

7 December 2021

CLEAN INVEST AFRICA PLC

("CIA" or the "Company" or the "Group")

**INTERIM CONSOLIDATED FINANCIAL RESULTS
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2021**

CHIEF EXECUTIVE OFFICER STATEMENT

I am pleased to present the interim financial results of the Group for the period 1 January 2021 to 30 June 2021.

Whilst the past period has continued to be extremely challenging Clean Invest Africa is looking forward to the next period with significant optimism due to the potential of a substantial and strong pipeline and in addition a developing opportunity to expand beyond coal.

At different times during this period, our production facilities, like most other similar businesses in South Africa and all around the world, have been impacted by Covid-19. Management took measures early on to mitigate the consequences of the pandemic including complying with the mandatory regulations imposed across its operations. These measures have had a significant impact on the timing of the development of the various commercial and business development activities expected to have advanced in both 2020 and 2021 and thus our plans have been pushed out by at least 12 months.

In addition, whilst the business took measures to reduce costs and in particular any variable overhead, it continued throughout to carry its fixed overhead burden. Net creditor days have been extended beyond its normal anticipated ratio and management continues to closely manage impacted creditors, but overall, creditors, which are largely trade and routine, have and continue to be very supportive.

Notwithstanding the negative impacts of the pandemic, the Company and its subsidiary CoalTech views the roads ahead with optimism, based upon the potential of an extensive and solid pipeline of opportunities. It is worth reiterating that the strategy of CoalTech is to secure long term, large scale customer relationships with whom it would develop one or more full scale plants and with long term offtake arrangements. Securing one such customer would be transformative, with any such project likely to have a project value well in excess of \$10 million and involve the processing of large scale fines or tailings, typically over one million tonnes. The early stages of these commercial discussions typically also involve CoalTech running test batches. These batches are often initially small, for example 10's of kilos and then increase to sample production size batches of, for example, 10's of tonnes. Once batches are completed the outputs are exhaustively tested by CoalTech and by the potential client. This process is a considerable proportion of the CoalTech overhead and consumes the majority of the available production of our Bulpan production facility in South Africa. The CoalTech pipeline for coal fines remains substantial and robust and continually developing.

In a further positive development the CoalTech technology previously thought to only apply to coal fines or coal waste, has now been adapted by CoalTech to be able to pelletise other materials, with potentially high grade ores, precious metals, minerals and solid based natural resources. CIA is now evaluating the opportunity in the much wider market beyond coal including for pelletised Ilmenite, chrome, iron ore, manganese, as well as other base, ferrous and precious metals and biomass. This is a very significant development. Whilst still in its early days this is an indicator of far greater potential for CIA beyond coal than previously considered.

CIA will today be publishing on its website its unaudited financial results for the half year ended 30 June 2021.

FINANCIALS

The Group's interim consolidated financial results for the period 1 January 2021 to 30 June 2021 show a loss after taxation of £552,877.

The financial information for the six months period ended 30 June 2021 has not been reviewed by the Company's external auditors.

OUTLOOK

The Directors are pleased with the progress made in this period, notwithstanding the continuous impacts on the Group's business of the COVID-19 pandemic and look forward to continuing to update shareholders on the progress of the Group and the potentially exciting prospects ahead, some of which are developing reasonably fast. Such prospects are of course conditional upon and dependant upon the Company raising further funding for which there is no certainty at present. We continue to seek new investment opportunities and funding and we will advise shareholders if these opportunities develop.

Filippo Fantechi
Chief Executive Officer
7 December 2021

The Directors of the Company accept responsibility for the content of this announcement.

ENQUIRIES:

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CLEAN INVEST AFRICA PLC
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2021

	For the 6 months period ended 30-Jun-21 (Unaudited)	For the year ended 31-Dec-20 (Audited)
Revenue	37,948	444
Cost of sales	-	-
Gross profit	37,948	444
Other income	2,038	869
Operating costs	(599,473)	(1,105,496)
Fair value of warrants/options issued and vested	-	(21,374)
Unrealised foreign exchange revaluation on amounts due to a related party	13,935	(32,256)
Operating loss	(545,552)	(1,157,813)
Finance income	-	4
Finance costs	(7,325)	(11,025)
Loss before tax	(552,877)	(1,168,834)
Taxation	-	-
Loss after tax	(552,877)	(1,168,834)
Other comprehensive income		
Items that will be reclassified to profit or loss		
Currency translation differences	3,464	91,548
Total comprehensive loss for the period	(549,413)	(1,077,286)
Earnings per share expressed in pence per share:		
Basic and diluted loss per share (GBP)	(0.05)	(0.10)

