

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” or the “Group”)



ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2024

We present the unaudited consolidated financial statements for the three months ended 30 September 2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 September 2024	Audited as at 30 June 2024
	US\$	US\$
ASSETS		
Non Current Assets		
Property, plant and equipment	218 301	199 745
Loans to related parties	161 931	144 307
Total non current assets	380 232	344 052
Current Assets		
Inventories	15 065	14 249
Trade receivables	39 490	20 515
Other receivables	18 750	46 897
Cash and cash equivalents	43 558	160 624
Total current assets	116 863	242 285
Non-Current Assets Classified as Held for Sale	78 483	74 235
Total assets	575 578	660 572
EQUITY AND LIABILITIES		
Equity		
Stated capital	3 766 053	3 766 053
Foreign currency translation reserve	9 444	99 391
Accumulated loss	(5 172 843)	(5 101 681)
Equity attributable to owners of the parent	(1 397 346)	(1 236 237)
Non-controlling interest	(1 447 887)	(1 318 003)
Total equity	(2 845 233)	(2 554 240)
Non Current Liabilities		
Amounts payable to third parties	66 335	60 926
Lease liabilities	93 616	93 644
Amounts payable to related parties	687 844	684 948
Current Liabilities		
Lease liabilities	19 665	17 758
Accruals and payables	2 372 972	2 243 313
Amounts payable to related parties	180 379	114 223
Total liabilities	3 420 811	3 214 812
Total equity and liabilities	575 578	660 572
Number of shares in issue	31 077 544	31 077 544
Net asset value per share	(0,0450)	(0,0398)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 30 September 2024	Unaudited for the three months to 30 September 2023
INCOME	US\$	US\$
Interest	4 587	3 601
Revenue	16 959	25 909
Other income	611	-
Exchange gains	85 632	-
	107 789	29 510
EXPENSES		
Cost of sales	(33)	(10 595)
Audit and accounting fees	(37 612)	(35 945)
Directors' fees	(124 750)	(140 250)
Salaries and wages	(48 310)	(27 372)
Professional fees	(29 085)	(18 435)
Consulting fees	(3 367)	-
Legal fees	-	(11 578)
Finance costs	(29 104)	(23 863)
Other operating expenses	(19 558)	(19 547)
	(291 820)	(287 585)
Profit (loss) before taxation	(184 031)	(258 075)
Taxation	-	-
Profit (loss) for the period	(184 031)	(258 075)
Other comprehensive profit (loss) for the period	(106 962)	46 156
Total comprehensive profit (loss) for the period	(290 993)	(211 919)
Profit (loss) attributable to:		
Non-controlling interests	112 869	(74 523)
Owners of the company	(296 900)	(183 551)
	(184 031)	(258 075)
Total comprehensive profit (loss) attributable to:		
Non-controlling interests	95 853	(46 338)
Owners of the company	(386 847)	(165 581)
	(290 993)	(211 919)
Weighted average number of shares	31 077 544	31 077 544
Basic loss per share	(0,0096)	(0,0059)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the three months to 30 September 2024	Unaudited for the three months to 30 September 2023
	US\$	US\$
Net cash used in operating activities	(123 166)	(52 004)
Net cash flows from investing activities	(424)	(11 795)
Net cash flows from financing activities	-	-
Net increase in cash and cash equivalents before effect of exchange rate	(123 590)	(63 799)
Effect of exchange rate changes on cash and cash equivalents	6 524	(101)
Cash and cash equivalents at beginning of period	160 624	87 240
Cash and cash equivalents at end of period	43 558	23 340

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2023	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	-	-	(183 551)	(183 551)	(74 523)	(258 074)
Other comprehensive income	-	17 971	-	17 971	28 185	46 156
Total comprehensive profit (loss) for the period	-	17 971	(183 551)	(165 580)	(46 338)	(211 918)
Balance at 30 September 2023	3 766 053	52 831	(4 079 146)	(260 262)	(543 700)	(803 962)

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)
500 000 Shares issued @ USD 0,00	-	-	-	-	-	-
Loss for the period	-	-	(71 162)	(71 162)	(112 869)	(184 031)
Other comprehensive income	-	(89 947)	-	(89 947)	(17 016)	(106 962)
Total comprehensive profit (loss) for the period	-	(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)

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 2024 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 23 April 2025
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.19. 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

28 April 2025

For further information, please contact:

SEM Authorised Representative & Sponsor



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Company Secretary



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