

## AFRICA CLEAN ENERGY SOLUTIONS LIMITED

Incorporated in the Republic of Mauritius  
Registration number: 152282 C1/GBL  
Having its registered office address at  
c/o Intercontinental Trust Ltd, Level 3, Alexander House  
35 Cybercity, Ebene 72201, Mauritius  
SEM share code: ACES.N0000  
ISIN: MU0620N00008  
("ACES Renewables" or the "Company")

[ACES Renewables and its subsidiaries are collectively referred to as the "Group"]

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### ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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## DIRECTORS' COMMENTARY & COMPANY OVERVIEW

The financial year ended June 2025 had a mixed result, not only for ACES but globally. The renewable energy market continues to grow at an impressive pace and the Directors of ACES have positioned the company to take advantage of the growth.

### Financial results review

The Group made a loss of \$42.3k for the year ended 30 June 2025. Revenue of \$50.6k was derived from rooftop solar installations and maintenance. The group is currently focusing on developing ground mounted solar projects and selling of projects in development phase to improve its results in the June 2026 year end. The second phase project will strengthen the Group results and the cash flow over the next two year. As the Group is also expanding in the other African countries, USD based PPA's will add significant value to the Group.

### South Africa

We are at a final stage in the development of 2 **projects**.

The Cullinan Project is a 130 MVA AC Solar Plant. The project is currently been developed on land leased for a 22-year period from Afrimat, the mining company, and is located in the Tshwane Municipality in the Gauteng province. The final PPA comments have been agreed and PPA's will be signed in Nov 25 for the entire 130MW

- We expect Financial Closure for the project to be in March 2026 and the full COD in April 2027

The second project which is also in final development is the Ravenna project. The project size is a 10 MWp and Solar IV plant for production of 8.7 MVA. It is located on a land leased for 22 years from private landowners in Benoni, City of Ekurhuleni, Gauteng province. We have a fully commented and agreed PPA with the City of Ekurhuleni (CoE) for the total 10MW. PPA will be signed Oct 25.

- We expect Financial Closure for the project to be in Jan 2026 and the full COD in Sept 26

### Solar Rooftop Division

Since the relaxation of the energy requirement in South Africa and introducing the short-term strategy in SACE Projects last year, and focusing on the short-term cashflow strategy, we offer tailor made

energy saving solutions to commercial, industrial, office blocks, schools, farms, and mines, by way of paid up or power purchase agreement solution. Since the limited load shedding the business has slowed down and been delayed in terms of signing orders. The current Rooftop business has secured a 3-year Operations, Maintenance & Service (OMS) contracts which gives us steady income.

#### **Kenya**

The Kenya (Tana Biomass) project is a Hybrid solution comprising of Solar and BESS. The project is planned for 25 MW Solar and BESS. Total CAPEX of USD 49.793 million. IRR in USD is 16%. Land has been secured. The PPA's signing in Kenya has been delayed and has subsequently delayed the development of the project. Our local partner has proposed to settle the full loan accounts and take the project. The directors are in favor of the proposal and then to invest capital into a Hydro project that has switched on with positive cash flow.

#### **Uganda**

The Uganda (Unergy) project is a 20 MW Hybrid Battery/Solar project. Appointment have been made to various consultants to secure grid capacity and land in the Soroti area for the project. The permit application has commenced and expectations are to conclude in Q1 2026. PPA is expected by Q3 2026.

#### **Zambia**

The Zambia project is a 25 MW Solar project with a total CAPEX of USD 23 million at USD IRR of 17%. Land has been secured. ACES has signed with an Off-Taker for the entire 25MW. Standard Bank through Stanbic Zambia has issued a letter of interest to finance the project debt, ACES is in talks with the off-taker to take equity in the project releasing much needed cash flow for the development of the project.

#### **Other opportunities in Africa**

The company has signed a partnership with SIAL Energy to develop 400MW of solar and Hydro projects in Uganda, Kenya, Ruanda and Namibia for 2026/7 and 2028 however, so far only 6 projects have been approved in the DD process and offers are considered for ACES to take up to 80% in the projects.

#### **Fund raising**

We are in the final on boarding stage with an offer received in June 25 for the subscription of 33 500 000 shares at 1USD per share. A second investment offer is currently in discussion at ACES level with a UK fund, subject to the final valuation. Then the directors have received two equity offers at Cullinan and Ravenna project level, currently in negotiations subject to the ACES investment outcome.

