



**Africa Clean Energy Solutions Limited**  
(Incorporated in the Republic of Mauritius)  
(Registration number: 152282 C1/GBL)  
Having its address at  
c/o Intercontinental Trust Ltd, Level 3, Alexander House  
35 Cybercity, Ebene 72201, Mauritius  
SEM share code: ACES.N0000  
ISIN: MU0620N00008  
LEC/P/06/2025  
(“ACES Renewables” or “ACES” or “the company”)

---

## REVISED LISTING PARTICULARS

---

The definitions commencing on page 9 of these Listing Particulars have, where appropriate, been used on this cover page.

An application has been made for the listing of up to 45,000,000 ordinary no par value shares of ACES on the Official Market of the SEM. Accordingly, these Listing Particulars have been prepared and issued in compliance with the Listing Rules in respect of the following:-

- the listing of up to an additional 45,000,000 shares to be issued through various placings and/or consideration issues, which will take place subsequent to the publication of these Listing Particulars as approved by SEM; and
- to provide information to shareholders and targeted investors with regard to the company.

This document does not constitute an invitation to the public to subscribe for shares in ACES.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under “Documentation available for inspection” as set out in section five, paragraph 13 of these Listing Particulars.

*These Listing Particulars are distributed in connection with a placing of the shares of the company, none of which will be issued to any person other than a person to whom a copy of these Listing Particulars is provided by the company. It is issued in compliance with the Listing Rules for the purpose of giving information to the public regarding ACES and to provide information to targeted investors.*

As at the date of these Listing Particulars, the stated issued capital of ACES comprises **31 911 472** ordinary no par value shares.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the company. The directors, whose names appear in **Annexure 1**, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no facts the omission of which would make any statement herein misleading.

These Listing Particulars include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars and the placing, sale or delivery of the ACES shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Targeted investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters. Targeted investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the company and an investment therein. These Listing Particulars should be read in its entirety before making any application for shares.

These Listing Particulars have been vetted and approved by the Listing Executive Committee ("**LEC**") of the SEM, in conformity with the Listing Rules, on 13 November 2025.

Neither the LEC of the SEM, nor the SEM, nor the FSC assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 13 November 2025 in respect of the listing of up to an additional 45,000,000 shares through placing(s) and/or consideration issue(s), which will take place subsequent to the publication of these Listing Particulars at a price based on the directors discretion at the time of issue.

In these Listing Particulars, unless otherwise stated, an indicative USD:MUR exchange rate of USD 1.00:MUR 44.9 has been used.

A copy of these Listing Particulars has been filed with the FSC.

**Company Secretary****SEM Authorised Representative & Sponsor****Auditors**

Date and place of incorporation of the company: 8 December 2017, Mauritius

Date of issue of these revised Listing Particulars: 13 November 2025

---

**CORPORATE INFORMATION**

---

**Registered office and postal address**

c/o Intercontinental Trust Ltd  
Level 3, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius  
(Postal address same as physical address)

**Company Secretary**

Intercontinental Trust Ltd  
Level 3, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius  
(Postal address same as physical address)

**SEM Authorised Representative & Sponsor**

Perigeum Capital Ltd  
Ground Floor, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius  
(Postal address same as physical address)

**Mauritian banker**

AfrAsia Bank Ltd  
Bowen Square  
10, Dr Ferriere Street  
Port Louis, Mauritius  
(Postal address same as physical address)

**Auditors****MOORE (Mauritius) LLP**

6th Floor Newton Tower  
Sir William Newton Street  
Port-Louis  
Republic of Mauritius

**Mauritian Registrar and Transfer Agent**

Onelink Ltd  
Level 2, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius  
(Postal address same as physical address)

---

**TABLE OF CONTENTS**


---

The definitions commencing on page 9 of these Listing Particulars have been used in the following table of contents.

|                                                                                  | <b>Page</b>        |
|----------------------------------------------------------------------------------|--------------------|
| <b>Corporate information</b>                                                     | Inside front cover |
| <b>Introduction to ACES and overview</b>                                         | 7                  |
| <b>Definitions</b>                                                               | 9                  |
| <b>Listing Particulars</b>                                                       |                    |
| <b>Section One – Information on the company</b>                                  |                    |
| 1. Introduction                                                                  | 12                 |
| 2. Directors and management of the company                                       | 12                 |
| 3. Incorporation, history and nature of business                                 | 13                 |
| 4. Investment policy                                                             | 14                 |
| 5. Company structure                                                             | 17                 |
| 6. Employees                                                                     | 18                 |
| 7. Commissions paid and payable                                                  | 18                 |
| 8. Material contracts                                                            | 18                 |
| 9. Directors' and associates' interest in shares                                 | 18                 |
| 10. Expenses of listing of the new shares                                        | 18                 |
| <b>Section Two – Details of the application for listing of additional shares</b> |                    |
| 1. Reasons for the application for listing of additional shares                  | 20                 |
| 2. Anticipated application of the proceeds of the various placings               | 20                 |
| 3. Salient dates and times for targeted investors                                | 21                 |
| 4. Terms, conditions and payment for shares                                      | 21                 |
| 5. Underwriting                                                                  | 22                 |
| 6. Authority to issue additional shares                                          | 22                 |
| <b>Section Three – Risk factors</b>                                              | 23                 |
| 1. Capital and investment risk                                                   |                    |
| 2. Stock market risk                                                             |                    |
| 3. Energy, technology, location and infrastructure risks                         |                    |
| 4. Currency risk                                                                 |                    |
| 5. Global Political, Economic and Financial risk                                 |                    |
| 6. Liquidity risk                                                                |                    |
| 7. Leverage and financing risk                                                   |                    |
| 8. Operational risk                                                              |                    |
| 9. Stakeholder risk                                                              |                    |
| 10. Failure to integrate new acquisitions                                        |                    |
| <b>Section Four – Statements and reports regulating the Listing</b>              |                    |
| 1. Working capital                                                               | 26                 |
| 2. Listing and dealings on the SEM                                               | 26                 |
| 3. Significant changes                                                           | 26                 |
| <b>Section Five – Additional material information</b>                            |                    |
| 1. Historical financial information                                              | 27                 |
| 2. Dividends and distributions                                                   | 27                 |
| 3. Acquisitions                                                                  | 27                 |
| 4. Disposals                                                                     | 28                 |
| 5. Advances, loans and borrowings                                                | 28                 |
| 6. Corporate governance                                                          | 28                 |

|                   |                                                                                                                              |    |
|-------------------|------------------------------------------------------------------------------------------------------------------------------|----|
| 7.                | Litigation                                                                                                                   | 28 |
| 8.                | Directors' responsibility statement                                                                                          | 28 |
| 9.                | Material commitments, lease payments and contingent liabilities                                                              | 28 |
| 10.               | Material commitments in respect of acquisition and erection of buildings, plant and machinery                                | 28 |
| 11.               | Principal immovable property leased or owned                                                                                 | 29 |
| 12.               | Taxation                                                                                                                     | 30 |
| 13.               | Documentation available for inspection                                                                                       | 31 |
| <b>Annexure 1</b> | Directors, executive management, founders, appointment, qualification, remuneration and borrowing powers                     | 32 |
| <b>Annexure 2</b> | Company structure                                                                                                            | 39 |
| <b>Annexure 3</b> | Share capital and shareholding                                                                                               | 40 |
| <b>Annexure 4</b> | Extracts from the Constitution of the company                                                                                | 43 |
| <b>Annexure 5</b> | Salient details of the Loan Agreements with the subsidiary companies and associate companies as at the last practicable date | 64 |
| <b>Annexure 6</b> | Historical financial information of ACES                                                                                     | 65 |

---

## INTRODUCTION TO ACES AND OVERVIEW

---

The definitions commencing on page 9 of these Listing Particulars have, where appropriate, been used in this section.

The company was established in Mauritius on 8 December 2017 as a Global Business License company.

The ACES Group, through the incorporation of SACE, was established in 2007 by David Kruger and Melvyn Antonie with the specific objective of developing and operating clean energy power plants throughout Africa and to become a significant independent provider of clean energy.

Initially, the Group concentrated on opportunities in South Africa and Namibia, it was decided in 2014 to explore opportunities outside of South Africa and Namibia, more particularly in Kenya and Uganda initially and subsequently in Zambia.

The objectives of the Group are to:

- Become one of the major privately owned utility companies in identifying, owning and financing clean energy projects in Africa;
- Provide a superior return for its shareholders;
- Meet the 21<sup>st</sup> century challenges of supplying clean energy thereby meeting the environmental needs particularly as they apply to Africa;
- Through its CSI structure provide assistance to the poor, destitute and rural communities in Africa; and
- In addition to its current listing on the Official Market of the SEM, ACES Renewables eventually also intends to seek a secondary listing on Alternative Exchange, when appropriate.

In 2018, ACES Renewables acquired the entire issued share capital of ACES (UK). The latter company holds all the interests of the Group in Kenya, Uganda and Zambia.

In line with its investment strategy of expanding within the clean energy industry, ACES acquired the business of SACE during the financial year 2020 in exchange for 2,000,000 shares issued at US\$1.00 each.

The ACES strategy can be divided into two time frames which have been further elaborated under section 4.1.

As highlighted in **Annexure 1**, the company is led by individuals with significant experience and a successful track record in the renewable energy space. Frans Visscher and David Kruger have been appointed by the board of directors of ACES as the only executive directors of the company. All the other directors are non-executive.

ACES has been established in Mauritius in order to take advantage of Mauritius' business friendly infrastructure and tax regime and the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the company intends to invest. The listing on the SEM provides access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination.

The company intends to raise further capital from targeted investors, through private placement(s) of shares in the company. The placement shares will be offered to selected institutions and high net worth potential investors. No offer will be made to the public and the private placement(s) is open to targeted investors only.

New shareholders of the company will join existing shareholders to gain access to investments already made by the company, while the increase in the capital of the company will provide additional funds for new investments to expand in the clean and renewable energy industry. While the new shareholders

will gain access to the existing portfolio of investments, the existing shareholders will benefit from the increased diversification of the new investments to be made.

### **Listing on additional exchanges**

To broaden its investor base and source additional capital to fund growth aspirations, ACES may consider listing its shares on other recognised international Stock Exchanges in order to:

- provide an additional source of capital to fund the growth aspirations of the company;
- enhance potential investors' awareness of the company;
- improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its shares;
- provide invited investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the company; and
- provide invited investors with an additional market for trading the company shares.

