7 June 2022

i(x) Net Zero PLC

("i(x) Net Zero", "i(x)" or the "Company")

Final Results for the Year Ended 31 December 2021

i(x) Net Zero (AIM: IX.), the investing company which focuses on Energy Transition and Sustainability in the Built Environment, is pleased to announce the audited final results of i(x) investments, LLC ("i(x) investments"), the predecessor of the Company prior to its admission to trading on AIM in February 2022, for the year ended 31 December 2021 ("FY 2021"). All amounts are in USD unless otherwise stated.

Financial and Investment Highlights

- Fair value of investments in portfolio companies ("NAV") increased by $44.9 million from $15.8 million as at 31 December 2020 to $60.7 million as at 31 December 2021, an increase of 285%;
- Net profit increased by 670% from $4.6 million in FY 2020 to $35.8 million;
- As at 31 December 2021, the Company had no borrowings and cash of $2.1 million (31 December 2020: no borrowings and cash of $6.2 million);
- Net assets of i(x) Financial Services, LLC and i(x) Securities, LLC of $1.2 million were classified as assets held for disposal as at 31 December 2021 and the results of operations of these entities were classified as loss of discontinued operations of $0.2 million (FY 2020: profit of $1.1 million);
- During FY 2021, i(x) investments became a signatory to the United Nations Principles of Responsible Investing ("PRI"); and
- During FY 2021, i(x) investments made portfolio investments of $4.4 million (FY 2020: $2.7 million).

Events Subsequent to Year End

The following are key developments subsequent to the FY 2021 year end which demonstrate that the Company and its investee companies are continuing to progress with tangible accomplishments:

- In February 2022, the Company raised gross proceeds of c.£10.7 million (£9.0 million net) through the placing of 14,056,811 ordinary shares at 76 pence per ordinary share and its shares were admitted to trading on AIM. Cash at 31 May 2022 was $11.7 million;
- i(x) Net Zero awarded the LSE Green Economy Mark;
- NAV of the investee companies (excluding cash) at 28 March 2022 had increased to $65.4 million in conjunction with the Company's $1.5 million accretive follow-on investment in Enphys Management Company;

- WasteFuel announced a minimum of 30k tonnes per annum green methanol offtake agreement with Maersk to begin in 2024;

- Creation of WasteFuel Agriculture and WasteFuel Marine to further address the opportunities in these key markets;

- Continued to build a strong leadership team at WasteFuel with the hiring of Jeff Briggs as its new COO and Marc Chennault moving to its full-time CFO;

- Context Labs announced a major partnership with Williams (NYSE: WMB);

- Carbon Engineering's strategic partner, 1PointFive, announced an agreement to sell 400,000 tonnes of carbon removal credits derived from the Carbon Engineering plant being constructed in the Permian Basin in the U.S. to Airbus;

- Sustainable Living Innovations ("SLI") closed its $53 million accelerated growth round and completed its conversion from a limited liability company to a C Corporation, which triggered a 50 per cent. increase in i(x) Net Zero's share ownership in SLI due to the preference rights it acquired when it made its initial investment;

- SLI's 15 storey apartment building at 303 Battery in Seattle, the world's first net zero energy high-rise apartment building, will complete the placement of the top floor panels in June 2022 and is expected to be completed before year-end, in line with SLI's targeted 13-15 month construction cycle from the pouring of the foundation; and

- SLI broke ground with Downtown Emergency Service Center (DESC), a non-profit housing organization in Seattle, for a 5 storey 124-unit energy-efficient permanent supportive apartment building as a solution for long term homelessness.

Steve Oyer, Chief Executive Officer of the Company, said:

"Our performance as a private company during the year ended 31 December 2021 was very strong, as we successfully pursued our strategy of investing in companies whose remit is to deploy capital to address the long-term issues of energy transition and sustainability in the built environment.

"The culmination of our efforts last year came in February 2022, when i(x) Net Zero plc's shares were admitted to trading on AIM and the Company was awarded the LSE's coveted Green Economy Mark. The listing will enable the Company to further leverage the significant market opportunity to deploy capital that has the power to improve the sustainability of our planet and the communities in which we live. Since its IPO, i(x) Net Zero has continued to successfully pursue its strategy, with highlights including an additional $1.5 million invested in Enphys Management Company, the announcement by WasteFuel of a commercial-scale bio-methanol partnership with Maersk, a multi-year partnership for Context Labs with Williams, a Fortune 500 energy company, and the strengthening of our Board with the appointment of Dmitri Tsvetkov as its incoming Chief Financial Officer.

"Looking ahead, i(x) Net Zero's strategy remains to be an effective driver of its platform for growth, with a number of investment opportunities under active consideration. We are confident and excited about what the future holds.”

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

— Ends —

For further information visit https://ixnetzero.com/ or contact:

i(x) Net Zero	Via Buchanan below
Steve Oyer - Chief Executive Officer	
Pär Lindström - Chief Investment Officer	
Marc Chennault - Chief Financial Officer	
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Notes to Editors

About i(x) Net Zero PLC

i(x) Net Zero PLC is an AIM quoted investing company that provide its shareholders the opportunity to create long-term capital growth with positive, scalable, measurable and sustainable impact on the environment and on the communities it serves.

i(x) Net Zero focuses on two critical areas in which it aims to make a positive impact: (i) Energy Transition and (ii) Sustainability in the Built Environment. The Company uses a multi-strategy investment approach, providing the companies in which it invests with the expertise and catalytic capital to help them grow.

To date, i(x) Net Zero has invested in biofuels, direct air capture (carbon removal), renewable energy, sustainable workforce housing and net zero construction technology.

i(x) Net Zero is a provisional signatory to the UN Principles for Responsible Investing. The Company has received the London Stock Exchange's Green Economy Mark.

Chairman's Statement

I am pleased to present i(x) investments' audited final results adjusted for the continuing assets for the year ended 31 December 2021, a period in which it was still a private company. i(x) investments is the predecessor of the Company before its admission to trading on AIM on 9 February 2022. As such, these results are not necessarily reflective of i(x) Net Zero as it is today and the significant platform for growth we have gained from our AIM listing, although they do provide a demonstration of our proven strategy for shareholder value creation.

i(x) Net Zero is an investing company which focuses on Energy Transition and Sustainability in the Built Environment. With the climate crisis now a major priority for policy makers and communities worldwide, there is a clear and urgent need for significant investment in technologies and companies which will help address and mitigate climate change. i(x) Net Zero exists to provide companies with investment, expertise and access to our networks of capital. The i(x) Net Zero management team strongly believes that the world's biggest problems present significant market opportunities to address climate change and create shareholder value. The need for companies like i(x) Net Zero and the capital we bring has never been stronger.

During the year, the fair value of investments in investee companies ("NAV") increased by 285% to $60.7 million (31 December 2020: $15.8 million), whilst portfolio investments of $4.4 million were made. The efficacy of our strategy and the 2021 performance was subsequently supported post year end on 29 March 2022, when we announced an upward revision of US$3.1 million ($4.6 million total value increase less the investment of $1.5 million) to our unaudited net asset value, driven by our US$1.5 million investment in Enphys Management Company, our investee company focused on renewables and energy transition in Latin America. Two of our investee companies, WasteFuel and Context Labs, also announced landmark partnerships.

Looking ahead, the admission of i(x) Net Zero's shares to trading on AIM has afforded the Company a strong platform to make further investment and to nurture opportunities for significant shareholder value creation, whilst also addressing climate change, the most urgent challenge which faces the world today. On behalf of the Board, I would like to thank our team and our shareholders for their commitment and support. We look forward to the future with confidence.

Nicholas Hurd
Chairman
7 June 2022

Chief Executive's Statement

Operational Review

The following are brief descriptions of the scope and scale of each of our investee companies:

Investee Company	Equity interest (31/5/2022)	$m NAV as at (31/5/2022)	$m NAV as at 31/12/2021	$m NAV as at 31/12/2020	$m Increase/ (Decrease) during 2021
WasteFuel Global, LLC	36.17%	**46.82**	**46.82**	10.54	36.28
Enphys Management Company, LLC	14.50%	**10.37**	**5.73**		5.73
MultiGreen Properties, LLC	10.40%	**4.81**	**4.81**	3.84	0.97
Sustainable Living Innovations	0.10%	**0.50**	**0.50**		0.50
Carbon Engineering Ltd	0.45%	**2.38**	**2.38**	1.14	1.25
Context Labs B.V.	0.53%	**0.51**	**0.50**		0.50
Other – Discontinued operations				0.25	-0.25
Total		**65.40**	**60.74**	**15.77**	**44.97**

- WasteFuel Global, LLC ("WasteFuel") is focused on developing renewable, non-fossil fuels to help reduce the carbon emissions of the transportation sector with a particular focus on waste to energy for trucks, planes and ships. On 19 May 2021, WasteFuel established a strategic partnership with PrimeInfra, a leading global developer of core infrastructure assets, to develop biorefineries to convert municipal solid waste to renewable jet fuel in the Philippines. On 4 February 2021, NetJets Inc, a global leader in private aviation, announced that it will purchase a minimum of 100 million gallons of jet fuel over the next decade from WasteFuel. WasteFuel is also working with Maersk, the Danish shipping company, to develop Renewable Natural Gas and biomethanol projects and offtake which will be used to supply their new fleet of green biomethanol container ships which are currently under construction.

