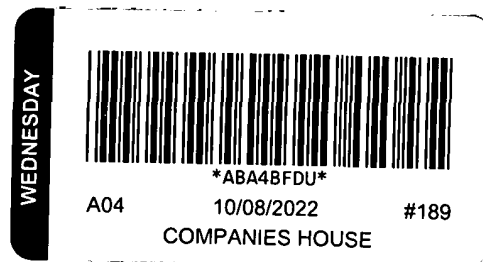

TUNUR LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



TUNUR LIMITED

COMPANY INFORMATION

Directors	K Sara C Khelifa J Zammit A Zammit
Company secretary	Aldlex Limited
Registered number	07848390
Registered office	Peachey & Co 95 Aldwych London WC2B 4JF

TUNUR LIMITED

CONTENTS

	Pages
Strategic Report	1 - 2
Directors' Report	3 - 4
Accountants' Report	5
Statement of Comprehensive Income	6
Statement of Financial Position	7 - 8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 24

TUNUR LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The Directors present their Strategic Report for the year ended 31 March 2022.

Principal activity

The principal activity of the Company is the research of solar energy projects.

Business review

Given the Company's principal activity, the Company did not generate any revenues.

During the year the Company incurred expenditure, and made a loss, of €339,336.

This loss as a result of the Company commencing an energy project in Tunisia, this project is held in a special purpose vehicle (SPV).

Financial position at the reporting date

As at 31 March 2022, the Company's Statement of Financial Position showed a net current liability position of €361,451 (2021 - €NIL) and a net liability position of €339,336 (2021 - €NIL).

During the prior period, on 31 March 2021, the Company sold all of its assets and liabilities to TuNur Ltd Malta (Maltese based majority shareholder). This resulted in the Statement of Financial Position presenting a €NIL position as at 31 March 2021.

Financial key performance indicators

Given the Company's principal activity and that it continues to incur research expenditure, it does not consider that there are any financial key performance indicators.

Principal risks and uncertainties

The Directors consider that the only risks and uncertainties relate to the Russian invasion of Ukraine and COVID-19, both of which are discussed within Future developments of this Strategic Report.

Financial risk management

Financial risk management and the Company's risk management policies are discussed on page 22.

Future developments

COVID-19

In response to the COVID-19 outbreak the Company cannot at this time reasonably estimate the future impact these events will have on the Company's financial position, results of operations or cash flows in the future. This is being closely monitored as the events unfold, and management will react to developments as soon as feasibly possible and update internal financial projections as circumstances dictate. The Company has stress tested extreme market conditions and documented the responses that can be undertaken. The Company believes that given the support that the shareholders have agreed to provide, should this be required, the Company is sufficiently placed to withstand events and continue as a going concern.

TUNUR LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Future developments (continued)

The Russian invasion of Ukraine

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting subsequent event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

This report was approved by the Board and signed on its behalf.



J Zammit
Director

Date: Aug 8, 2022

TUNUR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and the unaudited financial statements for the year ended 31 March 2022.

The financial results have been prepared for the 12 months to 31 March 2022. The comparative financial results were prepared for the 15 month period ended 31 March 2021, as such these are not entirely comparable.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS).

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 Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 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 Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to €339,336 (15 month period to 31 March 2021 - profit of €81,807).

During the year no dividends were proposed or paid (15 month period to 31 March 2021 - €NIL) and as at the year end the Company does not propose any dividends (15 month period to 31 March 2021 - €NIL).

Directors

The Directors who served during the year and up until the date of this report, unless otherwise stated, were:

K Sara
C Khelifa
J Zammit
A Zammit

TUNUR LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Qualifying third party indemnity provisions

The Company has granted an indemnity to its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provisions were in place during the financial period and at the date of this report.

Matters covered in the Strategic Report

The following information has been included in the Strategic Report and is incorporated into this report by reference:

- Business review;
- Key performance indicators;
- Principal risks and uncertainties;
- Financial risk management;
- Future developments.

Subsequent events following the reporting date

The Directors will continue to monitor any impacts on the Company of both the Russian invasion of Ukraine and COVID-19, but as at the date of signing the financial statements do not believe that there has been any significant impact requiring further disclosure.

There have been no other significant events affecting the Company since the year end.

This report was approved by the board and signed on its behalf.