---

## DEFINITIONS

---

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

|                                                |                                                                                                                                                                                                                                          |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“ACES” or “the company”</b>                 | Africa Clean Energy Solutions Limited (Registration Number 152282 C1/GBL), a company incorporated in accordance with the laws of Mauritius and holding Global Business License issued by the Financial Services Commission of Mauritius; |
| <b>“ACES Group” or “Group”</b>                 | ACES and its subsidiaries as referred to in these Listing Particulars and companies associated with ACES in South Africa and Africa;                                                                                                     |
| <b>“ACES shares” or “shares”</b>               | ordinary no par value shares in the share capital of the company;                                                                                                                                                                        |
| <b>“ACES (UK)”</b>                             | Africa Clean Energy Solutions (ACES) Limited, duly incorporated in accordance with the Company laws of England and Wales, its registration number being 10121592;                                                                        |
| <b>“Act”</b>                                   | the Companies Act No. 15 of 2001 of Mauritius as may be amended, supplemented or replaced from time to time;                                                                                                                             |
| <b>“business day”</b>                          | any day other than a Saturday, Sunday or official public holiday in Mauritius;                                                                                                                                                           |
| <b>“clean energy”</b>                          | Clean energy may also be called <i>renewable energy</i> or <i>green energy</i> and it specifically refers to energy produced usually from renewable resources;                                                                           |
| <b>“CDS”</b>                                   | Central Depository & Settlement Co Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;                                                                                                |
| <b>“certificated shares”</b>                   | shares in respect of which physical share certificates will be issued;                                                                                                                                                                   |
| <b>“Constitution”</b>                          | the constitution of the company approved by shareholders at a meeting on 31 October 2018;                                                                                                                                                |
| <b>“Cullinan Energy”</b>                       | A clean energy company operating in South Africa and held 100% by SACE Projects, 130MW solar project;                                                                                                                                    |
| <b>“dematerialise”<br/>“dematerialisation”</b> | or the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be;                                                                       |
| <b>“dematerialised shareholder”</b>            | a holder of dematerialised shares;                                                                                                                                                                                                       |
| <b>“dematerialised shares”</b>                 | shares which have been dematerialised and deposited in the CDS;                                                                                                                                                                          |

|                                                           |                                                                                                                                                                                                                                               |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“directors” or “the board” or “board of directors”</b> | the directors of the company as at the date of these Listing Particulars, further details of whom appear in <b>Annexure 1</b> of these Listing Particulars;                                                                                   |
| <b>“FSC”</b>                                              | the Financial Services Commission of Mauritius;                                                                                                                                                                                               |
| <b>“GBL”</b>                                              | Global Business License issued under the Financial Services Act 2007;                                                                                                                                                                         |
| <b>“IFRS”</b>                                             | International Financial Reporting Standards;                                                                                                                                                                                                  |
| <b>“ITL” or “company secretary”</b>                       | Intercontinental Trust Ltd, the particulars of which are contained in the “Corporate Information” section;                                                                                                                                    |
| <b>“investment process”</b>                               | the investment strategy of the company as determined by the board of directors, further details of which are contained under part 4 of section one of these Listing Particulars;                                                              |
| <b>“last practicable date”</b>                            | the last practicable date prior to the finalisation of these Listing Particulars, being 30 October 2025;                                                                                                                                      |
| <b>“LEC”</b>                                              | Listing Executive Committee of the SEM;                                                                                                                                                                                                       |
| <b>“Listing Particulars”</b>                              | this document and its annexures, dated 13 November 2025, which have been prepared in compliance with the Listing Rules;                                                                                                                       |
| <b>“Listing Rules”</b>                                    | the Listing Rules of the SEM governing the Official Market;                                                                                                                                                                                   |
| <b>“management”</b>                                       | the current management of the company, as detailed in <b>Annexure 1</b> ;                                                                                                                                                                     |
| <b>“Mauritian Companies Act”</b>                          | the Mauritian Companies Act 2001 (Act 15 of 2001) as amended from time to time;                                                                                                                                                               |
| <b>“Mauritius”</b>                                        | the Republic of Mauritius;                                                                                                                                                                                                                    |
| <b>“MUR” or “Rs”</b>                                      | the Mauritian Rupee;                                                                                                                                                                                                                          |
| <b>“Ravenna Energy”</b>                                   | A clean energy company operating in South Africa and held 75% by SACE Projects, 10MW solar project;                                                                                                                                           |
| <b>“SA” or “South Africa”</b>                             | the Republic of South Africa;                                                                                                                                                                                                                 |
| <b>“SACE”</b>                                             | South Africa Clean Energy Solutions Limited, a public unlisted company incorporated according to the laws of South Africa, its registration number being 2007/022753/06;                                                                      |
| <b>“SEM”</b>                                              | the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;                                                                                          |
| <b>“SACE Projects”</b>                                    | SACE Projects (Pty) Limited, an associate of ACES (which holds 56,6% of the issued shares), being a private BBEE company duly incorporated in accordance with the Company laws of South Africa, its registration number being 2008/001939/07; |
| <b>“SEM Official Market” or “Official Market”</b>         | the Official List of the SEM;                                                                                                                                                                                                                 |

|                             |                                                                                                                                                                                                                                        |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“shareholder”</b>        | a holder of shares in the company;                                                                                                                                                                                                     |
| <b>“Tana Biomass”</b>       | Tana Biomass Generation Limited, a subsidiary of ACES UK (which hold 70% of the issued shares), being a private company duly incorporated in accordance with the Company laws of Kenya, its registration number being PVT/2016/019580; |
| <b>“Tana Solar”</b>         | Tana Solar Limited, a subsidiary of ACES UK, (which hold 70% of the issued shares) being a private company duly incorporated in accordance with the Company laws of Kenya, its registration number being PVT/2016/005624;              |
| <b>“targeted investors”</b> | those private clients, selected financial institutions and retail investors who may be invited to participate in the various placings;                                                                                                 |
| <b>“USD” or “US\$”</b>      | The official currency of the United States of America;                                                                                                                                                                                 |
| <b>“various placings”</b>   | The issue and listing of further ACES shares on the SEM to targeted investors; and                                                                                                                                                     |
| <b>“Unergy”</b>             | Unergy Limited, an associate of ACES UK, (which holds 75% of the issued shares) being a private company duly incorporated in accordance with the Company laws of Uganda, its registration number being 67957.                          |



**Africa Clean Energy Solutions Limited**

(Incorporated in the Republic of Mauritius)

(Registration number 152282 C1/GBL)

Having its address at

c/o Intercontinental Trust Ltd, Level 3, Alexander House

35 Cybercity, Ebene, 72201, Mauritius

SEM share code: ACES.N0000

ISIN: MU0620N00008

LEC/P/06/2025

(“ACES” or “ACES Renewables” or “the company”)

---

**Directors of the company**

Frans Visscher *\_Chief Executive Officer*

Johan David Kruger – *Chief Operating Officer*

Rajendra Kumar (Manoj) Ujoodha – *Independent Non-Executive Director and Chairman*

Antoine Kon Kam King – *Independent Non- Executive Director*

Toorisha Nakey-Kurnauth – *Non-Executive Director*

Payet Laura Charlotte Marie – *Non-Executive Director*

---

**SECTION ONE - INFORMATION ON THE COMPANY**

---

**1. INTRODUCTION**

The purpose of these Listing Particulars is to provide information to investors in relation to the company and its activities.

**2. DIRECTORS AND MANAGEMENT OF THE COMPANY**

**2.1. ACES’s board of directors**

**Annexure 1** contains the following information:

- 2.1.1. details of directors and executive management including their names, addresses, qualifications, occupations and experience;
- 2.1.2. information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
- 2.1.3. directors’ interests; and
- 2.1.4. directors’ other directorships and partnerships.

## **2.2. Key Service Providers**

### **2.2.1. *Company secretary***

The board leverages off existing operations within its duly appointed company secretary in Mauritius, ITL and associated companies for operations management, finance and accounting.

ITL is licensed by the FSC to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the company are carried out by ITL in Mauritius.

### **2.2.2. *SEM authorised representative & sponsor***

The company has appointed Perigeum Capital Ltd (“Perigeum Capital”) as its SEM authorised representative & sponsor. Perigeum Capital holds an Investment Advisor (Corporate Finance Advisory) license issued by the Mauritius Financial Services Commission on 21 February 2017. Being the holder of such a licence, Perigeum can act as SEM authorized representative and sponsor for companies listed on the SEM.

Perigeum Capital has been in existence since 2015 and is a corporate finance house which is geared towards providing businesses with the professional representation and insight they need to execute successful transactions within the precincts of their individual corporate objectives and beyond.

Perigeum Capital advises the company and its directors on compliance with ongoing SEM listing obligations.

### **2.2.3. *Other Third-Party Service Providers***

In addition, it is envisaged that the company will outsource a number of functions to specialist third-party service providers. Such service providers may include without limitation: company administrators, legal counsel, accountants, auditors and bankers.

In this regard, the board of ACES will engage only with reputable institutions with established track records for the provision of such services.

## **3. INCORPORATION, HISTORY AND NATURE OF BUSINESS**

### **3.1. Incorporation, name and address**

ACES was incorporated in Mauritius on 8 December 2017 as a private company limited by shares in accordance with the Mauritian Companies Act 2001 and holds a Global Business License issued by the FSC in accordance with the Financial Services Act 2007 of Mauritius and has been operational since early January 2018. The company was converted into a public company by way of a special resolution passed by shareholders on 7 March 2018. The company’s registered office address is at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

### **3.2. History**

SACE was established in 2007 in South Africa with the initial objective of looking for opportunities in South Africa and Namibia. It was decided by the Board of Directors of SACE in 2014 to explore opportunities outside of South Africa and Namibia, more particularly in Kenya and Uganda initially and subsequently in Zambia and Botswana.

In 2016, ACES (UK) was formed in the United Kingdom, with a view to create a structure to accommodate the development and growth in Africa, more particularly in Kenya and Uganda, and subsequently in Zambia.

In order to meet the objectives, develop its broader strategy and meet the requirements of the shareholders of the Group, ACES was established in Mauritius and acquired ACES (UK) in June 2018 and the SACE Business in May 2020 in exchange for shares.

### **3.3. Nature of the business**

The nature of business of ACES is as follows:

- ACES and its group companies provide the client with a clean energy and energy security solution, allowing the client to secure the price and energy over the period of the Power Purchase Agreement (“PPA”);
- ACES develops renewable energy plants between 10MW and up to 200MW, as a shareholder, but may participate in larger plants as a minority shareholder;
- ACES raises finance, builds, owns and operates the plant once the PPA has been signed and meets the investment criteria of the group with the Internal Rate of Return, not less than 10%, based on the after tax cash flow of the project and determined and payable in US Dollars;
- ACES, either through its own resources or through associate third parties, identifies suitable clean energy projects falling essentially within the:
  - “Biomass/Biogas” and Waste –to – Energy technology;
  - Solar technologies;
  - Wind technologies;
  - Hydro technologies;
  - Storage capability.
- The Biomass and Biogas technology generate an organic fertilizer which is in high demand in East Africa. This by-product generates additional income to the group but is not taken into account in assessing the commercial viability of the energy project;
- ACES assesses a project’s capability and its economic viability;
- Once the first stage is complete, ACES prepares a comprehensive feasibility study and if such a project is bankable ACES funds the project from its own resources or raises funds for the project; and
- ACES then manages the project on an on- going basis.

The acquisition strategy of ACES is to acquire existing projects in the final stages of development for cash or exchange of shares provided the acquisition meets the due diligence requirements.

### **3.4. Financial year-end**

The financial year-end of the company is 30 June each year.

## **4. INVESTMENT POLICY**

### **4.1. Business strategy**

The ACES strategy can be divided into two time frames:

- The short-term strategy, which aims **to generate income and cashflow** includes, amongst others:
  - the installation of roof top renewable solar solutions mainly to commercial industry;
  - the installation of behind the meter energy solutions for the mining industry; and
  - supplying farmers with an energy solution for the irrigation of food crop.
- The medium to long-term strategy of ACES, which aims **to generate long term recurring cashflow** implemented and grown:
  - to continue to develop, finance, build and own projects using its chosen technologies in the geographical areas of operation;
  - to design, build and operate clean energy power plants, grid tied or behind the meter and, to sell the energy to bankable commercial and/or mining clients;
  - acquire clean energy projects through acquisition that have reached final development stage and projects that have switched on and generating cash flow; and
  - through ownership in the projects and sale of the energy, to generate a strong positive cash flow for the benefit of the Group and its shareholders.