- Enphys Management Company, LLC ("EMC") is i(x) Net Zero's partnership with the Latin America Investment Group, a business development and investment group. EMC pursues private and public opportunities focused on renewables and energy transition in Latin America and has a direct ownership in Enphys Acquisition Sponsor, LLC ("EAS"), the sponsor company of Enphys Acquisition Corp. ("EAC"), a NYSE-listed SPAC targeting renewable energy businesses in Latin America, in which EMC also has an ownership. On 8 October 2021, EAC closed its upsized initial public offering on the New York Stock Exchange with total gross proceeds raised of US$345 million. It expects to identify and execute a business combination during the current year with one or more businesses that predominantly operate in Latin America and whose business strategy is aligned with energy transition and sustainability themes, in particular renewable energy.

- MultiGreen Properties, LLC ("MultiGreen") is a developer of sustainable, multi-family properties that aims to supply affordable workforce rental housing by reducing construction costs and duration. MultiGreen intends to become the first fully net zero energy operator of multi-family projects in the US by 2025. In addition, through design and multi-phased approach, MultiGreen has publicly committed to net zero carbon by 2030.

Since the formal launch of MultiGreen in January 2020, more than 1,000 units are fully funded and under construction with a total construction volume of $233.3 million and with an anticipated fully occupied value of $380 million. MultiGreen's robust pipeline includes a second phase at its Henderson, Nevada Apex 582 project to be launched in 2022, and a 216-unit Phase II of Sonata, the multifamily project in Albuquerque, New Mexico, to break ground in September 2022, to be followed by three additional phases as planned over the next five years.

MultiGreen is currently active with construction or site selection in five of its top ten identified housing markets, which also happen to be the fastest growing job markets and in-migration in the U.S., with a total pipeline of projects in excess of $1 billion in construction volume.

- Sustainable Living Innovations ("SLI") is a construction technology and product development company producing panelised buildings to address housing affordability, while delivering a new standard in sustainable living. In June 2021, SLI began construction of a fifteen storey, 112-unit apartment building in Seattle, Washington. SLI will continue to design, build and deliver net zero buildings to multiple markets in the U.S. initially and then globally. i(x) Net Zero's strategy is to create joint ventures with SLI and certain i(x) Net Zero shareholders and industry partners outside the U.S. to build assembly plants for SLI's patented building systems to serve defined geographic regions. We anticipate that this approach will be accretive to building value for i(x) Net Zero.

  SLI closed its $53 million accelerated growth round and completed its conversion from a limited liability company to a C Corporation, which triggered a 50 per cent. increase in i(x) Net Zero's share ownership in SLI due to the preference rights it acquired when it made its initial investment.

- Carbon Engineering Ltd. ("Carbon Engineering") has developed a proprietary Direct Air Capture ("DAC") technology that removes carbon dioxide directly from the atmosphere for sequestration and storage. The company will license the technology to industrial partners to build and operate. In 2021, Carbon Engineering and its partner 1PointFive began the engineering and design of a DAC facility that will permanently remove between 500,000 and one million tonnes of CO_2 in the Permian Basin in the US; ground-breaking for this facility is expected in the second half of 2022, with completion targeted for 2024.

- Context Labs B.V. ("Context Labs") is an impact software company whose blockchain technology platform enables the harvesting and processing of data to help businesses track their carbon emissions and their compliance with regulatory frameworks. The year under review saw Context Labs close on a $28 million funding round with strategic partners, including BP Energy Partners, KPMG LLP, Equinor Ventures and i(x) Net Zero, giving it a strong capital base from which to build out its team and further develop its products.

Financial Review

The Company delivered a strong set of results with fair value of investments in portfolio companies ("NAV") increasing 285%, by $44.9 million to $60.7 million as at 31 December 2021 (31 December 2020:

$15.8 million) and net profit after tax increasing by 670% to $35.8 million (FY 2020: $4.6 million). The annual increase in NAV of $44.9 million comprises unrealised gains of $40.8 million due to the change in fair value of portfolio investments and $4.1 million of net additions to investments ($4.4 million gross).

The majority of unrealised gains relates to a significant increase in fair value of WasteFuel as a result of its fundraising during Q4 2021, which resulted in total fair value of WasteFuel of $133 million as at 31 December 2021.

General and administrative costs increased by $1.4 million to $4.8 million (FY 2020: $3.4 million), largely as a result of costs incurred in the preparation of the AIM listing.

The Company continues to be in a strong financial position and as at 31 December 2021 had no borrowings, cash of $2.1 million (31 December 2020: no borrowings and cash of $6.2 million) and net current assets of $2.8 million (31 December 2020: $6.9 million).

In February 2022, the Company raised gross proceeds of approximately £10.7 million (c.£9.0 million net) through the placing of 14,056,811 ordinary shares at 76 pence per share and was admitted to trading on AIM. Cash at 31 May 2022 was $11.7 million.

Prepaid expenses and other current assets of $1.5 million (31 December 2020: $0.1 million) primarily relate to various costs incurred with respect to the contemplated issuance of shares and corresponding AIM listing of i(x) Net Zero PLC which were completed subsequent to the year end. These prepaid expenses and other current assets were offset against the share issuance proceeds in FY 2022. Accounts payable and accrued expenses increased by $1.6 million to $1.9 million (31 December 2020: $0.3 million) due to accrual of costs relating to the issuance of shares and admission to trading on AIM.

The Company's subsidiaries, i(x) Financial Services, LLC and i(x) Securities, LLC were planned to be spun out immediately prior to its admission to trading on AIM becoming effective which happened subsequent to the year end. Therefore, net assets of these subsidiaries of $1.2 million were classified as assets held for disposal as at 31 December 2021 in the statement of the financial position and the results of operations of $0.2 million were classified as loss of discontinued operations (FY 2020: profit of $1.1 million).

During FY 2021, i(x) investments, LLC had capital contributions of approximately $5.1 million and had no capital distributions.

Outlook

i(x) Net Zero has seen a strong start to 2022, continuing the momentum of our 2021 performance.

We are allocating capital strategically to our investee companies to foster their growth. Our investee companies continue to raise capital, expand their development activities and grow their teams. A notable example is WasteFuel, led by Trevor Neilson, its chairman and CEO, which has appointed Marc Chennault, currently CFO of i(x) Net Zero, as its full time CFO, and Jeff Briggs, who brings experience as a public company COO in the biofuels arena, as its new COO, and also significantly increased the number of other full-time employees on its team.

As providers of catalytic growth capital and strategic management and business development resources to our investee companies, we believe that our strategy will result in an uplift in the NAV of our investments in the short- and medium-term which we expect will enable us to deliver robust returns for the years ahead.

All of our investee companies are creating value as they increase their market leadership and grow their core business strategies:

- WasteFuel will continue to raise capital to execute on its global project pipeline with key strategic partners and meaningful offtake opportunities at scale;
- WasteFuel will access new markets for sustainable transportation fuels in new industry sectors as the momentum of consumer demand and regulatory frameworks for decarbonisation evolve;
- Enphys expects to complete a merger opportunity in 2022 creating a renewables juggernaut that will be a regional champion for sustainability in the Americas;
- MultiGreen will continue to scale operationally and at the project level as capital becomes available to execute on its proprietary pipeline of development projects. Key initiatives are underway in supply-constrained affordable rental markets such as Phoenix, Las Vegas, Albuquerque, Seattle, Portland and Dallas that will yield significant development opportunities.
- SLI continues on its path to becoming a market-leading force in net zero energy high rise rental apartment development. Key institutional capital initiatives will enable SLI's continued ability to fund development opportunities and build manufacturing infrastructure in targeted geographic regions. This increased resource base will allow i(x) Net Zero and SLI to implement non-US joint ventures as planned.
- Context Labs has garnered the resources through its capital raise to enable it to scale its Decarbonization as a Service™ platform and prove that it can win major clients globally such as Williams (NYSE: WMB). Its strategic investors are leading them into new markets as demand for verified ESG benchmarks is expected to continue to increase exponentially.
- Carbon Engineering has reached commercial scale opportunity with its Direct Air Capture technology and continues to see funding and markets open to them globally.

i(x) Net Zero's management team and Board continue to see the expansion of the Company's comprehensive approach at scale for decarbonisation through energy transition and sustainability in the built environment as the focus and long-term strategy for the Company.