The Directors have confidence in the financial stability of the company going forward and are convinced that the Fiscal Year 2026 will proof to be a milestone year in the growth of ACES Renewables.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited as at 30 June 2025	Audited as at 30 June 2024
	US\$	US\$
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	486 565	199 745
Loans to related parties	156 226	144 307
Total non current assets	642 792	344 052
<b>Current Assets</b>		
Inventories	16 472	14 249
Trade receivables	1 294	20 515
Other receivables	44 200	46 897
Other loans and receivables	405 677	-
Cash and cash equivalents	309 412	160 624
Total current assets	777 055	242 285
Non Current Assets Classified as Held for Sale	-	74 235
<b>Total assets</b>	<b>1 419 846</b>	<b>660 572</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	4 466 553	3 766 053
Foreign currency translation reserve	67 456	99 391
Accumulated loss	(5 035 913)	(5 101 679)
<b>Equity attributable to owners of the parent</b>	<b>(501 904)</b>	<b>(1 236 235)</b>
Non-controlling interest	(1 445 354)	(1 318 006)
<b>Total equity</b>	<b>(1 947 258)</b>	<b>(2 554 241)</b>
<b>Non Current Liabilities</b>		
Deferred Tax	18 265	
Lease liabilities	75 137	93 644
Amounts payable to third parties	70 003	60 926
Amounts payable to related parties	805 741	684 948
<b>Current Liabilities</b>		
Lease liabilities	24 032	17 758
Accruals and payables	2 246 587	2 243 314
Amounts payable to related parties	127 339	114 223
Total liabilities	3 367 104	3 214 813
<b>Total equity and liabilities</b>	<b>1 419 846</b>	<b>660 572</b>
Number of shares in issue	31 411 472	30 577 544
Net asset value per share	(0,0160)	(0,0404)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 30 June 2025	Audited for the year ended 30 June 2024
	US\$	US\$
<b>INCOME</b>		
Interest	14 626	17 192
Revenue	50 645	796 297
Other income	858 853	-
	<b>924 124</b>	<b>813 489</b>
<b>EXPENSES</b>		
Cost of sales	(15 219)	(602 959)
Audit and accounting fees	(55 817)	(135 338)
Directors' fees	(386 332)	(540 000)
Salaries and wages	(265 328)	(119 279)
Professional fees	(54 302)	(72 460)
Consulting fees	(38 253)	(3 879)
Impairment of plant and equipment	-	(1 219 113)
Provision of ECL loss allowance	(33 336)	(6 206)
Finance costs	(41 089)	(64 788)
Finance income	58 564	35 762
Other operating expenses	(115 755)	(91 072)
	<b>(946 868)</b>	<b>(2 819 332)</b>
Loss before taxation	(22 743)	(2 005 843)
Taxation	(19 553)	-
<b>Loss for the year</b>	<b>(42 296)</b>	<b>(2 005 843)</b>
Other comprehensive (loss)/profit for the year	(51 221)	43 646
<b>Total comprehensive loss for the year</b>	<b>(93 517)</b>	<b>(1 962 197)</b>
<b>(Loss) / profit for the year attributable to:</b>		
Non-controlling interests	(108 062)	(799 759)
Owners of the company	65 766	(1 206 084)
	<b>(42 296)</b>	<b>(2 005 843)</b>
<b>Total comprehensive loss attributable to:</b>		
Non-controlling interests	(127 348)	(820 644)
Owners of the company	33 831	(1 141 553)
	<b>(93 517)</b>	<b>(1 962 197)</b>
<b>Weighted average number of shares</b>	<b>31 411 472</b>	<b>30 577 544</b>
<b>Basic loss per share</b>	<b>0,0021</b>	<b>(0,0394)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited for the year ended 30 June 2025	Audited for the year ended 30 June 2024
	US\$	US\$
Net cash used in operating activities	28 375	(284 067)
Net cash flows used in investing activities	(634 104)	(193 154)
Net cash flows from financing activities	745 021	552 641
Net increase in cash and cash equivalents before effect of exchange rate	139 292	75 420
Effect of exchange rate changes on cash and cash equivalents	9 496	(2 036)
Cash and cash equivalents at beginning of year	160 624	87 240
Cash and cash equivalents at end of year	309 412	160 624

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2024	Stated capital	Foreign currency translation reserves	Accumulated loss	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2023	3 766 053	34 860	(3 895 595)	(94 682)	(497 362)	(592 044)
Loss for the year	-	-	(1 206 084)	(1 206 084)	(799 759)	(2 005 843)
Other comprehensive income	-	64 531	-	64 531	(20 885)	43 646
Total comprehensive (loss) profit for the year	-	64 531	(1 206 084)	(1 141 553)	(820 644)	(1 962 197)
Balance at 30 June 2024	3 766 053	99 391	(5 101 679)	(1 236 235)	(1 318 006)	(2 554 241)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2025	Stated capital	Foreign currency translation reserves	Accumulated loss	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2024	3 766 053	99 391	(5 101 679)	(1 236 235)	(1 318 006)	(2 554 241)
686 309 Shares issued @ USD 0,84	700 500	-	-	700 500	-	700 500
Loss for the year	-	-	65 766	65 766	(108 062)	(42 296)
Other comprehensive income	-	(31 935)	-	(31 935)	(19 286)	(51 221)
Total comprehensive (loss) profit for the year	-	(31 935)	65 766	33 831	(127 348)	(93 517)
Balance at 30 June 2025	4 466 553	67 456	(5 035 913)	(501 904)	(1 445 354)	(1 947 258)

**NOTES:**

- The Company is required to publish the abridged audited consolidated financial statements (“**abridged audited financial statements**”) for the year ended 30 June 2025 in terms of Listing Rule 12.14 of the SEM. These abridged audited financial statements have been prepared in accordance with the measurement and recognition requirements of IFRS and the SEM Listing Rules.
- No dividends were declared or paid to shareholders during the financial year ended 30 June 2025.
- The abridged audited financial statements have been reviewed by the Company’s external auditors, Moore (Mauritius) LLP.
- Copies of the abridged audited financial statements, are available free of charge, upon request at the Registered Office of the company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact Person: Mrs Smitha Algoo-Bissonauth.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

Intercontinental Trust Limited  
Company Secretary

08 October 2025

For further information, please contact:

**SEM Authorised Representative & Sponsor Company Secretary**

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**Company Secretary**



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