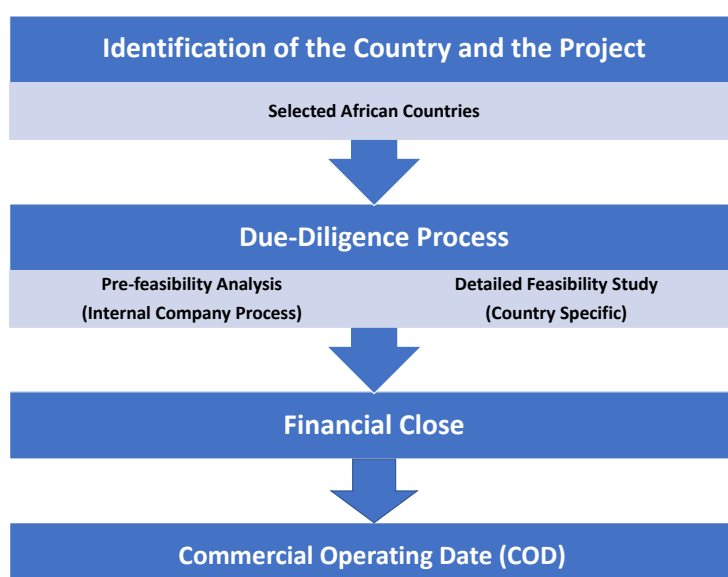
#### 4.2. Prospects

Through the implementation of its business strategy described above, the company expects to provide investment returns to investors through a combination of earnings and capital growth.

#### 4.3. Investment process

The board establishes the company's investment policy and objectives, and reviews and approves business or investment opportunities. The board is also responsible for evaluating whether business opportunities adhere to the company's investment policy and objectives. The company's directors are responsible for negotiating the terms of the business opportunities.

The investment process requires a long-term strategy, which could take up to three years before the construction of a project commences. The high-level investment process is described in the diagram below:



#### **4.4. Geographic jurisdictions for investment**

Initially the Group concentrated on opportunities in South Africa and Namibia, it was decided in 2014 to explore opportunities outside of South Africa and Namibia, more particularly in Kenya and Uganda initially and subsequently in Zambia and Botswana trading in hard currency.

ACES, through its subsidiary companies, mainly conducts its business in Africa. Prior to any investment strategy being formulated, a detailed investigation/due-diligence of a selected African Country is performed. The due-diligence covers, inter alia, political stability, country rating, economic policy, energy supply and requirements, energy policy, infrastructure development and needs.

The Group currently has operations / projects and partnerships formed in Namibia, South Africa, Kenya, Uganda, and Zambia. However, ACES is also targeting growth in Rwanda, Ghana, Ivory Coast, DRC and other business friendly jurisdictions.

#### **4.5. Investment strategy**

The ACES Group's investment strategy is based on its core business in providing clean energy solutions to those countries in which the company's subsidiary companies operate, provided the following investment criteria are met.

- The ACES Group concentrates its efforts to establish renewable energy plants ranging between 10 MW and 200 MW in size;
- The ACES Group concentrates its efforts to supply energy either to Government agencies or the mining industries or other substantial consumers of energy;
- Each project predominantly generates income in USD in all African countries except South Africa, thereby reducing currency risk;
- The selected country meets the fundamental requirements of the investment criteria of the Group, including political stability and investment grade ratings;
- The various country-specific risks could be mitigated through the provision of long term insurance cover for political risk and economic protection; and
- ACES shall manage a project for an agreed fee for the duration of the project using the experience and human resources of the company, being an experienced team with a proven track record in the renewable energy sector.

#### **4.6. Investment criteria**

The ACES Group has adopted fairly rigid investment criteria:

- The project must produce a specific minimum internal rate of return of 10 % in USD terms on the equity portion calculated on the after-tax cash flow of the project;
- The net cash flow must revert to a positive after-tax cash flow after three to five years;
- The cash flow be denominated in a strong currency – normally USD; except for South Africa
- Each subsidiary owning a project will distribute a dividend of 100% of the profits after tax provided it has the necessary free cash.

#### **4.7. Investment source**

The ACES Group sources its finance for a project from:

- Selected financial institutions who operate either locally or internationally. These institutions provide either the debt, project or lease finance.

- The period of debt finance is between 12 to 18 years (based on the specific merits of each project), but all models use a 15-year loan period repayable in equal annually instalments.
- The development cost of a project, which is partly converted to equity, is financed from ACES' own resources.
- Any development fees earned by the Company will essentially be partly converted into equity in a project, thereby reducing the need to raise new equity for investment purposes.
- The equity of a project is either raised at the company's level through the issue of new shares or at project level, should the need arise. The latter approach is only adopted should the project be of such a substantial nature that the investment risk needs to be mitigated.

#### **4.8. Exchange rate risk mitigation**

It is the intention that most PPA's are written to produce USD or strong currency returns in order to mitigate against currency risk. The projects in Kenya, Uganda and Zambia are contracted in USD. All cash flows to ACES are derived in USD, except the projects in South Africa, which are denominated in ZAR.

#### **4.9. Dividend distribution framework**

The company's Board authorises and approves all dividend distributions. The dividend distribution framework is divided into two streams:

- a) A 'project company' or subsidiary company aims to distribute dividends of 100% of its free cash flow after tax; and
- b) The company aims to distribute dividends of its free cash flow after tax to the shareholder.

### **5. COMPANY STRUCTURE**

#### **5.1. Company structures**

The company structure is set out in **Annexure 2**.

#### **5.2. Share capital**

Information regarding the issued share capital of the company, the shareholders of the company holding in excess of 5% of the shares, alterations of capital, a summary of offers of shares by the company to the public since incorporation and ancillary information is set out in **Annexure 3**.

#### **5.3. Constitution**

Extracts from the company's constitution are set out in **Annexure 4**.

## 6. EMPLOYEES

As at the last practicable date, the ACES group had 10 full time employees, excluding Dave Kruger and Frans Visscher.

The project companies employ specific specialised employees.

## 7. COMMISSIONS PAID AND PAYABLE

- 7.1. No amount has been paid, or accrued as payable, in the last three financial years, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the company.
- 7.2. In the last three financial years, there have been no other commissions paid or are payable in respect of underwriting by the company.
- 7.3. In the last three financial years, the company has not paid any material technical or secretarial fees, save the fees payable to ITL.
- 7.4. In the last three financial years, the company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

## 8. MATERIAL CONTRACTS

The company has entered into loan agreements with certain of its subsidiaries and associate companies for development costs and working capital.

These loans will become payable on financial close of each project or on a specific date, whichever is the earlier, and bears interest between 2% and 8% above Secured Overnight Funding Rate ("SOFR"). Salient details of the loans are contained in **Annexure 5** of these Listing Particulars. Copies of these contracts are available for inspection.

With the exception of these loan agreements, there are no other material contracts entered into (other than contracts entered into in the ordinary course of business) by the company since incorporation.

## 9. DIRECTORS' AND ASSOCIATES' INTEREST IN SHARES

As at the last practicable date, David Kruger had direct and indirect shareholdings in the company. For further details regarding these directors' shareholdings in ACES, reference can be made to **Annexure 1** (section 3). There were no other directors or associates of directors (the existence of whom is known or could with reasonable diligence be ascertained by those directors) that hold shares in the company.

None of the advisors of the company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

## 10. EXPENSES OF THE LISTING OF THE NEW SHARES

The estimated expenses relating to the listing of the new shares on the SEM have been or are expected to be incurred are set out below:

| Expense                          | USD             |
|----------------------------------|-----------------|
| Professional sponsor fees        | 3,500           |
| SEM application and listing fees | c. 4,700        |
| <b>Total</b>                     | <b>c. 8,200</b> |

---

## SECTION TWO – DETAILS OF THE APPLICATION FOR LISTING OF ADDITIONAL SHARES

---

### 1. REASONS FOR THE APPLICATION FOR LISTING OF ADDITIONAL SHARES

- 1.1. The purpose of the application for listing of the additional shares is to provide the company with the flexibility to issue and list new shares on the Official Market of the SEM either by way of private placement(s) and / or consideration issue(s).
- 1.2. The issue and listing of additional shares on the SEM will provide the company with additional capital to pursue its investment process as set out under part 4 of section one of this document.
- 1.3. The company may undertake placement(s) for purposes of offering for subscription new shares of ACES Renewables in view of raising capital for financing its investment opportunities.

### 2. ANTICIPATED APPLICATION OF THE PROCEEDS OF THE VARIOUS PLACINGS

As part of subsequent various placings and/or consideration issues, which will take place subsequent to the publication of these Listing Particulars, the company intends to issue up to 45,000,000 new shares to existing shareholders and / or new targeted investors at a price to be determined by the Board.

In order to develop the current South African projects to shovel-ready status, ACES will require development capital of USD 2,500,000 to be expended over the next six months. This will enable the company to meet its immediate requirements and bring the projects to shovel readiness.

If the amount of USD 2,500,000 is not raised in the next few months, the ACES Group would have to reduce its shareholding in the projects by raising equity in the subsidiaries as capital.

Set out in the table below is a summary of the proposed application of funds based on an anticipated capital raise of USD 2,500,000 within the next few months. The allocation reflects ACES's current development priorities and operational requirements.

| USE OF FUNDS                    | TOTAL AMOUNT |
|---------------------------------|--------------|
| New Projects under development* | \$1,800,000  |
| Working Capital                 | \$500,000    |
| Annual Listing and Admin Costs  | \$200,000    |

*\* If an amount of USD 2,500,000 is raised, ACES is expected to retain approximately 10% shareholding in the underlying South African projects. Should a lesser amount be raised, ACES's shareholding would be diluted proportionately as additional equity secured at the subsidiary level.*

Any funds raised through private placements will primarily be directed toward advancing new South African projects to shovel-ready status, equity participation in current projects, while ensuring sufficient working capital and coverage of annual listing and administrative obligations.

#### ***Applications for subscription***

The Directors reserve the right to allot some applications in full and others in part or to reject any application.

The Directors also reserve the right to pay certain recognised institutions or persons a placing commission not exceeding 5% (five percent) of the value of the shares placed, and which applications bear the stamp or name and signature of that institution or person.

Applications will only be considered by those persons to whom this document has been addressed and on the application form attached to this document and from no other person.

Further details of any the above mentioned private placing including salient dates and time and finalised terms of the offer will be communicated to targeted investors and the market in due course.

### ***Other private placings in the pipeline***

The company is considering further private placings to support its broader regional development strategy. The proceeds from these future capital raisings are expected to provide additional working capital for the Group and to fund the remaining development capital required to finalise the **Unergy Project in Uganda** as well as other renewable energy projects in **Zambia and Southern Africa**. These additional placings will enable the Group to strengthen its equity participation across its project portfolio.

## **3. SALIENT DATES AND TIMES FOR TARGETED INVESTORS**

Further details of any offer (including the aforementioned proposed capital raising exercises), including salient dates and time, the number of shares being offered and the finalised offer price will be communicated to targeted investors and the market in due course.

## **4. TERMS, CONDITIONS AND PAYMENT FOR SHARES**

### **4.1. Participation in the various placings**

Only targeted investors may participate in the various placings. The placement shares will only be issued in dematerialised form. No certificated shares will be issued.

