

**VINZA CAPITAL MANAGEMENT INC.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**

**FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2022 (UNAUDITED)**

## **VINZA CAPITAL MANAGEMENT INC.**

### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim financial statements of Vinza Capital Management Inc. (the “Company”) have been prepared by and are the responsibility of the Company’s management. The Company’s independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity’s auditor.

Vancouver, Canada

July 28, 2022

**VINZA CAPITAL MANAGEMENT, INC.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars) - unaudited

	<b>May 31, 2022</b>	<b>November 30, 2021</b>
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 88,699	\$ 40,075
<b>Total assets and current assets</b>	<b>\$ 88,699</b>	<b>\$ 40,075</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 32,512	\$ 15,234
<b>Total liabilities and current liabilities</b>	<b>32,512</b>	<b>15,234</b>
<b>Shareholders' equity</b>		
Share capital (Note 3)	182,501	62,501
Subscriptions received in advance (Note 3)		40,000
Deficit	(126,314)	(77,660)
<b>Total shareholders' equity</b>	<b>56,187</b>	<b>24,841</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 88,669</b>	<b>\$ 40,075</b>

**Nature and continuance of operations** (Note 1)

The accompanying notes are an integral part of these condensed interim financial statements.

**VINZA CAPITAL MANAGEMENT, INC.**  
**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
**FOR THE THREE AND SIX MONTHS ENDED MAY 31,**  
(Expressed in Canadian Dollars) - unaudited

	For the three months ended May 31, 2022	For the three months ended May 31, 2021	For the six months ended May 31, 2022	For the six months ended May 31, 2021
<b>EXPENSES</b>				
Office and administration	\$ 804	\$ 1,859	\$ 3,221	\$ 1,877
Professional fees	<u>23,530</u>	<u>6,960</u>	<u>45,433</u>	<u>16,770</u>
Total expenses	24,334	8,819	48,654	18,647
Loss and comprehensive loss for the period	<u>\$ 24,334</u>	<u>\$ 8,819</u>	<u>48,654</u>	<u>\$ 18,647</u>
Basic and diluted loss per common share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding	6,625,170	625,170	6,229,565	625,170

The accompanying notes are an integral part of these condensed interim financial statements.

**VINZA CAPITAL MANAGEMENT, INC.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(Expressed in Canadian Dollars) - unaudited

	Capital Stock		Subscriptions received in advance	Deficit	Total Equity
	Shares	Amount			
Balance, November 30, 2021	625,170	\$ 62,501	\$ 40,000	\$ (77,660)	\$ 24,841
Shares issued in private placement	6,000,000	120,000	-	-	120,000
Subscriptions received in advance	-	-	(40,000)	-	(40,000)
Loss for the period	-	-	-	(48,654)	(48,654)
<b>Balance, May 31, 2022</b>	<b>6,625,170</b>	<b>\$ 182,501</b>	<b>\$ -</b>	<b>\$ (126,314)</b>	<b>\$ 56,187</b>
Balance, November 30, 2020	625,170	\$ 62,501	\$ -	\$ (55,278)	\$ 7,223
Loss for the period	-	-	-	(18,647)	(18,647)
<b>Balance, May 31, 2021</b>	<b>625,170</b>	<b>\$ 62,501</b>	<b>\$ -</b>	<b>\$ (73,925)</b>	<b>\$ (11,424)</b>

Effective as of November 19, 2021, the Company consolidated its share capital on a ten for one basis. All share and per share information in these consolidated financial statements have been restated to retroactively reflect this consolidation for all periods presented.

The accompanying notes are an integral part of these financial statements

**VINZA CAPITAL MANAGEMENT, INC.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(Expressed in Canadian Dollars) - unaudited

	May 31, 2022	May 31 2021
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Loss for the period	\$ (48,654)	\$ (8,647)
Changes in non-cash working capital item:		
Accounts payable and accrued liabilities	<u>17,278</u>	<u>5,861</u>
Net cash used in operating activities	<u>(31,376)</u>	<u>(12,786)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Shares issued in private placement	<u>80,000</u>	<u>-</u>
Net cash provided by financing activities	<u>80,000</u>	<u>-</u>
<b>Change in cash for the period</b>	48,624	(12,786)
<b>Cash, beginning of period</b>	<u>40,075</u>	<u>12,911</u>
<b>Cash, end of period</b>	<u>\$ 88,699</u>	<u>\$ 125</u>
<b>Cash paid during the period for interest and income taxes</b>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

**VINZA CAPITAL MANAGEMENT, INC.**  
CONDENSED INTERIM STATEMENTS OF CASH FLOW  
FOR THE THREE AND SIX MONTHS ENDED MAY 31,  
(Expressed in Canadian Dollars) - unaudited

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

Vinza Capital Management Inc. (“Vinza” or the “Company”) was incorporated on September 5, 2018 under the British Columbia Business Corporation Act as 1178408 BC LTD. The Company changed its name to “Vinza Capital Management Inc.” on March 19, 2019.

Vinza was incorporated as a wholly-owned subsidiary of Blueprint Corporate Services Ltd (“Blueprint”), and entered into an arrangement agreement dated as of November 1, 2018 with respect to a plan of arrangement (the “Arrangement”) involving Blueprint, its security holders and Vinza. The Arrangement, which was to spin out Vinza, was approved by the shareholders of Blueprint at a meeting of its shareholders held on January 30, 2019 and received final court approval on February 4, 2019. The Arrangement was completed with an effective date of February 8, 2019 (the “Effective Date”). On the Effective Date the shareholders of Blueprint became entitled to receive 0.001 shares of Vinza for each common share of Blueprint, with the provision that each shareholder of Blueprint receive at least one share in Vinza, resulting in 468 shares of Vinza being issued in aggregate. As a result of the Arrangement, Vinza became a reporting issuer in British Columbia and Alberta. Vinza is a “venture issuer”, as such term is defined in NI 51-102.