J Zammit
Director

Date: Aug 8, 2022

TUNUR LIMITED

**ACCOUNTANTS REPORT
FOR THE PERIOD ENDED 31 MARCH 2022**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance/.

Respective responsibilities of Directors and accountants

You have acknowledged on the Statement of Financial Position for the year ended 31 March 2022 your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and loss. You consider that the Company is exempt from the statutory requirement for an audit for the year.

This report is made solely to the Board of Directors of TuNur Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of TuNur Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mazars LLP
Mazars LLP (Aug 8, 2022 11:30 GMT+1)

Mazars LLP

Chartered Accountants

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: Aug 8, 2022

TUNUR LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	12 months ended 31 March 2022 €	15 month period ended 31 March 2021 €
Administrative expenses		(339,336)	(848,490)
Operating loss	7	(339,336)	(848,490)
Gain on disposal of assets and liabilities (note 8)		-	930,297
(Loss)/profit before tax		(339,336)	81,807
Tax on (loss)/profit	11	-	-
(Loss)/profit for the financial year/period		(339,336)	81,807

There was no other comprehensive income for 2022 (15 month period ended 31 March 2021 - €NIL).

The notes on pages 10 to 24 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	12 months ended 31 March 2022 €	15 month period ended 31 March 2021 €
Fixed assets			
Investments	14	22,115	-
		<u>22,115</u>	<u>-</u>
Current assets			
Stock	15	37,714	-
Debtors		3,205	-
Cash at bank and in hand	17	7,686	-
		<u>48,605</u>	<u>-</u>
Creditors: amounts falling due within one year	18	(410,056)	-
Net current liabilities		<u>(361,451)</u>	<u>-</u>
Net liabilities		<u>(339,336)</u>	<u>-</u>
Capital and reserves			
Called up share capital	21	3,311,578	3,311,578
Share premium account	22	2,387,287	2,387,287
Accumulated losses	22	(6,038,201)	(5,698,865)
Total equity		<u>(339,336)</u>	<u>-</u>

TUNUR LIMITED
REGISTERED NUMBER: 07848390

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Zammit
Director

Date: Aug 8, 2022

The notes on pages 10 to 24 form part of these financial statements.

TUNUR LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	12 months ended 31 March 2022 €	15 month period ended 31 March 2021 €
Cash flows from operating activities		
(Loss)/profit for the financial year/period	(339,336)	81,807
Adjustments for:		
Amortisation of intangible assets	-	10,733
Depreciation of tangible assets	-	6,636
Gain on disposal of assets and liabilities (note 8)	-	930,297
Increase in stocks	(37,714)	-
Increase in debtors	(3,205)	(1,132,388)
Increase in creditors	25,468	78,115
Net cash used in operating activities	(354,787)	(24,800)
Cash flows from investing activities		
Investment in special purpose vehicle (SPV) (note 14)	(22,115)	-
Net cash used in investing activities	(22,115)	-
Cash flows from financing activities		
New shareholder loans	384,588	-
Net cash generated from financing activities	384,588	-
Net increase/(decrease) in cash and cash equivalents	7,686	(24,800)
Cash and cash equivalents at beginning of year	-	24,800
Cash and cash equivalents at the end of year	7,686	-
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	7,686	-
	7,686	-

The notes on pages 10 to 24 form part of these financial statements.

TUNUR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

TuNur Limited ("the Company") is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom.

The principal activity of the Company is disclosed on page 1.

The Company's registered number and registered office are given on the Company information page.

The financial results have been prepared for the 12 months to 31 March 2022. The comparative financial results were prepared for the 15 month period ended 31 March 2021, as such these are not entirely comparable.

These financial statements have been presented in Euros (€), this being the functional currency of the Company and currency of the primary economic environment in which the Company operates.

Monetary amounts included in these financial statements are rounded to the nearest Euro (€).

2. Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) and were authorised for issue by the Company's Board of Directors on page 8.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgements and estimates have been made in preparing the Company's financial statements and their effects are disclosed in note 6.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3. Basis of measurement

The Company's financial statements have been prepared under the historical cost convention unless otherwise specified within the accounting policies and in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Changes to accounting policies

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company nor are any of the below amendments or new Standards expected to have a significant impact on the Company's financial statements.

Amendments to IAS 1: Presentation of financial statements – Classification of Liabilities as Current or Non-current

Effective for reporting periods beginning on or after 1 January 2023. The amendments to IAS 1 are not expected to have a significant impact on the Company's financial statements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

Effective for reporting periods beginning on or after 1 January 2023. The amendments to IAS 8 are not expected to have a significant impact on the Company's financial statements.