### **4.2. Issue and allocation of shares**

Following the various placings, shares will be allotted subject to the provisions of the Constitution of the company and will rank *pari passu* in all respects, including dividends, with any existing issued shares of that particular class

### **4.3. Application, payment and trading of shares to be listed on the SEM**

4.3.1. Applicants will be required to pay for the shares *via* bank wire transfers.

4.3.2. Shares may only be traded on the SEM in electronic form (dematerialised units). Trades will be settled on the basis of trade + 3 days on a strict 'delivery-versus-payment' basis. Final and irrevocable transfer of funds will occur through the central bank with same day funds on the settlement date. Settlement will be made through the CDS.

4.3.3. If any applicant has any doubt as to the mechanics of the CDS, the applicant should consult with his investment dealer or other appropriate advisor and is also referred to the SEM website at [www.stockexchangeofmauritius.com](http://www.stockexchangeofmauritius.com) for additional information.

4.3.4. Some of the principal features of the CDS are as follows:

4.3.4.1. electronic records of ownership replace share certificates and physical delivery of certificates;

- 4.3.4.2. trades executed on the SEM are settled within 3 business days; and
- 4.3.4.3. all investors owning dematerialised shares or wishing to trade their shares on the SEM are required to appoint an investment dealer to act on their behalf and to handle their settlement requirements.

#### **4.4. Representation**

- 4.4.1. Any person applying for or accepting the shares shall be deemed to have represented to the company that such person was in possession of a copy of these Listing Particulars at that time.
- 4.4.2. Any person applying for or accepting shares on behalf of another:
  - 4.4.2.1. shall be deemed to have represented to the company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;
  - 4.4.2.2. guarantees the payment of the issue price; and
  - 4.4.2.3. warrants that a copy of these Listing Particulars was in the possession of the purchaser for whom such person is acting as agent.

#### **4.5. Over-subscription**

The maximum number of shares that can be subscribed for and issued in terms of the various placings is 45,000,000 shares. In the event of an over subscription, shares will be allocated and issued at the discretion of the directors on an equitable basis. Factors to be considered by the board in allocating shares include promoting liquidity, tradability and an orderly after-market in the shares of the company.

#### **4.6. Simultaneous issues**

No shares of the same class are issued or will be issued simultaneously or almost simultaneously with the issue of shares for which application is being made.

#### **Anti-Money Laundering provisions**

As part of its responsibility for the prevention of money laundering, the company will require a detailed verification of each shareholder's identity and the source of the payment. Depending on the circumstances of each shareholder, a detailed verification might not be required in the case of shareholders qualifying under the reduced or simplified due diligence regime based on AML/CFT Handbook issued by the FSC in 2020.

The company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder at any time after the application for subscription. In the event of delay or failure by the shareholder to produce any information required for verification purposes, the company may refuse to accept the application and the subscription monies relating thereto.

### **5. UNDERWRITING**

The various placings are not expected to be underwritten and are not subject to an underwriting commission.

## **6. AUTHORITY TO ISSUE ADDITIONAL SHARES**

At the annual general meeting of the company held on 17 December 2024, the shareholders of the company passed a resolution authorising the board to issue up to 45,000,000 additional shares in terms of various placings and/or consideration issues to be undertaken by the company, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the shareholders' approval, or until the company's next annual general meeting of shareholders, whichever comes first.

At the same annual general meeting, the shareholders also passed a special resolution thereby authorising the Board to allot and issue shares to such person/s on such terms and conditions and at such times as the directors may in their discretion deem fit.

### SECTION THREE – RISK FACTORS

*A number of factors may affect the result of operations, financial conditions and prospects of the company. This section describes the risk factors which are considered by the board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the board or that the board currently consider to be immaterial may also adversely impact the company's business operations. The business, growth prospects, financial condition and/or results of operations of the company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialisation of any of these risks and targeted investors could lose part or all of their investment.*

*Investing in and holding shares in the company involves a number of risks typical of those that are associated with investing in Africa and in the renewable energy space. The Board of ACES understands these inherent risks and takes all reasonable and, where possible, appropriate steps to mitigate such risks. The company has implemented a robust risk management framework, based on best practice enterprise risk management. The Board and Management intends to review the company's risk register on a regular basis and update risk movements and mitigation plans accordingly. Prior to making an investment decision in respect of ACES shares, prospective investors should carefully consider all the information set out in these Listing Particulars, including the following risk factors and consult their professional advisors.*

| <b><u>Risk Category</u></b>                                  | <b><u>Risk Description</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b><u>Risk Mitigation</u></b>                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Capital and Investment Risk</b>                           | The development of renewable projects through its subsidiary companies carries the investment risk of a loss of capital and there can be no assurance that the Company will not incur losses. Returns generated from the investments may not adequately compensate shareholders for the business and financial risks assumed. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Group's portfolios and performance both in the short and longer terms. | A comprehensive due diligence is conducted prior to investment in order to identify and potentially reduce the risk factor.                                                                                                                                                                                                                       |
| <b>Stock market risk</b>                                     | ACES Renewables share price/ market capitalization value is subject to market changes and could decrease or increase in price based on the movement in global and local stock markets.                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                   |
| <b>Energy, technology, location and infrastructure risks</b> | In regards to the Biogas Project, the major risks are the quality and certainty of the feedstock.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | In this regard, management has adopted a "ring fenced" strategy in terms of which the operating company will control the production of the feedstock and ensure that the project has enough buffer feedstock for a period of not less than six months. By providing the land to the farmer, the feedstock is exclusively provided to the project. |

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                      | With regard to the infrastructure, the major risks are transmission, connection and infrastructure equipment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | All transmission, connection and infrastructure requirements are addressed prior to the commencement of the project. This is identified in the feasibility study of the project. A transmission agreement is then signed with all the responsibilities and financial commitments allocated and accepted by the parties. |
|                                                      | Irradiation of the sun whose yield fluctuates from country to country and is also location specific in term of the best yield generated from the sun.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | In reducing this risk, equipment is used to determine the best yield and location for the solar project.                                                                                                                                                                                                                |
| <b>Currency Risk</b>                                 | The Company invests in other jurisdictions other than Mauritius. For those investors whose base or home currency is not the same as the relevant foreign currency, there is a risk of currency loss if the USD depreciates against the investors' base currency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The investments will be denominated predominantly in USD, and each project predominantly generates income in USD, except for South Africa, thereby reducing currency risk.                                                                                                                                              |
| <b>Global Political, Economic and Financial Risk</b> | As the Company invests in African countries, it could be exposed to adverse political, economic, environmental, social and financial events. The value of the investments could decline as a result of economic developments such as poor or negative economic growth, poor balance of payments data, high interest rates or rising consumer price inflation. A similar situation would prevail due to political instability in certain jurisdictions.                                                                                                                                                                                                                                                                                       | The Company will take reasonable steps to mitigate these risks, including political risk and other insurance cover.                                                                                                                                                                                                     |
| <b>Liquidity risk</b>                                | <p>The nature of the business of the Company is to invest and own a project until maturity of the contract.</p> <p>Although a market exists for such assets, it is dependent on the investors' appetite for a project of clean energy in a particular market. The cash flow from its projects (although in USD) tends to become positive some three to five years after final commencement date of the project. A value of a project increases significantly from the commencement date of operation, which should flow through to the share price of the Company. However, the subsidiary company may not be able to sell a project if it is required to do so or to realize what it perceives to be fair value in the event of a sale.</p> | <p>The Company identifies the cash flow needs of a project in advance and provides a facility to meet future cash flow shortages.</p> <p>In addition, the Company takes out MIGA and appropriate insurance policies to cover political and commercial risk to prevent a project cash flow shortage.</p>                 |

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                              |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Leverage and financing risk</b>           | <p>Although it is the intention not to leverage the Company above the 25% level, the underlying projects could have the effect that the Company may pledge its shares held in a particular SPV in order to raise funds for investment purposes. While leverage presents opportunities for increasing the total return of the Company, it has the effect of potentially increasing losses as well.</p> <p>Based on the debt to equity of 75:25% at the project level and 25:75% at the Company level, the consolidated level of gearing will not exceed 81.25%.</p> | <p>Based on the debt to equity of 75:25% at the project level and 25:75% at the Company level, the consolidated level of gearing will not exceed 81.25%.</p> |
| <b>Operational risk</b>                      | <p>As the Company's strategy is to own and operate its clean energy operations, operational risk needs to be aggressively managed. Operational failures could result in financial loss for the Company.</p>                                                                                                                                                                                                                                                                                                                                                        | <p>The Company takes out appropriate insurance cover &amp; relies on the guarantees of the EPC and O&amp;M providers.</p>                                    |
| <b>Stakeholder risk</b>                      | <p>As the Company's main investment focus is in African countries, its stakeholder relationships need to be carefully managed in order to create the required value for all participants in projects and to manage contracts efficiently. Stakeholder relations could severely impact the viability and profitability of a project, if not managed appropriately.</p>                                                                                                                                                                                              | <p>The Company has created a detailed stakeholder risk assessment which is incorporated in its risk register.</p>                                            |
| <b>Failure to integrate new acquisitions</b> | <p>Part of the Company's strategy is to make selective investments into renewable energy service providers. Successful integration of these businesses is affected by factors including the ability to integrate these acquisitions and to leverage off the existing human resource capital in the Company.</p>                                                                                                                                                                                                                                                    | <p>Prior to an acquisition a detailed due diligence is undertaken, including but not limited to the integration process.</p>                                 |

---

**SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE LISTING**

---

**1. WORKING CAPITAL**

The directors of the company, are of the opinion that the working capital available to the company will, from the date of issue of these Listing Particulars, be sufficient for its present requirements, that is at least for the next 12 months.

**2. LISTING AND DEALINGS ON THE SEM**

- 2.1.** An application has been made for the listing of up to 45,000,000 shares on the Official Market of the SEM, shares will be issued in terms of various placing(s) and/or consideration issue(s) to be implemented subsequently.
- 2.2.** Dealings in ACES shares commenced on 31 May 2019.

**3. SIGNIFICANT CHANGES**

- 3.1.** There has been no significant change in the financial or trading position of ACES since the last financial year end, being 30 June 2025.
- 3.2.** There have been no material changes in the business of ACES since the last financial year end, being 30 June 2025
- 3.3.** There has been no change in the trading objective of ACES since incorporation.

---

## SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

---

### 1. HISTORICAL FINANCIAL INFORMATION

- 1.1. The summarised audited financial information of ACES for the years ended 30 June 2023, 2024 and 2025 are set out in **Annexure 6**.
- 1.2. The preparation of the historical financial information falls under the responsibility of the board of ACES.

### 2. DIVIDENDS AND DISTRIBUTIONS

- 2.1. Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.
- 2.2. No dividend shall be declared or paid unless the directors are satisfied or have reasonable grounds that immediately after the dividend, the value of the company's assets will exceed its liabilities and the company will be able to pay its debts as they fall due.
- 2.3. The company intends to pay dividends to shareholders. However, as the objective of the company is long-term capital growth, there may be periods in respect of which dividends may be low or not paid at all. The amount of any dividend will be at the complete discretion of the board and will depend on a number of factors, including expectation of future earnings, capital requirements, financial conditions, future prospects, laws relating to dividends, and other factors that the board deems relevant.
- 2.4. No dividends have been declared as of the last practicable date.
- 2.5. No shares of the company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

### 3. ACQUISITIONS

In order to meet the objectives, develop its broader strategy and meet the requirements of the shareholders of the Group, ACES acquired ACES (UK) June 2018 and the business of SACE during May 2020 in exchange for shares.