As at the date of these consolidated financial statements the Company does not conduct any active business, other than the identification and evaluation of acquisition opportunities to permit the Company to acquire a business or assets to carry on its business and to finance an acquisition. In March 2022 the Company entered into a Share Exchange Agreement with NU E Corp (“NUE”) pursuant to which the Company will acquire all of the issued and outstanding securities of NU E (the Note 6). The Company may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination thereof in order to finance its business and an acquisition.

The Company’s head office address is 2380 – 1055 West Hastings Street, Vancouver, BC, V5E 3X1. The registered and records office address is Suite 800, 885 West Georgia Street, Vancouver, BC, V6E 3E0.

Going concern

The proposed business of the Company involves a high degree of risk and there is no assurance that it will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it, particularly in the current economic environment. Furthermore, there is no assurance that the Company will be profitable. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business at this time.

**2. BASIS OF PREPARATION**

These condensed interim financial statements have been prepared in accordance with *International Financial Reporting Standards* (“IFRS”), as issued by the *International Accounting Standards Board* (“IASB”), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. These interim financial statements do not include all information required for a complete set of IFRS statements. However selected notes are included to explain events and transactions that are significant to an understanding of the changes

**VINZA CAPITAL MANAGEMENT, INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2022**  
(Expressed in Canadian Dollars) - unaudited

**2. BASIS OF PREPARATION (cont'd)**

in the Company's financial position and performance since the last audited financial statements for the year ended November 30, 2021.

The Board of Directors approved these condensed interim financial statements on July 28, 2022.

**Currency**

The financial statements of the Company are presented in Canadian dollars, which is the functional and reporting currency of the Company.

**Significant accounting policies**

The accounting policies, estimates and judgments, methods of computation and presentation applied in these condensed interim financial statements are consistent with those of the previous financial year. Accordingly, the interim financial statements should be read in conjunction with the Company's most recent audited financial statements.

**3. CAPITAL STOCK**

**Authorized and issued shares**

Effective as of November 19, 2021, the Company consolidated its share capital on a ten to one basis. All share and per share information in these consolidated financial statements have been restated to retroactively reflect these consolidations for all periods presented.

As at February 28, 2022 and November 30, 2021, the authorized share capital of the Company is an unlimited number of common shares without par value. As at February 28, 2022 there were 6,625,170 common shares outstanding, with the following shares having been issued since December 1, 2019:

- a) On December 13, 2021 the Company completed a private placement, issuing 6,000,000 Units (each a "Unit") for gross proceeds of \$120,000 in aggregate, which included \$40,000 held as subscription receipts on November 30, 2021. Each Unit consists of one common share in the capital of the Company, one-half of one Class A common share purchase warrant and one-half of one Class B common share purchase warrant, with each Class A Warrant entitling the holder to acquire one common share at a price of \$0.30 per share for a period of three years after the date of closing and each Class B Warrant entitling the holder to acquire one common share at a price of \$0.60 per share for a period of three years after the date of Closing.

**Warrants**

The continuity of warrants issued and outstanding is as follows:

	<b>Warrants</b>	
	<b>Number</b>	<b>Weighted Average Exercise Price (CAD\$)</b>
<b>Balance, November 30, 2020 and November 30, 2021</b>	-	\$ -
Granted	6,000,000	0.45
<b>Balance, May 31, 2022</b>	6,000,000	\$ 0.45



#### **4. FINANCIAL RISK FACTORS**

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of subscriptions receivable and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the financial instruments. Cash is valued at a level 1 fair value measurement and is carried at fair value through profit or loss. Subscriptions receivable and accounts payable and accrued liabilities are carried at amortized cost.

The Company's risk exposures and the impact on the Company's financial statements are summarized below:

##### *Credit risk*

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

##### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company considers its exposure to interest rate risk to be not significant as its loans payable are non-interest bearing.

##### *Liquidity risk*

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined below. As at May 31, 2020, the Company had \$18,261 in cash and working capital of \$10,261. The Company may require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short term business requirements.

##### *Foreign currency risk*

The Company is not exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency.

#### **5. CAPITAL MANAGEMENT**

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. The Company is not exposed to externally imposed capital requirements

**6. SUBSEQUENT EVENT**

On March 16, 2022, the Company entered into a share exchange agreement (the “Agreement”) with NU E Corp. (“NU E”), a green hydrogen production, solar energy, infrastructure and energy logistics company, and the shareholders of Nu E, pursuant to which the Company has agreed to acquire all of the issued and outstanding securities of NU E (the “Transaction”).

The combined company that will result from the completion of the Transaction will be renamed “Nu E Corp.” or such other name as agreed to by the Company and NU E.

Pursuant to the terms of the Agreement, on closing of the Transaction (the “Closing”), the Company will acquire all of the issued and outstanding common shares (each, a “NU E Share”) of NU E in consideration for the issuance of an aggregate of 38,400,110 common shares (each, a “Share”) in the capital of the Company to be issued pro rata to the shareholders of NU E at a deemed price of \$0.10 per Share. In addition, all of the holders of NU E Share purchase warrants (each, a “NU E Warrant”) outstanding immediately prior to the Closing shall receive, in exchange for their NU E Warrant, an equal number of Share purchase warrants (each, a “Replacement Warrant”) of the Company, each on the same terms and conditions as such NU E Warrant.

The combined company that will result from the completion of the Transaction (the “Resulting Issuer”) will be renamed “Nu E Corp.” or such other name as agreed to by the Company and NU E (the “Change of Name”). Following the closing, NU E will become a wholly owned subsidiary of the Company and the business of Vinza will be that of NU E.