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Infrastrata PLC
30 April 2020

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InfraStrata plc
("InfraStrata" or the "Company")

Interim results for the six months ended 31 January 2020

InfraStrata plc (AIM: INFA), the UK quoted company focused on strategic infrastructure projects and physical asset life-cycle management, is pleased to present its unaudited interim results for the six-month period ended 31 January 2020.

Key highlights:

- Transformational acquisition of the assets of Harland & Wolff Heavy Industries Limited ("HIL") from BDONI (the "Administrators") completed on 5 December 2019 (the "Acquisition") for a total consideration of £5.25 million
- The assets of the Acquisition have subsequently been valued by an independent third-party at £11.32 million, with the corresponding gain recorded within the revaluation reserve
- Maiden revenues of the Company generated by Harland & Wolff (Belfast) Limited ("Harland & Wolff"), the Company's largest and fully owned subsidiary, which is on track to cash break-even within the next 12 months
- EU Grant reclaim of £1.13 million successfully received in March 2020
- Strong pipeline of contracts across 6 service sectors and 5 distinct markets developed and being actively progressed
- Clients for whom work has been carried out, or is contracted, at Harland & Wolff include Seatrucks, Irish Ferries, Stena, P&O Ferries, and Clarksons. To date eight vessels have been through the yard, with a pipeline in excess of eight vessels due to be contracted within the next 3-4 months
- Company Board of Directors expanded; new Chairman and Non-Executive Director joined the Board with effect from 1 February 2020

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The Front-End Engineering & Design (FEED) and Insitu Downhole Testing programme for the Islandmagee gas storage project is co- financed by the European Union's Connecting Europe Facility.

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Notes to editors:

InfraStrata is a London Stock Exchange-quoted group focused on strategic infrastructure projects and physical asset life-cycle management.

The Company owns and operates the assets of Harland & Wolff in Belfast, which boasts two of the largest dry docks in Europe and one of only two docks licenced for marine waste disposal in the UK. The Harland & Wolff site generates revenue from the fabrication, repair, conversion, recycling and support services for ships and assets in the defence, commercial, cruise and energy sectors. Importantly, Harland & Wolff is one of only three UK shipbuilders suitable for major MOD contract work and has the only dock suitable for major cruise vessels in the UK. In addition to the above, the Company will utilise the 30,000m2 of undercover fabrication facilities for the Islandmagee gas storage project in the future.

The Islandmagee gas storage project is expected to provide 25% of the UK's natural gas storage capacity and to benefit the Northern Irish economy as a whole when completed. Given that the Committee on Climate Change has advised that the UK will still need a significant quantity of natural gas by 2050 - about 70% of today's consumption - the market opportunity for this project is compelling.

Mindful of the fact that safe, secure and flexible sources of energy are needed for a sustainable future, InfraStrata is focused on providing investors with exposure to a growing portfolio of UK, European and international energy infrastructure projects. With this in mind, the Company's highly experienced team is focused on acquiring, developing and commercialising innovative infrastructure projects around the world.

Chairman's statement

I am pleased to announce the interim results of the Company for the period ended 31 January 2020, my first as Chairman.

Above anything else, during the current unparalleled health emergency, it is only right that I place on record my heart-felt thanks to the NHS and all key workers who are working selflessly and tirelessly, day in and day out, to keep us all safe and to keep the nation moving. I also wish to thank all our staff and the workforce at Harland & Wolff who are working to keep this key infrastructure facility open on a 'business-as-usual' basis in order to keep our clients' ferries and vessels in good working condition to enable the seamless movement of essential food and medicines between mainland UK and Ireland.

We live in unprecedented times. Just like any other business, we are not immune to the challenges caused by the COVID-19 pandemic. Whilst the Company's management is currently focussed on cash preservation, we have our eyes firmly set on the future.

When the lockdown is lifted, we expect to put in place a series of contracts at Harland & Wolff. Commodities and people will start moving again in the coming weeks and months. Marine transportation, the only economically viable method of moving goods and people around in large quantities and numbers, respectively, will become even more important as our government seeks to stabilise our economy. As a key strategic infrastructure asset, we are ready to service our clients and bring them up to full operational capacity in support of our government's economic objectives.

We have opened up Harland & Wolff to provide six services to five unique sectors (defence, cruise & ferry, commercial, oil & gas and renewables). Our business model is all-encompassing. The size and flexibility of Harland & Wolff lends itself to providing the simplest of repair services through to complex offshore fabrication and shipbuilding. Harland & Wolff has a long history, yet we function as a start-up by being nimble, quick and flexible. Our disruptive business model has already been welcomed by our clients with repeat business, which is one of the most important metrics for the future success of Harland & Wolff. Our ownership of the yard has seen a positive start, providing us with a solid platform on which to build over the next 12 months.

Looking ahead, with that in mind, we expect to be cash break-even at Harland & Wolff within the next 12 months and will solidify our presence in the energy infrastructure space with progress being made on our Islandmagee gas storage project and the FSRU project. As the health emergency unwinds it will be a busy trading period, and we look forward to making further announcements to the market in due course.

Clive Richardson
Chairman

Review from the CEO

Harland & Wolff

Since commencing trading on 5 December 2019, management has undertaken a thorough review of the assets acquired and implemented a strategic plan in order to maximise their full potential. As well as being able to utilise Harland & Wolff in due course for the Company's own Islandmagee gas storage and FSRU projects, management are excited about the ability of the yard to be competitive in a variety of different sectors globally.

Specifically, the Company will focus on securing work in the areas of defence, cruise & ferry, commercial, oil & gas and Renewables. Management intend for Harland & Wolff to service the complete lifecycle of assets, beginning with the initial design and technical services through to construction and fabrication of structures, vessels and vessel blocks, including ship repair, conversion, support services, and ultimately culminating into the decommissioning and recycling of the physical assets.

