Group Strategic Report, Report of the Directors and

Consolidated Financial Statements for the Year Ended 31 December 2021

for

Clean Invest Africa Plc

Contents of the Consolidated Financial Statements
for the year ended 31 December 2021

Company Information
for the year ended 31 December 2021

DIRECTORS:	M A K AlKhalifa F Fantechi N Lyons P B Ryan
SECRETARY:	MSP Corporate Services Ltd
REGISTERED OFFICE:	Eastcastle House 27-28 Eastcastle Street London W1W 8DH
REGISTERED NUMBER:	10967142 (England and Wales)
AUDITORS:	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus London E14 4HD
CORPORATE ADVISOR:	Peterhouse Capital Limited 80 Cheapside London EC2V 6EE

Group Strategic Report
for the year ended 31 December 2021

The directors present their strategic report of the company and the group for the year ended 31 December 2021.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Principal activity

The Group'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 subsidiaries Coal Tech LLC, a company registered in the United States of America with registered number 5685936, Coaltech S. à r.l., a company registered in Grand Duchy of Luxembourg with registered number B238812, and associates CoalTech Poland Sp. z o.o., a company registered in the Republic of Poland with registered number 0000719690 and CoalTech Far East Pte. Ltd., a company registered in the Republic of Singapore with registration number 202120135R (collectively referred as "CoalTech Group"), are primarily engaged in agglomerating coal fines waste (coal dust) into coal pellets through the commercialisation of the Group's proprietary binding technology.

Review of business and future developments

The Group's subsidiary in South Africa, CASA, is preparing to start full commercial production activity at the Bulpan plant in quarter 3 of 2022. This may have a significant positive impact on the profitability and the cash flow of the business.

The Directors are pleased to report that on 3 February 2022, the Company has successfully raised additional £100,000 to support the continuing growth of the Group. A total of 20,000,000 ordinary shares of 0.25p nominal value each have been placed with investors at 0.5p per share. For every two Placing Share issued, one warrant was granted, exercisable at 1.5p, valid for a period of three (3) years from the date of admission of the Placing Shares to the AQSE Growth Market. Further, should the placees validly exercise the 1.5p warrants in full, these will be replaced by a further one warrant, exercisable at 3p, for every two Placing Shares, valid for three years from grant. The shares were issued on 8 February 2022. On 11 March 2022, the Company has successfully raised an additional £100,000 to support the continuing growth of the Group. A total of 20,000,000 ordinary shares of 0.25p nominal value each have been placed with investors at 0.5p per share. For every two Placing Share issued, one warrant was granted, exercisable at 1.5p, valid for a period of three (3) years from the date of admission of the Placing Shares to the AQSE Growth Market. Further, should the placees validly exercise the 1.5p warrants in full, these will be replaced by a further one warrant, exercisable at 3p, for every two Placing Shares, valid for three years from grant. The shares were issued on 18 March 2022.

The financial results of the Group for the year ended 31 December 2021 show a loss after taxation of £1,157,655 (2020: loss of £1,168,834) while the Company's financial results for the year ended show a loss after taxation of £298,061 (2020: loss of £279,566).

Since re-admission to AQSE Growth Market and further to the SPA, the Company currently owns 100% of CoalTech and 75% of CASA. The final tranche of the Consideration Shares of 13,291,745 Ordinary Shares in respect of CASA are ready to be issued to the remaining South African Resident Sellers once the necessary approvals from the South African Reserve Bank ("SARB") have been granted. This would finally mark the formal closure of this transaction.

Review of business and future developments - continued

On 30 March 2022, the Company and Contax Partners Inc. (beneficially owned by Filippo Fantechi) and Shaikh Mohamed Abdulla Khalifa AlKhalifa, (together the Lenders) ("Directors") have agreed to settle the Facility Agreement as set out in paragraph 8.13, Part VI of its Admission Document dated 14 June 2019. As at 31 December 2018, the Company had a loan facility agreement with the Lenders with an outstanding balance of US$5,758,598 and it was provided that the balance would increase by any further amounts that are advanced to CoalTech, as agreed by the parties. As at 31 December 2021, the final balance has increased to US$6,847,324 or approximately £5,231,238. The Company and the Lenders have agreed that the balance outstanding be renegotiated to a total amount of £5,000,000 and that all debt currently owed to the Lenders be fully and immediately settled by the issuance of a convertible loan note ("CLN"), with a zero percent coupon for a 5-year term and repayable only in Ordinary shares of the Company at a price of 1p per share.

Further, the CLN comprises an amount of £2,718,342 for Contax Partners Inc and £2,281,658 for Shaikh Mohamed Abdulla Khalifa AlKhalifa. Either of the Lenders can request an immediate conversion, subject only to them not impacting the waiver granted by the Takeover Panel, approved by Shareholders at the General Meeting held on 4 July 2019 (further details of which are set out in paragraph 15 of Part I of the Admission Document). The waiver waives the obligations on the Concert Party or any member thereof to make a general offer under Rule 9 of the Takeover Code which may arise because of the transaction contemplated by the Admission Document. All conversion shares issued under the CLN shall be subject to a 12-month lock-in period and thereafter to an orderly market agreement for a further period of 12 months. Contax Partners have notified the immediate conversion of all of their CLN, in an amount of £2,718,342 and accordingly the Company shall issue 271,834,235 new Ordinary Shares to Contax Partners Inc. The Contax Partners CLN terminates on the issue of these new Ordinary Shares on 8 April 2022. Shaikh Mohamed Abdulla Khalifa AlKhalifa has notified the immediate conversion of an amount of £1,750,000 and accordingly the Company shall issue 175,000,000 new Ordinary Shares to Shaikh Mohamed Abdulla Khalifa AlKhalifa. After conversion to Shaikh Mohamed Abdulla Khalifa AlKhalifa on 8 April 2022, the CLN remains at £531,658 or equivalent to 53,165,765 new Ordinary Shares.

The outbreak of the Corona Virus (COVID-19) in early 2020 and the ongoing effects of the virus, have had a negative effect on the development and, possibly, finalisation of the various initiatives which were reported during 2021 (as on all businesses worldwide) due to the various emergency measures implemented by each country. In particular, the COVID-19 pandemic has impacted the Group's progress on business opportunities in India, Australia, Colombia and Italy, as well as obviously South Africa where the Group's subsidiary, CASA, is operating. The operation of the Group's subsidiary, CASA, mainly taking place at the Bulpan facility in Mpumalanga, South Africa, during the year was also affected causing delays in the various test work programs and commercial production projects that had been planned.

Outlook

The Directors are pleased with the progress made in this initial period, notwithstanding to 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 exciting prospects ahead, some of which are developing reasonably fast. We continue to seek new investment opportunities and will advise shareholders as they come to fruition.

Key performance indicators

The Directors monitor the activities and performance of the Group on a regular basis. The main KPI's are listed as follows:

	2021 £	2020 £
Net current liabilities	(4,033,528)	(3,155,065)
Cash and cash equivalent	31,253	13,864
Net liabilities	(3,599,912)	(2,669,077)

During the year the Board actively focused on cash management, taking proactive steps to preserve the cash position.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties

The Company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The Directors are responsible for approving the Company's strategy and determining the appropriate level of risk. The key risks which the Group faces are detailed as follows:

Credit risk

The Company's credit risk is primarily attributable to its cash balance. The credit risk on liquid funds is limited because the counterparty is an international bank.

The Company's total credit risk amounts to the total of the sum of the receivables and cash and cash equivalents.

Liquidity risk

The Company's liquidity risk is managed by the directors through regular assessment of required cash levels.
It will be necessary to raise additional funds in the future by a further issue of ordinary shares or by other means. There is therefore a risk that the Company may not be able to raise, either by debt or equity, sufficient funds to enable it to finance future acquisitions or investments.

Interest rate risk

The Company's only exposure to interest rate risk is the interest received on the cash held on deposit, which is immaterial.

Further details regarding the financial instruments can be found in note 19 to the financial statements.

Internal controls

The Directors recognise the importance of both financial and non-financial controls and has reviewed the Company's control environment. Since the Company was established, the Directors are satisfied that, given the current size and activities of the Company, adequate internal controls have been implemented. The Directors are aware that no system can provide absolute assurance against material misstatement or loss, however, in light of the current activity and proposed future development of the Company, continuing reviews of internal controls will be undertaken to ensure they are adequate and effective.

SECTION 172(1) STATEMENT

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members and stakeholders, as required by Section 172 of the Companies Act 2006. As Directors of this Company, we are required to act in ways that we consider, in good faith, would be most likely to promote the success of the Company in the long term for the benefit of its members, the community and the environment having regard to:

o Likely consequences of long-term decisions
o Interests of the employees
o Fostering business relationships with suppliers, customers and others
o Impact of operations on the community and environment
o Maintaining high standards of business conduct
o Need to act fairly between stakeholders

Principal decisions by the Board during the period

We define principal decisions as both those that have long-term strategic impact and are material to the Company, but also those that are significant to our key stakeholder groups in all the countries that we operate and wish to operate in. In making the following principal decisions, the Board considered the outcome from its stakeholder engagement, the need to maintain a reputation for high standards of business conduct and the need to act fairly between the members of the Company:

a) Memorandum of Understanding with Exagogi

During 2021, the Company through its group subsidiary CoalTech has signed a Memorandum of Understanding ("MoU") with the Exagogi group of companies in respect of Exagogi providing business development capabilities to identify business opportunities in India with CoalTech. Exagogi has a unique network of contacts and relationships in India and will provide access to market opportunities throughout the country.

b) Business Development Agreement Targeting the Chinese and Indonesian Markets.