Steve Oyer
Chief Executive Officer
7 June 2022

i(x) investments, LLC
Statements of Financial Position
December 31, 2021 and 2020

(Expressed in US dollars)

	Notes	2021	(Consolidated) 2020
ASSETS			
Current assets			
Cash advances for future investments	2	$ 86,165	$ 715,841
Assets held for disposal	12	1,216,841	-
Accounts receivable	2	40,374	374,968
Prepaid expenses and other current assets		1,549,716	106,079
Cash and cash equivalents	2	2,134,764	6,203,269
Total current assets		5,027,860	7,400,157
Noncurrent assets			
Investments at fair value (cost $9,445,361 and $5,325,406 in 2021 and 2020, respectively)	2	60,740,752	15,767,848
Right-of-use asset	7	653,426	941,850
Furniture and equipment, net of accumulated depreciation	2	15,311	26,193
Security deposits		82,942	87,542
Member tax advance		11,500	-
Total non-current assets		61,503,931	16,823,433
Total Assets		$ 66,531,791	$ 24,223,590
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses		$ 1,872,513	$ 251,908
Security deposit payable		49,202	-
Lease liability	14	335,946	262,978
Total current liabilities		2,257,661	514,886
Non-current liability			
Lease liability	14	396,386	732,332
Total Liabilities		2,654,047	1,247,218
Members' Capital	3	63,877,744	22,976,372
Total Liabilities and Members' Capital		$ 66,531,791	$ 24,223,590

The financial statements were authorised for issue by the board of directors on 6 June 2022 and were signed on its behalf by:

Steve Oyer — Chief Executive Officer

Marc Chennault — Chief Financial Officer

i(x) investments, LLC
Statements of Profit or Loss
For the Years Ended December 31, 2021 and 2020

(Expressed in US dollars)

	Notes	2021	2020
Revenue	5	$ 561	$ 1,536,884
Net changes in fair value on financial assets at fair value through profit or loss	6	40,852,816	5,391,041
General and administrative expenses		(4,832,105)	(3,371,630)
OPERATING PROFIT BEFORE FINANCING ACTIVITIES		36,021,272	3,556,295
Finance income	7	-	8,494
Finance cost	7	(43,220)	(49,629)
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX		35,978,052	3,515,160
Tax charge		-	-
PROFIT FROM CONTINUING OPERATIONS AFTER TAX		35,978,052	3,515,160
DISCONTINUED OPERATIONS			
Profit (loss) from operations of discontinued segment	13	(226,665)	1,128,880
PROFIT AFTER TAX ATTRIBUTABLE TO MEMBERS		$ 35,751,387	$ 4,644,040

Notes:

1) There is no comprehensive income or loss for the years ended December 31, 2021 and 2020.
2) Discontinued operations represent i(x) Financial Services, LLC and its subsidiary, i(x) Securities, LLC. As of December 31, 2021, the Company planned to spin off these entities, contingent upon the merger of the Company with a subsidiary of I(X) Net Zero, PLC, as described in Note 12.

i(x) investments, LLC
Statements of Changes in Members' Capital
For the Years Ended December 31, 2021 and 2020

(Expressed in US dollars)

	2021	(Consolidated) 2020
Balance at January 1,	$ 22,976,372	$ 13,405,790
Capital contributions	5,149,985	4,926,542
Profit attributable to members	35,751,387	4,644,040
Balance at December 31,	$ 63,877,744	$ 22,976,372
Units issued and outstanding at December 31,		
Class A	4,706,748	3,726,463
Class C	3,578,036	3,578,036
Class P	3,886,279	1,677,529

i(x) investments, LLC
Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

(Expressed in US dollars)

	Notes	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
FROM CONTINUING OPERATIONS			
Profit attributable to members		$ 35,978,052	$ 3,515,160
Adjustments for:			
Advisory fees		-	(1,526,099)
Depreciation expense	2	14,784	16,409
Amortisation of right-of-use asset	14	288,424	314,817
Net changes in fair value on financial assets at fair value through profit or loss		(40,852,816)	(5,391,041)
Purchases of investments	2	(4,369,955)	-
Cash advances for future investments		238,773	(339,299)
Changes in operating assets and liabilities			
Increase in accounts receivable		56,041	(418)
Increase in prepaid expenses and other current assets		(1,463,959)	(2,961)
(Increase) decrease in security deposits		4,600	(600)
Increase in member tax advance		(11,500)	-
Increase (decrease) in accounts payable and accrued expenses		1,685,329	(51,124)
Increase (decrease) in professional fees payable		49,202	(50,000)
Decrease in lease liability		(262,978)	(330,421)
Net Cash Used in Operating Activities – Continuing Operations		(8,646,003)	(3,845,577)
FROM DISCONTINUED OPERATIONS			
Profit (loss) attributable to members		(226,665)	1,128,880
Adjustments for:			
Advisory fees		-	(1,161,381)
Changes in operating assets and liabilities			
Decrease (increase) in accounts receivable		36,823	(374,550)
Increase in prepaid expenses and other current assets		(6,441)	(20,322)
Increase in accounts payable and accrued expenses		151,344	64,724
Increase in loan payable		10,630	-
Net Cash Used in Operating Activities – Discontinued Operations		(34,309)	(362,649)
Net Cash Used in Operating Activities		(8,680,312)	(4,208,226)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash from discontinued operation transferred to disposal group		(534,276)	-
Purchase of furniture and equipment		(3,902)	(11,185)
Net Cash Used in investing Activities		(538,178)	(11,185)
CASH FLOWS FROM FINANCING ACTIVITIES			
FROM CONTINUING OPERATIONS			
Capital contributions	3	5,149,985	4,926,542
Net Cash Provided by Financing Activities – Continuing Operations		5,149,985	4,026,542
Net Increase (Decrease) in Cash and Cash Equivalents		(4,068,505)	707,131
CASH AND CASH EQUIVALENTS			
Beginning of Year		6,203,269	5,496,138
End of year		$ 2,134,764	$ 6,203,269
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Non-cash investing activity – assets transferred to disposal group			
Cash advances for future investment		$ 390,770	$ -
Investments	2	250,000	-
Noncash net assets of discontinued operation		41,795	-
		$ 682,565	$ -

i(x) investments, LLC
Schedules of Investments
December 31, 2021

(Expressed in US dollars)

Principal Amount/Shares/ Units/Percent Ownership	Description	Fair Value
Private Operating Companies (percentage of members' capital)		
United States		
Limited Liability Company Interests		
	Biofuel Developer (74.5%)	
10,380,581	Wastefuel Holdings, LLC	$46,822,213
	Real estate development (7.7%)	
1,228,063	MultiGreen Properties, LLC	4,810,000
	Total Limited Liability Company Interests (cost $4,069,597) (82.2%)	51,632,213
Limited Partnership Interest		
	Building technology (.8%)	
	MultiGreen SLI Partners, LP	500,000
	Total Limited Partnership Interests (cost $500,000) (.8%)	500,000
	Total United States (cost $4,569,5979) (83%)	$52,132,213
Canada		
Common Shares		
	Carbon Capture Technology (3.8%)	
21,763	Carbon Engineering, Ltd. (1)	2,383,698
	Total Common Shares – Canada (cost $1,005,809)	2,383,698
Cayman Islands		
Limited Liability Company Interest		
	Renewable Energy (9.1%)	5,724,886
	Total Limited Liability Company Interests – Cayman Islands (cost $3,370,000)	5,724,886
Netherlands		
Convertible Note – (8% due April 2022)		
499,955	Software/Information Technology (.8%)	499,955
	Total Convertible Note – Netherlands (cost $499,955)	499,955
	Total Investments (cost $9,455,361) (96.7%)	$60,740,752

(1) Shares of Carbon Engineering, Ltd. are held indirectly through investments in RCM Carbon Engineering Partners, LLC (12,490 common shares) and C12 Equity Ltd. (9,273 common shares).

i(x) investments, LLC
Schedules of Investments
December 31, 2020

(Expressed in US dollars)

Principal Amount/Shares/ Units/Percent Ownership	Description	Fair Value
Private Operating Companies (percentage of members' capital)		
United States		
Convertible Note – (5% due September 2020)		
50,000	Finance Technology (.2%)	$ 50,000
	Total Convertible Note (cost $50,000)	50,000
Common Stock		
199,722	Finance Technology (.9%)	200,000
	Total Common Stock (cost $200,000)	200,000
Limited Liability Company Interests		
	Biofuel Developer (45.9%)	
5,978,305	Wastefuel Holdings, LLC	10,542,000
	Real estate development (16.7%)	
1,228,063	MultiGreen Properties, LLC	3,837,697
	Total Limited Liability Company Interests (cost $4,069,597) (62.6%)	14,379,697
	Total United States (cost $4,319,597) (63.7%)	14,629,697
Canada		
Common Stock		
	Carbon Capture Technology (4.9%)	
21,763	Carbon Engineering, Ltd. (1)	1,138,151
	Total Common Stock – Canada (cost $1,005,780)	1,138,151
	Total Investments (cost $5,325,406) (68.6%)	$ 15,767,848

(1) Shares of Carbon Engineering, Ltd. are held indirectly through investments in RCM Carbon Engineering Partners, LLC (12,490 common shares) and C12 Equity Ltd. (9,273 common shares).

