.00 each, for £17,500,000, and LiveStream subscribed for 95,395 redeemable ordinary shares, of nominal value £0.001, at a price of £10.00 each, for £953,950.

LiveStream agreed to incur and pay or will pay certain Offering Costs on behalf of the Company for an aggregate amount equal to £2,398,379 and the Company has agreed that such amount will be deducted from the aggregate subscription amount payable by LiveStream pursuant to the LiveStream sponsor warrant subscription agreement. As at 30 April 2023, this amount has been recharged to the Company via invoice, so that the costs sit in the Statement of Comprehensive Income. Further, included in receivables is an invoice to LiveStream totalling £484,969 relating to fees paid by the Company which were agreed to be funded by LiveStream in addition to the amount above.

Eni entered into a forward purchase agreement with the Company to subscribe to a number of ordinary shares up to the lesser of 15% of the ordinary shares issued in a private investment in public equity transaction; and 4,100,000 ordinary shares at a subscription price of £10.00 per forward purchase share, representing a maximum value of £41,000,000, to be issued at the time of, and conditional on completion of a Business Combination. The fair value has been recognised as a derivative liability on the statement of financial position.

Related party loans of £68,327 and £11,208 are recognised on the Statement of Financial Position as at 30 April 2023. The loans have been provided to the Company by Access Capital (a company of which David Kotler is a director) and Livestream (a company of which Sanjay Mehta is a director), respectively. The amounts are due to be repaid on completion of a Business Combination.

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18. Events after the reporting period

On 25 May 2023, the Company announced a proposal to amend the articles of association in order to extend the original Business Combination deadline, from 16 June 2023 to 15 March 2024, by shareholder resolution at a general meeting to be held on 14 June 2023.

Pursuant to the amendment of the articles of association and due to the fact the Business Combination was not consummated prior to the original Business Combination Deadline, ordinary shareholders had the right to redeem their shares at £10.325 each (comprising £10.00 per ordinary share representing the amount subscribed for by public shareholders in the initial public offering, together with such ordinary shareholders' pro rata entitlement to the escrow account overfunding; £0.325 per ordinary share). The redemption of ordinary shares held by the public shareholders does not trigger the repurchase or redemption of the public warrants held, and public warrant holders retain all rights in respect of any public warrants held at redemption date.

Following the general meeting, it was announced that the resolutions to amend the articles of association and to extend the original Business Combination Deadline were passed, and the number of ordinary shares to be redeemed totalled 15,654,386. The redemption amounts, totalling £161,631,535, were paid to ordinary shareholders from the funds held in escrow, on 28 June 2023, leaving a balance of £18,625,159 (including interest income received between the period end and 28 June 2023). This amount was deducted from the redeemable ordinary shares liability, leaving £2,251 relating to the ordinary shares that were not redeemed. The 18,453,960 ordinary shares held by the sponsors remain in equity as it was agreed these would not be redeemed.

In June 2023, the Board of NEOA noted the recent speculation that the Company is in discussions regarding a potential combination with a portfolio of carbon capture and storage projects owned by Eni S.p.A.. Eni International B.V., a wholly owned subsidiary of Eni S.p.A., is a sponsor of NEOA.

In August 2023, the Company entered into an agreement with Eni International B.V. in which Eni International B.V. committed to inject £3.6 million as working capital in the form of a shareholder loan, in equal instalments in September, October and December 2023. When the instalments are transferred, the resulting impact on the financial statements will be an increase in cash and cash equivalents and an increase in the creditors loan balance.