During 2021, the Company through its group subsidiary CoalTech has signed a business development agreement with Mr Daniel Lee in respect of providing business development capabilities to identify opportunities in the People's Republic of China and the Republic of Indonesia. Mr Lee was an early investor in Clean Invest Africa, recognising the positive impacts that its proprietary technology can have on a worldwide basis and has an extensive network of personal contacts and relationships in these markets that will provide access to new opportunities for CoalTech. CoalTech Far East Pte. Ltd. ("CoalTech Far East") has been established on 8 June 2021 and incorporated in the Republic of Singapore and will serve as the marketing arm for the sourcing of opportunities in the target markets of China and Indonesia. The group subsidiary, CoalTech, owned 20% of the joint venture and F Fantechi, CEO of CoalTech, will be joining the Board of Directors. The mission of CoalTech Far East is to accelerate the identification of local partners and projects in these markets that can be undertaken by CoalTech. Once a joint venture has been established in country by CoalTech and is operational then CoalTech Far East will receive a share of future dividends from each of the joint ventures where it has identified, and helped to develop, the opportunity on behalf of CoalTech.

In making the above principal decisions, the Directors believe that they have considered all relevant stakeholders, potential impacts and conflicts, the Company's business model and its long-term strategic objectives, and have acted accordingly to promote the success of the Company for the benefit of its members as a whole.

BOARD OF DIRECTORS

Shaikh Mohamed Abdulla Khalifa AlKhalifa, Non-Executive Chairman
M A K AlKhalifa is based in the Kingdom of Bahrain and is a Member of the Bahraini Royal Family.

M A K AlKhalifa is a Director and Chairman of the Board and majority owner of iCAP Middle East W.L.L., NCR (Bahrain) W.L.L. and Bahrain Energy Services W.L.L. (BES). He is also a director of Coal Agglomeration South Africa (Pty) Ltd and the Chairman of the Board of UBM AEM (formerly Arabian Exhibition Management W.L.L.) which became part of Informa PLC, a leading B2B information services group and the largest B2B Events organiser in the world.

M A K AlKhalifa is responsible for investment opportunities and has an extensive network of contacts which support the development of the CoalTech business, including professional firms and investment bankers.

Filippo Fantechi, Chief Executive Officer
Based in Bahrain, F Fantechi is a Director and CEO of CoalTech Limited and Coal Agglomeration South Africa (Pty) Ltd and major owner and CEO of the Contax Group of Companies.

F Fantechi has over 30 years of business development, project management, sales management, business start-up and market strategy experience in the energy and infrastructure sector. He has successfully advised leading international investors and engineering companies in developing market entry and project acquisition strategies. He held technical and management positions in engineering and construction companies building projects in Europe, Middle East and Russia.

F Fantechi has a PhD in Civil Engineering from the University of Florence, Italy and a Master in Project Management from Sinnea Business School, Bologna/Zurich. He has been appointed "Knight of the Italian Republic" by the President of the Italian Republic on 28 December 2015 - "Cavaliere dell'Ordine della Stella d'Italia".

Noel Lyons, Non-Executive Director
N Lyons started his career in the accounting profession and progressed from there to management and director level positions within various organisations. He has worked for such companies as Amoco/BP, Coca Cola, Kentz Corporation Plc and Oilinvest International, and has worked in diverse locations such as Africa and The Middle East.

N Lyons has been involved in several listings on AIM and the Aquis Stock Exchange Growth Market in both a management and advisory capacity of various companies. He has an MBA and Masters in Accounting and Finance.

Paul Benedict Ryan, Non-Executive Director
P B Ryan has over 20 years of strategy, transactional, commercial, and regulatory experience with international blue-chip entities, during which he has been involved in transactions with a value in excess of US$10 billion. He continues to devise corporate strategy and advise on commercial opportunities mainly on the UK listed markets.

From 2002 to 2013, P B Ryan held a variety of board positions with leading mobile operator Vodafone and its operating subsidiaries, including Head of Strategy, Regulatory and Political Affairs in Brussels and Director of Strategy and External Affairs for Vodafone Ireland and Vodafone Ghana. Prior to this, he worked as a management consultant in the telecoms sector, served as a strategic adviser at Ofcom, the UK's communication industry regulator, and was a solicitor at leading international city law firm Ashurst. He has advised a range of clients including FTSE100 and Fortune 500 companies on strategy and public policy.

P B Ryan is qualified as a solicitor in England and Wales and graduated from Trinity College, Dublin, Ireland.

ON BEHALF OF THE BOARD:

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F Fantechi
Director 29 June 2022

Corporate Governance Report
for the year ended 31 December 2021

Introduction
Clean Invest Africa Plc recognises the importance of, and is committed to, high standards of Corporate Governance.

The Company complies with the QCA Code, as published by the Quoted Companies Alliance, to the extent they consider appropriate in light of the Company's size, stage of development and resources.

The Group is currently small with a modest resource base. The Group has a clear mandate to optimise the allocation of limited resources to support its development plans. As such, the Group strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate for the size and maturity of the organisation.

Set out below are the Company's corporate governance practices for the year ended 31 December 2021.

Leadership
The Company is headed by an effective Board which is collectively responsible for the long-term success of the Company.

The role of the Board - The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company.

Board Meetings - The core activities of the Board are carried out in both scheduled and unscheduled meetings of the Board. These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep themselves fully briefed on the Company's operations.

Matters reserved specifically for Board - The Board has a formal schedule of matters reserved that can only be decided by the Board. The key matters reserved are the consideration and approval of;

- The Company's overall strategy;
- Financial Statements and dividend policy;
- Management structure including succession planning, appointments and remuneration, material acquisitions and disposal, material contracts, major capital expenditure projects and budgets;
- Capital structure, debt and equity financing and other matters;
- Risk management and internal controls;
- The Company's corporate governance and compliance arrangements; and
- Corporate policies.

Summary of the Board's work in the year - During the year, the Board considered all relevant matters within its remit, but focused to the overall business updates including funding, various investments opportunities and all existing joint ventures' plans. Certain other matters are delegated to the Board Committees, namely the Audit and Remuneration Committees.

All Directors attended the majority of Board meetings they were entitled to attend during the period. The Board is pleased with the high level of attendance and participation of Directors at Board and committee meetings.

The Chairman sets the Board Agenda and ensures adequate time for discussion.

Leadership - continued

Non-executive Directors - The non-executive Directors bring a broad range of business and commercial experience to the Company and have a particular responsibility to challenge independently and constructively the performance of the Executive management (where appointed) and to monitor the performance of the management team in the delivery of the agreed objectives and targets.

Non-executive Directors are initially appointed for a term of one year or two years which may, subject to satisfactory performance and re-election by shareholders, be extended by mutual agreement.

Other governance matters - All of the Directors are aware that independent professional advice is available to each Director in order to properly discharge their duties as a director. In addition, each Director and Board Committee has access to the advice of the Company Secretary.

The Company Secretary - The Company Secretary role was carried out by MSP Corporate Services Limited since 1 December 2019.

Effectiveness

The Board comprised of a Non-executive Chairman, Chief Executive Officer and two independent non-executive Directors. Biographical details of the Board members are set out on page 6 of this report.

The Directors are of the view that the Board and its committees consist of Directors with an appropriate balance of skills, experience, independence and diverse backgrounds to enable them to discharge their duties and responsibilities effectively.

Independence - The Board considers each of the non-executive Directors to be independent in character and judgement.

Appointments – the Board is responsible for reviewing the structure, size and composition of the Board and making recommendations to the Board with regards to any required changes.

Commitments – All Directors have disclosed any significant commitments to the Board and confirmed that they have sufficient time to discharge their duties.

Induction - All new Directors received an induction as soon as practical on joining the Board.

Conflicts of interest - A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board has satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

Board performance and evaluation – The company has a policy of appraising Board performance annually. Having reviewed various approaches to Board appraisal, the Company has concluded that for a Company of its current scale, an internal process of regular face to face meetings is most appropriate, in which all Board members discuss any issues as and when they arise in relation to the Board or any individual member's performance.

Although the Board consists of only male Directors, the Board supports diversity in the Boardroom and the Financial Reporting Council's aims to encourage such diversity.

Accountability
The Board is committed to providing shareholders with a clear assessment of the Company's position and prospects. This is achieved through this report and as required other periodic financial and trading statements.

Going concern - The Group's and Company's business activities, together with factors likely to affect its future operations, financial position, and liquidity position are set out in the Directors' Report and the Principal risks and Uncertainties sections of the Strategic Report. In addition, the Notes to Financial Statements discloses the Group's and Company's financial risk management practices with respect to its capital structure, liquidity risk, foreign exchange risk, and other related matters.