1. Organisation and Nature of Business

i(x) investments, LLC (the "Company") is a limited liability company formed in the United States of America under the laws of the State of Delaware on October 6, 2015. The principal place of business of the Company is 701 Fifth Avenue, Seattle, Washington, effective as of July 1, 2021. The Company was formerly located in Santa Monica, California. The Company was formed for the purpose of developing an impact-investing operating platform that provides individual and institutional investors a historic opportunity to create economic growth and catalytic social impact. The Company invests in critical areas of human need (renewable energy, green real estate development, attainable and sustainable technology enabled housing, waste to fuels and carbon to value). The Company commenced operations on October 6, 2015.

The Company is governed in accordance with its Second Amended and Restated Limited Liability Company Agreement (the "LLC Agreement"), dated as of May 31, 2018, among the Members of the Company.

The direct and indirect subsidiaries of the Company are as follows:

- i(x) Financial Services, LLC ("i(x) Financial Services") - a wholly owned subsidiary of the Company;
- i(x) Securities, LLC ("i(x) Securities") - a broker/dealer and wholly owned subsidiary of i(x) Financial Services, whose principal place of business is New York City.

In June 2021, the Company adopted a plan to spin off and distribute i(x) Financial Services and i(x) Securities to the Company's unitholders in the fourth quarter of 2021, concurrent with the Company's reorganization plans, as described in Note 2 and Note 12.

The Company is managed by its Board, which is comprised of no fewer than five and no greater than seven Directors, including the Chief Executive Officer of the Company. The Directors are in full and complete charge of all affairs of the Company.

The Company's membership interests are not currently traded in a public market.

2. Summary of Significant Accounting Policies and Key Accounting Estimates

Basis of Presentation

The Company's financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The Company adopted IFRS as its reporting standard effective January 1, 2018 and did not issue financial statements prior to this date. The financial statements have been prepared on the historical cost basis, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The Company reports cash flows from operating activities using the indirect method.

Judgments and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies and making any estimates. Changes in assumptions might have a significant impact on the financial statements in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements are fairly presented. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2 under Fair Value Estimation.

As of December 31, 2021, management determined that the transfer of the Company's broker/dealer subsidiary should be treated as a discontinued operation. Prior to December 31, 2021, the potential transfer of the broker/dealer segment and several of the Company's investments to a newly formed entity was treated as a contingency.

Foreign Currency

The financial statements are presented in the functional currency of US Dollars, since the majority of its revenue and operating expenditure is denominated in this currency. Foreign currency transactions are translated into the functional currency using the rates of exchange prevailing at the dates of the transactions. At each end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies, if any, are translated at the rates prevailing on the reporting end date. Gains and losses arising on translation, if any, are included in other income in the statement of profit or loss for the period.

Assessment as an Investment Entity

Management of the Company has determined that it meets the definition of an investment entity within IFRS 10 and, therefore, is required to measure its subsidiaries held as investments at fair value through profit and loss rather than consolidate them. Management of the Company considered exit strategies and all the Company's activities to conclude whether the following criteria are satisfied:

- The entity obtains funds from one or more investors for the purpose of providing those investors with investment services;
- The entity commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both;
- The entity measures and evaluates the performance of substantially all of its investments on a fair value basis.

Management determined that the Company meets the definition of investment entity in accordance with IFRS 10, *Consolidated Financial Statements*, as all of the above criteria are met by the Company.

The Company was established to obtain funds from its investors and with a view to manage the investments made from those funds.

- The only sources of profit for the Company are capital appreciation and investment income. The Company aims to maximise value of its investments and to monetise this value through dividend inflow, interest revenue and disposal of investments at the right time and at the right price. The Company does not obtain any other benefit from its investments that are not available to other parties that are not related to the respective investee.

In addition to the above, while assessing whether the Company meets the definition of investment entity, management considered the following typical characteristics of the investment entity (as indicated in IFRS 10):

- investment entity has more than one investment;
- investment entity has more than one investor;
- investment entity has investors that are not related parties of the entity;
- investment entity has ownership interests in the form of equity or similar interests.

The Company has all of the above typical characteristics of an investment entity.

Management has concluded that the Company meets the definition of an investment entity. This conclusion will be reassessed on an annual basis, if any of these criteria or characteristics change.

Basis of Consolidation and Control of Subsidiary Entity

As of December 31, 2021 the statement of financial position of the Company includes the unconsolidated accounts of the Company. The Company's subsidiary, i(x) Financial Services is not consolidated with the Company due to the Company's plan to distribute i(x) Financial Services and certain other assets, to a newly formed entity as described in Note 12. The assets to be distributed are reported as assets held for disposal on the statement of financial position as of December 31, 2021.

The consolidated statement of financial position as of December 31, 2020 includes the accounts of the Company and its subsidiary, i(x) Financial Services. The Company consolidates the accounts of all subsidiaries which are deemed to be providing investment related services, as defined by IFRS 10, to the Company. A majority of the revenues earned by i(x) Securities, a subsidiary of i(x) Financial Services, during the year ended December 31, 2020, were attributable to performing investment related services for investee companies of the Company. Accordingly, the statement of financial position of the Company was reported on a consolidated basis as of December 31, 2020.

The statements of profit or loss for the year ended December 31, 2021 is not consolidated and reflects the profit or loss from i(x) Financial Services as a discontinued operation.

Valuation of Investments

The Company's investments consist of investments in private operating companies. These investments are valued by the Company's management at the end of each financial reporting period at fair value. As of December 31, 2021 and 2020, the fair values of these investments were determined by the Company's management, as described under Fair Value Estimation.

The fair value of all other assets and liabilities held by the Company are determined at their fair value as reasonably determined in good faith by the Company's management.

Although the Company's management uses its best judgment in determining the fair value of its investments, there are inherent limitations in any such process. The fair value presented is not necessarily indicative of an amount the Company could realise in a current transaction and the differences could be material.

New Standards and Interpretations

The following new standard was adopted by the Company as of January 1, 2018.

IFRS 15 Revenue from Contracts with Customers

This standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. An entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue from contracts with customers is recognised when, or as, the entity believes it has satisfied its performance obligations by transferring the promised goods or services to its customers. Revenue is recognised in the amount which the entity expects to receive in exchange for such goods or services. A distinct good or service, referred to as a performance obligation, is transferred to a customer when the customer obtains control of, or derives benefit from, that good or service. Revenue from a performance obligation satisfied over time is recognised by measuring progress towards satisfying the performance obligation in a manner that depicts the transfer of the goods or services to the customer. The guidance provides for a five-step process to be applied before revenue can be recognised and provides disclosure requirements for revenue recognition.

The following new standard was adopted by the Company retrospectively, as of January 1, 2018.

IFRS 16 Leases

This standard, which is effective January 1, 2019, requires a lessee to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability, representing its obligation to make lease payments.

The following new standards or modifications to existing standards have been adopted by the Company as of January 1, 2020.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”).

The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances

Upon adoption of the interpretation, the Company considered whether it has any uncertain tax positions arising from the investment activities. However, the interpretation did not have any significant impact on the Company's consolidated financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

Amendments to IAS 1 and IAS 8 - Definition of Material

In October 2018, the IASB issued amendments to IAS 1, *Presentation of Financial Statements,* and IAS 8, *Accounting Policies, Changes in Accounting estimates and Errors,* to align the definition of "material" across the standards and to clarify certain aspects of the definition. The new definition states that, "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity".

Amendments to IFRS 3 - Definition of a Business

In October 2018, IASB issued amendments to the definition of a business in IFRS 3, Business Combinations. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

IFRS 3 continues to adopt a market participant's perspective to determine whether an acquired set of activities is a business. The amendments clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform

The amendments to IFRS 9 and IAS 39, Financial Instruments: Recognition and Measurement, provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument.

These new standards and amendments did not have an impact on the financial statements of the Company.

There are no other new standards and amendments to existing standards that are effective for annual periods beginning on January 1, 2020 that have a material effect on the financial statements of the Company.

