

## 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 UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 MARCH 2025

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We present the unaudited consolidated financial statements for the three months and nine months ended 31 March 2025.

During the last few months, we have made huge progress and achieved the following.

Both projects in South Africa entering the financial closure status over the next three months.

The Cullinan Project is a 179.3 MWp/153.8 MVA AC Solar Plant and is located in the Tshwane Municipality in the Gauteng province.

- Budget Quote submitted.
- We have been in advanced discussions with a number of possible equity funders to take in total up to 90% of the equity of the Company and intend to close negotiations by the end of May 2025.
- We expect Financial Closure for the project to be in Aug 2025 and the full Commercial Operation Date (COD) in December 2026.

The second project is the Ravenna Project.

The project size is a 10 MWp and Solar IV plant for production of 8.7 MVA, located in Benoni, City of Ekurhuleni, Gauteng province. We have a final PPA with the City of Ekurhuleni (CoE). An offer to sell the Ravenna Project was received and we are currently closing off the final Conditions Precedent (CP's).

The Uganda (Unergy) 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 of 2025.

The Kenya (Tana Biomass) project is a Hybrid solution comprising of Solar and BESS. The project is planned for 25 MW Solar and BESS. Negotiations are underway with the Lamu Port Special Zone to sign the PPA.

The Zambia project is a 25 MW Solar project. All permit consultant appointments have been concluded and the project should reach shovel ready in November 2025.

#### Solar Rooftop Division

We are currently awaiting final approval on the financing of two projects where we have completed phase one and phase two is subject to client financing approval. A third project proposal awaits board approval.

The additional advantage of considerably growing our Rooftop business is that these projects come with three-year Operations, Maintenance & Service (OMS) contracts which provides us with further steady income.

The directors have confidence in the financial stability of the Company going forward and are convinced that the Financial Year 2025 will prove to be a milestone year in the development of ACES Renewables.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 March 2025	Audited as at 30 June 2024
	US\$	US\$
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	278 612	199 745
Loans to related parties	164 112	144 307
Total non current assets	442 724	344 052
<b>Current Assets</b>		
Inventories	14 135	14 249
Trade receivables	43 157	20 515
Other receivables	33 140	46 897
Cash and cash equivalents	207 569	160 624
Total current assets	298 002	242 285
Non Current Assets Classified as Held for Sale	75 695	74 235
<b>Total assets</b>	<b>816 421</b>	<b>660 572</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	4 342 553	3 766 053
Foreign currency translation reserve	88 828	99 391
Accumulated loss	(5 517 935)	(5 101 681)
<b>Equity attributable to owners of the parent</b>	<b>(1 086 554)</b>	<b>(1 236 237)</b>
Non-controlling interest	(1 634 205)	(1 318 003)
<b>Total equity</b>	<b>(2 720 759)</b>	<b>(2 554 240)</b>
<b>Non Current Liabilities</b>		
Amounts payable to third parties	65 833	60 926
Lease liabilities	77 569	93 644
Amounts payable to related parties	683 460	684 948
<b>Current Liabilities</b>		
Lease liabilities	23 016	17 758
Accruals and payables	2 505 796	2 243 313
Amounts payable to related parties	181 506	114 223
Total liabilities	3 537 180	3 214 812
<b>Total equity and liabilities</b>	<b>816 421</b>	<b>660 572</b>
Number of shares in issue	31 763 853	31 077 544
Net asset value per share	(0,0342)	(0,0398)