All the subsidiaries are currently developing projects, which are expected to begin selling energy on their Commercial Operating Date ("COD") as detailed below.

As at the last practicable date, the company is the holder of the entire issued share capital of ACES (UK), which in turn holds investments as follows:

| <b>Name Of Subsidiary</b>                               | <b>Percentage Held By ACES UK</b> | <b>Nature Of Business</b>                        |
|---------------------------------------------------------|-----------------------------------|--------------------------------------------------|
| Tana Biomass Generation Limited – (registered in Kenya) | 70%                               | Energy producing company using Solar and Biomass |
| Tana Solar Limited – (registered in Kenya)              | 70%                               | Energy producing company using Solar             |
| Unergy Limited – (registered in Uganda)                 | 75%                               | Energy producing company using Biogas            |
| VFU-Clean Energy Limited – (registered in Zambia)       | 80%                               | Energy producing company using Solar             |

In line with its investment strategy of expanding within the clean energy industry, and as the company undertook at time of its listing on the SEM, ACES acquired the business of SACE in May 2020. As consideration and in exchange for the acquisition of the business of SACE, 2,000,000 new shares, valued at USD 1.00 each were issued to SACE.

SACE is a private company established in South Africa in 2007 by Mr Dave Kruger (with Dave Kruger currently acting as directors in both ACES and SACE), with a view to develop, erect and own renewable energy plants in South Africa, Zambia, Uganda and Namibia using either Solar PV, BESS or Biomass technology.

Other subsidiaries or associated companies of ACES are as per below:

| <b>Name of subsidiary of associated company</b> | <b>Activity</b>                                                                                                        |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| SACE Projects (Pty) Ltd                         | Generating, operating and owning renewable energy power plants and installing roof top solar solutions in South Africa |
| SA Clean Energy Finance (Pty) Ltd               | Dormant                                                                                                                |
| Ravenna Energy (Pty) Ltd                        | Developing renewable energy projects                                                                                   |
| Cullinan Energy (Pty) Ltd                       | Developing renewable energy projects                                                                                   |

#### **4. DISPOSALS**

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the company in the last three financial years nor are any of these are to be disposed within the next six months.

#### **5. ADVANCES, LOANS AND BORROWINGS**

- 5.1.** As at the last practicable date, the loans advanced by the company are as set out in **Annexure 5** of these Listing Particulars.
- 5.2.** As at the last practicable date, no shareholders' loans were recorded in the company's statement of financial position save those provided by Messrs. Kruger and Antonie, details of which are contained in **Annexure 5**.

**5.3.** As at the last practicable date, no loans have been made or security furnished by the company to or for the benefit of any director or manager or associate of any director or manager of the company.

**5.4.** As at the last practicable date, no charge or mortgage has been created over any assets of the company.

The gearing structure is such that the debt raised in ACES will be at the project level. Although the debt will be consolidated on the company's financial statements, the actual debt raised at company level will not exceed 25% of shareholders' funds.

As at the last practicable date, other than those elaborated above, there were no other outstanding convertible debt securities.

## **6. CORPORATE GOVERNANCE**

**6.1.** The company is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).

**6.2.** In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the Company and its activities.

**6.3.** The directors have, accordingly, established mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with the National Code of Corporate Governance for Mauritius (2016). The board reviews these mechanisms and policies from time to time.

## **7. LITIGATION**

ACES Renewables and its subsidiary companies are not involved in any legal or arbitration proceedings, nor are the director of ACES Renewables aware of any proceedings, which are pending or threatened in respect of ACES Renewables or any of its group companies.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors whose names are given in **Annexure 1**:

**8.1.** have considered all statements of fact and opinion in these Listing Particulars;

**8.2.** collectively and individually, accept full responsibility for the accuracy of the information given;

**8.3.** certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;

**8.4.** have made all reasonable enquiries in this regard; and

**8.5.** certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

## **9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES**

The company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

## **10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY**

As at the last practicable date, the company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

## **11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED**

As at the last practicable date, the company does not own any immovable property nor has the company entered into any leases in respect of immovable property.

## **12. TAXATION**

ACES is liable to income tax in Mauritius at the rate of 15% on its worldwide income and to a 2% Corporate Climate Responsibility (CCR) levy (if the company will have a turnover over MUR 50 million in a tax year). As from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) applies to the following streams of income of all tax resident Companies in Mauritius including companies holding a Global Business Licence, subject to meeting the prescribed substance conditions:

- a) Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country
- b) Interest derived by a company other than a bank, a non-bank deposit taking institution, a money changer, a foreign exchange dealer, an insurance company, a leasing company, a company providing factoring, hire purchase facilities, or credit sales facilities
- c) Profit attributable to a permanent establishment which a resident company has in a foreign country
- d) Income derived by a Collective Investment Scheme (CIS), Closed End Fund (CEF), CIS Manager, CIS Administrator, Investment Advisor, Investment Dealer or Asset Manager licensed or approved by the FSC. Interest income derived by a CIS or CEF is subject to an income tax exemption of 95%
- e) Income derived by a company engaged in the leasing of ships, aircrafts, locomotives and trains, including rail leasing
- f) Income derived by a company from reinsurance and reinsurance brokering activities
- g) Income derived by a company from leasing and provision of international fibre capacity
- h) Income derived by a company from the sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto
- i) Effective as from year of assessment commencing on 1 July 2026, income derived by a company holding a Virtual Asset Service Provider License issued by the Financial Services Commission, under the Financial Services Act.

The exemption on dividend shall be granted provided that ACES (a) complies with its filing obligations under the Companies Act or the Financial Services Act; and (b) has adequate resources for holding and managing share participations.

Other than the foreign source dividend, the partial exemption shall be granted provided that the Company:

- (i) Carries out its core income generating activities in Mauritius
- (ii) Employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- (iii) Incurs a minimum expenditure proportionate to its level of activities

It is to be noted that if a company claims the partial exemption with respect to any of the specified above-mentioned income, it will not be eligible to claim credit for actual foreign taxes suffered on such income. The nature and amount of tax payable by the company (actual foreign taxes) is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the Board chooses to invest from time to time.

Under the Mauritius fiscal regime as at the last practicable date:

- There are no withholding taxes on dividends distributed by a company to its shareholders and no capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Mauritius.
- Royalty paid to a non-resident by the company out of its foreign source income is tax exempt.

### **13. DOCUMENTATION AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- 13.1.** these Listing Particulars;
- 13.2.** the audited financial statements of the company for the year ended 30 June 2025;
- 13.3.** the Constitution of the company; and
- 13.4.** the material contracts as detailed under **Annexure 5**.

SIGNED AT EBENE, MAURITIUS ON 13 November 2025 ON BEHALF OF AFRICA CLEAN ENERGY SOLUTIONS LTD

**David Kruger**

who warrants that he is duly authorised thereto by resolution of the board of directors of ACES.

## Annexure 1

---

**DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS**


---

**1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR**

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the company and the proposed directors of the company and executive management are set out below:

| <b>Directors of ACES</b>                                   | <b>Role</b>             | <b>Business address</b>                                           | <b>Occupation and experience (profile)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------|-------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Johan David Kruger (59); South African Entrepreneur</b> | Chief Operating Officer | 33 Fricker Road<br>Illovo<br>Johannesburg<br>2132<br>South Africa | <p>Mr. Kruger formed South Africa Clean Energy Solutions Limited in 2007 to take advantage of the growing renewable energy market. In 2017 the Group was restructured, and ACES Renewables was formed in Mauritius. ACES Renewables became the holding company. Mr. Kruger became the Chief Executive Officer on formation in 2017.</p> <p>Mr. Kruger previously managed a successful commercial property development company in South Africa. Mr. Kruger is responsible for the negotiations of the Group business partners in Africa, including negotiations with government. He has more than 15 years of experience in the renewable energy industry and has concluded numerous projects in Africa, as well as the reasoned commissioning of two solar plants in Namibia.</p>               |
| <b>Frans Visscher (72); Dutch Businessmen</b>              | Chief Executive Officer | 33Fricker Road<br>Illovo<br>Johannesburg<br>2132<br>South Africa  | <p>Mr. Visscher was appointed CEO of the ACES Renewables group in June 2024. Mr. Visscher is a Non Executive Director of many of the companies of the Skeiron Group, a Group active in Renewable Energy, Hydrogen &amp; Ammonia, Infrastructure, Logistics and Real Estate.</p> <p>He has been active in the Renewable Energy space for more than 15 years. Previously he worked in various senior positions at Executive Committee level for Suzlon Energy Ltd, a global Renewable Energy company active in building large wind energy projects in many countries across 5 continents.</p> <p>He for a number of years was Vice Chairman of RePower, later renamed Senvion, a German based Renewable Energy company active in large offshore wind energy projects in EU and North America.</p> |

---

| Directors of ACES                                                   | Role                                            | Business address                                                                                  | Occupation and experience (profile)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                 |                                                                                                   | <p>He had and still has a range of non- executive board positions and advisory positions across different industries and markets, including Private Equity companies.</p> <p>He holds two master's degrees from the University of Leiden, one in law and one in international relations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Manoj Ujoodha; (63); Mauritian citizen</b>                       | Independent Non-Executive Director and Chairman | c/o Intercontinental Trust Limited, Level 3, Alexander House 35 Cybercity, Ebene 72201, Mauritius | <p>Mr. Rajendra Ujoodha is an accomplished business leader with extensive experience across Africa, Europe, and the Indian Ocean.</p> <p>He has held several senior executive and non-executive roles, including Chief Executive Officer of Air Mauritius, where he successfully led a major transformation programme and delivered record operating profits. He also served in leadership positions at British American Tobacco, managing operations and regulatory affairs across multiple African countries, and later as CEO and Director of Avenport Investment Corporation.</p> <p>Mr. Ujoodha has been a board member of numerous institutions, including the International Air Transport Association (IATA), Airports of Mauritius, and the National Committee on Corporate Governance, and is a Fellow of both the Mauritius Institute of Directors and the Chartered Institute of Logistics and Transport. His achievements have been recognized nationally with the Grand Officer of the Star and Key of the Indian Ocean (G.O.S.K.), one of Mauritius' highest honors.</p> |
| <b>Toorisha Nakey-Kurnauth (36); Mauritian citizen; B.Sc (Hons)</b> | Non-Executive Director                          | c/o Intercontinental Trust Limited, Level 3, Alexander House 35 Cybercity, Ebene 72201, Mauritius | <p>Toorisha joined Intercontinental Trust Limited ("ITL") in the year 2008 and is currently Senior Manager in Onelink Ltd. She oversees the operation of the listing team as well as a portfolio of local clients including Public Interest Entities. She advises clients on incorporation of companies, attends board meeting and provides guidance to the board with regards to company secretarial and corporate governance matters. She also ensures compliance with ongoing obligations in relation to regulatory matters and is the direct point of contact for clients.</p> <p>She worked in the Fund administration department for five years where she gained extensive experience by administering fund structures as well as other special licence companies. She advised clients on the fund</p>                                                                                                                                                                                                                                                                           |

| Directors of ACES                            | Role                   | Business address                                                                                  | Occupation and experience (profile)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              |                        |                                                                                                   | <p>structures, reviewed fund documents and was also involved in fund accounting.</p> <p>Over the years, Toorisha has gained experience to manage people and to service clients. She has attended several seminars, conferences and workshops in relation to leadership, presentation skills, company secretarial matters, AML/CFT and compliance with ongoing SEM obligations and Code of Corporate Governance. She also acts as director on various Global Business Companies including listed entities and Money Laundering Reporting Officer and Compliance Officer for several companies under her administration. Toorisha has also served as the Vice President Membership for the Imperium Toastmaster Club.</p>                                                                        |
| <b>Laurat Payet (37); French nationality</b> | Non-Executive Director | c/o Intercontinental Trust Limited, Level 3, Alexander House 35 Cybercity, Ebene 72201, Mauritius | <p>Ms. Laura Payet is the Chief Financial Officer of Corexsolar International Group, overseeing financial strategy, accounting, project structuring, and stakeholder engagement across Mauritius, La Réunion, and Mayotte. She has over 12 years of experience in corporate finance and sustainable investment, including senior roles at Natixis, where she structured green and sustainability-linked financings for major corporates and funds in the energy and real estate sectors. She holds a Master in Finance from the University of Paris-Dauphine, a Specialized Master from ESSEC Business School in Financial Techniques, and ESG certifications from CFA and AMF. Ms. Payet has also contributed to initiatives promoting diversity, mentoring, and sustainable development.</p> |

*\*The following directors resigned from the Board during the years 2024 and 2025::*

- Mr. Melvyn Joseph Antonie on 31 July 2024;
- Mr. Andrew Lloyd Cox on 24 September 2024;
- Mr. Gaetan Michel Siew Hew Sam on 30 June 2025; and
- Mr Antoine Kon Kam King on 15 October 2025.