The following new or amended IFRS standards have been issued by the IASB and are not yet required to be adopted by the Company.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

Classification

Financial Assets and Liabilities

Financial assets include cash and cash equivalents, investments, cash advances for future investments, accounts receivable, prepaid expenses and other assets.

Financial liabilities include accounts payable and accrued expenses, and professional fees payable.

Financial Assets and Liabilities at Fair Value through Profit or Loss

The Company classifies all of its investment portfolio as financial assets at fair value through profit or loss. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information, and it uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, but these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the objective of the Company's business model. Consequently, all investments are measured at fair value through profit or loss. The Company recognises net changes in fair value on financial assets at fair value through profit or loss on the statement of profit or loss. The Company's accounting policies for measurement and fair value estimation of financial assets are discussed under Measurement and Fair Value Estimation in the notes to the consolidated financial statements.

Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Purchases and sales of financial assets are recognised on the trade date. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the statements of profit or loss.

Income and expense are recognised on an accrual basis. Transactions for private obligations are recorded on the date when the terms of the transaction are fully negotiated and known. Realised gains and losses from investment transactions are determined using the specific identification method.

Dividend income and expense are recorded on the ex-dividend date. Interest expense is recognised as incurred. Interest and dividends have not been accrued for securities or other obligations when the Company's management believes there is substantial doubt of collection.

Revenue Recognition

The Company recognised revenue from the following major sources in 2020*:*

- Advisory services fees earned from private operating companies that the Company is invested in
- Investment banking income earned by i(x) Securities, LLC

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

For the year ended December 31, 2020, the Company earned advisory services fees pursuant to agreements with two private operating investee companies. These fees were primarily paid-in-kind with shares or units of the private operating companies. The quantity of shares or units received in payment for advisory services is stipulated in the advisory agreements with the two private operating companies. Shares or units received in accordance with these agreements are valued at fair value upon receipt by the Company using the same valuation methods used to value other investments in these operating companies. In addition, i(x) Securities, LLC earned investment banking fees, which were primarily derived from providing placement agent and advisory services, primarily to one client. Private placement fees were earned only when capital was raised and closings were effected, in accordance with the terms of the contracts with clients. Revenue from investment banking activities is generally recognised at the point in time that performance is completed (the closing date of the transaction) or the contract is cancelled. However, for certain contracts, revenue is recognised based upon a percentage of funds raised and/or a flat fee and may include a retainer, or partial payment, to commence services. In some circumstances, significant judgment is required to determine the timing and measure of progress appropriate for revenue recognition under a specific contract. Retainers and other fees received from customers prior to recognising revenue are reflected as contract liabilities.

Measurement

Financial assets and financial liabilities are measured initially at cost which is the fair value of the consideration given or received.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value and accounted for through profit or loss. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the consolidated statements of profit or loss in revenue, in the period in which they arise.

Cash and Cash Equivalents

Cash consists primarily of cash in an operating account maintained with City National Bank ("CNB"). Such balances may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limit on an overnight basis.

The Company considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. The Company holds funds in a money market account at CNB and considers these funds to be cash equivalents. For further details, pertaining to the investment in the money market account, please see Note 11.

The following are the balances in cash and cash equivalents:

	2021	(Consolidated) 2020
Cash	$ 1,133,917	$ 552,800
Cash equivalents	1,000,847	5,650,469
Total	$ 2,134,764	$ 6,203,269

Cash Advances for Future Investments

The Company may pay direct expenditures on behalf of a private operating company which the Company's management expects to invest in, in the future. When such expenditures are paid, they are recorded as cash advances for future investment on the Company's statements of financial position. Such expenditures may be reimbursable by the private operating company that they were paid on behalf of, or they may be converted to equity or debt securities issued by the private operating company in future periods. If the Company determines that such expenditures are not collectible from the private operating company or will not be converted to equity or debt securities, then the Company recognises a loss on such expenditures in the year in which such loss is determined. In 2021 and 2020, the Company determined that $133 and $168,019, respectively, of expenditures paid on behalf of private operating companies were uncollectible and recorded a loss on such expenditures. These losses are reported on the Company's statements of profit and loss in net changes in fair value on financial assets at fair value through profit or loss. The balance in cash advances for future investments was $86,165 and $715,841 as of December 31, 2021 and 2020, respectively, and is reflected on the Company's statements of financial position.

Accounts Receivable

The accounts receivable balance as of December 31, 2020 is comprised primarily of amounts due from investment banking activities conducted in the i(x) Securities, LLC subsidiary. The following is an aging of the accounts receivable balance as of December 31, 2021 and 2020:

Accounts Receivable	Carrying	Neither Impaired	61-90	91-120	More Than

Balance	Amount	Nor Past Due	Days	Days	120 Days
December 31, 2021	$ 40,374	$ -	$ -	$ -	$ 40,374
December 31, 2020 (consolidated)	374,968	347,883	27,085	-	-

Prepaid Expenses

Prepaid expenses include expenses incurred in connection with the initial public offering of I(X) Net Zero, PLC ("I(X) Net Zero"), discussed in Note 12. These expenses were accrued as of December 31, 2021 and will be deducted from the equity of the I(X) Net Zero upon completion of the initial public offering. The total of these expense amounted to $1,416,000.

Property, Plant and Equipment

Property, plant and equipment consists of office furniture and equipment. These assets are carried at cost, net of accumulated depreciation. Depreciation is charged to operations over the estimated useful life of the furniture and equipment, primarily three to five years, utilising the straight-line method.

	2021	(Consolidated) 2020
Property, Plant and Equipment		
Cost, January 1	$ 79,629	$ 68,444
Purchases	3,902	11,185
Cost, December 31,	83,531	79,629
Accumulated depreciation, January 1	53,436	37,027
Depreciation expense for the year	14,784	16,409
Accumulated depreciation, December 31,	68,220	53,436
Property, plant and equipment, net of accumulated depreciation	$ 15,311	$ 26,193

Current Liabilities

The balances in the accompanying statements of financial position (consolidated as of December 31, 2020) for accounts payable and accrued expenses, professional fees payable and the current portion of the lease liability are due and payable within one year from December 31, 2021 and 2020, respectively.

Lease Accounting

The Company accounts for leases by recognising a right-of-use asset and a lease liability. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this rate is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Right-of- use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease, initial direct costs incurred and the amount of any provision where the Company is contractually required to dismantle, remove or restore the leased asset. Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease.

The Company has a lease agreement with lease and non-lease components. Such non-lease components are accounted for separately.

The Company has elected not to recognise right-of-use assets and liabilities for short-term leases that have a lease term of 12 months or less, or leases of low value assets. These lease payments are expensed on a straight-line basis over the lease term.

Income Taxes

The Company is domiciled in the United States of America (the "U.S."). Under the current laws of the U.S., the Company is not subject to federal, state or local income taxes; such taxes are the responsibility of individual members. Accordingly, no provision has been made in the accompanying consolidated financial statements for any federal, state, or local income taxes.

The Company's management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. The Company's management has determined that there are no uncertain tax positions and, as a result, has identified no matters that require further disclosure in the financial statements. As of December 31, 2021, the tax years that remain subject to examination by United States federal and state tax jurisdictions under the statute of limitations, are the calendar years 2018 through 2021.

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1: Assets and liabilities with inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

- Level 2: Assets and liabilities with inputs other than quoted prices included within Level 1, that are observable either directly or indirectly, including quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are considered less active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: Assets and liabilities with inputs that are unobservable. Level 3 includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. The valuation technique used is dependent on the level of data, the circumstances and the availability of observable inputs and may include discounted cash flow analysis, market comparables and option pricing models.

Level 3 instruments include investments in private operating companies, which comprise 100% of the Company's investment portfolio. The Company's management determines the fair value of these investments using valuation techniques applicable to Level 3 investments. Typically, the Company's best estimate of fair value at inception is the transaction price, excluding transaction costs. When evidence supports a change to the carrying value from the transaction price, adjustments are made to reflect expected exit values in the investment's principal market under current market conditions.

In estimating the value of Level 3 investments, the inputs generally used by the Company's management include the original transaction price, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. The Company also considers specific events which may impact the fair value of investee companies, including the following:

- Corporate, political or operating events that may have a material impact on the investee company's prospects and therefore, its fair value.
- The investee company is placed into receivership or bankruptcy.
- The investee company is unlikely to continue as a going concern.
- Management changes at the investee company that may have a positive or negative impact on the investee company's ability to achieve its objectives and build value for shareholders.

Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Company's management in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalised as part of the security's cost basis. Assumptions used by the Company's management due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Company's results of operations.