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

	Unaudited for the three months to 31 March 2025	Unaudited for the nine months to 31 March 2025	Unaudited for the three months to 31 March 2024	Unaudited for the nine months to 31 March 2024
<b>INCOME</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Interest	3 104	11 048	5 039	12 716
Revenue	30 825	53 590	235 953	765 238
Other income	(12)	1 887	-	-
Exchange gains/(losses)	51 348	(15 111)	-	-
	<b>85 265</b>	<b>51 414</b>	<b>240 992</b>	<b>777 954</b>
<b>EXPENSES</b>				
Cost of sales	(16 014)	(17 731)	(769 605)	(1 042 333)
Audit and accounting fees	(31 530)	(101 211)	(29 459)	(95 731)
Directors' fees	(77 250)	(279 250)	(134 250)	(408 750)
Salaries and wages	(68 159)	(193 900)		
Professional fees	(16 916)	(66 813)	(18 411)	(56 507)
Consulting fees	55	(3 397)	(877)	(2 646)
Legal fees	(9 607)	(9 607)	-	(19 895)
Finance costs	(29 358)	(86 293)	(18 690)	(42 779)
Exchange losses	-	-	(36 877)	(12 812)
Other operating expenses	(26 365)	(67 380)	(52 215)	(149 266)
	<b>(275 145)</b>	<b>(825 583)</b>	<b>(1 060 384)</b>	<b>(1 830 719)</b>
Loss before taxation	(189 881)	(774 169)	(819 392)	(1 052 765)
Taxation	-	-	-	-
<b>Loss for the period</b>	<b>(189 881)</b>	<b>(774 169)</b>	<b>(819 392)</b>	<b>(1 052 765)</b>
Other comprehensive (loss)/profit for the period	(110 691)	31 150	9 938	57 870
<b>Total comprehensive loss for the period</b>	<b>(300 571)</b>	<b>(743 019)</b>	<b>(809 454)</b>	<b>(994 895)</b>
<b>Profit (loss) attributable to:</b>				
Non-controlling interests	117 261	357 915	(326 239)	(386 336)
Owners of the company	(307 142)	(1 132 084)	(493 153)	(666 429)
	<b>(189 881)</b>	<b>(774 169)</b>	<b>(819 392)</b>	<b>(1 052 765)</b>
<b>Total comprehensive loss attributable to:</b>				
Non-controlling interests	90 020	382 709	(326 239)	(351 753)
Owners of the company	(390 591)	(1 125 727)	(483 215)	(643 142)
	<b>(300 571)</b>	<b>(743 019)</b>	<b>(809 454)</b>	<b>(994 895)</b>
<b>Weighted average number of shares</b>	<b>31 763 853</b>	<b>31 763 853</b>	<b>30 577 444</b>	<b>30 577 444</b>
<b>Basic loss per share</b>	<b>(0,0097)</b>	<b>(0,0356)</b>	<b>(0,0265)</b>	<b>(0,0325)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the nine months to 31 March 2025	Unaudited for the nine months to 31 March 2024
	<b>US\$</b>	<b>US\$</b>
Net cash used in operating activities	(412 003)	(508 331)
Net cash flows used in investing activities	(95 525)	(15 473)
Net cash flows from financing activities	559 373	442 590
Net increase in cash and cash equivalents before effect of exchange rate	51 845	(81 214)
Effect of exchange rate changes on cash and cash equivalents	(4 900)	45
Cash and cash equivalents at beginning of period	160 624	87 240
Cash and cash equivalents at end of period	207 569	6 071

### 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	-	-	(666 429)	(666 429)	(386 336)	(1 052 765)
Other comprehensive income	-	23 287	-	23 287	34 583	57 870
Total comprehensive profit (loss) for the period	-	23 287	(666 429)	(643 142)	(351 753)	(994 895)
Balance at 31 March 2024	3 766 053	58 147	(4 562 024)	(737 824)	(849 115)	(1 586 939)

### 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	(5 101 681)	(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	-	-	(416 254)	(416 254)	(357 915)	(774 169)
Other comprehensive income	-	(10 563)	-	(10 563)	41 713	31 150
Total comprehensive profit (loss) for the period	-	(10 563)	(416 254)	(426 817)	(316 202)	(743 019)
Balance at 31 March 2025	4 342 553	88 828	(5 517 935)	(1 086 554)	(1 634 205)	(2 720 759)

**NOTES:**

- The Company is required to publish the interim quarterly consolidated unaudited financial statements in terms of the Listing Rule 12.19 of the SEM. These abridged unaudited financial statements for the three months and nine months ended 31 March 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 13 May 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

14 May 2025

For further information, please contact:

**SEM Authorised Representative & Sponsor Company Secretary**

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**Company Secretary**



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