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

CLEAN INVEST AFRICA PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	As at 30-Jun-21 (Unaudited)	As at 31-Dec-20 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	481,730	477,044
Right-of-use assets	35,837	20,966
Investments	5,247	5,247
Total Non-current assets	522,814	503,257
Current assets		
Inventories	7,779	7,679
Trade and other receivables	134,355	105,567
Amounts due from related parties	3,398,815	3,411,760
Cash & cash equivalents	6,079	13,864
Total current assets	3,547,028	3,538,870
Total assets	4,069,842	4,042,127
Equity and liabilities		
Equity attributable to the owners of the Company		
Share capital	2,949,388	2,949,388
Share premium	24,938,863	24,938,863
Shares to be issued	332,294	332,294
Convertible loans	155,000	155,000
Share-based payment	3,243,556	3,243,556
Foreign currency translation reserve	178,053	174,589
Reverse takeover reserve	(23,050,570)	(23,050,570)
Accumulated losses	(11,965,074)	(11,412,197)
Total equity	(3,218,490)	(2,669,077)
Liabilities		
Current liabilities		
Trade and other payables	2,257,849	1,699,749
Current portion of lease liabilities	16,803	7,968
Amounts due to related parties	4,990,026	4,986,218
Total current liabilities	7,264,678	6,693,935
Non-current liabilities		
Non-current portion of lease liabilities	23,654	17,269
Total non-current liabilities	23,654	17,269
Total liabilities	7,288,332	6,711,204
Total equity and liabilities	4,069,842	4,042,127

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

CLEAN INVEST AFRICA PLC
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	As at 30-Jun-21 Unaudited	As at 31-Dec-20 Audited
Assets		
Non-current assets		
Investments	4,744,225	4,744,225
Total Non-current assets	4,744,225	4,744,225
Current assets		
Trade and other receivables	240,569	235,714
Cash & cash equivalents	852	1,496
Total current assets	241,421	237,210
Total assets	4,985,646	4,981,435
Equity and liabilities		
Equity attributable to the owners of the Company		
Share capital	2,949,388	2,949,388
Share premium	24,938,863	24,938,863
Shares to be issued	332,294	332,294
Convertible loans	155,000	155,000
Share-based payment	3,243,556	3,243,556
Accumulated losses	(27,038,202)	(26,893,467)
Total equity	4,580,899	4,725,634
Liabilities		
Current liabilities		
Trade and other payables	404,747	255,801
Total liabilities	404,747	255,801
Total equity and liabilities	4,985,646	4,981,435

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

CLEAN INVEST AFRICA PLC
GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING 30 JUNE 2021

	Share capital	Share premium	Shares to be issued	Convertible loans	Share-based payment reserve	Reverse takeover reserve	Currency translation reserve	Accumulated losses	Total equity
As at 1 January 2020	2,844,413	24,623,938	332,294	134,388	3,222,182	(23,050,570)	83,041	(10,243,363)	(2,053,677)
Loss for the year	-	-	-	-	-	-	-	(1,168,834)	(1,168,834)
Other comprehensive income:									
Currency translation differences	-	-	-	-	-	-	91,548	-	91,548
Total comprehensive income	-	-	-	-	-	-	91,548	(1,168,834)	(1,077,286)
Transactions with owners, recorded directly in equity:									
Shares issued by Clean Invest Africa Plc during the year	104,975	314,925	-	-	-	-	-	-	419,900
Share-based payment	-	-	-	-	21,374	-	-	-	21,374
Movement during the year	-	-	-	20,612	-	-	-	-	20,612
Total transactions with owners recognised in equity	104,975	314,925	-	20,612	21,374	-	-	-	461,886
Balance as at 31 December 2020	2,949,388	24,938,863	332,294	155,000	3,243,556	(23,050,570)	174,589	(11,412,197)	(2,669,077)
Loss for the year	-	-	-	-	-	-	-	(552,877)	(552,877)
Other comprehensive income:									
Currency translation differences	-	-	-	-	-	-	3,464	-	3,464
Total comprehensive income	-	-	-	-	-	-	3,464	(552,877)	(549,413)
Balance as at 30 June 2021	2,949,388	24,938,863	332,294	155,000	3,243,556	(23,050,570)	178,053	(11,965,074)	(3,218,490)