Harland & Wolff has always had a skilled workforce. In addition, it has one of Europe's largest heavy engineering facilities, has deep water access and, importantly, boasts two of the largest dry docks in Europe. However, having been underutilised in recent years, and with the recent change in strategy for the yard, the Company has split the relaunch of the yard into three phases so that exposure to risk is minimised, clients' expectations are fulfilled or exceeded and that the yard is best positioned to win repeat business.

The first phase has been to establish a credible ship repair business and it is pleasing to report that this phase has now been completed. Over the last few months, agreements have been reached with several key clients to dock their vessels for repair and maintenance. Clients for whom work has been carried out, or is contracted, include Seatrucks, Irish Ferries, Stena, P&O Ferries, and Clarksons. So far eight vessels have been through the yard, with at least a further eight vessels due to be contracted shortly and, whilst these small projects are not material in value individually, they do add up to a more significant value when viewed on a collective basis. Importantly, these contracts are an opportunity for Harland & Wolff to demonstrate its capability and enhance its reputation in the industry, enabling it to bid for and secure larger contracts, which is management's second phase of Harland & Wolff's relaunch.

This second phase has commenced and several active enquiries for cruise vessels, defence and commercial projects across all services have been received and some technical services projects are already contracted. In due course, the final phase will be to establish Harland & Wolff in the Oil and Gas and Renewable sectors and prepare the yard for more significant contracts for which it has the capability.

The Board notes that a number of global drydocks have temporarily suspended their operations as a result of the COVID-19 pandemic and this has resulted in ship owners requesting, and generally being granted, extensions to the expiry dates of compulsory survey works that require vessels to be in dry dock for a given period. The Company is of the firm opinion that, as the impact of the COVID-19 outbreak dissipates, there will be a substantially increased demand for dry dock availability. Given that several cruise ship owners are unable to operate their fleet during the COVID-19 crisis, the Company has received enquiries regarding maintenance and refurbishment work being carried out whilst the vessels are idle. Taken together, the Board is confident that the size of the Company's pipeline will enable it to achieve its stated goal of achieving break-even within the first twelve months of operations.

In response to COVID-19, increased safety measures for employees and customers have been implemented. The leadership team will continue to closely follow the latest information and guidance from the World Health Organisation, National Health Service, Public Health Agency and Government. As has been widely reported, the Government has introduced measures to support industry during the COVID-19 crisis and the Company intends to pursue such measures as appropriate. Similar facilities in the UK operated by the likes of BAE Systems and Babcock benefit from Terms of Business Agreements (TOBA), which are designed to protect strategic assets to ensure that technical capability, commercial competitiveness and operational capacity are not lost. Harland & Wolff is a highly strategic and critical piece of infrastructure for the United Kingdom, which can deliver substantial benefits to the Northern Irish and United Kingdom economies, respectively. The Company will seek to ensure that its facility in Northern Ireland obtains the same level of support in order to pursue defence and other contracts and to keep it on a level-playing-field with its competitors.

Harland & Wolff celebrated its 159th anniversary this month and will soon begin planning for a larger celebration for the major milestone of 160 years next year. The Company believes that Harland & Wolff's heritage and legacy is unparalleled in the industry and, therefore, must be preserved, nurtured and made stronger. Accordingly, the Company is evaluating the establishment of "Harland Heritage", a new division within the group that is dedicated to this cause. Preliminary discussions have involved setting up of a museum and a tourist centre around the shipyard. Amongst other things, plans are being developed to offer inbound visitors the experience of witnessing activities of a fully functioning shipyard as well as appreciating its history and legacy via museum tours. Northern Ireland is fast becoming an important global tourist destination with its stunning natural landscapes on the one hand, and its deep industrial roots on the other. With the right expertise and strategy, the Company believes that Harland Heritage will preserve the vibrant history of the business, add to Northern Ireland's tourist economy, offer additional employment opportunities within the services sector and, ultimately, transform itself into a successful and profitable division of the group that adds significant shareholder value.

Despite the lack of certainty on when the disruption to the global economy by COVID-19 will end, the Company is confident that it has, and will have, access to sufficient resources to implement its current strategy and looks forward to providing further updates as appropriate.

Islandmagee gas storage project

Following completion of the pre-construction environmental baseline work in Q3 and Q4 2019, all relevant environmental reports were duly updated and submitted to the Department of Agriculture, Environment and Rural Affairs ("DAERA"). Monthly public consultation days continued to be held through this period with DAERA formally closing the public consultation process on 27 March 2020. DAERA is now in the process of compiling community responses obtained during the public consultation process. The Company will respond to any clarifications that DAERA seek following closure of the public consultation as soon as such clarification requests have been received. The Company has had numerous discussions with DAERA, and the Company continues to maintain that it sees no reason why DAERA will not recommend the granting of the marine licence to the relevant ministers. The Islandmagee gas storage project is a strategic infrastructure project that will enhance the security of gas supply not only for Ireland but for the UK as a whole. The Company has adequately demonstrated that the project will be developed and operated in an environmentally safe manner with minimal disruption to residents of Islandmagee during the construction and operation phases of the project.

Global energy markets are currently going through a tumultuous period with the ongoing COVID-19 pandemic having reduced demand as a result of stringent lockdown measures implemented by governments around the world. In keeping with this wider trend, gas markets, too, have seen significant demand erosion. Consequently, spot gas prices have hit record lows and the current gas price in the UK was last seen circa 14 years ago.

However, it is important to bear in mind that absolute gas prices are not particularly relevant in determining the economic viability of gas storage. The most important metrics are the winter-summer spreads and gas price volatility. Notwithstanding demand erosion and the current deluge of LNG, winter-summer spreads continue to remain high, signifying a high degree of supply uncertainty going into future winter periods. Furthermore, as the UK economy becomes increasingly reliant on renewable power generation, where there is inherent volatility in wind and solar power generation, natural gas immediately lends itself well to becoming the fuel of choice to provide baseload power requirements, on the one hand, and providing peak-shaving capabilities on the other.

