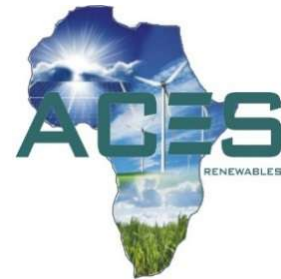


AFRICA CLEAN ENERGY SOLUTIONS LIMITED

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 AND SIX MONTHS ENDED 31 DECEMBER 2024

We present the unaudited consolidated financial statements for the six months ended 31 December 2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	Unaudited as at 31 December 2024	Audited as at 30 June 2024
	US\$	US\$
ASSETS		
Non Current Assets		
Property, plant and equipment	208 980	199 745
Loans to related parties	159 777	144 307
Total non current assets	368 757	344 052
Current Assets		
Inventories	13 731	14 249
Trade receivables	20 678	20 515
Other receivables	7 574	46 897
Cash and cash equivalents	298 099	160 624
Total current assets	340 082	242 285
Non Current Assets Classified as Held for Sale	71 544	74 235
Total assets	780 383	660 572
EQUITY AND LIABILITIES		
Equity		
Stated capital	4 342 553	3 766 053
Foreign currency translation reserve	128 657	99 391
Accumulated loss	(5 445 316)	(5 101 681)
Equity attributable to owners of the parent	(974 106)	(1 236 237)
Non-controlling interest	(1 490 472)	(1 318 003)
Total equity	(2 464 578)	(2 554 240)
Non Current Liabilities		
Amounts payable to third parties	62 214	60 926
Lease liabilities	79 836	93 644
Amounts payable to related parties	645 438	684 948
Current Liabilities		
Lease liabilities	19 167	17 758
Accruals and payables	2 264 013	2 243 313
Amounts payable to related parties	174 292	114 223
Total liabilities	3 244 960	3 214 812
Total equity and liabilities	780 383	660 572
Number of shares in issue	31 763 853	31 077 544
Net asset value per share	(0,0307)	(0,0398)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 31 December 2024	Unaudited for the six months to 31 December 2024	Unaudited for the six months to 31 December 2023	Unaudited for the six months to 31 December 2023
INCOME	US\$	US\$	US\$	US\$
Interest	3 362	7 944	4 055	7 668
Revenue	5 776	22 765	502 525	529 455
Other income	1 287	1 899	-	-
Exchange gains	(152 019)	(66 459)	39 461	24 064
	(141 594)	(33 852)	546 042	561 187
EXPENSES				
Cost of sales	(33)	(1 717)	(257 439)	(268 563)
Audit and accounting fees	(34 159)	(69 681)	(30 322)	(66 270)
Directors' fees	(124 750)	(202 000)	(134 250)	(274 500)
Salaries and wages	(48 382)	(125 741)	(36 481)	(63 865)
Professional fees	(29 085)	(49 897)	(19 661)	(38 096)
Consulting fees	(3 371)	(3 452)	(882)	-
Legal fees			(8 317)	(19 895)
Finance costs	(29 236)	(56 935)	(15 569)	(24 049)
Other operating expenses	(19 542)	(41 015)	(14 471)	(34 938)
	(288 559)	(550 437)	(517 392)	(790 175)
Profit (loss) before taxation	(180 816)	(584 288)	28 649	(228 988)
Taxation	-	-	-	-
Profit (loss) for the period	(180 816)	(584 288)	28 649	(228 988)
Other comprehensive profit (loss) for the period	120 223	141 841	9 938	42 664
Total comprehensive profit (loss) for the period	(60 593)	(442 448)	38 587	(186 324)
Profit (loss) attributable to:				
Non-controlling interests	112 078	240 654	(16 143)	(58 195)
Owners of the company	(292 894)	(824 942)	44 792	(170 793)
	(180 816)	(584 288)	28 649	(228 988)
Total comprehensive profit (loss) attributable to:				
Non-controlling interests	156 037	292 689	-	(31 844)
Owners of the company	(216 630)	(735 136)	38 588	(154 480)
	(60 593)	(442 448)	38 588	(186 324)
Weighted average number of shares	31 763 853	31 763 853	30 577 544	30 577 544
Basic loss per share	(0,0092)	(0,0260)	0,0015	(0,0056)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months to 31 December 2024	Unaudited for the six months to 31 December 2023
	US\$	US\$
Net cash used in operating activities	(388 383)	(212 145)
Net cash flows from investing activities	(28 944)	863
Net cash flows from financing activities	566 013	290 365
Net increase in cash and cash equivalents before effect of exchange rate	148 686	79 084
Effect of exchange rate changes on cash and cash equivalents	(11 210)	4 815
Cash and cash equivalents at beginning of period	160 623	87 240
Cash and cash equivalents at end of period	298 098	171 139

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	-	-	(170 793)	(170 793)	(58 194)	(228 987)
Other comprehensive income	-	16 314	-	16 314	26 349	42 664
Total comprehensive profit (loss) for the period	-	16 314	(170 793)	(154 479)	(31 844)	(186 323)
Balance at 30 December 2023	3 766 053	51 174	(4 066 389)	(249 161)	(529 206)	(778 367)

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)	(1 236 237)	(1 318 003)	(2 554 240)
686 309 Shares issued @ USD 0,84	576 500	-	-	576 500	-	576 500
Loss for the period	-	-	(343 635)	(343 635)	(240 654)	(584 288)
Other comprehensive income	-	29 266	-	29 266	68 184	97 450
Total comprehensive profit (loss) for the period	-	29 266	(343 635)	(314 369)	(172 469)	(486 838)
Balance at 31 December 2024	4 342 553	128 657	(5 445 316)	(974 106)	(1 490 472)	(2 464 578)

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 31 December 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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