Amendments to IAS 12: Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective for reporting periods beginning on or after 1 January 2023. The amendments to IAS 12 are not expected to have a significant impact on the Company's financial statements.

Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use

Effective for reporting periods beginning on or after 1 January 2022. The amendments to IAS 16 are not expected to have a significant impact on the Company's financial statements.

Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts—Cost of Fulfilling a Contract

Effective for reporting periods beginning on or after 1 January 2022. The amendments to IAS 37 are not expected to have a significant impact on the Company's financial statements.

Amendments to IFRS 3: Business combinations – Reference to the Conceptual Framework

Effective for reporting periods beginning on or after 1 January 2022. The amendments to IFRS 3 are not expected to have a significant impact on the Company's financial statements.

Amendments to IFRS 10: Consolidated financial Statements and IAS 28 Investments in Associates/ Joint Ventures – Sale/Contribution of Assets between an Investor and its Associate/Joint Venture

At the date of the publishing of these financial statements, the effective date has not yet been announced. The amendments to IFRS 10 are not expected to have a significant impact on the Company's financial statements.

Introduction of IFRS 17: Insurance contracts – Recognition, Measurement, Presentation and Disclosure of Insurance Contracts superseding IFRS 4 Insurance Contracts

Effective for reporting periods beginning on or after 1 January 2023 (formerly 1 January 2021 but since extended). The introduction of IFRS 17 is not expected to have a significant impact on the Company's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Accounting policies

5.1 Going concern

These financial statements have been prepared on a going concern basis. The Directors' have reviewed the Company's forecasts and consider that the Company will be able to trade with the current cash facilities available for the foreseeable future, a period of at least 12 months from the signing of the financial statements.

As at 31 March 2022, the Company's Statement of Financial Position showed a net current liability position of €361,451 (2021 - €NIL) and a net liability position of €339,336 (2021 - €NIL). As a result, the shareholders have agreed to provide future financial support to the Company, should this be required, for a period of at least 12 months from the signing of the financial statements.

The Directors' have also considered the impact that COVID-19 may have on the future operations of the Company and whilst COVID-19 has historically led to delays in the delivery of solar power projects the Directors' do not consider that this will have a material impact on the Company's ability to continue as a going concern, for a period of at least 12 months from the signing of the financial statements.

5.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is EUR (€).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Accounting policies (continued)

5.3 Intangible assets

Intangible assets comprise the intellectual property in connection with the Tunisian solar development and export project. Intangible assets have been recorded at the fair value on the date of acquisition as the intangible assets were acquired in connection with a business combination.

Intangible assets have a finite life of 5 years and are therefore amortised on a straight-line basis over their period of life (5 years).

The amortisation expense is charged to administrative expenditure within the Statement of Comprehensive Income.

5.4 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Solar equipment	- 10 years
Fixtures and fittings	- 3 years
Office equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

The depreciation expense is charged to administrative expenditure within the Statement of Comprehensive Income.

5.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Accounting policies (continued)

5.6 Stock

Stock (which consists of work in progress) is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis and includes labour and attributable overheads.

At each reporting date, stock is assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

5.7 Trade and other receivables

Receivables are recorded at nominal value on issue, except for receivables with a maturity of more than one year, which are discounted to present value where the impact of discounting is material.

Any impairment is recognised when there is a potential risk of non-recovery. This impairment is determined based on an individual appraisal of non-recovery risk using historical data.

5.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

5.9 Trade and other payables

Trade payables are non-interest bearing and are recognised initially at fair value and subsequently at amortised cost.

Loans and borrowings are initially measured at cost (which is equal to fair value at inception) and are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds, net of transaction costs, and the settlement or redemption of borrowings is recognised in the Statement of Comprehensive Income over the term of the borrowings.

5.10 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Accounting policies (continued)

5.10 Financial instruments (continued)

Financial assets

All financial assets are measured at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the Company's financial statements include:

Non-current assets:

- Investments (note 13)

Current assets:

- Cash and cash equivalents (note 16)
- Other receivables (note 15)

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred, or liabilities assumed, is recognised in profit or loss.

Financial liabilities included within the Company's financial statements include:

Current liabilities:

- Trade payables (note 17)
- Other payables (note 17)
- Shareholder loans (note 17)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. These estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The Directors assessment of the Company's ability to continue as a going concern

In considering the going concern assumption, the Directors have had to apply judgement in relation to the potential impact that the current COVID-19 global pandemic might have on the global and domestic economies in which the Company operates and its potential impact on the Company in the coming financial year.

