



## 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 2024

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## DIRECTORS' COMMENTARY & COMPANY OVERVIEW

The financial year ended June 2024 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 \$2.06m for the year ended 30 June 2024. Revenue of \$796.2k 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 2025 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 an advanced stage in the development of 2 **projects**.

The Cullinan Project is a 179.3 MWp/153.8 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.

On Cullinan we achieved the following to date:

- The Cost Estimated Letter (CEL) has been obtained from Eskom, which given that there a large number of CEL's outstanding for a long time in South Africa is a major achievement.
- Budget Quote submission request is planned for April 2025.
- The permitting is being completed in terms of the National Energy Regulator of South Africa (NERSA) guidelines and EIA approval has been received. With regard to the PPA's related to the Cullinan project we have developed a strong pipeline of potential off-takers of close to 300MW, which we could also not only use for the Cullinan project but also for phase2.
- We have a Debt Term Sheet from Standard Bank for 80% (USD110 million) of the Project CAPEX.
- We got an independent valuation report on the value of the Cullinan Project in its current status. Value comes out at USD 6,4 million.
- We have been in advanced discussions with a number of possible equity funders to take in total up to 90% of the equity and intend to close negotiations by the end of July 2025
- We expect Financial Closure for the project to be in August 2025 and the full COD in December 2026, with pockets of 25MW coming on line from Q3 2026.

The second project which is furthest in 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. The permitting is currently being compiled as in terms of NERSA guidelines. We have a signed PPA with the City of Ekurhuleni (CoE). Total CAPEX stands at USD5,4million. We have received an offer to sell the Ravenna Project. The sale should be completed no later than end of May 2025 and deliver a Development Fee of approximately USD 450,000, half in June and half in Aug 2025.

### **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. The additional advantage of considerably growing our Rooftop business is that these projects come with 3-year Operations, Maintenance & Service (OMS) contracts which gives us a further 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. Negotiations are underway with the Lamu Port Special Zone to sign the PPA. The tariffs have however been agreed. PPA is expected to be finalised by Nov 2025 and construction will take 18-24 months thereafter. ACES holds an equity stake of 70% in the project.

### **Uganda**

The Uganda (Uenergy) project is a 20 MW Hybrid Battery/Solar project. Land has been secured and a grid connection confirms capacity to connect. The current permit will be amended to include the solar battery project. The application has commenced and expectations are to conclude in Q3 2025. PPA is expected by Q3 2025 and COD expected in Q1 2027. IRR in \$ stands at 16%.

### **Zambia**

The Zambia project is a 25 MW Solar project with a total CAPEX of USD 16.4 million at USD IRR of 17%. Land has been secured. ACES secured an agreement with Private Off-takers in the commercial, mining and industrial markets. Financial Closure expected at the end of Q4 2025 and COD at end Q3 2026.

### **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.

### **Fund raising**

Post the financial year under review, we raised capital by an issue of new shares in ACES Renewables. We have received interest from other possible investors in ACES Renewables for which we have prepared a placement document, approved by the Stock Exchange of Mauritius. In South Africa, we have engaged with equity deals with equity funders on a large project in South Africa where we aim to receive initiation fees which will further strengthen our cashflow position and we are in advanced discussions with regard to the sale of the smaller project.

The Directors have confidence in the financial stability of the company going forward and are convinced that the Fiscal Year 2025 will proof to be a milestone year in the growth of ACES Renewables.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Audited as at 30 June 2024	Audited as at 30 June 2023
	US\$	US\$
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	199 745	1 125 615
Loans to related parties	144 307	82 655
<b>Total non current assets</b>	<b>344 052</b>	<b>1 208 270</b>
<b>Current Assets</b>		
Inventories	14 249	2 972
Trade receivables	20 515	97 247
Other receivables	46 897	35 250
Loans to related parties	-	55 640
Cash and cash equivalents	160 624	87 240
<b>Total current assets</b>	<b>242 285</b>	<b>278 349</b>
<b>Non-Current Assets Classified as Held for Sale</b>	<b>74 235</b>	<b>-</b>
<b>Total assets</b>	<b>660 572</b>	<b>1 486 619</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	3 766 053	3 766 053
Foreign currency translation reserve	99 391	34 860
Accumulated loss	(5 101 681)	(3 895 595)
<b>Equity attributable to owners of the parent</b>	<b>(1 236 237)</b>	<b>(94 682)</b>
Non-controlling interest	(1 318 003)	(497 362)
<b>Total equity</b>	<b>(2 554 240)</b>	<b>(592 044)</b>
<b>Non Current Liabilities</b>		
Amounts payable to third parties	60 926	-
Lease liabilities	93 644	-
Amounts payable to related parties	684 948	96 148
<b>Current Liabilities</b>		
Lease liabilities	17 758	1 914
Accruals and other payables	2 243 313	1 852 852
Amounts payable to related parties	114 223	127 749
<b>Total liabilities</b>	<b>3 214 812</b>	<b>2 078 663</b>
<b>Total equity and liabilities</b>	<b>660 572</b>	<b>1 486 619</b>
Number of shares in issue	31 077 544	30 577 444
Net asset value per share	(0,0398)	(0.0031)