The Directors, having made do and careful enquiry, are of the opinion that the Group and Company have adequate working capital to execute its operations and has the ability to access additional financing, if required, over the next 12 months. The Directors, therefore, have made an informed judgement, at the time of approving the Financial Statements, that there is a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have continued to adopt the going concern basis of accounting in preparing the Annual Financial Statements.

Internal controls - The Board of Directors reviews the effectiveness of the Company's system of internal controls in line with the requirement of the Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliances, and risk management. The Company has necessary procedures in place for the year under review and up to the date of approval of the Annual Report and Financial Statements. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company. The Directors carry out a risk assessment before signing up to any commitments.

Given the size of the Company, the Audit Committee function is performed by the Board and regularly reviews and reports to the Board on the effectiveness of the system of internal control. Further to the size of the Company and the relative simplicity of the systems, the Board considers that there is no current requirement for an internal audit function. The procedures that have been established to provide internal financial control are considered appropriate for a Company of its size and include controls over expenditure, regular reconciliations, and management accounts.

The Directors are responsible for taking such steps as are reasonably available to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Remuneration
The remuneration committee is chaired by Paul Ryan, with Filippo Fantechi and Noel Lyons as a member. The remuneration committee will review the performance of the executive Director and the Non-Executive Chairman and make recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time.

Nomination
In light of the size of the Board, the Directors do not consider it necessary to establish a nominations committee, however, this will be kept under regular review.

Audit
The members of the audit committee are Noel Lyons as chairperson, with Paul Ryan and Filippo Fantechi as members. The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on.

Shareholder relations

Communication and dialogue – Open and transparent communication with shareholders is given high priority and there is regular dialogue with institutional investors, as well as general presentations made at the time of the release of the annual and interim results. All Directors are kept aware of changes in major shareholders in the Company and are available to meet with shareholders who have specific interests or concerns. The Company issues its results to the Aquis Stock Exchange and also publishes them on the Company's website: www.cleaninvestafrica.com. Regular updates to record news in relation to the Company are included on the Company's website.

The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of the Company's business, its strategies and governance. Meetings are also held with the corporate governance representatives of institutional investors when requested.

Annual General Meeting - At an AGM, individual shareholders are normally given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM was sent to shareholders at least 21 working days before the meeting. Details of proxy votes for and against each resolution, together with the votes withheld are announced to the AQUIS Stock Exchange Growth Market and are published on the Company's website as soon as practical after the meeting. The last AGM was held on 10 January 2022.

This report was approved by the board of directors on 29 June 2022 and signed on its behalf by:

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F Fantechi
Director

Report of the Directors
for the year ended 31 December 2021

The Directors present their report and the audited group and parent company financial statements for the year ended 31 December 2021.

A summary of key future developments for the Group and Company are included, together with the principal risks and uncertainties, in the Strategic Report.

INCORPORATION
The Company was incorporated in England and Wales on 18 September 2017.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2021.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements (Note 23).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

M A K AlKhalifa
F Fantechi
N Lyons
P B Ryan

DIRECTORS' REMUNERATION
For the period 1 January 2021 to 31 December 2021.

Directors	Directors Fees £	Management fees £	Total £	31 December 2020 £
M A K AlKhalifa	36,000	-	36,000	36,000
F Fantechi	36,000	130,855	166,855	176,265
N Lyons	36,000	-	36,000	36,000
P B Ryan	43,560	-	43,560	43,560
Total	**151,560**	**130,855**	**282,415**	**291,825**

Directors' Interests

The beneficial interests of the Directors in the shares of the Company are as follows:

Director	2021	2020
M A K AlKhalifa	332,619,294	332,619,294
F Fantechi	219,244,186	219,244,186
N Lyons	18,920,000	18,920,000
P B Ryan	13,070,000	13,070,000

None of the Directors exercised any share options during the year.

F Fantechi's interest is held through Contax Partners Inc.

Substantial shareholding

At the date of this report, the following shareholders each had an interest in 3% or more of the issued share capital of the Company.

Shareholder	No. of shares	Shareholding
Contax Partners Inc. (51.22% owned by F Fantechi)	507,878,421	28.97%
Shaikh Mohamed Abdulla Khalifa AlKhalifa	507,619,294	28.95%
Leon Johan Swanepoel	140,515,740	8.01%
Wendy Ann Reithofer	87,719,094	5.00%
Ramin Salsali	70,455,200	4.01%

Going concern

The financial statements have been prepared on a going concern basis. The Directors note the losses that the Group has incurred for the year and the net current liability position as at 31 December 2021. The operations of the Group are primarily financed from equity funds and loans from related parties, which the Company raises from share placings for working capital and to finance the Group's activities as an investment company. Details of the Company's investments (or subsidiaries) to date are disclosed in the Strategic Report.

The Company's capital management policy is to raise sufficient funding to finance the Group's near-term objectives as an investment company.

The Directors believe that the Company will be able to raise as required sufficient cash to enable it to continue its operations as an investment company. However, there can be no guarantee that the required funds will be raised within the necessary timeframe.

Furthermore, the global pandemic caused by Corona Virus ("COVID-19") in early 2020 had a negative effect on all businesses worldwide due to the ensuing lockdowns, travel bans, and other emergency measures implemented by each country. South Africa, where CASA operates, being subjected to one of the strictest lockdowns in the world. In addition, in 2021 with the continuous resultant uncertainty of COVID-19 as to when full operations of its subsidiaries were to be allowed, particularly CASA, the Directors have responded and believe that the operations of all its subsidiaries to be in compliance as far as practicable with the requirements of the respective government agencies and have received the necessary permits which allowed us to commence limited operations. The Directors have also taken into account all site-specific requirements required by law, applicable to each country, in order to protect our employees and will continue to monitor its direct impact on the business in the coming months to ensure business continuity.

Going concern - continued

The Directors have prepared cash flow forecasts up to 30 June 2023, which take account of the current cost and operational structure of the Group. The cost structure of the Group as an investment company comprises a high proportion of discretionary spend therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Company to operate within its available funding. These forecasts demonstrate that the Group and Company are required to raise additional funds during the going concern period, in conjunction with continued financial support from Directors and certain shareholders, to allow it to continue in operation for a period of at least twelve months from the date of approval of these financial statements. Discussions are currently ongoing with potential investors however these additional funds are not committed or contracted at the date of approval of these financial statements. The Group and Company are currently reliant on continued financial support of certain Directors. Refer also to Note 23 'Events after the Reporting Period' regarding actions taken to improve the going concern position of the Group and Company.

The auditors refer to a material uncertainty relating to going concern within their audit report.

Statement as to disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Group's and Parent Company's financial statements in accordance with UK-adopted international accounting standards.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit and loss for that period.

In preparing these financial statements, the Directors are required to:

> select suitable accounting policies and then apply them consistently;
> make judgements and accounting estimates that are reasonable and prudent;
> state whether they have been prepared in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements; and
> prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, PKF Littlejohn LLP, has been appointed at the Annual General Meeting held on 10 January 2022.

This report was approved by the Board of Directors on 29 June 2022.

ON BEHALF OF THE BOARD:

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F Fantechi
Director

Date: 29 June 2022

Opinion

We have audited the financial statements of Clean Invest Africa Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and Notes to the financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is appliable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the group incurred a net loss of £1.09m during the year ended 31 December 2021 and, as of that date, the group had current liabilities of £4.03m. The revenue forecasted for the group is not certain and therefore the group will be required to raise additional funds by way of either equity or debt. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included a review of management's cashflow forecasts for 12 months from the date of the approval of the financial statements The audit team have assessed the current cash balances at the date of this report and challenged assumptions made in the forecasts provided and concluded that the group will require additional funds to be raised in order to have sufficient funds in order to meets its committed liabilities for the foreseeable future.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality
The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statements line items and disclosures in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the group financial statements as a whole to be £84,400 (2020: £72,640) based on 5% of net assets and 1% of expenses. Materiality for the parent was set at £14,900 (£12,910) based on 5% of the overall loss. The group and parent company seek to minimise costs to a minimum in order to preserve cash balances to advance its clean energy projects. Therefore, the net assets and expenses are seen to be the key driver for the current year and has been used for the benchmark when calculating materiality. Materiality for the remaining components is based on 5% of net assets. Performance materiality is the application at the individual account or balance level set to reduce the risk of material misstatement. Performance materiality for the group and all components was set at 70% of headline materiality, to ensure sufficient coverage for group and parent reporting purposes Misstatements below these levels will not necessarily be evaluated as immaterial as we also take into account the nature of identified misstatements and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Our approach to the audit
In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the group and parent financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the director's, such as the carrying value of the investments, the valuation of options and warrants and considered future events which are inherently uncertain, for the example the going concern assumption used within the basis for preparation We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. A full scope audit was also undertaken on the financial statements of the parent company.