Investments in Private Operating Companies

The following table presents information about the Company's assets measured at fair value as of December 31, 2021 and 2020:

	Level 3 2021	Consolidated 2020
Investments at Fair Value		
Common Stock	$ 2,383,698	$ 1,338,151
Convertible Note	499,955	50,000
Limited Liability Company Interests	57,357,099	14,379,697
Limited Partnerships	500,000	-
Total Investments at Fair Value, December 31,	$ 60,740,752	$ 15,767,848

The following tables present the changes in assets classified in Level 3 of the fair value hierarchy for the years ended December 31, 2021 and 2020:

	Common Stock	Convertible Note	Limited Liability Company Interests	Limited Partnerships	Totals
Balance at December 31, 2020	$ 1,338,151	$ 50,000	$14,379,697	$ -	$ 15,767,848
Purchase of investments	-	499,955	3,370,000	500,000	4,369,955
Transfer to assets held for disposal	(200,000)	(50,000)	-	-	(250,000)
Unrealised gain	1,245,547	-	39,607,402	-	40,852,949
Balance at December 31, 2021	$ 2,383,698	$ 499,955	$57,357,099	$ 500,000	$ 60,740,752

(Consolidated)	Common Stock	Convertible Note	Limited Liability Company Interests	Totals
Balance at December 31, 2019	$1,292,318	$ 50,000	$ 6,178,990	$ 7,521,308
Advisory fees paid-in-kind	45,833	- -	2,641,647	2,687,480
Unrealised gain	-	-	5,559,060	5,559,060
Balance at December 31, 2020	$1,338,151	$ 50,000	$14,379,697	$15,767,848

During the years ended December 31, 2021 and 2020 there were no transfers of securities between Levels.

The following tables summarise the methods and significant assumptions used to measure investments categorised in Level 3 of the fair value hierarchy and whose values were determined by management as of December 31, 2021 and 2020:

	Fair Value at December 31, 2021 (in thousands)	**Valuation Technique**	**Unobservable Input**	**Average**
Investments				
Common stock				
Carbon Capture Technology	2,384	Market Approach	Implied value of equity	$109.53/sh
Total Common Stock	2,384			

Limited Liability Company Interests				
Biofuel Developer (1)	46,822	Market Approach	Recent transaction – capital raise (90% weight)	$4.51/unit
		Option Pricing Method (backsolve)	Risk free rate – 1.3%, volatility – 137.9%; time to liquidity event – 5 years (10% weight)	
Real Estate Development	4,810	Income Approach - Discounted Cash Flow	Discount rate – 15%	$3.92/unit
Renewable Energy	5,025	Options Pricing Method (Management Company)	Risk free rate – 1.3%, volatility – 20%; expected life of option – 5 years	
		Monte Carlo Simulation (Founders' shares owned indirectly by management company)	Risk free rate - .85%, volatility – 10%; term to maturity – 2.3 years (lockup period)	
	700	Transaction cost	Transaction cost	N/A
Total Renewable Energy	5,725			
Software/Information Technology	500	Transaction cost	Transaction cost	N/A
Total Limited Liability Company Interests	57,857			
Limited Partnership Interest				
Building technology	500	Transaction cost	Transaction cost	N/A
Total	**$60,741**			

(Consolidated)	**Fair Value at December 31, 2020 (in thousands)**	**Valuation Technique**	**Unobservable Input**	**Average**
Investments				
Convertible Note				
Finance Technology	` $ 50	Transaction cost	Transaction cost	$ 50,000
Common Stock	1,138	Market Approach	Implied value of equity financing round	$52.29/share
Carbon Capture Technology				
Finance Technology	200	Market Approach	Transaction cost plus advisory fees paid in kind	$1.00/share
Total Common Stock	- 1,338			
Limited Liability Company Interests				
Biofuel Developer (1)	10,542	Market Approach	Recent transaction - capital raise (90%	$1.76/unit

			weight)	
		Option pricing method (backsolve)	Risk free rate – .4%, volatility – 130%; time to liquidly event - 5 years (10% weight)	
Real Estate Development	3,838	Market Approach	Transaction cost plus advisory fees paid in kind	$3.13/unit
Total Limited Liability Company Interests	14,380			
Total	**$15,768**			

(1) The investment in Biofuels represents the Company's interest in Wastefuel Holdings, LLC ("Wastefuel Holdings"). In January 2021, Wastefuel Holdings was reorganised into Wastefuel Global, LLC ("Wastefuel Global") and the Company contributed its interest in Wastefuel Holdings to the new company, in exchange for 10,841,000 units of the new company. In February 2021, there was a new round of financing for Wastefuel Global Class A Preferred units which raised $4.2 million for Wastefuel Global. The value of the units subscribed in February 2021 by third-party investors, in an arm's-length transaction, was known to the Company as of December 31, 2020 and accordingly, such value was used by the Company's management to value its interest in Wastefuel Holdings as of December 31, 2020. The per unit price of Wastefuel Global in the February 2021 capital raise was given a 90% weight in the December 31, 2020 valuation and a 10% weight was ascribed to the backsolve method, which is a method that derives the equity value for a company from a transaction involving the company's own securities. The rights and preferences of each class of equity, market interest rates, industry sector volatility data, and an estimated time period to a liquidity event are all considered and included in an option pricing model under the backsolve method. The weighting of these two valuation methods and the unobservable inputs used in the valuation were based on management judgment. The unobservable inputs are presented in the Level 3 valuation table as of December 31, 2020, in Note 2 above. The sensitivity analysis in Note 11 shows the effect on the fair value of Wastefuel Holdings of an increase in weighting of the backsolve method to 20% and a decrease in the weighting to zero percent.

On a semi-annual basis, the Company's management reviews the fair value calculation for each Level 3 security and assesses, among other things, the reasonableness of the pricing models, the inputs to the pricing models and the significant assumptions developed internally or by independent valuation experts

3. Capital Contributions and Distributions

The Company has authorised 16,000,000 Units which have been designated as Class A, Class C and Class P Units. The authorised number of units for each class are: Class A – 5,000,000 Units, Class C - 6,700,000 Units, and Class P - 4,300,000 Units. Class A units were issued to investors; Class C units were issued to the founders of the Company; and Class P Units were issued to employees, advisors and members of the board of directors of the Company pursuant to Restricted Unit Grant Agreements.

Restricted Unit Grant Agreements

Class P units were granted in consideration for services to be provided to the Company, subject to the terms of a Restricted Unit Grant Agreement (the "Grant Agreement"), except that certain Class P units were granted without a Grant Agreement. Class P units vest in accordance with the vesting schedule contained in each unitholder's Grant Agreement, however, for those Class P units issued without a Grant Agreement, vesting is not required. Unvested units are subject to forfeiture or repurchase by the Company if the unitholder is no longer an employee, advisor or member of the board of directors of the Company, as specified in the unitholder's Grant Agreement. Upon termination of a Class P unitholder's employment or resignation from the Company, termination of an advisor agreement or removal or resignation from the board of directors, the Company has the option to purchase, within ninety days, all or any portion of such Class P unitholder's unvested units for $100 per unit (the "Repurchase Option"). Class P units were issued with a value of zero as of the effective date of each Grant Agreement. The Class P units were valued at zero based upon the assessment by the Company's management of the value of the assets of the Company net of its liabilities, which was approximately zero on the grant date.

Class P unitholders have a right to receive distributions in the event of a cash distribution in respect of such Class P units, regardless of whether such units are vested or unvested. Class P unitholder rights to receive liquidating distributions are described under in Note 3, Distributions. The allocation of profits to Class P unitholders is described in Note 4.

Contributions

In 2021 and 2020, the Company had capital contributions of $5,149,985 and $4,926,542 respectively, all of which were cash contributions for Class A units.

Distributions

In accordance with the LLC Agreement, and subject to the availability of Distributable Cash, as defined in the LLC Agreement, members are entitled to a quarterly distribution in an amount sufficient for each member to pay its income taxes on its allocable share of the Company's profits for the period, after taking into account losses in excess of profits for prior periods. After such distributions are made to members in respect of income tax payments, and when determined by the Company's Board, and subject to availability of Distributable Cash, distributions are made to members in the following order:

(1) first to the Class A and Class C members, pro rata, in an amount equal to their unreturned capital contributions; and

(2) thereafter to all members, pro rata, subject to the allocation of profits and losses to each member, in accordance with the LLC Agreement.

Liquidation proceeds are distributed pro rata to the Class A and C Class unitholders up to their then remaining unreturned capital contributions. Thereafter, liquidation proceeds are distributed to those members with positive capital account balances, pro rata, up to such positive capital account balances. Any remaining proceeds are distributed pro rata to all members. There were no distributions during the years ended December 31, 2018-2020.

4. Allocation of Income, Gain, Loss and Expense

Each member's share of the Company's profits and losses is allocated in accordance with the Company's LLC Agreement. Such profits and losses are allocated to the members according to their respective interest in the Company.