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

	Audited as at 30 June 2024	Audited as at 30 June 2023
<b>INCOME</b>	<b>US\$</b>	<b>US\$</b>
Revenue	796 297	561 773
Interest	17 192	52 178
	<b>813 489</b>	<b>613 951</b>
<b>EXPENSES</b>		
Cost of sales	(602 959)	(455 157)
Audit and accounting fees	(135 338)	(119 767)
Directors' fees	(540 000)	(500 000)
Salaries and wages	(119 279)	(63 344)
Professional fees	(72 460)	(76 448)
Consulting fees	(3 879)	(5 005)
Impairment of plant and equipment	(1 219 113)	(403 439)
(Provision)/reversal of ECL loss allowance	(6 206)	27 383
Write off loans receivable	-	(70 953)
Goodwill written off	-	(16 009)
Loss on disposal of associate subsidiary	-	(207 290)
Finance costs	(64 788)	(253 334)
Finance Income	35 762	-
Share of loss of associated companies	-	(64 969)
Other operating expenses	(91 072)	(63 825)
	<b>(2 819 331)</b>	<b>(2 272 157)</b>
Loss before taxation	(2 005 843)	(1 658 206)
Taxation	-	-
<b>Loss for the period</b>	<b>(2 005 843)</b>	<b>(1 658 206)</b>
Other comprehensive profit for the period	43 646	54 126
<b>Total comprehensive loss for the period</b>	<b>(1 962 196)</b>	<b>(1 604 080)</b>
<b>Loss attributable to:</b>		
Non-controlling interests	(799 759)	(330 963)
Owners of the company	(1 206 084)	(1 327 243)
	<b>(2 005 843)</b>	<b>(1 658 206)</b>
<b>Total comprehensive loss attributable to:</b>		
Non-controlling interests	(820 644)	(294 595)
Owners of the company	(1 141 553)	(1 309 485)
	<b>(1 962 197)</b>	<b>(1 604 080)</b>
<b>Number of shares/weighted average number of shares in issue</b>	<b>31 077 544</b>	<b>29 486 453</b>
<b>Basic loss per share</b>	<b>(0,0388)</b>	<b>(0.0450)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited as at 30 June 2024	Audited as at 30 June 2023
	US\$	US\$
Net cash used in operating activities	(284 067)	(333 785)
Net cash flows used in investing activities	(193 154)	(14 631)
Net cash flows from financing activities	552 641	407 289
Net increase in cash and cash equivalents before effect of exchange rate	75 420	58 873
Effect of exchange rate changes on cash and cash equivalents	(2 036)	24 129
Cash and cash equivalents at beginning of period	87 240	4 238
Cash and cash equivalents at end of period	160 624	87 240



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2023	Stated capital	Equity component of convertible loan	Foreign currency translation reserves	Accumulated loss	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2022	3 407 721	40 000	17 102	(2 568 352)	896 471	(234 455)	662 016
Loss for the period	-	-	-	(1 327 243)	(1 327 243)	(330 963)	(1 658 206)
Other comprehensive income	-	-	17 758	-	17 758	36 368	54 126
<b>Total comprehensive loss for the period</b>	-	-	<b>34 860</b>	<b>(1 327 243)</b>	<b>(1 309 485)</b>	<b>(294 595)</b>	<b>(1 604 080)</b>
Conversion of convertible loan	40 000	(40 000)	-	-	-	-	-
Issue of new shares	318 332	-	-	-	318 332	-	318 332
Non controlling interest arising on business combination	-	-	-	-	-	31 688	31 688
<b>Balance at 30 June 2023</b>	<b>3 766 053</b>	-	<b>34 860</b>	<b>(3 895 595)</b>	<b>(94 682)</b>	<b>(497 362)</b>	<b>(592 044)</b>

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 period	-	-	(1 206 084)	(1 206 084)	(799 759)	(2 005 843)
Other comprehensive income	-	64 531	-	64 531	(20 885)	43 646
<b>Total comprehensive loss for the period</b>	-	<b>64 531</b>	<b>(1 206 084)</b>	<b>(1 141 553)</b>	<b>(820 644)</b>	<b>(1 962 197)</b>
<b>Balance at 30 June 2024</b>	<b>3 766 053</b>	<b>99 391</b>	<b>(5 101 681)</b>	<b>(1 236 237)</b>	<b>(1 318 003)</b>	<b>(2 554 240)</b>

**NOTES:**

- The Company is required to publish the abridged audited consolidated financial statements (“**abridged audited financial statements**”) for the year ended 30 June 2024 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 2024.
- The abridged audited financial statements have been reviewed by the Company’s external auditors, BDO &Co.
- 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

28 April 2025

For further information, please contact:

**SEM Authorised Representative & Sponsor Company Secretary**

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**Company Secretary**



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