This variability in the requirement of natural gas relative to renewable power generation causes enhanced levels of spot volatility in the power and gas markets. As a fast-responsive gas storage facility, Islandmagee will be able to capture these margins associated with spot volatility in the gas markets. Further, as the Gas to the West pipeline system in Northern Ireland expands and becomes operational along with the possible conversion ofNorthern Ireland's power stations into gas fired ones, the Islandmagee gas storage project is set to benefit from a demand led recovery in the domestic gas market.

There is a pronounced increase in the development of hydrogen as an alternative fuel source to natural gas. Research centres and energy companies are making significant inroads into developing technologies to produce commercially viable volumes of hydrogen using renewable energy (green hydrogen). The Company believes that although natural gas will remain the baseload feedstock for the world's energy requirements, there will inevitably be a transition away from natural gas to clean burning hydrogen in the coming decades.

One of the key attributes of the Islandmagee gas storage project is its flexibility to store both natural gas and hydrogen. Therefore, as the use of hydrogen as a fuel becomes more mainstream, either as a blend with natural gas or as pure hydrogen, the storage of hydrogen will become paramount to maintain security of its supply. Given the long life of the salt caverns (in excess of 40 years), the Islandmagee gas storage is effectively future-proofed and capable of becoming the go-to transition energy asset from natural gas to hydrogen in due course.

As announced in December 2019, the Company believes that, as a strategic infrastructure project, the Islandmagee gas storage project could benefit from certain government led grants and infrastructure debt. Equally, the Company continues to be engaged with its existing project-based equity investor base who are keen for the Company to fully understand and analyse the potential of obtaining such grants and infrastructure-based lending. Clearly, given the strategic nature of the project, in terms of security of energy supply, local employment and overall contribution to the NI economy, any government support would de-risk the project from an equity perspective.

However, following the outbreak of the COVID-19 pandemic, funding discussions have inevitably slowed down across both the government and project equity partners. Whilst the fundamentals of the project have not altered, the Company believes that resumption of meaningful discussions with both the government and project equity partners will happen only once the lockdown has been lifted. Accordingly, the Company will continue to monitor the situation, keep all funding partners engaged and work towards a Final Investment Decision ("FID"). Capital markets, private equity and debt markets are all undergoing a significant period of turmoil.

Whilst future funding is clearly underpinned by the project's strong economics, all major capital providers are reshuffling their portfolios and managing the downside risks on their existing investments. Discussions with the Company's preferred funding partners are reflective of this current position and funding partners have indicated that future cash investments are likely to be forthcoming only towards the end of the year. In the meantime, the focus of the Company is to obtain the full marine licence as soon as practicably possible and have a project that is "shovel-ready" for immediate construction as soon as FID has been taken.

FSRU project

As announced previously, the Company has been in a period of exclusivity in relation to the Floating Storage and Regasification project ("FSRU") in order to conduct technical and commercial due diligence. Following on from that process, the Company has had numerous productive discussions with globally renowned technical and commercial counterparties for the construction of the project and capacity off-take, respectively. The Company has now determined that the FSRU project is, prima facie, commercially viable with major LNG trading houses keen to contract for storage and regasification capacity on a long-term basis. On the technical side, the Company has determined that the current design of the FSRU project lends itself to further optimisation which will reduce the overall CAPEX and bring the project to commercialisation faster.

Much like the Islandmagee gas storage project, a few environmental licences are required to be either updated or applied for afresh. The Company is therefore adopting a two pronged approach towards this project; agree a commercial deal with the existing promoters of the project to secure full exclusivity and rights for the further development of the project as well as putting together a consortium of technical and off-take partners who will co-fund the project for current and future construction costs.

Further announcements on the progress of the Islandmagee gas storage project and the FSRU project will be made by the Company in due course.

Financial overview

For the period ended 31 January 2020, the Company's consolidated revenues stood at £515,230. The Company has never before been a revenue generating entity and these revenues are the Company's maiden operating revenues. The Company's management committed to becoming revenue generating by the end of 2019. Within the first 45 days of the Acquisition, management has fulfilled that commitment. Looking ahead, management expects to be in a cash break-even position within the next 12 months.

The Group's total comprehensive income for the period is £3.12 million. The Group acquired of the assets of Harland & Wolff Heavy Industries Limited from BDONI on 5 December 2019 for a total consideration of £5.25 million. However, an independent third-party valuation on the assets acquired was undertaken, which valued these assets at £11.32 million. These assets have subsequently been revalued to this level with the corresponding gain recorded within the revaluation reserve. The Company also incurred £271,048 of finance costs and £167,313 of recruitment costs on an exceptional basis for the Acquisition that have been put through the Company's Income Statement. Following the Acquisition, Harland & Wolff has entered into a long lease with the Belfast Harbour Commissioners for the use of the two dry docks and adjoining acreage. Accordingly, the Company has recognised, in its balance sheet, the net present value of this right-of-use and the corresponding lease liabilities in accordance with IFRS 16. Further details are provided in Notes to Accounts accompanying the Income Statement.

On 1 August 2019, the Company announced that it had raised £700,000 (before expenses) through a placing of 155,555,555 new ordinary shares of 0.01p each in the Company ("Placing Shares") at an issue price of 0.45p per share (the "Placing"). For each Placing Share subscribed in the Placing, the Company will issue one warrant to subscribe for one new ordinary share of 0.01p in the Company ("Ordinary Share") at 1p per share (the "Warrants").