Profits and losses are allocated to Class A and Class C members pro rata in accordance with their capital contributions, however, to the extent that any allocation of losses would cause or increase a deficit balance in a Class A or Class C Member's Adjusted Capital Account (defined in the LLC Agreement), such losses are reallocated among such members with positive Adjusted Capital Account Balances, pro rata, until no member has a positive Adjusted Capital Account balance. To the extent that any losses were allocated pursuant to this provision, then profits are allocated to the members until the aggregate amount of profits allocated to the members is equal to the aggregate amount of losses.

Class P unitholders are entitled to a pro rata allocation of profits, after Class A and Class C unitholders have received distributions equal to their unreturned capital contributions.

5. Revenue

	2021	2020
Advisory fees	$ -	$ 1,520,095
Dividend income	378	10,785
Other income	183	6,004
Total Revenue	$ 561	$ 1,536,884

6. Net Changes in Fair Value on Financial Assets at Fair Value through Profit or Loss

	2021	2020
Net unrealised gain from investments	$40,852,949	$ 5,559,060
Net realised loss from cash advances for future investment	(133)	(168,019)
Total Net Changes in Fair Value on Financial Assets at Fair Value Through Profit or Loss	$40,852,816	$ 5,391,041

7. Finance Income and Costs

	2021	2020
Finance income		
Interest income	$ -	$ 8,494
Total Finance Income	$ -	$ 8,494
Finance costs		
Lease interest	$ 43,220	$ 49,629
Total Finance Costs	$ 43,220	$ 49,629

8. Directors' Emoluments

	2021	2020
Salaries	$ 914,018	$ 985,903
Consulting fees	444,167	540,000
Benefits	55,378	69,779
Payroll taxes	74,535	85,164
401K Contribution	26,363	-
Total Directors' Emoluments	$ 1,514,461	$ 1,680,846

9. Staff Employment Costs

	2021	2020
Salaries	$ 282,741	$ 514,803
Benefits	46,788	57,115
Payroll taxes	33,532	36,237
401K Contribution	4,874	-
Total Staff Employment Costs	$ 367,935	$ 608,155

10. Operating Expenses

	2021	2020
Audit Fees	$ 226,906	$ 60,000
Operating Lease Expense	$ -	$ -

11. Financial Instruments with Off-Balance Sheet Risk and Certain Concentration Risks

The Company's investment activities expose it to various types of risk, both on and off balance sheet, which are associated with the financial instruments and markets in which it invests. These financial instruments expose the Company in varying degrees to elements of liquidity, fair value estimation, credit, market, interest rate, counterparty, and currency risk. The principal risks that the Company is exposed to are as follows:

Fair value estimation risk

As of December 31, 2021, 100% of the Company's investments comprise investments in private operating companies which have been fair valued by the Company's management in accordance with the policies set out in Note 2 to the consolidated financial statements. The analysis below is provided to illustrate the sensitivity of the fair value of investments to an individual input, while all other variables remain the same. The Company's Board considers these changes in inputs to be within reasonable expected ranges. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

Investment/Input	Base Case	Change in Input	Change in Fair Value of Investment ($000) (1)
Wastefuel Holdings, LLC			
Weight assigned to option pricing method	10%	+10%	(1,240)
		-10%	1,240

(1) Based on fair value as of December 31, 2021

Liquidity risk

The market for less liquid investments may be more volatile than the market for highly liquid securities. Investments in relatively illiquid securities may restrict the ability of the Company to dispose of its investments at a price and time that it wishes. If the Company was forced to dispose of an illiquid investment at an inopportune time, it might be forced to do so at a substantial discount to fair value, resulting in a loss to the Company.

Liquidity risk could affect the Company's ability to meet the obligations associated with its financial liabilities. The Company manages its liquidity requirements through capital raising and by investing excess cash in a money market fund which is highly liquid. The money market fund is described below under Other Risks.

Credit risk

The Company's exposure to credit risk is associated with default risk on the value of debt held and with counterparty nonperformance. The Company is exposed to credit risk on accounts receivable balances, convertible notes, cash and cash equivalents held in financial institutions and at brokerage firms.

The Company is subject to the risk of default on its accounts receivable balance, which amounted to $40,374 as of December 31, 2021. The carrying amount of these receivables is considered to be a reasonable approximation of their fair value and the balance as of December 31, 2021 is expected to be collected within one year. The Company manages the risk of default by monitoring the primary debtor's financial condition and maintains a high degree of visibility into the debtor's financial records, revenue prospects and potential capital resources. Management considers the risk of default on these receivables to be low because the primary investee company has a strong capacity to meet its contractual obligations in the near term. Accordingly, no loss allowance has been recognised based on 12-month expected credit losses, as any such impairment would be insignificant to the Company.

As of December 31, 2020, the Company held a convertible note with a fair value of $50,000, issued by one of its investee companies. The convertible note was subject to default and counterparty nonperformance risks. The Company monitors the debtor's business with respect to assessing potential impairment in the note's value. Indicators of a lower expectation of recovery would be a default triggered under the terms of the note, failure to demonstrate the potential to raise capital, significant negative developments regarding the debtor's potential revenue pipeline and failure to engage with the Company on alternative payment arrangements, amongst other considerations. Management considers the risk of default and counterparty nonperformance on the note to be low based on its monitoring of the debtor's business. There has been no allowance recognised based on 12-month expected credit losses, as any such impairment would be insignificant to the Company.

The Company's exposure to credit risk on cash and cash equivalents is discussed in Note 2 with respect to cash balances and below with respect to cash equivalents held in the Government Fund.

Although the Company's investments are denominated in U.S. dollars, the Company may invest in securities and hold cash balances that are denominated in currencies other than its reporting currency, the U.S. dollar. Consequently, the Company may become exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Company's assets which are denominated in currencies other than the U.S. dollar. The Company may utilise options, futures, and forward currency contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Market risk

Certain investments may be disposed of at a price different from the value recorded in the accompanying financial statements since the market price of these investments generally is more volatile than that of more liquid investments.

As such, the Company may incur greater losses on the sale of some portfolio investments than under more stable market conditions. Such losses may adversely impact the Company's capital balance. Due to market instability, it may become more difficult to obtain market valuations from third party vendors and other market participants for these investments. As a result, there can be no assurance that the Company could purchase or sell these investments at the price used to calculate the Company's capital balance.

Legal, tax and regulatory changes could occur that may adversely affect the Company. The regulatory environment for investment companies is evolving, and changes in the regulation of investment companies may adversely affect the value of investments held by the Company and the ability of the Company to pursue its investment strategies.

In addition, if the Company is required to liquidate all or a portion of its portfolio quickly, it may realise significantly less than the value at which it previously recorded such investments.

Other risks

Cash equivalents consist of investments in the City National Rochdale Government Money Market Fund (the "Government Fund"), a money market fund that invests in securities issued or guaranteed by the U.S. government or certain U.S. government agencies or instrumentalities and repurchase agreements collateralised by such securities. The investment objective of the Government Fund is to preserve principal and maintain a high degree of liquidity while providing current income. The Government Fund declares a dividend daily and distributes such dividends monthly. The Company has elected to reinvest its monthly dividend distribution in additional shares of the Government Fund. The Government Fund is a Level 1 security for fair value hierarchy purposes. An investment in the Government Fund is not insured by the FDIC or any other government agency and is subject to the risks associated with financial instruments discussed in the preceding paragraphs of Note 11. In addition, due to the Company's concentrated investment in the Government Fund, it is subject to the risks of insolvency or non-performance by the Custodian. The total amount invested in the Government Fund was $1,000,847 and $5,650,469, as of December 31, 2021 and 2020, respectively.

Financial Risk Management
Risk management is carried out by the Chief Investment Officer under policies approved by the Board of Directors and the Audit and Risk Committee. The Chief Investment Officer and senior management identify, evaluate and hedge financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as liquidity risk, market risk, credit risk and other risks.

12. Commitments and Contingencies, Assets Held for Disposal and Discontinued Operations

In June 2021, the Company's Board of Directors voted and approved to merge with and into a subsidiary of newly formed i(x) Net Zero, PLC ("i(x) Net Zero"), with i(x) Net Zero subsequently being listed on AIM, a market operated by London Stock Exchange plc (the "IPO"). Pending completion of the IPO transaction, the Company will transfer certain assets of the Company to a newly formed Company, i(x) Sustainable Holdings, LLC ("i(x) Holdings") which will be privately owned by the current unitholders of the Company and which will not be consolidated with i(x) Net Zero. The following table sets out the assets and liabilities as of December 31, 2021, which are expected to be transferred from the Company to i(x) Sustainable Holdings, pending the completion of the IPO, which did occur on February 3, 2022:

	i(x) Financial Services, LLC	i(x) investments, LLC	Total
Current Assets			
Cash and cash equivalents	$ 534,276	$ -	$ 534,276
Cash advances for future investment	-	390,770	390,770
Accounts receivable	337,727	-	337,727
Prepaid expenses and other assets	26,763	-	26,763
Non-current Assets			
Investments	-	250,000	250,000
Total Assets	898,766	640,770	1,539,536
Current Liabilities			
Accounts payable	220,820	-	220,820
Loans payable	101,875	-	101,875
Total Liabilities	322,695	-	322,695
Members' Capital	$ 576,071	$ 640,770	$ 1,216,841

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties, and which provide indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be remote.

