i(x) Net Zero Investor Letter

August 2024

Dear Investor:

With the conclusion of the delisting process for i(x) Net Zero as of 31 July 2024, i(x) Net Zero will be going forward as a privately held company. The Board notes that each of the recent proposals at the 2024 AGM received >90% shareholder approval of those voting (please see our website for specific tabulations). We remain clear that we have a bigger opportunity to access capital and create value for our fellow shareholders as a privately held company. However, this should not compromise our transparency, and the Board is committed to providing shareholders with regular and useful information regarding the results, strategy and developments of i(x) Net Zero. We also want to do what we can to provide some liquidity in the shares.

In this context, the Board has confirmed that i(x) Net Zero will, unless modified subsequently, provide the following to its shareholders:

1. Audited accounts for each fiscal year ending 31 December
2. Independent valuation of i(x) Net Zero's portfolio as of 30 June and 31 December of each fiscal year
3. An investment newsletter twice a year including the valuations above and interim unaudited financial statements and qualitative discussion of the activities of i(x) Net Zero and its portfolio
4. At least twice a year, hold via an electronic forum or in person, an investor meeting to provide a time for investors to discuss with the Board and management the results and activities of i(x) Net Zero
5. Maintain the i(x) Net Zero website (www.ixnetzero.com) for the foreseeable future
6. On an ad hoc basis, report on significant developments in its portfolio and activities

As part of the delist process, the Board of i(x) Net Zero confirmed that it will keep in place for the foreseeable future a process, via a reputable service provider, a process for shareholders to buy or sell shares of i(x) Net Zero, noting that this process is not carried out by, nor the responsibility of, i(x) Net Zero nor subject to any reporting requirements. Currently, Asset Match has been selected by i(x) Net Zero to provide this share matching service. For those who wish to avail themselves of the service, please see the attachment regarding how a shareholder can make use of this share matching forum. (Additional information is available on its website www.assetmatch.com.)

Also, as a result of the delist, certain shareholders have inquired as to how to get their shares registered on CREST or as needed in certificate form. Please see the attachment below for guidelines which are informational only and advise that all shareholders seek the advice of their own legal and tax advisors and as needed custodians and brokers regarding these processes.

We hope that you find this information useful. Please do contact me, or our CEO Par Lindstrom, if you require any further clarification.

The Board of i(x) Net Zero continues to believe that our focus on the energy transition space is the right one, and we are excited by the pipeline of opportunity that we see to both build and realise value. After very careful review, we have taken a significant decision to delist, and we are grateful for the support we have received. It is now up to us to execute and communicate with you effectively so that we provide you with the information you need, and we have the opportunity to hear your voice.

Yours sincerely,

Right Hon Nick Hurd

Chairman