The table below lists the companies and partnerships of which each director of the company is currently a director or partner as well as the companies and partnerships of which each director of the company was a director or partner over the five years preceding these Listing Particulars:

| <b>Directors of ACES</b> |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Director</b>          | <b>Directorships currently held</b>                                                                                                                                                                                                                                                                                                                                                         | <b>Directorships held in past 5 years</b>                                                                                                                                                                                                                                                                                                                                                                                                       |
| Johan David Kruger       | Africa Clean Energy Solutions Limited; Africa Clean Energy Solutions (ACES) Limited; South Africa Clean Energy Solutions Limited; SACE Projects (Pty) Limited; SACE Finance (Pty) Limited; Tana Biomass Generation Limited; Tana Solar (Pty) Limited; VFU Clean Energy Limited; Unergy Limited; New Heights Seychelles Limited; Cullinan Energy (Pty) Limited; Ravenna Energy (Pty) Limited | Africa Clean Energy Solutions Limited; Africa Clean Energy Solutions (ACES) Limited; South Africa Clean Energy Solutions Limited; SACE Projects (Pty) Limited; SACE Finance (Pty) Limited; Africa Renewable Clean Power (Pty) Limited; Tana Biomass Generation Limited; Tana Solar (Pty) Limited; New Heights Pty Limited; VFU Clean Energy Limited; Unergy Limited; New Heights Seychelles Limited; Africa Renewable Clean Power (Pty) Limited |
| Frans Visscher           | Skeiron Group , Pune, India<br>Skeiron Logistics, Pune, India<br>SE Shipping, Singapore<br>ACES Renewables, Mauritius<br>Colossus, Singapore<br>Synergeen Green, Houston, USA<br>SACE Projects, South Africa                                                                                                                                                                                | Suzlon Energy BV, Amsterdam The Netherlands<br>Svagos Technology, Santa Clara, USA<br>Skeiron Energy, Houston, USA<br>Skeiron Real Estate, Irvine, USA<br>Suzlon Energy Europe, Aarhus, Denmark<br>Suzlon Energy Mauritius, Mauritius<br>Sorigin, Singapore<br>Suzlon Energy Ltd, Mumbai, India                                                                                                                                                 |
| Manoj Ujoodha            | Africa Clean Energy Solutions Limited<br>Rose Belle Sugar Estate                                                                                                                                                                                                                                                                                                                            | Chairman of Century Banking Corporation, various Board positions, CEO of Air Mauritius, Managing Director of British American Tobacco in various countries and an international experience across the whole of Africa.                                                                                                                                                                                                                          |
| Toorisha Nakey-Kurnauth  | Africa Clean Energy Solutions Limited                                                                                                                                                                                                                                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| <b>Directors of ACES</b> |                                                                                                                                         |                                                                                                                                                                                                                                                   |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Director</b>          | <b>Directorships currently held</b>                                                                                                     | <b>Directorships held in past 5 years</b>                                                                                                                                                                                                         |
| Laurat Payet             | Africa Clean Energy Solutions Limited<br>Corexsolar International Group<br>Chief Financial Officer at<br>Corexsolar International Group | Natixis, Corporate and Investment Banking arm of BPCE Group<br>Director - Green and Sustainable Hub, EMEA<br><br>Natixis, Corporate and Investment Banking arm of BPCE Group<br>Director – Energy Transition and Natural Resources Industry Group |

## 2. REMUNERATION OF THE DIRECTORS OF ACES

- 2.1. As at the last practicable date, the remuneration and benefits anticipated to be paid by the company to the current directors of ACES in their capacity as directors (or in any other capacity) for the financial period ending 30 June 2026 will be as set out below:

| <b>Category</b>                                | <b>Johan David Kruger</b> | <b>Frans Visscher</b> | <b>Manoj Ujoodha</b> | <b>Toorisha Nakey-Kurnauth</b> | <b>Laurat Payet</b> | <b>Total</b>     |
|------------------------------------------------|---------------------------|-----------------------|----------------------|--------------------------------|---------------------|------------------|
| <b>Basic salary</b>                            | Nil                       | Nil                   | Nil                  | Nil                            | Nil                 | Nil              |
| <b>Director's fees</b>                         | \$162 000                 | \$120 000             | \$15 000             | Nil                            | \$12 000            | \$309 000        |
| <b>Other fees</b>                              | Nil                       | Nil                   | Nil                  | Nil                            | Nil                 | Nil              |
| <b>Performance bonus</b>                       | Nil                       | Nil                   | Nil                  | Nil                            | Nil                 | –                |
| <b>Expense allowance</b>                       | Nil                       | Nil                   | Nil                  | Nil                            | Nil                 | Nil              |
| <b>Other material benefits</b>                 | Nil                       | Nil                   | Nil                  | Nil                            | Nil                 | Nil              |
| <b>Pension scheme contributions</b>            | Nil                       | Nil                   | Nil                  | Nil                            | Nil                 | Nil              |
| <b>Commissions</b>                             | Nil                       | Nil                   | Nil                  | Nil                            | Nil                 | Nil              |
| <b>Shares / share options / similar rights</b> | Nil                       | Nil                   | Nil                  | Nil                            | Nil                 | Nil              |
| <b>Share of profit</b>                         | Nil                       | Nil                   | Nil                  | Nil                            | Nil                 | Nil              |
| <b>Total</b>                                   | <b>\$162 000</b>          | <b>\$120 000</b>      | <b>\$15 000</b>      | <b>Nil</b>                     | <b>\$12 000</b>     | <b>\$309 000</b> |

- 2.2. Non-executive directors of ACES will receive remuneration, as agreed by the Board, for carrying out their fiduciary duties as directors.

- 2.3.** Toorisha Nakey Kurnauth is an appointee of ITL, the Company secretary, and they will not be paid any directors fees.

### **3. DIRECTORS' INTERESTS IN SECURITIES**

The table below sets out the direct and indirect interests of the directors of the company, including any directors who may have resigned during the last 18 months, in ACES' issued share capital as at the last practicable date :

| <b>Director</b>    | <b>Direct number of Shares held</b> | <b>Indirect number of Shares held</b> | <b>Total number of Shares held</b> | <b>Total % of Shares in issue held</b> |
|--------------------|-------------------------------------|---------------------------------------|------------------------------------|----------------------------------------|
| Johan David Kruger | 5                                   | 6,294,532                             | 6,294,537                          | 21,5%                                  |

### **4. DIRECTORS' INTERESTS IN TRANSACTIONS**

- 4.1.** The directors of the company had no beneficial interest in transactions entered into by the company:

- during the current financial year; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.
- Save that Mr. David Kruger held shares in SACE.

- 4.2.** No amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the company.

### **5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED**

The acquisition of SACE by way of consideration issue, which was completed in 2020 was regarded as a 'related party transaction' as defined under the SEM Listing Rules by virtue of having same directors on the Board of both ACES and SACE (namely Mr. Dave Kruger). Relevant LEC approval was sought prior to implementation of the acquisition.

Other than the above, no other directors have had any material beneficial interest, direct or indirect, in the promotion of the company or in any property acquired or proposed to be acquired by the company out of the proceeds in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

### **6. TERMS OF OFFICE**

Save for Mr. Dave Kruger and Mr Frans Visscher, none of the directors will enter into a service contract with the company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the company's Constitution.

## **7. CONSTITUTION**

The relevant extracts of the Constitution of the company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 4**.

## **8. BORROWING POWERS**

As set out more fully in **Annexure 4**, the borrowing powers of the company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

## **9. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES**

**9.1.** Save for ITL's appointment as company secretary, and the appointment of Mrs. Toorisha Nakey-Kurnauth to the Board and save as otherwise disclosed in this Annexure, there are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.

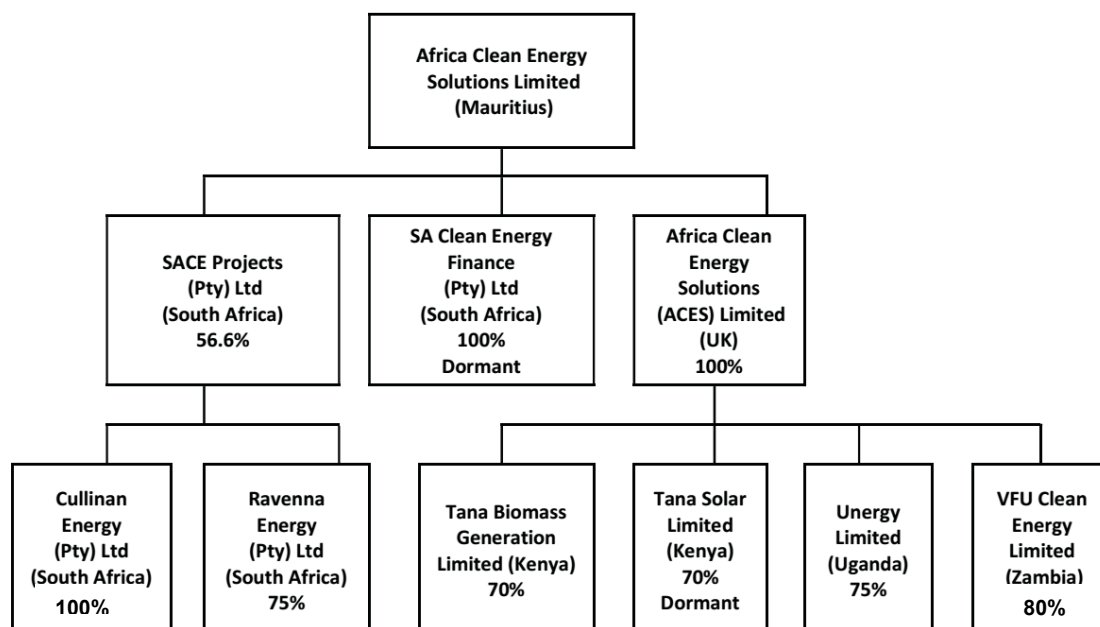
**9.2.** There were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the company.