In arriving at this judgement, projections have been prepared to model the financial resilience of the Company against various scenarios resulting from a downturn triggered by the COVID-19 pandemic. The projections themselves require judgement and estimates regarding the potential impact that the COVID-19 pandemic will have on the Company's profit and cash flow.

The results of the financial resilience tests, and the mitigating actions that are available, provide a reasonable expectation that the Company has adequate resources to manage its way through the potential impacts of COVID-19 as a result of the shareholders agreeing to provide additional funding should this be required.

Judgement was also required in relation to the accumulated losses of the Company and the impact of such on the Company's ability to continue as a going concern. The Directors are confident that with the pressures of COVID-19 easing, which will allow the Company's projects to finalise – projects which were previously delayed as a result of the pandemic – in the long-term the Company will therefore see a reversal of these accumulated losses. In addition, as previously stated, the shareholders have agreed to provide additional funding should this be required.

Therefore, the Directors continue to consider it appropriate to adopt the going concern assumption in preparing these financial statements. The Directors have also concluded that, whilst there are uncertainties over the scale and duration of the pandemic which have resulted in delays in the completion of certain key projects and also given the Company's accumulated losses, the support offered by the shareholders as well as the financial resilience of the Company mean that the Directors conclude that there are no material uncertainties which cast significant doubt over the Company's ability to continue as a going concern and it remains appropriate to prepare the financial statements on the going concern basis.

There are no other critical judgements in applying the Company's accounting policies which require disclosure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Judgements in applying accounting policies (continued)***Key sources of estimation uncertainty***

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of investments

Management periodically review the carrying value of investments and consider the need for impairment. They take into consideration key factors such as performance and underlying assets of the entities in which the investments are held.

During the current and prior year no impairment was required in respect of investments.

There were no other key sources of estimation uncertainty which require disclosure.

7. Operating loss

The operating loss is stated after charging/(crediting):

	12 months ended 31 March 2022	15 month period ended 31 March 2021
	€	€
Amortisation charged on intangible assets	-	10,733
Depreciation charged on tangible assets	-	6,636
Exchange differences	43,428	(4,295)
Write-off of overseas branch costs	261,024	276,150

8. Gain on disposal of assets and liabilities

	12 months ended 31 March 2022	15 month period ended 31 March 2021
	€	€
Gain on disposal of assets and liabilities (note 23)	-	930,297

In the prior period, on 31 March 2021, the Company sold all of its assets and liabilities (excluding shareholder loans) to its Parent Company, TuNur Ltd (a company incorporated in Malta).

Consideration of €1,872,757 was received in exchange for all of the Company's assets and liabilities (excluding shareholder loans) and this resulted in the Company recognising a gain on disposal of €930,297. The consideration of €1,872,757 was satisfied by way of the novation of the Shareholder loans, of the same amount, which were owed to TuNur Ltd.

TUNUR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Employees

The average number of employees during the year, including Directors, was 4 (2021 - 4).

There were no staff costs in the current year or prior period.

10. Directors' remuneration

During the year and in the prior period, no Director received any remuneration.

11. Tax on profit/(loss)

	12 months ended 31 March 2022 €	15 month period ended 31 March 2021 €
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-
Factors affecting tax charge for the year/period		

The tax assessed for the year is the same as (15-months to 31 March 2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	12 months ended 31 March 2022 €	15 month period ended 31 March 2021 €
(Loss)/profit on ordinary activities before tax	(339,336)	81,807
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(64,474)	15,543
Effects of:		
Current year losses for which no deferred tax asset was recognised	64,474	(15,543)
Total tax charge for the year/period	-	-

TUNUR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Tax on profit/(loss) (continued)**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

12. Intangible assets

In the prior period intangible assets with a net book value of €27,240 were disposed of as a result of the Company selling all of its assets and liabilities (excluding shareholder loans) to its Parent Company, TuNur Ltd (a company incorporated in Malta).

13. Tangible assets

In the prior period tangible assets with a net book value of €3,749 were disposed of as a result of the Company selling all of its assets and liabilities (excluding shareholder loans) to its Parent Company, TuNur Ltd (a company incorporated in Malta).

14. Investments

	Investment in special purpose vehicle (SPV) €
Cost or valuation	
Additions	22,115
At 31 March 2022	<u>22,115</u>

During the year the Company commenced an energy project in Tunisia, this project is held in a special purpose vehicle (SPV). The project is on-going and the Company continues to invest in the investment, as a result no impairment review is required.