The net proceeds of the Placing were used to fund the costs of establishing a pre-construction environmental baseline. An environmental baseline is required to track changes against it throughout the construction and operational phases of the Islandmagee gas storage project. This work has now been completed following which the Department of Agriculture, Environment and Rural Affairs ("DAERA") instructed the Company to commence a 42-day public consultation period, commencing on 20 December 2019 and ending on 7 February 2020, as reported to the shareholders on 19 December 2019. The public consultation was extended by a further 42-day period and formally closed on 27 March 2020. Following completion of this public consultation period and subject to the satisfactory resolution of any questions raised therein, the Company expects that DAERA will issue a full marine licence after following due process.

On 1 October 2019 the Company announced that it had signed heads of terms to purchase the principal assets of Harland & Wolff Heavy Industries Limited and Harland & Wolff Group Plc (the "Assets") from administrator BDO NI ("Administrators") for a total consideration of £6 million (the "Acquisition"). The Assets comprise of a multi-purpose fabrication facility, quaysides and docking facilities (the "Facility") in the port of Belfast, Northern Ireland, ideally suited for the energy infrastructure industry and the Company's projects.

On the same date, the Company announced that it had entered into a £2.20 million conditional loan agreement ("Loan") witRiverfort Global Opportunities PCC and YA II PN Ltd (the "Investors"). Of the total loan amount, £700,000 was initially drawn down in order to pay for the non-refundable deposit to the Administrator. This £700,000 of the initial drawdown is subject to conversion rights. At the date of this report, the initial drawdown has been fully liquidated.

On 11 November 2019, the Company announceda proposed placing of new Ordinary Shares by way of an accelerated bookbuild to raise a minimum of £6.0 million (the "Placing") and that, further to the announcements on 1 October and 1 November 2019, it has entered into a conditional contract to purchase the principal assets of the former Harland & Wolff Heavy Industries Limited and Harland & Wolff Group Plc (together, "Harland & Wolff") from administrator BDO NI (the "Acquisition"). Immediately thereafter, on 11 November 2019, the Company announced that the conditional Placing has raised £6.0 million (before expenses) through the placing of 1,999,999,950 new Ordinary Shares with certain existing and new institutional investors at an issue price of 0.3 pence per share. Additionally, the Company exercised its option with the Investors to drawdown a further £500,000 (£555,555 gross) of the Loan to pay the Administrators the running costs of the Assets for the month of November. This second drawdown is a mezzanine debt facility with no conversion rights save in the event of a default. The repayment of this mezzanine debt facility will be made in 10 monthly tranches from March 2020 to December 2020 (both months inclusive).

In order to provide the Company's current shareholders the opportunity to subscribe to further ordinary shares, on 20 November 2019, the Company announced an offer of new ordinary shares of 0.1p each in the Company ("Ordinary Shares") to shareholders (the "Offer") and an offer of Ordinary Shares on the PrimaryBid platform (the "PrimaryBid Offer") to raise collectively gross proceeds of up to £1 million (the "Fundraise"). The Company announced on 6 December 2019 that it had raised a total of £210,209.73 (before expenses) which resulted in the issue of 70,069,903 Fundraise Shares at 0.3p per share.

As at the date of this report, the Company's issued share capital now stands at 3,838,556,535 ordinary shares of 0.01 pence each.

On 5 December 2019, the Company announced the formal acquisition of the Assets of Harland & Wolff. The total consideration for the acquisition was as follows:

Particulars	**Value £**	**Remarks**
Tranche 1	500,000	Paid on 1 October 2019
Tranche 2	3,300,000	Paid on 4 December 2019
Tranche 3	1,450,000	Payable on 30 April 2020
Total	**5,250,000**	**Full and final consideration**

Given the current COVID-19 situation, the Company has formally requested the Administrators for an extension period in order to pay the final amount of the consideration. Positive discussions are continuing with the Administrators to determine an optimum timeframe for the Company to complete this final tranche of payment. The Company will make an announcement as soon as an agreement has been reached.

On 6 December 2019, the Company announced its first ever operating revenues via its fully owned subsidiary, Harland & Wolff (Belfast) Limited. The Company was awarded the repair and maintenance work for two vessels of Sea Truck Ferries Limited and their dockings took place over the 2019 Christmas period. As at the date of this report, both dockings have been successfully completed, contracts duly executed, and monies received from the client. Additionally, Harland & Wolff has serviced other repair contracts during January 2020.

On 10 February 2020, the Company announced that it has secured a £2 million asset backed term debt facility (the "Facility").Under the terms of the Facility, Harland & Wolff will drawdown the sum of £2 million immediately and the proceeds will be utilised for working capital purposes. The Facility is for a term of 24 months with the principal amount repayable as a bullet payment at the end of 24 months from the date of first drawdown. The Facility carries a coupon of 13.2% per annum, payable in equal monthly instalments in arrears. The Lender of the Facility has a first charge over all the assets of Harland & Wolff. At the end of the 24-month tenure of the Facility, there will be an exit fee of 4% payable to the lender. This Facility is considered by the Company as a short-term debt facility. The Company is engaged with its corporate banks and other debt providers to put together a more comprehensive package that includes revolving credit, bid bonding and general working capital facilities, respectively.

Finally, the Company was pleased to report on 14 April 2020 that it had formally received a sum of £1.13 million towards the EU grant claim from the EU's Innovation and Networks Executive Agency. Whilst a portion of this EU grant monies was initially apportioned towards liquidation of the Costain loan, as announced previously, given the current COVID-19 situation, discussions are now underway with Costain to agree a future date for repayment of their loan amount as soon as the Company and the overall economy returns to a business-as-usual situation.