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

CLEAN INVEST AFRICA PLC
GROUP STATEMENTS OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2021 TO 30 JUNE 2021

	For the year ended 30-Jun-21	For the year ended 31-Dec-20
Operating activities		
Loss before income tax	(552,877)	(1,168,834)
Adjustment for:		
Amortisation of right-of-use assets	3,897	7,472
Fair value of warrants/options issued and vested	-	21,374
Provision for obsolete inventories	-	1,598
Finance income	-	(4)
Finance costs	7,325	11,025
	(541,655)	(1,127,369)
Changes in operating assets and liabilities		
Inventories	(100)	(511)
Trade and other receivables	(28,788)	67,337
Trade and other payables	558,100	784,345
Cash utilised in operations	(12,443)	(276,198)
Finance income	-	4
Finance costs	(6,149)	(2,737)
Exchange gains/(loss) on cash and cash equivalents	(40,093)	25,803
Net cash used in operating activities	(58,685)	(253,128)
Investing activities		
Purchase of property, plant and equipment	-	(8,488)
Net cash used in investing activities	-	(8,488)
Financing activities		
Funding received from a related party	54,589	157,923
Payment of related party borrowings	-	(39,415)
Proceeds from issue of shares	-	150,000
Principal paid on lease liabilities	(3,689)	(6,259)
Net cash from financing activities	50,900	262,249
Increase/(decrease) in cash and cash equivalents	(7,785)	633
Cash and cash equivalents at beginning of the period	13,864	13,231
Cash and cash equivalents at end of the period	6,079	13,864

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

CLEAN INVEST AFRICA PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

1. Company information

Clean Invest Africa plc (the “Company”) is a public limited company which is listed on the Aquis Stock Exchange Growth Market (previously NEX Exchange Growth Market) and is incorporated and domiciled in the United Kingdom.

The consolidated entity (the “Group”) consists of the Company and the entities it controlled at the end of the six months period ended 30 June 2021.

Principal activity

The Company’s primary strategy is to identify investment opportunities and acquisitions in clean energy projects/companies or alternative technologies that are used in a socially and environmentally responsible way on a global basis, with the intention of building a diversified portfolio of assets.

The subsidiaries of the Company, CoalTech Limited (“CoalTech”), a company registered in the United Kingdom with registered number 11368750, and Coal Agglomeration South Africa (Pty) Ltd. (“CASA”), a company registered in South Africa with registered number 2015/439393/07 and CoalTech’s subsidiary Coal Tech LLC, a company registered in the United States of America with registered number 5685936 (collectively referred as “CoalTech Group”), are primarily engaged in agglomerating coal fines waste (coal dust) into coal pellets through the commercialization of the Group’s proprietary binding technology.

2. Basis of preparation

The interim consolidated financial statements of the Group and the interim financial statements of the Company (the “interim financial statements”) have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations (IFRS IC) as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS.

The interim financial statements are for the six months period ended 30 June 2021 and are presented in Sterling (£) which is the Company’s presentation currency. The financial information for the six months period ended 30 June 2021 have not been reviewed by the Company’s external auditors or audited.

The interim consolidated financial statements of the Group and the interim financial statements of the Company have been prepared using going concern assumption under the historical cost convention. The Directors believe the Group has or has access to sufficient funds to continue as a going concern for at least 12 months from the end of the reporting period.

3. Dividend

No dividends will be distributed for the six-month period ended 30 June 2021.

4. Earnings per share

Basic and diluted

	For the 6 months period ended 30 June 2021 (Unaudited)	For the year ended 31 December 2020 (Audited)
Total loss from continuing operations attributable to equity holders of the Company	(552,877)	(1,168,834)
Weighted average number of ordinary shares in issue	1,179,755,301	1,157,215,657
Basic earnings per share from continuing operations	(0.05)	(0.10)

5. Events after the reporting period

There were no significant events subsequent to 30 June 2021 and occurring before the date of signing of the interim financial statements that would have a significant impact on these annual financial statements.

The following events occurred between 30 June 2021 and the date of this report which are material to the understanding of the interim financial statements:

On 16 September 2021, the Company is pleased to announce that it has agreed to enter into a convertible loan note ("CLN") of £60,000, for a period of 6 months, with three of the Company directors, N Lyons, F Fantechi and P B Ryan, in equal parts, of £20,000 each. The CLN is convertible into ordinary shares of the Company at the request of the CLN holders, at 0.25p per share with an interest coupon of 8% payable in ordinary shares at 0.25p, upon redemption or conversion. Both the CLN and the coupon carry equivalent of two (2) warrants for every one ordinary share resulting from the conversions. Therefore, the Company will immediately grant a total of 49,920,000 warrants, each with an exercise price of 0.25p and valid for a period of five (5) years.