Of the 4 reporting components of the group, a full scope audit was performed on the complete financial information of 3 components, and for the other component, a limited scope review was performed as it was not material to the group. For one material component, Coal Agglomeration South Africa Proprietary Limited, the audit was undertaken by a local component auditor in South Africa. This audit was performed for both consolidation purposes as well as local statutory purposes. We obtained and reviewed remotely the key audit working papers prepared by the auditors of the South African component, as well as directing their work which related to the work performed on the significant risks identified at group level. The component auditor also provided their findings to us which were reviewed and challenged accordingly. The remaining material component were audited by PKF Littlejohn LLP in London.

Key audit matters
Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to communicate in our report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report8. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, and out application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Companies Act 2006, International Accounting Standards, AQSE regulations, UK and local employment laws, Bribery Act 2010 and Money Laundering Regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
- enquiries of management, review of minutes, the review of legal and regulatory correspondence and a review of regulated news service announcements.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, including the potential for management bias identified in relation to the valuation of the investments and we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; enquiries of management, review of minutes and RNS announcements, reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- As part of group reporting instructions issued, component auditors were required to report areas of non-compliance with laws and regulations, including fraud. As part of our review of component auditors work, we required the component auditors to report on matters relating to country laws and regulations as well as how the risk of fraud at component level was being addressed.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Thompson

David Thompson (Senior Statutory Auditor)
for and on behalf of PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
London
E14 4HD

Date: 29 June 2022

Clean Invest Africa Plc (Registered number: 10967142)

Consolidated Statement of Profit or Loss
for the year ended 31 December 2021

	Notes	2021 £	2020 £
CONTINUING OPERATIONS			
Revenue		**68,602**	444
Cost of sales		**(251,562)**	-
GROSS (LOSS)/PROFIT		**(182,960)**	444
Other operating income		**2,409**	869
Fair value of share options and warrants		**-**	(21,374)
Operating costs		**(867,892)**	(1,105,496)
Foreign exchange revaluation on amounts due to a related party		**(92,773)**	(32,256)
OPERATING LOSS		**(1,141,216)**	(1,157,813)
Finance costs	4	**(16,439)**	(11,025)
Finance income	4	**-**	4
LOSS BEFORE INCOME TAX	5	**(1,157,655)**	(1,168,834)
Income tax	6	**-**	-
LOSS FOR THE YEAR		**(1,157,655)**	(1,168,834)
Loss attributable to:			
Owners of the parent		**(1,157,655)**	(1,168,834)
Earnings per share expressed in pence per share:	8		
Basic and diluted		**(0.10)**	(0.10)

Clean Invest Africa Plc (Registered number: 10967142)

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2021

	2021 £	2020 £
LOSS FOR THE YEAR	**(1,157,655)**	(1,168,834)
OTHER COMPREHENSIVE INCOME		
Currency translation differences	**64,358**	91,548
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(1,093,297)**	(1,077,286)
Total comprehensive income attributable to:		
Owners of the parent	**(1,093,297)**	(1,077,286)

Clean Invest Africa Plc (Registered number: 10967142)

Consolidated Statement of Financial Position
31 December 2021

	Notes	2021 £	2020 £
ASSETS			
NON-CURRENT ASSETS			
Right-of-use assets	9	**25,230**	20,966
Property, plant and equipment	10	**409,498**	477,044
Investments	11	**11,653**	5,247
		446,381	503,257
CURRENT ASSETS			
Inventories	12	**7,120**	7,679
Trade and other receivables	13	**3,575,497**	3,517,327
Cash and cash equivalents	14	**31,253**	13,864
		3,613,870	3,538,870
TOTAL ASSETS		**4,060,251**	4,042,127
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	15	**3,000,526**	2,949,388
Share premium		**24,990,187**	24,938,863
Shares to be issued	20	**332,294**	332,294
Convertible loans	17	**215,000**	155,000
Share-based payment reserve	21	**3,243,556**	3,243,556
Currency translation reserve		**238,947**	174,589
Reserve takeover reserve		**(23,050,570)**	(23,050,570)
Accumulated losses		**(12,569,852)**	(11,412,197)
TOTAL EQUITY		**(3,599,912)**	(2,669,077)
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	18	12,765	17,269
CURRENT LIABILITIES			
Trade and other payables	16	**7,630,790**	6,685,967
Lease liabilities	18	**16,608**	7,968
		7,647,398	6,693,935
TOTAL LIABILITIES		**7,660,163**	6,711,204
TOTAL EQUITY AND LIABILITIES		**4,060,251**	4,042,127

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2022 and were signed on its behalf by:

....

F Fantechi - Director

The notes form part of these financial statements

Clean Invest Africa Plc (Registered number: 10967142)

Company Statement of Financial Position
31 December 2021

	Notes	**2021** **£**	2020 £
ASSETS			
NON-CURRENT ASSETS			
Investments	11	**4,744,225**	4,744,225
		4,744,225	4,744,225
CURRENT ASSETS			
Trade and other receivables	13	**246,292**	235,714
Cash and cash equivalents	14	**14,068**	1,496
		260,360	237,210
TOTAL ASSETS		**5,004,585**	4,981,435
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	15	**3,000,526**	2,949,388
Share premium		**24,990,187**	24,938,863
Shares to be issued	20	**332,294**	332,294
Convertible loans	17	**215,000**	155,000
Share-based payment reserve	**21**	**3,243,556**	3,243,556
Accumulated losses		**(27,191,528)**	(26,893,467)
TOTAL EQUITY		**4,590,035**	4,725,634
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	**414,550**	255,801
TOTAL LIABILITIES		**414,550**	255,801
TOTAL EQUITY AND LIABILITIES		**5,004,585**	4,981,435

A separate income statement for the parent entity has not been presented, as permitted by section 408 of the Companies Act 2006. The loss for the parent company for the year was £298,061 (2020: loss of £279,566).

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2022 and were signed on its behalf by:

....
F Fantechi
Director

The notes form part of these financial statements

Clean Invest Africa Plc (Registered number: 10967142)

Consolidated Statement of Changes in Equity
for the year ended 31 December 2021

GBP	Share capital	Share premium	Shares to be issued	Convertible loans	Share-based payment reserve	Reverse takeover reserve	Currency Translation reserve	Accumulated losses	Total equity
1 January 2021	**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	-	-	-	-	-	-	-	(1,157,655)	(1,157,655)
Other comprehensive income:									
Currency translation differences	-	-	-	-	-	-	64,358	-	64,358
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**64,358**	**(1,157,655)**	**(1,093,297)**
Shares issued during the year	51,138	51,324	-	-	-	-	-	-	102,462
Interest bearing loans and borrowings during the year	-	-	-	60,000	-	-	-	-	60,000
Total transactions with owners recognised in equity	**51,138**	**51,324**	**-**	**60,000**	**-**	**-**	**-**	**-**	**162,462**
31 December 2021	**3,000,526**	**24,990,187**	**332,294**	**215,000**	**3,243,556**	**(23,050,570)**	**238,947**	**(12,569,852)**	**(3,599,912)**

The notes form part of these financial statements

Clean Invest Africa Plc (Registered number: 10967142)

Consolidated Statement of Changes in Equity
for the year ended 31 December 2021

GBP	Share capital	Share premium	Shares to be issued	Convertible loans	Share-based payment reserve	Reverse takeover reserve	Currency translation reserve	Accumulated losses	Total equity
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)**
Shares issued during the year	104,975	314,925	-	-	-	-	-	-	419,900
Share-based payment	-	-	-	-	21,374	-	-	-	21,374
Interest bearing loans and borrowings during the year	-	-	-	20,612	-	-	-	-	20,612
Total transactions with owners recognised in equity	**104,975**	**314,925**	**-**	**20,612**	**21,374**	**-**	**-**	**-**	**461,886**
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)**

The notes form part of these financial statements

Clean Invest Africa Plc (Registered number: 10967142)

Company Statement of Changes in Equity
for the year ended 31 December 2021

GBP	Share capital	Share premium	Shares to be issued	Convertible loans	Share-based payment reserve	Accumulated losses	Total equity
1 January 2021	**2,949,388**	**24,938,863**	**332,294**	**155,000**	**3,243,556**	**(26,893,467)**	**4,725,634**
Loss for the year	-	-	-	-	-	(298,061)	(298,061)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(298,061)**	**(298,061)**
Interest bearing loans and borrowings	-	-	-	60,000	-	-	60,000
Shares issued by the Company during the year	51,138	51,324	-	-	-	-	102,462
Total transactions with owners recognised in equity	**51,138**	**51,324**	**-**	60,000	**-**	**-**	**162,462**
31 December 2021	**3,000,526**	**24,990,187**	**332,294**	**215,000**	**3,243,556**	**(27,191,528)**	**4,590,035**
1 January 2020	**2,844,413**	**24,623,938**	**332,294**	**134,388**	**3,222,182**	**(26,613,901)**	**4,543,314**
Loss for the year	-	-	-	-	-	(279,566)	(279,566)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(279,566)**	**(279,566)**
Interest bearing loans and borrowings	-	-	-	20,612	-	-	20,612
Shares issued by the Company during the year	104,975	314,925	-	-	-	-	419,900
Share-based payment	-	-	-	-	21,374	-	21,374
Total transactions with owners recognised in equity	**104,975**	**314,925**	**-**	**20,612**	**21,374**	**-**	**461,886**
31 December 2020	**2,949,388**	**24,938,863**	**332,294**	**155,000**	**3,243,556**	**(26,893,467)**	**4,725,634**