The Company has non-binding commitments to invest $2.475 million in Enphys Management Company over the 18-month period beginning in January 2022. The total amount funded through December 31, 2021, plus non-binding commitments over the next 2 years totals $6.0 million. In addition, i(x) Net Zero has agreed to invest an additional $1.5 million in cash in Enphys Management Company, LLC ("EMC"). The investment comprises an initial payment of $500,000 and 10 monthly payments of $100,000 each commencing in July 2022, each of which is expected to be funded from i(x) Net Zero's existing cash resources. Following the initial payment, i(x) Net Zero's holding in EMC will increase by 3.5% to 14.5%. However, if the Company fails to make any of the payments agreed to, the 3.5% is subject to clawback in its entirety. This investment also indirectly increases i(x) Net Zero's stake in Enphys Acquisition Corp ("EAC"). The Company expects this additional investment to be accretive to its net asset value.

In February 2021, the Company made a capital commitment for $500,000 to fund Context Labs, BV, a privately held an impact software company, organised in the Netherlands and headquartered in the U.S. The Company invested $250,000 in a convertible note issued by Context Labs, BV in May 2021. The note is due in April 2022 and bears interest at 8%, compounded annually. The note is convertible into Series B1 preferred shares of Context Labs, BV. In addition, the Company has committed to invest an additional $250,000 in Series B Preferred Shares.

A novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in travel and border restrictions, supply chain disruptions, lower consumer demand and general market uncertainty. The emergence of the recent coronavirus could lead to operational difficulties in the companies the Company is invested in and, in turn, impact the Company's performance. Given the uncertainty of the situation, the duration of the business disruption and the related financial impact cannot be reasonably estimated at this time, however the significant estimates used in the valuation of investments may be materially impacted in 2021. The Company's management will continue to monitor the situation and its impact on the Company.

13. Segment Information

The Company has two operating segments:

a) the primary segment is i(x) investments, LLC, which invests in private operating companies;
b) the second operating segment is i(x) Securities, an indirect subsidiary of i(x) investments, LLC. i(x) Securities, LLC is a broker/dealer and provides investment banking services to its clients. During 2020, i(x) Securities provided such services primarily to investee companies of i(x) investments, LLC. These services consisted of placement agent and related advisory services. The broker/dealer began providing these services in 2020.

The Company's operating segments offer different services and are managed separately. The broker/dealer is regulated under the securities laws of the U.S.

The Company evaluates the performance of the operating segments on the basis of profit or loss from operations calculated in accordance with IFRS but excluding items such as non-recurring losses.

The following is the profit or loss information for the Company by operating segment:

	Private Equity Investments	Broker Dealer (1)	Total
2021			
Revenue	$ 40,853,377	$ 1,872,958	$ 42,726,335
Total revenue from external clients	40,853,377	1,872,958	42,726,335
Expenses	4,875,325	2,099,623	6,974,948
Total expenses	4,875,325	2,099,623	6,974,948
Profit (loss) attributable to members	$ 35,978,052	$ (226,665)	$ 35,751,387
% of total profit (loss) attributable to members	100.6%	-0.6%	100.0%
2020			
Revenue	$ 6,936,419	$ 1,613,480	$ 8,549,899
Inter-segmental revenue	-	(62,500)	(62,500)
Total revenue from external clients	6,936,419	1,550,980	8,487,399
Expenses	3,421,259	484,600	3,905,859
Inter-segmental expense	(62,500)	-	(62,500)
Total expenses	3,358,759	484,600	3,843,359
Profit (loss) attributable to members	$ 3,577,660	$ 1,066,380	$ 4,644,040
% of total profit (loss) attributable to members	77.0%	23.0%	100.0%

(1) Discontinued Operations

In June 2021, the Company adopted a plan to spin off and distribute i(x) Financial Services, LLC and its subsidiary, i(x) Securities, LLC, to the Company's unitholders, as described in Note 12.

14. Leases

The Company's lease for office space at 1149 Third Street, Santa Monica, CA commenced in December 2018 and expires in January 2024. Upon initial recognition of the lease liability, such amount was measured at the present value of the contractual payments due to the lessor, using the Company's incremental borrowing rate of 5% as the discount rate. The amount of the initial liability and the right of use asset was $1,549,998. For the year ended 2021, information pertaining to this operating lease was as follows:

Supplemental Information	Total
Operating lease ROU asset as of December 31, 2020	$ 941,850
Amortisation of ROU asset for the year ended December 31, 2021	(288,424)
Operating lease ROU asset as of December 31, 2021	$ 653,426
Total operating lease costs included in occupancy expense 2021	$ 288,424
Remaining lease term	25 months
Discount rate	5.0%

Maturities of operating lease liability for fiscal years ending

December 31	
2022	$ 363,439
2023	374,342
2024	32,051
Total lease payments	769,832
Less imputed interest	(37,500)
Total operating lease liability as of December 31, 2021	$ 732,332

Interest expense on lease liabilities for the years ended December 31, 2021 was $43,220 and $49,629, respectively.

The Company sublet its office space in Santa Monica, California, effective August 1, 2021. In accordance with the terms of the sublease agreement, the subtenant is obligated to pay rent to the Company monthly, totaling $756,000 over the remaining life of the lease, which terminates on January 31, 2024. In addition, the subtenant is obligated to pay the Company's share of operating expenses which are payable to the lessor under the terms of the original lease.

15. Related Parties

A former Director of the Company served as a consultant to the Company through August 2021 and was paid consulting fees totaling $444,167 in 2021. These fees are included in Director's Emoluments in Note 8. This Director is also an investor in the Company, serves as the Chairman and Chief Executive Officer of an investee company and is an investor in another investee company. In addition, two of the Directors of the Company are investors in an investee company.

16. Subsequent Events

The Company's management has evaluated the events that have occurred during the period beginning January 1, 2022 and ending June 6, 2022 (i.e., the date that the consolidated financial statements were available to be issued.

i(x) Net Zero completed its IPO transaction on February 3, 2022 and was subsequently listed on AIM. Following the merger with i(x) Net Zero, the Company became a wholly owned subsidiary of i(x) Net Zero. The results of the inversion and resulting IPO transaction result in i(x) Net Zero being treated as a U.S. domestic corporation for all purposes of the U.S. tax code under Internal Revenue Code Section 7874(b) as of the date of the transaction. As a result of the transaction, there will be deferred tax implications related to the Company's temporary difference in the book and tax basis of its assets, the most material of which is the difference between the tax basis and the fair value of the Company's investments. As of December 31, 2021, the U.S. federal corporate deferred tax impact of the above referenced transaction on the investments listed on the Company's schedule of investments at fair value is projected to result in a deferred tax liability of between $10,600,000 and $11,500,000 at the Company's effective federal tax rate of 21%.

In March 2022, the Company agreed to invest an additional $1.5 million in cash in Enphys Management Company, LLC ("EMC"), which is i(x) Net Zero's partnership with the Latin America Investment Group ("LAIG"), a business development and investment group that is focused on Latin America. EMC pursues private and public opportunities focused on renewables and energy transition in Latin America and has a direct ownership in Enphys Acquisition Sponsor, LLC ("EAS"), the sponsor company of Enphys Acquisition Corp. ("EAC"), a NYSE-listed SPAC targeting renewable energy businesses in Latin America, in which EMC also has an ownership. This investment is in line with i(x) Net Zero's commitment to accelerate the growth of its partner companies through the disbursement of catalytic capital and increases i(x) Net Zero's exposure to EMC, EAS and EAC's upside as they pursue private and public opportunities focused on renewables and energy transition in Latin America, a significant growth market. The investment comprises an initial payment of $500,000 made in March 2022, and 10 monthly payments of $100,000 each commencing in July 2022, each of which is expected to be funded from i(x) Net Zero's existing cash resources. Following the initial payment, i(x) Net Zero's holding in EMC will increase by 3.5% to 14.5%. However, if the Company fails to make any of the payments agreed to, the 3.5% is subject to clawback in its entirety.

Subsequent to December 31, 2021, and through February 2, 2022, the Company had no capital contributions or distributions.

There were no other subsequent events identified by the Company’s management which would require adjustment to, or disclosure in, the financial statements.

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