Further announcements are expected to be made by the Company as it progresses key workstreams through the year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 January 2020

	Notes	**Six months ended 31 January 2020 Unaudited**	**Six months ended 31 January 2019 Unaudited**	**Year ended 31 July 2019 Audited**
		£	**£**	**£**
Continuing operations				
Revenue		515,230	-	-
Cost of sales		(431,177)	-	-
Gross profit		84,053	-	-
Other income		-	300,000	300,000
Management and administrative expenses		(2,761,419)	(652,627)	(1,383,294)
Operating loss		(2,677,366)	(352,627)	(1,083,294)
Finance expense		(271,048)	(42,000)	(99,436)
Finance income		4	-	18
Loss before taxation		(2,948,410)	(394,627)	(1,182,712)
Taxation		-	-	-
Loss for the period from continuing operations		(2,948,410)	(394,627)	(1,182,712)
Loss for the period attributable to the equity holders of the parent		(2,948,410)	(394,627)	(1,182,712)
<u>Other comprehensive income</u>:				
Revaluation of fixed assets - Gross		6,074,895	-	-
Total comprehensive income for the period attributable to the equity holders of the parent		3,126,485	(394,627)	(1,182,712)
Basic and diluted earnings per	2			

share		(0.04)p	(0.09)p
Continuing operations	(0.13)p		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2020

	Note	31 January 2020 Unaudited	31 January 2019 Unaudited	31 July 2019 Audited
		£	£	£
Non-current assets				
Intangible fixed assets	4	12,094,106	9,297,732	10,168,605
Property, plant and equipment	5	11,299,025	728,375	738,825
Right of use		11,655,237	-	-
Total non-current assets		35,048,368	10,026,107	10,907,430
Current assets				
Inventories		250,000	-	-
Trade and other receivables	6	1,552,620	1,556,738	202,066
Cash & cash equivalents		207,975	342,544	11,240
Total current assets		2,010,595	1,899,282	213,306
Current liabilities				
Trade and other payables		(2,563,213)	(1,902,038)	(1,111,342)
Grant received in advance		-	(1,411,842)	-
Short-term borrowings	7	(1,555,556)	(540,221)	(785,095)
Short-term financial liability	7	(1,992,833)	-	(988)
Total current liabilities		(6,111,602)	(2,442,259)	(1,897,425)
Net current liabilities		(4,101,007)	(542,977)	(1,684,119)
Non-current liabilities				
Financial liability	7	(11,478,915)	(200,000)	(200,000)
Net assets		19,468,446	9,283,130	9,023,311
Shareholders' funds				
Share capital		11,199,711	10,943,584	10,949,504
Share premium		25,397,730	17,726,323	18,427,728
Merger reserve		8,988,112	8,988,112	8,988,112
Share based payment reserve		211,662	6,847	113,220
Warrant reserve		-	203,215	-
Revaluation reserve		6,074,895	-	-
Retained earnings		(32,403,664)	(28,584,950)	(29,455,253)
Total equity		19,468,446	9,283,130	9,023,311

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 January 2020

	Share capital	Share premium	Merger reserve	Share based payment reserve	Warrant Reserve	Revaluation Reserve	Retained earnings	Total equity
	£	£	£	£	£	£	£	£
Balance at 31 July 2018	10,919,117	16,005,216	8,988,112	6,847	-	-	(28,272,541)	7,646,751
Loss for the period	-	-	-	-			(394,627)	(394,627)
Total comprehensive loss for the period	-	-	-	-	-	-	(394,627)	(394,627)
Shares issued	24,467	2,135,849	-	-	-	-	-	2,160,316
Share issue costs	-	(129,310)	-	-	-	-	-	(129,310)
Warrant exercise	-	-	-	-	(82,217)	-	82,217	-
Balance at 31 January 2019	10,943,584	18,011,755	8,988,112	6,847	(82,217)	-	(28,584,951)	9,283,130
Loss for the period	-	-	-	-	-	-	(788,085)	(788,085)
Total comprehensive loss for the period	-	-	-	-	-	-	(788,085)	(788.085)
Shares issued	5,920	286,663	-	-	-	-	-	292,583
Share issue costs	-	129,310	-	-	-	-	-	129,310
Share option expense	-	-	-	106,373	-	-	-	106,373
Transfer on forfeiture of share options	-	-	-	-	82,217	-	(82,217)	-
Balance at 31 July 2019	10,949,504	18,427,728	8,988,112	113,220	-	-	(29,455,253)	9,023,311

Loss for the period	-	-	-	-	-	-	(2,948,410)	(2,948,410)
Other comprehensive income for the period	-	-	-	-	-	6,074,895	-	6,074,895
Total comprehensive income for the period	-	-	-	-	-	6,074,895	(2,948,410)	3,126,485
Shares issued	250,207	6,970,002	-	-	-	-	-	7,220,209
Share option expense	-	-	-	98,442	-	-	-	98,442
Balance at 31 January 2020	11,199,711	25,397,730	8,988,112	211,662	-	6,074,895	(32,403,664)	19,468,446

CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 31 January 2020

	Six months ended 31 January 2020 Unaudited £	Six months ended 31 January 2019 Unaudited £	Year ended 31 July 2019 Audited £
Operating activities			
Operating loss for the period	(2,948,410)	(652,647)	(1,182,712)
Depreciation	251,929	-	892
Profit on disposal of intangible assets	-	-	(100,000)
Profit from disposal of investments	-	-	(200,600)
(Increase)/decrease in trade and other receivables	(1,350,557)	165,753	38,121
Increase in trade and other payables	1,451,871	932,205	239,646
Increase in inventories	(250,000)	-	-
Exchange differences	-	26,001	11,055
Finance income	(4)	-	(18)
Share option expense	98,442	46,682	172,638
Finance costs	271,048	-	102,460
Net cash (used in) continuing and discontinued operating activities	(2,475,681)	517,994	(918,518)
Investing activities			
Purchase of assets:			
Gas storage development	(398,165)	(2,768,664)	(3,613,559)
intangible land	-	(288,275)	-
Property plant and equipment	(4,376,839)	-	(299,617)
Artefacts and brands	(370,000)	-	-
R & D	(28,750)	-	-
Proceeds from sale of intangibles	-	100,000	100,000
Net cash (used in) generated from investing activities	(5,173,754)	(2,956,939)	(3,813,176)
Financing activities			
Proceeds on issue of ordinary shares	7,220,210	-	2,386,634
Proceeds from warrant exercise	-	613,634	
Interest received	4	-	18
Interest paid	(75,593)	-	(57,436)
Repayment of borrowings & lease liabilities	(67,924)	-	-
Drawdown of short-term borrowings	770,461	376,877	621,751
Net cash generated from (used in) financing activities	7,847,158	990,511	2,950,967
Net increase (decrease) in cash and cash equivalents	197,723	(1,448,434)	(1,780,727)
Cash and cash equivalents at beginning of period	10,252	1,790,979	1,790,979
Cash and cash equivalents at end of period	207,975	342,544	10,252
Cash and cash equivalents consist of:			
Cash at bank	207,975	342,544	10,252

NOTES TO THE INTERIM RESULTS
For the six months ended 31 January 2020

1. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. The financial information has been prepared on the basis of IFRS that the Directors expect to be adopted by the European Union and applicable as at 31 July 2020.

Non-statutory accounts

Financial information contained in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

A copy of the statutory accounts of the Company for the year ended 31 July 2019 has been delivered to the Registrar of Companies. The audit report on these accounts is unqualified and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006. In their report, which was not qualified, the auditors included a material uncertainty in respect of going concern.

The financial information for the six months ended 31 January 2020 and 31 January 2019 is unaudited.

The group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the interim financial information'.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 July 2019, which was prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), and any public announcements made by InfraStrata Plc during the interim reporting period.

Accounting policies

The interim financial information has been prepared under the historical cost convention except for certain items that are shown at fair value as disclosed in the accounting policies.

The same accounting policies, presentation and methods of computation are followed in preparing the interim financial information as were applied in preparation of the Group's financial statements for the year ended 31 July 2019.

The financial statements are presented in Sterling which is the functional currency of the group and all values are rounded to the nearest Pound Sterling (£).

Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

Going concern and carrying value of Islandmagee gas storage project

The Company has moved ahead with the various workstreams as announced and all focus is concentrated on obtaining the full marine licence and taking the project to the Final Investment Decision ("FID") stage in a timely and cost-effective manner, with a view to a smooth transition into the construction of the main project itself.

Since the Acquisition, the Company has commenced the process of generating operating revenues within the business. Going forward, the Company believes that with a strategy of offering 6 services across 5 distinct markets will enable the Company to grow the business, not be reliant on only particular sector and generally be in a position to de-risk its revenue profile.

COVID-19 has seen some of the Company's contracts being deferred to Q3 2020 and Q4 2020. Like any other business, the Company is not immune to adverse effects that COVID-19 and the associated lockdown has brought upon the overall global economy. However, in the longer term, the Company is well placed to enter into and service a large number contracts, negotiations for which are currently being undertaken.

The directors have prepared cash flow projections which indicate that, including the proceeds of the most recent placings together with debt funding and operational revenues, the Group and parent Company have sufficient funding arrangements in place to meet ongoing project related costs and their corporate costs. For these reasons, they continue to adopt the going concern basis of accounting in preparing the interim financial statements.

New accounting policies adopted:
IFRS 15 revenue from contracts with customers

The Group recognises revenue when it transfers control over a product or service to its customer. Revenue is measured at the fair value of the consideration received or receivable, net of sales tax, for goods and services supplied to external customers and excludes amounts collected on behalf of third parties. Revenue recognition is based on the satisfaction of individual performance obligations and these obligations are satisfied over time therefore contract revenue and costs are recognised by reference to the stage of completion of each contract, as measured by the proportion of total costs at the balance sheet date to the total expected cost of the contract. Revenue from services and construction contracts is recognised by reference to the stage of completion of the contract, as set out in the accounting policy for construction and service contracts. Where consideration is not specified in the contract with a customer, and is therefore subject to variability, the Group estimates the amount of consideration to be received from its customer. The measurement of variable consideration is subject to the constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not occur. Additionally, where a modification to an existing contract occurs, the Group assesses the nature of the modification and whether it represents a separate performance obligation or whether it is a modification to the existing performance obligation. The Group does not expect to have any contracts where the period between the request for payment for the transfer of goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust its transaction price for the time value of money.

Construction and service contracts

When the outcome of individual contracts can be estimated reliably, contract revenue is recognised by reference to the stage of completion of each contract, as measured by the proportion of total costs at the reporting date to the estimated total cost of the contract. Contract costs are expensed as incurred. Provision is made for all known or expected losses on individual contracts once such losses are foreseen. Where costs incurred plus recognised profits less recognised losses exceed progress billings, the balance is recognised as contract assets within trade and other receivables. Where progress billings exceed costs incurred plus recognised profits less recognised losses, the balance is recognised as contract liabilities within trade and other payables. Estimates of the final outcome on each contract may include cost contingencies to take account of specific risks within each contract. Cost contingencies are reviewed on a regular basis throughout the life of the contract and are adjusted where appropriate. However, the nature of the risks on projects are such that they often cannot be resolved until the end of the project and therefore may not reverse until the end of the project. The estimated final outcomes on projects are continuously reviewed, recoveries from insurers are assessed and adjustments are made where necessary.

Fulfilment costs

Pre-contract costs are expensed as incurred until it is virtually certain the contract will be obtained and there is contractual entitlement to revenue that will more than cover future preconstruction costs and further bid costs pertaining to the project in question. From the point that costs are considered to generate or enhance the resources of the entity, further precontract costs are recognised as an asset and charged as an expense over the period of the contract.