The notes form part of these financial statements

Consolidated Statement of Cash Flows
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	A	**(190,903)**	(276,198)
Exchange gains		**64,802**	25,803
Finance costs		**(17,088)**	(2,737)
Net cash outflow from operating activities		**(143,189)**	(253,132)
Cash flows from investing activities			
Purchase of property, plant and equipment		**-**	(8,488)
Interest received		**-**	4
Net cash outflow from investing activities		**-**	(8,484)
Cash flows from financing activities			
Payment of lease liabilities		**(11,031)**	(6,259)
Proceeds from issue of shares		**102,462**	150,000
Funding received from related parties		**69,147**	157,923
Payment of related party borrowings		**-**	(39,415)
Net cash inflow from financing activities		**160,578**	262,249
Increase in cash and cash equivalents		**17,389**	**633**
Cash and cash equivalents at beginning of year	14	**13,864**	13,231
Cash and cash equivalents at end of year	14	**31,253**	13,864

The notes form part of these financial statements

Clean Invest Africa Plc (Registered number: 10967142)

Company Statement of Cash Flows
for the year ended 31 December 2021

		2021	2020
		£	£
Cash flows from operating activities			
Cash used in operations	A	(76,083)	(154,512)
Interest paid		(13,807)	-
Net cash from operating activities		(89,890)	(154,512)
Cash flows from investing activities			
Interest received		-	4
Net cash from investing activities		-	4
Cash flows from financing activities			
Share issue		102,462	150,000
Net cash from financing activities		102,462	150,000
Increase/(decrease) in cash and cash equivalents		12,572	(4,508)
Cash and cash equivalents at beginning of year	14	1,496	6,004
Cash and cash equivalents at end of year	14	14,068	1,496

The notes form part of these financial statements

Notes to the Statements of Cash Flows
for the year ended 31 December 2021

1. **RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

Group

	2021	2020
	£	£
Loss before income tax	(1,157,655)	(1,168,834)
Depreciation charges	52,432	7,472
Share based payment	-	21,374
Provision for obsolete inventories	-	1,598
Finance costs	16,439	11,025
Finance income	-	(4)
	(1,088,784)	(1,127,369)
Decrease in inventories	-	(511)
Decrease in trade and other receivables	11,970	67,337
Increase in trade and other payables	885,911	784,345
Cash generated from operations	(190,903)	(276,198)

Company

	2021	2020
	£	£
Loss before income tax	(298,061)	(279,566)
Share based payment	-	21,374
Finance costs	13,807	-
Finance income	-	(4)
	(284,254)	(258,196)
Increase in trade and other receivables	(10,578)	(162,135)
Increase in trade and other payables	218,749	265,819
Cash used in operations	(76,083)	(154,512)

The notes form part of these financial statements

1. STATUTORY INFORMATION

Clean Invest Africa Plc is a public limited company which is listed on the Aquis Stock Exchange Growth Market and is incorporated and domiciled in the UK. The Company's registered number and registered office address can be found on the Company Information page.

The principal activities of the Group and Company are stated in the Strategic Report on page 2.

The functional and presentation currency of the Company is Pound Sterling (£). The presentation currency of the Group is Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair value through profit or loss at the end of the reporting period and the recognition of net assets acquired under the reverse acquisition at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of financial statements in conformity with UK-adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed under the 'Critical accounting judgements and key sources of estimation uncertainty' policy on page 29.

Going concern
The financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the current and future position of the Group and Company. As part of their assessment, the Directors have taken into account the ability to raise additional funding whilst maintaining sufficient cash resources to meet all commitments. The Group incurred a loss for the year of £1,157,655 (2020: £1,168,834) and, as at 31 December 2021, had cash and cash equivalents of £31,253 (2020: £13,864) and net current liabilities of £4,033,528 (2020: £3,155,065).

The Directors have prepared cash flow forecasts up to 30 June 2023, which take account of the current cost and operational structure of the Group. The cost structure of the Group as an investment company comprises a high proportion of discretionary spend therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Company to operate within its available funding. These forecasts demonstrate that the Group and Company are required to raise additional funds during the going concern period, in conjunction with continued financial support from Directors and certain shareholders, to allow it to continue in operation for a period of at least twelve months from the date of approval of these financial statements. Discussions are currently ongoing with potential investors however these additional funds are not committed or contracted at the date of approval of these financial statements. The Group and Company are currently reliant on continued financial support of certain Directors. Refer also to Note 23 'Events after the Reporting Period' regarding actions taken to improve the going concern position of the Group and Company.

2. **ACCOUNTING POLICIES - continued**

Going concern (continued)

The Directors are confident that the Group will be able to raise additional funds through new equity or other funding facilities in order to meet any shortfall. During the first quarter of 2022, the Group has already raised £200,000 additional funds from placing new shares to an existing shareholder. The Group expects to raise additional funds in line with projections and cashflow forecast subsequent to the issuance of these financial statements. The Group and Company are reliant on the continued financial support from the two majority shareholders until additional funds are secured. In making their assessment of going concern, the Directors acknowledge that the Group has a small contracted and committed cost base and, in their opinion, consider sufficient additional funds will be available to ensure the Group and Company continues to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Board believes it is appropriate to adopt the going concern basis in the preparation of the financial statements. The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

The auditors have made reference to going concern by way of a material uncertainty in their audit report.

New standards, amendments, and interpretations

The Group and Company have adopted all of the new and amended standards and interpretations issued that are relevant to its operations and effective for accounting periods commencing on or after 1 January 2020.

No standards, amendments to standards or interpretations which came into effect for the first time have had a material impact on the Group or Company.

International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the IASB and IFRS Interpretations Committee have issued standards, interpretations and amendments which have not been applied in these financial statements, are in issue but not yet effective.

Whilst these standards and interpretations are not effective for, and have not been applied in the preparation of, these financial statements, the following may have an impact going forward:

New/Revised International Financial Reporting Standards	Effective Date/ Annual periods beginning on or after:	EU adopted
IAS 1 amendments: Classification off Liabilities as Current or Non-Current	1 January 2022	No
IFRS 3 amendments: Business Combinations	1 January 2022	No
IAS 16 amendments: Property, Plant and Equipment	1 January 2022	No
IAS 37 amendments: Contingent Liabilities and Contingent Assets	1 January 2022	No

The Group and Company intend to adopt these standards when they become effective. The impact of the above amendments is not expected to have any material future impact.

2. **ACCOUNTING POLICIES - continued**

Basis of consolidation
Subsidiaries are all 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 investment 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. Refer to note 22 for information on the consolidation of Clean Invest Africa plc and the application of the reverse acquisition accounting principles.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of financial statements in conformity with International Financial Reporting Standards as adopted by the EU requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

> Fair value measurement
On acquisition, investments are valued at cost as this is deemed to be the fair value. Subsequent to this date, management uses valuation techniques and other relevant information to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Management bases its assumptions on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

> Valuation of warrants
The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they were granted. The fair value is determined using the Black-Scholes model, which involves judgement over the key assumptions applied, in particular volatility.

> Amounts due from related parties
Management make judgements in respect of the recoverability of amounts due from related parties (see note 13) and hence their valuation as at year-end. Management believes that amounts due from related parties are fully recoverable, albeit settlement has been delayed due to the extended period of time to progress to commercial trading. No impairment has been recognised to date, however management will continue to assess this on an annual basis. Changes in the assumptions or basis of estimation regarding recoverability could impact the assessment of the estimated recoverable amount.

2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents
Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

Property, plant and equipment
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	-	Straight line over 10 years
Computer equipment	-	Straight line over 5 years

Financial instruments
IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification
The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost, and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies financial assets as at amortised cost only if both of the following criteria are met:
- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

b) Recognition
Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Amortised cost: assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. The Group assesses, on a forward-looking basis the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. **ACCOUNTING POLICIES - continued**

Financial instruments - continued

Offsetting financial instruments
Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial liabilities
The Group's financial liabilities comprise trade, other payables, convertible loan notes and other borrowings.

Trade payables and borrowings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Property, plant and equipment
The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Group; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognized.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses, except for land which is carried at cost less impairment.

All property, plant and equipment are depreciated on the straight-line basis over their expected useful lives to their estimated residual value.

The useful lives of items of property, plant and equipment have been assessed as follows:

Office equipment	3 to 5 years
Plant and machinery	10 to 20 years
Work in progress	Aligned to life of mine

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

2. **ACCOUNTING POLICIES - continued**

Inventories
Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amounts of inventories recognised as an expense in the period in which the reversal occurs.

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value, and subsequently measured at amortized cost using the effective interest method.

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred taxation
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the statement of profit and loss, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

(i) Functional and presentation currency

Items included in the individual financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in £ Sterling, which is the Company's presentation and functional currency. The individual financial statements of each of the Company's subsidiaries are prepared in the currency of the primary economic environment in which it operates (its functional currency). IAS 21 The Effects of Changes in Foreign Exchange Rates requires that assets and liabilities be translated using the exchange rate at period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (i.e. the average rate for the period).