---

**COMPANY STRUCTURE**


---

The structure of ACES is set out below:


**NOTES:-**

- ACES (UK) is currently 100% held by ACES. ACES (UK) is a purely investment holding company.
- ACES has acquired the entire business of SACE.
- Tana Biomass is developing 20MW solar/BESSs Project in Kenya.
- Tana Solar is currently dormant but will be used as a Special Purpose Vehicle for future developments.
- Unergy is developing one 20 MW solar/BESS Project in Uganda.
- VFU-Cell is preparing PPA for 25MW solar project for off-takers in the commercial sector based in Zambia
- SACE Projects (Pty) Limited is in the process of concluding Power Purchase Agreements for a 141 MW Solar plants and a 10 MW Solar plants in South Africa and concluding a number of solar rooftop installation for commercial clients.
- Cullinan Energy (Pty) Limited has been formed for the development of the 130MW solar project in Cullinan South Africa. SACE Projects hold 100% of the issued shares.
- Ravenna Energy (Pty) Limited has been formed for the development of the 10MW solar project in Boksburg South Africa. The project has received an offer to purchase the entire developed project, the directors are currently in talks with the investor. SACE Projects holds 75% if the issued shares.

## Annexure 3

---

**SHARE CAPITAL AND SHAREHOLDING**


---

**1. MAJOR AND CONTROLLING SHAREHOLDERS**

As at the last practicable date, the following shareholders held 5% or more of the issued shares in ACES:

| <b>Name of Shareholder</b>                  | <b>Number of shares held</b> | <b>Percentage of issued share capital</b> |
|---------------------------------------------|------------------------------|-------------------------------------------|
| ITL Topolino Trust                          | 6,294,537                    | 19.72%                                    |
| IITL Nemesis Trust                          | 5,385,531                    | 16.88%                                    |
| ITL Wenda Trust                             | 4,639,922                    | 14.54%                                    |
| South Africa Clean Energy Solutions Limited | 2,000,000                    | 6.27%                                     |

**2. SHARES ISSUED OTHERWISE THAN FOR CASH**

No shares have been issued or agreed to be issued otherwise than for cash by the company in the financial year ended 30 June 2025.

**3. COMPANY'S SHARE CAPITAL**

**3.1.** The issued share capital of the company, as at the last practicable date, was as follows:

| <b>Share Capital</b>                           | <b>USD</b>       |
|------------------------------------------------|------------------|
| <i>Issued shares</i>                           |                  |
| <b>31 911 472</b> ordinary no par value shares | 4,466,553        |
| <b>Total</b>                                   | <b>4,466,553</b> |

**3.2.** The company does not hold any shares in treasury.

**3.3.** The shares of the company are under the control of the directors of the company. In terms of paragraph 4.1 of the Constitution, the members in general meeting may authorise the board to issue shares and/or grant options at any time to any person.

At the annual general meeting of shareholders held on 17 December 2024, the shareholders of the company passed a resolution authorising the board to issue up to 35,000,000 additional shares in terms of various placings and/or consideration issues undertaken by the company, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the shareholders' approval, or until the company's next annual general meeting of shareholders, whichever comes first. Approval for the issuance of new shares in the required amount will be sought from shareholders at the forthcoming annual general meeting

**3.4.** The capital of the company consists of ordinary no par value shares and having attached to them the following rights: -

- (i) The right to one vote on a poll at a meeting of the company on any resolution;
- (ii) The right to an equal share in dividends authorised by the board; and

(iii) The right to an equal share any the distribution.

- 3.5. All the shares to be issued in terms of the Listing Particulars will be of the same class and will rank *pari passu* with all other issued shares of the company.
- 3.6. In terms of Mauritian law, the company does not have authorised share capital.

#### 4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- 4.1. In terms of the initial placing concluded in May 2019, the company place a total of 657 500 new shares with invited investors (which was slightly over subscribed). The placement shares were placed with invited investors at USD 1.00 per share, raising a total amount of USD 657 500.

The new shares were issued on 31 May 2019.

- 4.2. The company's issued ordinary shares (comprising 26 099 042 shares) were listed on the Official Market of the SEM on 31 May 2019 at an introductory price of USD 1.00 each.
- 4.3. On 28 January 2020, 1,016,728 new shares were issued to those Option holders who exercised their right to convert their Options into shares. The shares were listed on the Official Market of the SEM on 31 January 2020.
- 4.4. On 30 June 2020, the company issued an additional 2,000,000 new shares at a price of USD 1.00 each by way of consideration issue in terms of the acquisition of the business of SACE.
- 4.5. Further to an investor roadshow implemented and placing of shares with a view to raising new equity capital, the company successfully placed 160,000 new shares (at USD 1.00 per share) with targeted investors through a private placement which closed on 24 July 2020. The new shares were listed on the Official Market of the SEM on 31 July 2020.
- 4.6. Mr Andrew Cox exercised his option under the Employee Share Option Scheme and 500,000 new shares of the Company were issued to him on 3 June 2024 at a price of USD 1 cent per share.
- 4.7. The company also conducted two private placements in terms of which 686,309 and 147,619 new ordinary shares were issued to targeted investors at a price of USD 0.84 per share on 21 November 2024 and 23 May 2025 respectively.
- 4.8. As at the last practicable date, the company had **31 911 472** shares in issue.
- 4.9. As at the last practicable date:

- 4.9.1. there has been no further alterations to the company's share capital.

Of note, the company announced on 9 July 2025 that a signed irrevocable and binding agreement from an investor has been received for the subscription of 33,500,000 new ordinary shares at a price of USD 1.00 per share. The issuance is subject to completion of the due diligence process, including receipt of proof of funding from the investor. The due diligence process is still ongoing and the issuance of new shares is expected to happen in the coming months.

- 4.9.2. there have been no consolidation or subdivision of shares in the company since incorporation;

- 4.9.3. no offer for shares in the company was made to the public since incorporation;

- 4.9.4. no share repurchases were undertaken by the company since incorporation; and
- 4.9.5. there has been no amount payable by way of premium on any share issued by the company since incorporation.

## **5. FOUNDERS AND MANAGEMENT SHARES**

Save for the details set out in paragraph 4 of **Annexure 1**:

- 5.1. There are no deferred shares.
- 5.2. Save as referred to above, there are no shares held as at the last practicable date by founders or the directors of the company.
- 5.3. As ACES does not own any physical property nor has entered into agreement to acquire any physical property as at the last practicable date, the directors of ACES and the promoter do not have any material interest in any acquisition or disposal of any properties.

## **6. OPTIONS AND PREFERENTIAL RIGHTS**

- 6.1. Other than the Convertible Loans being converted into shares, there are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2. There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the company.
- 6.3. The board of Directors of the company and the SEM have approved a share incentive scheme for the current employees and executive Directors.

## **7. FRACTIONS**

No fractions of shares have been issued.

---

## EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

---

The following sections use the definitions as set out in the Constitution of the Company.

Extracts from the Constitution of the Company providing inter alia for the appointment, qualification, remuneration and borrowing powers, interests of Directors and dividends are set out below.

For a full appreciation of the provisions of the Constitution, shareholders are referred to the text of the Constitution, which is available for inspection, as provided for in section 5, paragraph 13 of these Listing Particulars.

### “4. CAPITAL

- 4.1 Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd (“**SEM Rules**”), the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“**Companies Act 2001**”), the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the company. Notwithstanding the foregoing, Members in a meeting of Members may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the Stock Exchange of Mauritius Ltd (“**SEM**”).
- 4.2 No shares or any interest or right to the shares shall be issued or granted by the company to bearer.
- 4.3 The company may by way of special resolution from time to time and in accordance with the Companies Act 2001:
  - 4.3.1. create any class of shares;
  - 4.3.2. increase or decrease the number of shares of any class of the company’s shares;
  - 4.3.3. consolidate and reduce the number of the company’s shares of any class;
  - 4.3.4. subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
  - 4.3.5. change the name of the company;
  - 4.3.6. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
  - 4.3.7. subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.4 Where the company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares.
- 4.5 Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words “restricted voting” or “limited voting”.

- 4.6 The shares, shall unless otherwise stated, be fully paid up when issued and rank *pari passu* in all respects as amongst themselves including as to participation in the profits of the company.
- 4.7 The capital of the company shall consist of ordinary no par value shares and having attached to them the following rights: -
- (i) The right to one vote on a poll at a meeting of the company on any resolution;
  - (ii) The right to an equal share in dividends authorised by the board;
  - (iii) The right to an equal share in the distribution of the surplus assets of the company.
- 4.8 After the first allotment of shares by the directors, any further shares proposed to be issued wholly for cash consideration (which shall include a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Members by special resolution and the board by resolution otherwise direct.

## 5. ALTERATION OF CONSTITUTION

The company may in accordance with the Companies Act 2001 alter its Constitution or any provision therein by special resolution of the Members provided that prior written approval has been sought and obtained from the SEM for such alteration.

## 6. SPECIAL RESOLUTIONS

A special resolution must be passed by a majority of not less than 75% (seventy-five percent) of the votes cast by all Members entitled to do so, present in person or represented by proxy, at a general meeting of which notice of at least 14 business days specifying the intention to propose the resolution has been duly given.

## 7. TYPE OF COMPANY

The company is a public company limited by shares.

## 8. REGISTERED OFFICE

The Registered Office of the company will be at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius or in such other place as the board of directors of the company (the “**Board**”) may from time to time determine.

## 9. BALANCE SHEET DATE

The Balance Sheet Date shall be determined by the board of directors. A copy of the annual report must be distributed to Members at least 14 days before the date of the Annual General Meeting at which they will be considered. (For the purpose of this Constitution, “**Annual General Meeting**” shall mean the annual meeting of the Members in accordance with Section 115 of the Companies Act 2001 and “**Special Meeting**” mean a meeting of Members in accordance with Section 116 of the Companies Act 2001 and “**meeting of Members**” shall mean either an Annual General Meeting or a Special Meeting).

The company shall deliver a copy of its annual report to the Registrar of Companies for registration at the same time as it delivers its financial statements to the Registrar of Companies.

## 10. TRANSFER OF SHARES

- 10.1 Subject to the provisions of this Constitution, where shares are listed on the SEM or on another securities exchange, the shares of the company shall be freely transferable and free from any

lien. Each Member may transfer, without payment of any other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.

- 10.2 For so long as the company shall be admitted for listing on the SEM, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialised.
- 10.3 For so long as the company shall be admitted for listing on the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automatic Trading System in accordance with the Trading Procedures.
- 10.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.
- 10.5 Transmission of shares
  - 10.5.1 If title to a share passes to a Transmittée, the company may only recognise the Transmittée as having any title to that share.
  - 10.5.2 A Transmittée who produces such evidence of entitlement to shares as the directors may properly require –
    - 10.5.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
    - 10.5.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.
  - 10.5.3 Transmittées do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 10.6 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 10.7 The company shall not take any action to sell the shares of a member who is untraceable unless:
  - 
  - (i) during a period of 12 years, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

- (ii) on expiry of the 12 years, the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

## **11. MEETINGS OF MEMBERS**

### **11.1 Meetings and resolutions in lieu of meetings**

- 11.1.1 The board may convene meetings of the Members of the company at such time and in such manner and places within the Republic of Mauritius as the directors consider necessary or desirable.
- 11.1.2 The board shall in each year convene an Annual General Meeting of the Members of the company, and such Annual General Meeting shall be held;
  - 11.1.2.1 not more than once in each year;
  - 11.1.2.2 not later than six months after the Balance Sheet Date of the company; and
  - 11.1.2.3 not later than fifteen months after the previous Annual General Meeting.
- 11.1.3 Subject to the provisions of paragraph 11.3.3, a resolution in writing signed by Members who would be entitled to vote on that resolution at a meeting of Members and who together hold not less than 75% of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those Members.
- 11.1.4 For the purposes of paragraph 11.1.3, any resolution may consist of one or more similar documents in similar form (including letters, electronic mail, or other similar means of communications) each signed or assented to by or on behalf of one or more of the Members specified in paragraph 11.1.3.

