

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”]

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

We present the unaudited consolidated financial statements for the three months ended 30 September 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 September 2025	Audited as at 30 June 2025
	US\$	US\$
ASSETS		
Non Current Assets		
Property, plant and equipment	529 514	486 565
Loans to related parties	159 647	156 226
Total non current assets	689 161	642 792
Current Assets		
Inventories	16 930	16 472
Trade receivables	4 648	1 294
Other receivables	23 826	44 200
Other loans and receivables	416 953	405 677
Cash and cash equivalents	64 979	309 412
Total current assets	527 335	777 055
Non Current Assets Classified as Held for Sale	-	-
Total assets	1 216 496	1 419 846
EQUITY AND LIABILITIES		
Equity		
Stated capital	4 466 553	4 466 553
Foreign currency translation reserve	37 101	67 456
Accumulated loss	(5 139 868)	(5 035 913)
Equity attributable to owners of the parent	(636 214)	(501 904)
Non-controlling interest	(1 540 452)	(1 445 354)
Total equity	(2 176 666)	(1 947 258)
Non Current Liabilities		
Deferred Tax	18 773	18 265
Lease liabilities	72 637	75 137
Amounts payable to third parties	73 886	70 003
Amounts payable to related parties	830 491	805 741
Current Liabilities		
Lease liabilities	24 032	24 032
Accruals and payables	2 239 827	2 246 587
Amounts payable to related parties	133 517	127 339
Total liabilities	3 393 162	3 367 104
Total equity and liabilities	1 216 496	1 419 846
Number of shares in issue	31 411 472	31 411 472
Net asset value per share	(0,0203)	(0,0160)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 30 September 2025	Unaudited for the three months to 30 September 2024
INCOME	US\$	US\$
Interest	4 489	4 587
Revenue	17 548	16 959
Other income	5 899	611
Exchange gains/(losses)	-	85 632
	27 935	107 789
EXPENSES		
Cost of sales	(10 237)	(33)
Audit and accounting fees	(32 121)	(37 612)
Directors' fees	(78 000)	(124 750)
Salaries and wages	(71 372)	(48 310)
Professional fees	(26 430)	(29 085)
Consulting fees	-	(3 367)
Finance costs	(12 778)	(29 104)
Finance income	49 217	-
Other operating expenses	(24 153)	(19 558)
	(205 874)	(291 820)
Loss before taxation	(177 939)	(184 031)
Taxation	-	-
Loss for the year	(177 939)	(184 031)
Other comprehensive (loss)/profit for the year	(51 469)	(106 962)
Total comprehensive loss for the year	(229 408)	(290 993)
(Loss) / profit for the year attributable to:		
Non-controlling interests	(73 984)	112 869
Owners of the company	(103 955)	(296 900)
	(177 939)	(184 031)
Total comprehensive loss attributable to:		
Non-controlling interests	(95 113)	95 853
Owners of the company	(134 294)	(386 847)
	(229 408)	(290 993)
Weighted average number of shares	31 411 472	31 077 544
Basic loss per share	(0,0033)	(0,0096)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the three months to 30 September 2025	Unaudited for the three months to 30 September 2024
	US\$	US\$
Net cash used in operating activities	(200 960)	(123 166)
Net cash flows used in investing activities	(45 611)	(424)
Net cash flows from financing activities	2 500	-
Net increase in cash and cash equivalents before effect of exchange rate	(244 071)	(123 590)
Effect of exchange rate changes on cash and cash equivalents	(362)	6 524
Cash and cash equivalents at beginning of year	309 412	160 624
Cash and cash equivalents at end of year	64 979	43 558

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 2024	3 766 053	99 391	(5 101 681)	(1 236 235)	(1 318 003)	(2 554 240)
Shares issued	-	-	-	-	-	-
Loss for the year	-	-	(71 162)	(71 162)	(112 869)	(184 031)
Other comprehensive income	-	(89 947)	-	(89 947)	(17 016)	(106 962)
Total comprehensive (loss) profit for the year	-	(89 947)	(71 162)	(161 109)	(129 884)	(290 993)
Balance at 30 September 2024	3 766 053	9 444	(5 172 843)	(1 397 344)	(1 447 887)	(2 845 233)

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 2025	4 466 553	67 456	(5 035 913)	(501 904)	(1 445 354)	(1 947 258)
Shares issued	-	-	-	-	-	-
Loss for the year	-	-	(103 955)	(103 955)	(73 984)	(177 939)
Other comprehensive income	-	(30 355)	-	(30 355)	(21 115)	(51 469)
Total comprehensive (loss) profit for the year	-	(30 355)	(103 955)	(134 310)	(95 098)	(229 408)
Balance at 30 September 2025	4 466 553	37 101	(5 139 868)	(636 214)	(1 540 452)	(2 176 666)

NOTES:

- The Company is required to publish the interim quarterly consolidated unaudited financial in terms of the Listing Rule 12.19 of the SEM. These abridged unaudited financial statements for the three months ended 30 September 2025 have been prepared in accordance with the measurement and recognition requirements of IFRS and the SEM Listing Rules.
- The abridged unaudited consolidated financial statements have not been reviewed or reported on by the company's external auditors. These abridged unaudited consolidated financial statements were approved by the Board of Directors on 7 November 2025
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué. Contact person: Mrs. Toorisha Nakey-Kurnauth.

By order of the Board

Intercontinental Trust Limited
Company Secretary

10 November 2025

For further information, please contact:

SEM Authorised Representative & Sponsor Company Secretary

For further information, please contact:

SEM Authorised Representative & Sponsor



+230 402 0890

Company Secretary



+230 403 0800