(ii) Transactions and balances

Transactions denominated in a foreign currency are translated into the functional currency at the exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated to the functional currency at rates of exchange ruling at the balance sheet date. Gains or losses arising from settlement of transactions and from translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement for the period.

(iii) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet.
- income and expenses for each income statement are translated at the average exchange rate; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Revenue

The majority of the Group’s revenue is derived from agglomerating coal fines / ilmenite waste into coal / ilmenite pellets through the commercialisation of its proprietary binding technology with revenue recognised at a point in time when the control of goods has transferred to the customer and delivered goods have been approved / authorised by the customer. This is generally when the goods are delivered to and approved by the customer.

The Group’s contracts with customers for the sale of goods generally include one performance obligation. The Group has concluded that revenue from the sale of goods should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods and acceptance of the customer.

Most of the Group’s revenue is derived from fixed price contracts or fixed price per unit and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices or to estimated production required by the customer.

2. **ACCOUNTING POLICIES - continued**

Leases

The Group, as lessee, classified all leases as operating leases where a significant portion of the risks and rewards of ownership are retained by the lessor prior to the adoption of "IFRS 16 - Leases" effective January 2019. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease. Any contingent rents are expenses in the period they are incurred.

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

(a) There is an identified asset;
(b) The Group obtains substantially all the economic benefits from use of the asset; and
(c) The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease. In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidentals to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- o Leases of low value assets; and
- o Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- o amounts expected to be payable under any residual value guarantee;
- o the exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option; and
- o any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

2. **ACCOUNTING POLICIES - continued**

Leases - continued
Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- o lease payments made at or before commencement of the lease.
- o initial direct costs incurred; and
- o the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- o if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- o in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is re-measured using the discount rate applicable on the modification date, with the right-of use asset being adjusted by the same amount; and
- o if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Based on the exemptions available in IFRS 16, low value and short-term leases are not capitalised in the statement of financial position. All payments made towards such leases are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

Borrowings and borrowing costs
Borrowings are recognized initially at fair value, net of transaction costs. Borrowings are subsequently carried at amortized cost and classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Finance costs are recognized in the income statement on an accrual's basis.

2. **ACCOUNTING POLICIES - continued**

Equity
Equity comprises the following:

- Share capital represents amounts subscribed for shares at nominal value.
- Share premium: represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- Shares to be issued: represents amounts of shares to be issued to South African Resident Sellers as described in the SPA.
- Share-based payments represents amounts of warrants and options issued.
- Reverse takeover reserve represents the adjustment needed to reflect the reverse takeover of Coal-Tech Group which was completed on 4 July 2019.
- Retained earnings represents the profits and losses attributable to equity shareholders.

Share-based payments
The Company has applied the requirements of IFRS 2 Share-based payments.

The Company operates an equity-settled share-based payment schedule under which share options and warrants are issued to certain directors, employees, and creditors. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-markets-based vesting conditions.

Fair value is measure by use of the Black Scholes model. The expected life used in the model is based on the exercise period as per the agreement.

3. **EMPLOYEES AND DIRECTORS**

Group

	2021	2020
	£	£
Fees and commission	**351,387**	346,504

	2021	2020
The average number of employees during the period was as follows:	**13**	10

Company

	2021	2020
	£	£
Fees and commission	**151,560**	151,560

	2021	2020
The average number of employees during the period was as follows:	**4**	4

Group

	2021	2020
	£	£
Directors' remuneration	**297,470**	291,825

4. NET FINANCE COSTS

	2021	2020
	£	£
Finance income:		
Deposit account interest	**-**	4
Finance costs:		
Convertible loan notes	13,807	8,288
Leases	2,632	2,737
Total	**16,439**	11,025
Net finance costs	**16,439**	11,021

5. LOSS BEFORE INCOME TAX

Company

	2021	**2020**
	£	**£**
Auditors Remuneration		
Fees payable to the Company's auditor for the audit of the parent company and consolidated financial statements	**30,000**	30,000
	30,000	**30,000**

6. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	£	£
Loss before income tax	**(1,157,655)**	(1,168,834)
Loss multiplied by the weighted average rate of corporation tax of 23% (2020 - 21.980%)	**(266,261)**	(256,910)
Effects of:		
purposes		
Tax losses for which no deferred income tax asset recognised	**266,261**	256,910
Tax expense	**-**	-

The tax rate used for 2021 was the weighted average of 19%, the standard rate of corporation tax in the UK, 29.7%, the sum of 21% standard rate of federal corporation tax and 8.7% standard rate of state corporation tax in the United States of America, and 28%, the standard rate of corporation tax in South Africa, to give an applicable weighted average corporation tax rate of 23% (2020 : 21.98%.).

6. **INCOME TAX - continued**

No deferred tax assets in respect of tax losses have been recognized as there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

7. **LOSS OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £298,061 (2020 - £279,566).

8. **EARNINGS PER SHARE**

	2021	2020
	£	£
Total loss from continuing operations attributable to equity holders of the Group	**(1,157,655)**	(1,168,834)
Weighted average number of ordinary shares in issue	**1,180,204,866**	1,157,215,657
Basic earnings per share from continuing operations (pence)	**(0.10)**	(0.10)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options *and* warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented.

9. **RIGHT OF USE ASSETS**

Group

	£
COST	
At 1 January 2021	**36,690**
Additions	**17,005**
Exchange differences	**(2,673)**
At 31 December 2021	**51,022**
AMORTISATION	
At 1 January 2021	**15,724**
Amortisation for year	**11,906**
Exchange differences	**(1,838)**
At 31 December 2021	**25,792**
NET BOOK VALUE	
At 31 December 2021	**25,230**
At 31 December 2020	20,966

10. PROPERTY, PLANT AND EQUIPMENT

Group

	Plant and machinery £	Site Mobile Equipment £	Totals £
COST			
At 1 January 2021	**477,044**	**-**	**477,044**
Reclass	(**32,155)**	**32,155**	**-**
Exchange differences	**(29,376)**	**-**	**(29,376)**
At 31 December 2021	**415,513**	**32,155**	**447,668**
DEPRECIATION			
Charge for the year	37,112	3,414	40,526
Exchange differences	(2,158)	(198)	(2,356)
At 31 December 2021	**34,954**	**3,216**	**38,170**
NET BOOK VALUE			
At 31 December 2021	**380,559**	**28,939**	**409,498**
At 31 December 2020	477,044	-	477,044

11. INVESTMENTS

Group

	Unlisted Investments (Level 3) £
COST	
At 1 January 2021	**5,247**
Additions	**6,406**
At 31 December 2021	**11,653**
NET BOOK VALUE	
At 31 December 2021	**11,653**
At 31 December 2020	5,247

11. **INVESTMENTS - continued**

Company

	Investment in subsidiaries £
COST	
At 1 January 2021 and 31 December 2021	**4,744,225**
NET BOOK VALUE	
At 31 December 2021	**4,744,225**
At 31 December 2020	4,744,225

As at 31 December 2021 the Group owned interests in the following subsidiary undertakings which are included in the consolidated financial statements:

Subsidiary name	Ownership	Registered address
CoalTech Limited	100 %	Eastcastle House, 27-28 Eastcastle Street, London, United Kingdom, W1W 8DH
Coal Agglomeration South Africa (Pty) Ltd	75%	Statucor Pty Ltd, Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg, 2196, South Africa
Coal Tech LLC	100%	251 Little Falls Drive, Wilmington, Delaware 19808, United States of America
CoalTech Far East Pte. Ltd	20%	114 Lavender Street, #09-51 CTHUB 2, Singapore 338729
Coaltech S.à.r.l	50%	32-26, boulevard d'Avranches Luxembourg, 1160
CoalTech Poland sp. z o.o.	25%	Warsaw ul. Koszykowa 59/10, Poland

The ownership of Coal Tech LLC is through CoalTech Limited. The remaining 25% of CASA will be transferred to the Company upon receiving the required approval from SARB.