Intangible assets

Separately acquired trademarks are shown at historical cost except that as disclosed in the accounting policies certain items are shown at fair value.

Trademarks and other intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Artefacts	Over 20 years - Straight line basis
Trademarks	Over 20 years - Straight line basis

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold land and buildings	Over 50 years - Straight line basis
Modular buildings	Over 20 years - Straight line basis
Plant and machinery	Over 10 years - Straight line basis
Motor vehicles	Over 5 years - Straight line basis
Office furniture and equipment	Over 5 years - Straight line basis
Computer equipment	Over 3 years - Straight line basis

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The incremental borrowing rate for the Group has been assessed to be 10%.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In applying IFRS 16 for the first time, the Group has recognised the following lease liabilities:

Current	£ 542,833
Non-current	£11,278,915

Right-of-use assets totalling £11,655,237 and lease liabilities totalling £11,821,748 were recognised during the period and depreciation on the right of use recorded in the income statement was £38,981.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2. Earnings per share

	Six months ended 31	Six months ended 31	Year ended 31 July

	January 2020 unaudited £	January 2019 unaudited £	2019 audited £
Earnings per share The loss for purposes of basic and diluted loss profit per share being the net loss attributable to equity shareholders:			
Continuing operations	(2,948,410)	(394,627)	(1,182,712)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share	2,199,757,185	1,073,465,536	1,336,479,710
Basic and diluted earnings per share			
Continuing operations	(0.13)p	(0.04)p	(0.09)p

3. Intangible assets

	Artefacts £	Trademarks £	Gas storage development £	Development costs £	Total £
Cost					
At 1 August 2018	-	-	7,479,690	26,361	7,506,051
Additions	-	-	3,639,537	-	3,639,537
Grant accrual during year	-	-	(950,622)	-	(950,622)
Disposals	-	-	-	(26,361)	(26,361)
At 31 July 2019	-	-	10,168,605	-	10,168,605
At 1 August 2019	-	-	10,168,605	-	10,168,605
Revaluations	447,394	693,193	-	-	1,140,587
Additions	200,000	170,000	398,164	28,750	796,914
At 31 January 2020	647,394	863,193	10,566,769	28,750	12,106,106
At 31 July 2019	-	-	-	-	-
Amortisation charge	5,047	6,729	-	224	12,000
At 31 January 2020	5,047	6,729	-	224	12,000
Net book value					
At 31 January 2020	642,347	856,464	10,566,770	28,526	12,094,106
At 31 July 2019	-	-	10,168,605	-	10,168,605

4. Property, plant and equipment

	Land and buildings £	Right of use £	Office equipment £	Motor vehicles £	Plant & machinery £	Total £
Cost or valuation						
At 1 August 2018	440,100	-	-	-	-	440,100
Additions	290,699	-	8,918	-	-	299,617
At 31 July 2019	730,799	-	8,918	-	-	739,717
At 1 August 2019	730,799	-	8,918	-	-	739,717
Revaluation recognised: other comprehensive income	3,066,738	-	34,380	373,464	2,346,331	5,820,914
Additions	2,737,476	11,694,218	39,411	297,056	1,866,290	16,634,451
At 31 January 2020	6,535,013	11,694,218	82,709	670,520	4,212,621	23,195,082
Depreciation						
Charge for year	-	-	892	-	-	892
At 31 July 2019	-	-	892	-	-	892
At 1 August 2019	-	-	892	-	-	892
Charge for the period	65,457	38,981	7,273	13,187	115,030	239,928
At 31 January 2020	104,438	-	8,165	13,187	115,030	240,820
Carrying amount						
At 31 January 2020	6,469,556	11,655,237	74,544	657,333	4,097,591	22,954,262
At 31 July 2019	730,799	-	8,026	-	-	738,825

5. Trade and other receivables

	Unaudited 31 January 2020 £	Unaudited 31 January 2019 £	Audited 31 July 2019 £
Trade receivables	70,944	-	-
Accrued income	2,072	-	-
Other receivables	875,075	1,556,738	177,985
Prepayments	604,529	-	24,081
	1,552,620	1,556,738	202,066

6. Financial liabilities

	Six months ended 31 January 2020 Unaudited £	Six months ended 31 January 2019 Unaudited £	Year ended 31 July 2019 Audited £
Current liabilities:			
Costain	1,000,000		
Loan	555,556	540,221	785,095
YE & Riverfort Loan		-	-
	1,555,556	540,221	785,095
Short term financial liability:			
Deferred consideration	1,450,000	-	-
Lease liability - right of use	542,833	-	-
	1,992,833	-	-
Non-current liabilities:			
Moyle Energy Investments	200,000	200,000	200,000
Lease liability - right of use	11,278,915	-	-
	11,478,915	200,000	200,000

Costain loan

In April 2018, Islandmagee Energy Limited (IMEL) concluded a Secured Development Loan Agreement with Costain Oil, Gas & Process Limited ("Costain"). Costain is the principal contractor in the FEED programme and in return for its services to IMEL, it agreed to provide a secured loan so as to facilitate the further development of the Islandmagee gas storage project. The loan is secured on the assets of IMEL.

At 31 January 2020 the Costain loan required to be repaid, together with accrued interest of 10% per annum, on the earlier of FID being taken to proceed with the Project; or any sale of IMEL or the Project itself. In light of the COVID-19 pandemic and consequent lockdown, discussions are currently on-going with Costain to extend the term of repayment. At 31 January 2020, IMEL had drawn down £1,000,000 of this loan and this is disclosed as short- term borrowings in the Interim accounts.

Moyle Investments

In December 2017, The Company's wholly-owned subsidiary, InfraStrata UK Limited increased its ownership in IMEL from 90% to 100% by acquiring the remaining interest from Moyle Energy Investments Limited at par value. In recognition of the support by Moyle of the gas storage project at Islandmagee, InfraStrata plc will pay Moyle £200,000 on first gas storage.