TUNUR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Stock

	12 months ended 31 March 2022 €	15 month period ended 31 March 2021 €
Work in progress	<u>37,714</u>	<u>-</u>

16. Trade and other receivables

	12 months ended 31 March 2022 €	15 month period ended 31 March 2021 €
Amounts due within 1 year		
VAT	<u>3,205</u>	<u>-</u>

17. Cash and cash equivalents

	12 months ended 31 March 2022 €	15 month period ended 31 March 2021 €
Cash at bank and in hand	<u>7,686</u>	<u>-</u>

TUNUR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Trade and other payables

	12 months ended 31 March 2022	15 month period ended 31 March 2021
	€	€
Trade payables	6,571	-
Accrued expenses	11,054	-
Other payables	7,843	-
Shareholder loans	384,588	-
	<u>410,056</u>	<u>-</u>

Shareholder loans are unsecured, interest-free and repayable on demand within 12 months.

19. Financial instruments by category

	12 months ended 31 March 2022	15 month period ended 31 March 2021
	€	€
Financial assets measured at fair value through profit or loss		
Cash and cash equivalents	<u>7,686</u>	<u>-</u>
Financial instruments measured at amortised cost		
Trade payables	6,571	-
Other payables	7,843	-
Shareholder loans	384,588	-
	<u>399,002</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Financial risk management**Credit risk**

The Company does not consider that it is exposed to credit risk given that the Company does not have any Trade receivables.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's equity funding arrangements are considered to be adequate in terms of flexibility and liquidity for its cash flow needs, thus mitigating its liquidity risk. The Company prepares 12 month cash flow forecasts to ensure that the Company has good visibility of future cash flows and can adequately plan ahead.

Given that the Company is pre-revenue, the Directors manage liquidity by regularly reviewing stress-tested cash flow forecasts and by limiting financial commitments to shareholder financial support.

The below table sets out the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements.

	Current €	More than 90 days €	More than 60 days €	More than 90 days €	Total €
12 months ended 31 March 2022					
Trade and other payables (note 18)	25,468	-	-	384,588	410,056

There were no Trade and other payables as at the 15-month period ended 31 March 2021 (note 18).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

Interest rate risk

The Company does not have any assets or liabilities subject to external interest rate risks.

Foreign currency risk

The Company has a bank account denominated in Pounds Sterling (£) to cover expenses denominated in Pounds Sterling but does not have any other assets or liabilities denominated in a currency other than the Euro.

TUNUR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

21. Called up share capital

	12 months ended 31 March 2022 €	15 month period ended 31 March 2021 €
Allotted, called up and fully paid		
1,642,422 (2021 - 1,642,422) Ordinary A shares shares of €1.00 each	1,642,422	1,642,422
1,505,000 (2021 - 1,505,000) B Preference shares shares of €1.00 each	1,505,000	1,505,000
16,415,600 (2021 - 16,415,600) C Preference shares shares of €0.01 each	164,156	164,156
	<u>3,311,578</u>	<u>3,311,578</u>

Ordinary shares carry with them voting rights but no rights to any fixed income.

Preference shares carry with them full voting rights and rights to fixed income in preference of the issued ordinary shares.

22. Reserves**Share premium account**

The Share premium reserve represents the amount above the nominal value received for issued share capital, less transaction costs.

Accumulated losses

Accumulated losses represents the accumulated losses of the Company.

23. Related party transactions

In the prior period, on 31 March 2021, the Company sold all of its assets and liabilities (excluding shareholder loans) to its Parent Company, TuNur Ltd Malta.

Consideration of €1,872,757 was received in exchange for all of the Company's assets and liabilities (excluding shareholder loans) and this resulted in the Company recognising a gain on disposal of €930,297. The consideration of €1,872,757 was satisfied by way of the novation of the Shareholder loans, of the same amount, which were owed to TuNur Ltd Malta.

The Company does not consider that there are any related party transactions which require disclosure.

24. Subsequent events following the reporting date

The Directors will continue to monitor any impacts on the Company of both the Russian invasion of Ukraine and COVID-19, but as at the date of signing the financial statements do not believe that there has been any significant impact requiring further disclosure.

There have been no other significant events affecting the Company since the year end.

TUNUR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

25. Ultimate parent undertaking and controlling party

The Company is controlled by its Parent Company, TuNur Ltd Malta, by virtue of their shareholding.