12. INVENTORIES

	Group	
	2021	2020
	£	£
Materials/production supplies	**7,120**	7,679

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Current:				
Trade debtors	**53,912**	-	**-**	-
Amounts due from related parties	**3,481,900**	3,411,760	**239,567**	170,904
Other debtors	**31,691**	94,619	**405**	60,000
VAT	**1,674**	4,252	**-**	-
Prepayments and accrued income	**6,320**	6,696	**6,320**	4,810
	3,575,497	3,517,327	**246,292**	235,714

Amounts due from related parties

Related party	**Relationships**	**2021**	**2020**
		£	**£**
Bahrain Energy Service W.L.L (South Africa Branch)	Common Shareholder	3,394,511	3,362,885
Contax Partners 1 SPC	Common Shareholder	12,264	36,724
Coaltech S.à.r.l	Subsidiary	75,125	12,151
		3,481,900	**3,411,760**

Amount due from related parties are interest free and repayable on demand

14. CASH AND CASH EQUIVALENTS

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Cash in hand	**95**	94	**-**	-
Bank accounts	**31,158**	13,770	**14,068**	1,496
	31,253	13,864	**14,068**	1,496

15. CALLED UP SHARE CAPITAL

Group

Allotted, issued and fully paid:

Number:			
At 31 December 2021	**Class:**	**Nominal value;**	**£**
1,200,210,501	Ordinary	0.0025	**3,000,526**

At 31 December 2021

Coaltech			
10,256	Ordinary	0.0001	1
CASA			
10,256	Ordinary	No par value	19,840
			19,841

Company

	Number of shares	£
As at 01 January 2021	**1,179,755,301**	2,949,388
Consideration shares issued during the year	**20,455,200**	51,138
As at 31 December 2021	**1,200,210,501**	**3,000,526**

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Current:				
Trade creditors	**2,018,228**	1,451,621	**140,293**	84,175
Amounts due to related parties	**40,059**	43,184	**-**	-
Other creditors	**43,031**	20,353	**-**	-
Accruals and deferred income	**470,808**	227,775	**-**	-
Accrued expenses	**-**	-	**274,257**	171,626
Shareholders' current accounts	**5,058,664**	4,943,034	**-**	-
	7,630,790	6,685,967	**414,550**	255,801

Amounts due to related parties

Related party	**Relationships**	**2021**	**2020**
M A K AlKhalifa	Shareholder and directors	2,315,602	2,263,253
Contax Partners Inc	Shareholder	2,743,062	2,679,781
Shareholders' current accounts		**5,058,664**	**4,943,034**
Bahrain Energy Services W.L.L. (South Africa)	Common Shareholder	39,809	42,934
CoalTech Poland sp. z o.o.	Associate	250	250
Amounts due to related parties		**40,059**	**43,184**

17. FINANCIAL LIABILITIES - BORROWINGS

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Current:				
Convertible loans	**215,000**	155,000	**215,000**	155,000
Leases (see note 19)	**16,608**	7,968	**-**	-
	231,608	162,968	**215,000**	155,000
Non-current:				
Leases (see note 19)	**12,765**	17,269	**-**	-

17. **FINANCIAL LIABILITIES - BORROWINGS - continued**

Breakdown of the other loans

	2021	**2020**
	£	**£**
Principal	**215,000**	155,000
Interest at 8% per annum	**16,083**	-
Interest paid	**(14,456)**	
	216,627	**155,000**

	M Elamari	**Shareholders**
	£	**£**
Principal	**155,000**	60,000
Interest at 8% per annum	**14,676**	1,407
Interest paid	**(14,456)**	-
	155,220	**61,407**

On 16 September 2021, Contax Partners Inc (represented by F Fantechi), N Lyons and P B Ryan, all shareholders, and directors of the Company, have agreed to enter into a convertible loan note ("CLN") for a period of six months amounting to £60,000 (£20,000 each). On May 2022, the Company and the three shareholders agreed to issue a new CLN for a period of twelve months from expiration commencing 16 September 2021.

The Company issued an unsecured convertible loan notes for a total of £155,000 (the "CLNs") to M Elamari on 26 October 2020 with an annual cash coupon of 8% payable semi-annually, mature on 31st December 2022 and are convertible then at the option of the holder into 7,750,000 ordinary shares of 0.25p each in the Company ("Shares") at a price of 2.00 pence per share. During the year, the Company paid an interest of £14,456.

18. LEASING

CASA, a subsidiary of the Company, leased a portion of farmland with effect from 1 August 2018 for a period of five years with an option on the part of the CASA to renew for a period of another five years. The monthly lease payments will escalate at 10% to be applied upon the anniversary of the effective date.

The lease liability was measured at the present value of the remaining lease payments as at 1 January 2019, discounted at an incremental borrowing rate of 10.

On 3 June 2021, the Company has agreed to increase the monthly lease payments effective 1 July 2021.

The Group had the following lease assets and liabilities:

	2021	2020
Right-of-use assets	**£**	**£**
Opening balance under IFRS 16 on date of initial application	**38,826**	38,826
Additions	**17,005**	
Depreciation charge brought forward	**(15,724)**	
Depreciation charged during the year	**(11,906)**	(15,724)
Foreign exchange translation	**(2,971)**	(2,136)
Closing balance	**25,230**	**20,966**

Lease Liabilities

	2021	2020
	£	**£**
Opening balance	**25,237**	33,320
Additions	**17,005**	-
Interest expenses on lease liability during the year	**2,632**	2,737
Lease Payments during the year	**(13,510)**	(9,694)
Foreign exchange translation	**(1,991)**	(1,126)
Closing balance	**29,373**	**25,237**

Current portion of lease liabilities	**16,608**	7,968
Non-Current Portion of lease liabilities	**12,765**	17,269

19. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise an investment, bank balances, other receivables, trade payable and other payables all arising in the normal course of business. The purpose of these financial instruments is to finance the Group's operations.

The Group manages liquidity risk and cash flow risk by monitoring its cash balances and ensuring that funds are available to meet liabilities as they fall due. The Group's core funding to date comes from the proceeds of share issues.

The Group's exposure to change in interest rates relates primarily to cash at bank. Cash is held on either current or on short term deposits at floating rates of interest determined by the relevant bank's prevailing base rate.

The carrying values of the Group's financial assets and liabilities are summarized by category below:

Group	**2021**	**2020**
Financial assets	**£**	**£**
Investments (fair value)	**11,653**	5,247
Trade and other receivables (amortised cost)	**93,597**	105,567
Amounts due from related parties (amortised cost)	**3,481,900**	3,411,760
Cash and cash equivalents (amortised cost)	**31,253**	13,864
	3,618,403	**3,536,438**
Financial liabilities (amortised cost)		
Trade and other payables	**2,532,067**	1,699,749
Amounts due to related parties	**5,098,723**	4,986,218
	7,630,790	**6,685,967**

The fair value of the Group's recorded financial assets and liabilities does not materially differ from their book values.

Company	**2021**	**2020**
	£	**£**
Financial assets (amortised cost)		
Trade and other receivables	**246,292**	235,714
Cash and cash equivalents	**14,068**	1,496
	260,360	**237,210**
Financial liabilities (amortised cost)		
Trade and other payables	**414,550**	255,801
	414,550	**255,801**

20. SHARES TO BE ISSUED

	2021
Total number of shares to be issued to South African Resident sellers	**13,291,745**
Fair value of the Company's shares	**£0.0250**
	332,294

The 13,291,745 Ordinary shares are ready to be issued to the remaining South African Resident sellers once the necessary approvals for CASA from the South African Reserve Bank ("SARB") have been granted.

21. SHARE-BASED PAYMENT TRANSACTIONS

The Company operates an equity-settled share-based payment schedule under which share options are issued to certain directors, employees and creditors. Details of these schemes are set out below:

Management Options

Name of holder	Number of shares	Date Granted	Exercise Price	Option life
Shaikh Mohamed Abdulla Khalifa AlKhalifa	71,810,510	4 July 2019	2.5p	5 years
Contax Partners Inc.	71,810,510	4 July 2019	2.5p	5 years
Noel Lyons	71,810,510	4 July 2019	2.5p	5 years
Paul Benedict Ryan	71,810,510	4 July 2019	2.5p	5 years

The Company used the Black Scholes option pricing model to calculate the fair value of the options based on an expected volatility rate of 51.26% and risk-free rate of 0.8304%.

a. Warrants

Number of shares	Date granted	Exercise price	Option life
3,122,000	26 October 2017	0.4p	5.0521 years

The Company used the Black Scholes option pricing model to calculate the fair value of the warrants based on expected volatility rate of 51.26% and risk-free rate of 1.3816%.

b. Warrants

Number of shares	Date granted	Exercise price	Option life
150,000	2 July 2019	2p	5.0055 years

The Company used the Black Scholes option pricing model to calculate the fair value of the warrants based on expected volatility rate of 51.26% and risk-free rate of 0.8304%.

c. Warrants

Number of shares	Date granted	Exercise price	Option life
3,300,000	29 July 2020	2.75p	5 years

21. **SHARE-BASED PAYMENT TRANSACTIONS - continued**

c. Warrants continued

The Company used the Black Scholes option pricing model to calculate the fair value of the warrants based on expected volatility rate of 65.67% and risk-free rate of 0.2094%.

d. Warrants

Number of shares	Date granted	Exercise price	Option life
2,100,000	29 July 2020	2.75p	5 years

The Company used the Black Scholes option pricing model to calculate the fair value of the warrants based on expected volatility rate of 65.67% and risk-free rate of 0.2094%.

e. Warrants

Number of shares	Date granted	Exercise price	Option life
6,050,000	29 July 2020	2.75p	5 years

The Company used the Black Scholes option pricing model to calculate the fair value of the warrants based on expected volatility rate of 65.67% and risk-free rate of 0.2094%.

	Number of shares	Fair Value£	31 December 2021
Shaikh Mohamed Abdulla Khalifa AlKhalifa	71,810,510	0.0111303	799,272
Contax Partners Inc.	71,810,510	0.0111303	799,272
Noel Lyons	71,810,510	0.0111303	799,272
Paul Benedict Ryan	71,810,510	0.0111303	799,272
Warrants	3,122,000	0.0074266	23,187
Warrants	150,000	0.0127136	1,907
Warrants	3,300,000	0.0018668	6,160
Warrants	2,100,000	0.0018668	3,920
Warrants	6,050,000	0.0018668	11,294

During the year ended 31 December 2021, no options or warrants have been exercised.