YE & Riverfort loan

On 10 February 2020, the Company announced the restructuring of the sum of £555,555.58 that remains outstanding, and was drawn down as the second tranche, of the £2.2 million loan facility with Riverfort Global Opportunities PCC Limited and YA II PN Limited (the "Investors") (the "Loan"). Details of this second drawdown under the Loan were announced on 14 November 2019. Under the restructuring, the Company will no longer be required to make a bullet repayment of £555,555.58 on 14 February 2020. Instead, a sum of £55,555.58 of the principal plus fees and accrued interest to date of, in aggregate, £110,624.98 will be paid to the Investors immediately, and the remaining £500,000 of principal ("Remaining Loan") will be amortised over a period of 10 months commencing 31 March 2020 and ending on 31 December 2020. The amortised payment schedule will carry an interest rate of 12% per annum from 14 February 2020, payable monthly in arrears. The Remaining Loan is not convertible into shares, save in the event of default.

Deferred consideration

The total consideration payable to the Administrators towards the Acquisition has been agreed at £5.25 million. Of this a sum of £1.45 million is payable on 30 April 2020 which has been recognised as deferred consideration in the Company's balance sheet.

7. Issue of shares during and subsequent to the interim period

On 1 August 2019, the Company announced that it had raised £700,000 (before expenses) through a placing of 155,555,555 new ordinary shares of 0.01p each in the Company ("Placing Shares") at an issue price of 0.45p per share (the "Placing"). For each Placing

Share subscribed in the Placing, the Company will issue one warrant to subscribe for one new ordinary share of 0.01p in the Company ("Ordinary Share") at 1p per share (the "Warrants").

On 11 November 2019, the Company announced a proposed placing of new Ordinary Shares by way of an accelerated bookbuild to raise a minimum of £6.0 million (the "Placing") and that, further to the announcements on 1 October 2019 and 1 November 2019, it has entered into a conditional contract to purchase the principal assets of the former Harland & Wolff Heavy Industries Limited and Harland & Wolff Group Plc (together, "Harland & Wolff") from administrator BDO NI (the "Acquisition"). Immediately thereafter, on 11 November 2019, the Company announced that the conditional Placing has raised £6.0 million (before expenses) through the placing of 1,999,999,950 new Ordinary Shares with certain existing and new institutional investors at an issue price of 0.3 pence per share.

On 20 November 2019, the Company announced an offer of new ordinary shares of 0.1p each in the Company ("Ordinary Shares") to shareholders (the "Offer") and an offer of Ordinary Shares on the PrimaryBid platform (the "PrimaryBid Offer") to raise collectively gross proceeds of up to £1 million (the "Fundraise"). The Company announced on 6 December 2019 that it had raised a total of £210,209.73 (before expenses) which resulted in the issue of 70,069,903 Fundraise Shares at 0.3p per share.

On 01 October 2019, the Company announced that it had entered into a £2.20 million conditional loan agreement ("Loan") with Riverfort Global Opportunities PCC and YA II PN Ltd (the "Investors"). Of the total loan amount, £700,000 was initially drawn down in order to pay for the non-refundable deposit to the Administrator towards the Acquisition. This £700,000 of the initial drawdown was subject to conversion rights. At the date of this report, the initial drawdown has been fully liquidated by issuing a total of 256,451,417 ordinary shares. Additionally, the Company issued 20 million ordinary shares on 20 December 2019 in full consideration of professional advisory services rendered to the Company during the period.

As at the date of this report, the Company's issued share capital now stands at 3,838,556,535 ordinary shares of 0.01 pence each.

At 31 January 2020, the Company has a total of 399,018,346 warrants outstanding with a total value upon exercise (at the warrant holders' option) of £2,820,046.51. No warrants were exercised during this period or subsequent to 31 January 2020.

For the six months ended 31 January 2020 and 31 January 2019 and for the year ended 31 July 2019 share options were not dilutive as an operating loss was incurred.

8. Post balance sheet events

Corona/COVID-19 is a developing situation and as at the date of this report, the assessment of this situation will need continued attention and will evolve over time. In our view, consistent with many others in our industry, COVID-19 is considered to be a non-adjusting post statement of financial position event and no adjustment is made in the financial statements as a result.

The rapid development and fluidity of the COVID-19 virus make it difficult to predict the ultimate impact at this stage. In line with most experts, we believe that the impact of the virus outbreak will be material on the general economy and some central banks have already started to act by reducing interest rates and taking other measures. Undoubtedly, this will have some implications for the operations of the Company in the future, for example through restricting travel movements internationally and domestically and therefore potentially thwarting the development of the company's asset. Due to the nature of present activities, the impact has been minimal. Management is in the process of assessing the impact of COVID-19 on the Company, however, given the fluidity and significant volatility of the situation, it is not possible to quantify the impact at this stage.

9. Seasonal trend analysis

The ship and ferry repair sector generally witnesses an uptick in activity during the months of November to March each year in preparation for the busy summer sailing season. Consequently, the bulk of ship and ferry repairs contracts will be entered into and serviced during that period which gives rise to seasonal variations in the flow of revenues. In order to smoothen out cashflows and maintain a consistent monthly revenue line, the Company is actively involved in four other distinct sectors; defence, commercial vessels, cruise and recycling. These sectors, apart from cruise that mirrors ship and ferry repairs markets, are agnostic towards the months of the year. Therefore, the Company is additionally focussed on these sectors during the summer months in order to maintain revenue consistency through the financial year.

10. Dividend

The Directors do not recommend payment of a dividend for the half year to 31 January 2020.

11. Publication of the interim report

This interim report is available on the Company's website https://www.infrastrataplc.com

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