The weighted average exercise price of the management options and warrants is £0.0248.

22. RELATED PARTY DISCLOSURES

The following related party transactions arose during the year ended 31 December 2021:

F Fantechi - unpaid director's fees from August 2020 to December 2021 amounting to £51,000 was payable as a director of the Company.

N Lyons - unpaid director's fees from August 2020 to December 2021 amounting to £51,000 was payable as a director of the Company.

P B Ryan - unpaid director's fees from August 2020 to December 2021 amounting to £61,710 was payable as a director of the Company.

M A K AlKhalifa - unpaid directors fees from January 2020 to December 2021 amounting to £72,000 was payable as a director of the Company.

On 16 September 2021, Contax Partners Inc (represented by F Fantechi), N Lyons and P B Ryan, all shareholders, and directors of the Company, have agreed to enter into a convertible loan note ("CLN") for a period of six months amounting to £60,000 (£20,000 each). And on May 2022, the Company and the Directors agreed to issue a new CLN for a period of twelve months from expiration of the 16 September 2021 CLN.

During the year ended 31 December 2021 through its group subsidiary, CoalTech, £410,649 was payable to Contax Partners 1 SPC including F Fantechi's management fees to CoalTech, £87,176 was payable to Contax Partners DMCC including finance management fees, £312,803 was payable to Contax Partners SPC including consulting fees to CoalTech, £231,198 was payable to CAPEX Engineering for consulting fees to CoalTech, £21,410 was payable to F Fantechi for unpaid expense claims, £2,266 was payable to Jan Batist de Wachter for consulting fees, £39,832 was payable to Leon Johan Swanepoel and £41,708 was payable to Wendy Ann Reithofer. Further and as at 31 December 2021, £3,394,510 or US$4,594,750 was receivables from Bahrain Energy Services W.L.L. (South Africa Branch), £75,125 was receivable from Contax Partners 1 SPC for cross recharges of consultant's costs, and £12,264 was receivable from Coaltech S. à r.l., from cross recharges.

During the year ended 31 December 2021 through its group subsidiary, CASA, £39,810 was payable to Bahrain Energy Services W.L.L. (South Africa Branch) for funding received to cover operating expenses.

During the year ended 31 December 2021, Shaikh Mohamed Abdulla Khalifa AlKhalifa and Contax Partners Inc, shareholders of the Company, have provided additional funding to cover the working capital requirements of CoalTech Group operations. The total amounts due to Shaikh Mohamed Abdulla Khalifa AlKhalifa and Contax Partners Inc is £ 5,058,666 or US$6,847,324 (£2,315,602 and £2,743,064 respectively). The Facility Agreement with them dated 31 December 2018 has been updated to reflect this amount.

As at 31 December 2021, the Group has outstanding payables to IAMFIRE Plc (previously Karoo Energy Plc) of £3,360.

23. EVENTS AFTER THE REPORTING PERIOD

The following events occurred between 31 December 2021 and the date of this report which are material to the understanding of the annual financial statements:

The on-going outbreak of the New Corona Virus or "COVID-19" in early 2020 had a continuous negative effect on all businesses worldwide due to the various emergency measures implemented by each country. Since the year-end, the Company, especially its subsidiary CASA, has been able to gradually resume its operations as the lockdown restrictions and travel bans were slowly eased.

On 10 January 2022, the Company held its Annual General Meeting ("AGM") and agreed the re-rating of all existing options to a strike price of 0.25p per option and valid for 5 years from 16 September 2021. Each option also will have 2 follow on warrants, valid for 5 years at 0.25p per warrant, granted only upon exercise of the options.

On 10 January 2022 and further to the Company's AGM, the company approved a new Incentive Scheme for the Company, and through the potential award of Director and management warrants for 2021/2022 and beyond to incentivise Directors and management to achieve significant progress with the business. These management warrants will be 125,000,000 warrants in total, comprising 25,000,000 for each of the Directors and 25,000,000 for management, at an exercise price of 0.25p and each with a further 2 follow on warrants should the warrants be exercised in full, equivalent of two warrants for every one warrant exercised which will be granted upon such exercise for a further 5-year period and with an exercise price of 0.4 pence per share.

On 13 January 2022, the Company has converted the outstanding director's fees for the period August 2020 to September 2021 amounting to £50,820 to 20,328,000 ordinary shares at a price of 0.25p per share for Paul Benedict Ryan.

On 21 January 2022, the Company has converted the outstanding director's fees for the period August 2020 to September 2021 amounting to £42,000 to 16,800,000 ordinary shares at a price of 0.25p per share for Noel Lyons.

On 21 January 2022, the Company has converted the outstanding director's fees for the period August 2020 to September 2021 amounting to £42,000 to 16,800,000 ordinary shares at a price of 0.25p per share for Filippo Fantechi.

On 3 February 2022, the Company has successfully raised £100,000 to support the continuing growth of the Group. A total of 20,000,000 ordinary shares of 0.25p nominal value each ("Placing Shares") have been placed with investors at 0.5p per share. For every two Placing Share issued, one warrant will be granted, exercisable at 1.5p, valid for a period of three (3) years from the date of admission of the Placing Shares to the AQSE Growth Market. Further, should the places validly exercise the 1.5p warrants in full, these will be replaced by a further one warrant, exercisable at 3p, for every two Placing Shares, valid for three years from grant. The shares were issued on 8 February 2022.

On 11 March 2022, the Company has successfully raised £100,000 to support the continuing growth of the Group. A total of 20,000,000 ordinary shares of 0.25p nominal value each ("Placing Shares") have been placed with investors at 0.5p per share. For every two Placing Share issued, one warrant will be granted, exercisable at 1.5p, valid for a period of three (3) years from the date of admission of the Placing Shares to the AQSE Growth Market. Further, should the places validly exercise the 1.5p warrants in full, these will be replaced by a further one warrant, exercisable at 3p, for every two Placing Shares, valid for three years from grant. The shares were issued on 18 March 2022.

On 30 March 2022, the Company has approved to issue 2,130,666 new ordinary shares of 0.25p each in the Company to Peterhouse Capital Limited, the Company's corporate adviser and broker, in settlement of certain outstanding fees at a price equivalent to 0.75p per share. The shares were issued on 6 April 2022.

23. **EVENTS AFTER THE REPORTING PERIOD - continued**

On 30 March 2022, the Company and Contax Partners Inc. (beneficially owned by Filippo Fantechi) and Shaikh Mohamed Abdulla Khalifa AlKhalifa, (together the Lenders) ("Directors") have agreed to settle the Facility Agreement as set out in paragraph 8.13, Part VI of its Admission Document dated 14 June 2019. As at 31 December 2018, the Company had a loan facility agreement with the Lenders with an outstanding balance of US$5,758,598 and it was provided that the balance would increase by any further amounts that are advanced to CoalTech, as agreed by the parties. As at 31 December 2021, the final balance has increased to US$6,847,323.70 or approximately £5,231,237.50. The Company and the Lenders have agreed that the balance outstanding be renegotiated to a total amount of £5,000,000 and that all debt currently owed to the Lenders be fully and immediately settled by the issuance of a convertible loan note ("CLN"), with a zero percent coupon for a 5-year term and repayable only in Ordinary shares of the Company at a price of 1p per share.

Further, the CLN is split between £2,718,342.35 for Contax Partners Inc and £2,281,657.65 for Shaikh Mohamed Abdulla Khalifa AlKhalifa. Either of the Lenders can request an immediate conversion, subject only to them not impacting the waiver granted by the Takeover Panel, approved Shareholders at the General Meeting held on 4th July 2019 (further details of which are set out in paragraph 15 of Part I of the Admission Document). The waiver waives the obligations on the Concert Party or any member thereof to make a general offer under Rule 9 of the Takeover Code which may arise because of the transaction contemplated by the Admission Document. All conversion shares issued under the CLN shall be subject to a 12-month lock-in period and thereafter to an orderly market agreement for a further period of 12 months. Contax Partners have notified the immediate conversion of all of their CLN, in an amount of £2,718,342.35 and accordingly the Company shall issue 271,834,235 new Ordinary Shares to Contax Partners Inc. The Contax Partners CLN terminates on the issue of these new Ordinary Shares on 8 April 2022. Shaikh Mohamed Abdulla Khalifa AlKhalifa has notified the immediate conversion of an amount of £1,750,000.00 and accordingly the Company shall issue 175,000,000 new Ordinary Shares to Shaikh Mohamed Abdulla Khalifa AlKhalifa. After conversion on 8 April 2022, the CLN remains at £531,657.65 or equivalent to 53,165,765 new Ordinary Shares.

On 30 March 2022, the Company has agreed to issue 10,000,000 new Ordinary shares to Mr Ramin Salsali, an adviser and shareholder in lieu of professional fees of £75,000, for business development activities, being an equivalent of 0.75p per share. The shares were issued on 8 April 2022.