### **11.2 Procedure at Meetings of Members**

#### **11.2.1 Chairperson**

- 11.2.1.1 Where the directors have elected a chairperson of the board, and the chairperson of the board is present at a meeting of Members, he shall chair the meeting.
- 11.2.1.2 Where no chairperson of the board has been elected or if, at any meeting of Members, the chairperson of the board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their numbers to be chairperson of the meeting.
- 11.2.1.3 Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the Members present may choose one of their numbers to be chairperson of the meeting.

#### **11.2.2 Notice of Meetings**

- 11.2.2.1 Written notice of the time and place of a meeting of Members shall be sent to every Member entitled to receive notice of the meeting and to every director, secretary and auditor of the company not less than 14 business days before the scheduled date of the meeting. The giving of notice to Members whose registered address is outside Mauritius shall not be prohibited.

#### 11.2.2.2 The notice shall state:

11.2.2.2.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgment in relation to it; and

11.2.2.2.2 the text of any Special Resolution to be submitted to the meeting.

11.2.2.3 Any irregularity in a notice of a meeting shall be waived where all the Members entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such Members agree in writing to the waiver.

11.2.2.4 Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Member shall not invalidate the proceedings at that meeting.

11.2.2.5 The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, if the board so resolves.

11.2.2.6 When a meeting of Members is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

11.2.2.7 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### 11.3 Methods of holding meetings

A meeting of Members may be held either:

11.3.1 by a number of Members who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

11.3.2 by means of audio, or audio and visual, communication by which all Members participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

11.3.3 To the extent required, a meeting called for in terms of the SEM Rules must be held in person.

### 11.4 Quorum

11.4.1 No business shall be transacted at any meeting of Members and at an adjourned or postponed meeting unless a quorum is present. The presence of three (3) Members or their proxies who are between them able to exercise, in aggregate, at least 25% of the votes to be cast on the business to be transacted by the meeting, shall constitute a quorum.

11.4.2 Where a quorum is not present within 30 minutes after the time appointed for the meeting:

11.4.2.1 in the case of a meeting called under section 118(1)(b) of the Companies Act 2001 the meeting shall be dissolved;

11.4.2.2 in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and

11.4.2.3 where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Members or their proxies present shall be quorum.

11.4.3 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting provided that an announcement must be released on SENS and the SEM's website which announcement must address the following:

11.4.3.1 the reason for the adjourned/postponed meeting;

11.4.3.2 the location and time for the adjourned/postponed meeting; and

11.4.3.3 the Members present in person or by proxy at the adjourned/postponed meeting will be deemed to constitute a quorum.

## 11.5 Voting

11.5.1 Where a meeting of Members is held in terms of paragraph 11.3.1 unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:

11.5.1.1 voting by voice; or

11.5.1.2 voting by show of hands.

11.5.2 Where a meeting of Members is held under paragraph 11.3.2, unless a poll is demanded, voting at the meeting shall be by the Members signifying individually their assent or dissent by voice.

11.5.3 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 11.5.4.

11.5.4 At a meeting of Members, a poll may be demanded by:

11.5.4.1 not less than five Members having the right to vote at the meeting;

11.5.4.2 a Member or Members representing not less than 10 percent of the total voting rights of all Members having the right to vote at the meeting;

11.5.4.3 by a Member or Members holding shares in the company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or

11.5.4.4 the chairperson of the meeting.

11.5.5 A poll may be demanded either before or after the vote is taken on a resolution

11.5.6 Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Member present in person or by proxy and voting.

11.5.7 The chairperson of Members' meeting shall not be entitled to a casting vote.

11.5.8 For the purposes of paragraph 11.5:

11.5.8.1 the instrument appointing a proxy to vote at a meeting of the company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Member shall have the same effect as a demand by the Member;

11.5.8.2 subject to any rights or restrictions for the time being attached to any class of shares, every Member present in person or by proxy and voting by voice or by show of hands and every Member voting by postal vote (where this is permitted) shall have one vote.

11.6 Proxies

11.6.1 A Member may exercise the right to vote either by being present in person or by proxy.

11.6.2 A proxy for a Member may attend and be heard at a meeting of Member as if the proxy were the Member.

11.6.3 A proxy shall be appointed by notice in writing signed by the Member and the notice shall state whether the appointment is for a particular meeting or a specified term.

11.6.4 No proxy shall be effective in relation to a meeting unless:

11.6.4.1 a copy of the notice of appointment is produced before the start of the meeting;

11.6.4.2 any power of attorney or other authority under which the proxy is signed or a notorially certified copy shall also be produced;

11.6.4.3 a proxy form shall be sent with each notice calling a meeting of the company;

11.6.4.4 the instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised;

11.6.4.5 the instrument appointing a proxy shall be in the following form:

I/we ..... of ..... being Members of the able named company hereby appoint.....or failing him/her, ..... of ..... as my/our proxy to vote for me/us at the meeting of the company to be held on ..... and at any adjournment of the meeting.

Signed this ..... day of.....

11.6.5 The instrument appointing a proxy shall not be effective unless it is produced at least 24 hours before the start of a meeting.

11.7 Minutes

11.7.1 The board shall ensure that minutes are kept of all proceedings at meetings of Members.

11.7.2 Minutes which have been signed as being correct by the chairperson of the meeting are prima facie evidence of the proceedings.

## 11.8 Members Proposals

- 11.8.1 A Member may give written notice to the board of a matter the Member proposes to raise for discussion or resolution at the next meeting of Members at which the Member is entitled to vote.
- 11.8.2 Where the notice is received by the board not less than 28 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.3 Where the notice is received by the board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.4 Where the notice is received by the board less than 7 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board may, where practicable, and at the expense of the Member, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.5 Where the directors intend that Members may vote on the proposal by proxy vote, they shall give the proposing Members the right to include in or with the notice given by the board a statement of not more than 1000 words prepared by the proposing Members in support of the proposal, together with the name and address of the proposing Members.
- 11.8.6 The board shall not be required to include in or with the notice given by the board a statement prepared by a Member who the directors consider to be defamatory, frivolous, or vexatious.
- 11.8.7 Where the costs of giving notice of the Member's proposal and the text of any proposed resolution are required to be met by the proposing Member, the proposing Member shall, on notice by the board, deposit with the company or tender to the company a sum sufficient to meet those costs.

## 11.9 Corporations may act by representative

A body corporate which is a Member may appoint a representative to attend a meeting of Members on its behalf in the same manner as that in which it could appoint a proxy.

## 11.10 Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

## 11.11 Postal Votes

- 11.11.1 A Member may exercise the right to vote at a meeting by casting a postal vote in accordance with this paragraph 11.11.
- 11.11.2 The notice of a meeting at which Members are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.

- 11.11.3 Where no person has been authorised to receive and count postal votes at a meeting, or where no person is named as being so authorised in the notice of the meeting, every director shall be deemed to be so authorised.
- 11.11.4 (i) A Member may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice in the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that meeting.
- (ii) The notice shall reach that person not less than 48 hours before the start of the meeting.
- 11.11.5 A person authorised to receive and count postal votes at a meeting shall:
- (i) collect together all postal votes received by him or by the company;
- (ii) in relation to each resolution to be voted on at the meeting, count:
- (A) the number of Members voting in favour of the resolution and the number of votes cast by each Member in favour of the resolution; and
- (B) the number of Members voting against the resolution, and the number of votes cast by each Member against the resolution;
- (iii) sign a certificate that he has carried out the duties set out in subparagraphs (i) and (ii) which sets out the results of the counts required by subparagraph (ii); and
- (iv) ensure that the certificate required by subparagraph (iii) is presented to the chairperson of the meeting.
- 11.11.6 Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall:
- (i) on a vote by show of hands, count each Member who has submitted a postal vote for or against the resolution;
- (ii) on a poll, count the votes cast by each Member who has submitted a postal vote for or against the resolution.
- 11.11.7 The chairperson of a meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- 11.11.8 The chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

## **12. DIRECTORS**

### **12.1 Number**

- 12.1.1 Subject to any subsequent amendment to change the number of directors the number of the directors shall not be less than three (3) and shall include at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below three (3), the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.

12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following Annual General Meeting and shall then retire, but shall be eligible for re-election at that meeting.

12.1.3 The quorum for all board meetings shall be three directors.

## 12.2 Qualification

No director shall be required to hold shares in the company to qualify him for an appointment.

## 12.3 Appointment

The directors of the company shall be appointed by the company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s appointment/s are approved by Members at the next Annual General Meeting if re-elected by the members and if not re-elected, that director's appointment shall lapse. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the company.

## 12.4 Retirement of directors

12.4.1 Life directorships are not permissible.

12.4.2 At each Annual General Meeting of Members all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and not approved by the requisite majority of directors;

12.4.3.2 where such director has given notice in writing to the company that he is unwilling to be re-elected;

12.4.3.3 where such director has attained any retiring age applicable to him as director.

12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and not approved by the requisite majority of directors and accordingly a retiring director who is re-elected will continue in office without a break.

12.4.5 At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.

12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

## 12.5 Remuneration of directors

- 12.5.1 The remuneration of directors shall be proposed by the relevant Board Committee to board for approval.
- 12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.
- 12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.
- 12.5.4 If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may, from time, to time determine.
- 12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.
- 12.5.6 Notwithstanding paragraph 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -
  - 12.5.6.1. the giving of any security or indemnity either:
    - (a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or
    - (b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - 12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - 12.5.6.3 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
  - 12.5.6.4. any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:
    - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
    - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not

generally accorded to the class of persons to which such scheme or fund relates; and

12.5.6.5. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.

12.5.7 For the purposes of paragraph 12.5.6, associate shall have, in relation to any director, the following meanings: -

12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the director ("the individual's family") and;

12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and

12.5.7.3 any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of Members, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.

12.5.8 For the purposes of paragraph 12.5.6.3, associate shall have, in relation to a director, the following meaning: -

(i) a spouse, a director living "*en concubinage*" under the common law, any child or stepchild or any relative residing under the same roof as that director,

(ii) a succession in which the director has an interest;

(iii) a partner of that director;

(iv) any company in which the director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up;

(v) any controller of that director;

(vi) any trust in which the director has a substantial ownership interest or in which he fulfills the functions of a trustee or similar function;

(vii) any company which is a related company.

## 12.6 Proceedings of directors

### 12.6.1 Chairperson

12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.

12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

## 12.6.2 Notice of Meeting

12.6.2.1 A director or, if requested by a director to do so, an employee of the company, may convene a meeting of the board by giving notice in accordance with this paragraph.

12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 10 business days' notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the following Annual General Meeting of Members, and shall then be eligible for re-election.

12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

## 12.6.3 Methods of holding meetings

12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.

12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear and communicate with one another.

## 12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

## 12.6.5 Voting

12.6.5.1 Every director has one vote.

12.6.5.2 The chairperson shall not have a casting vote.

12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

12.6.5.4 A director present at a meeting of the board is presumed to have agreed to and to have voted in favour of a resolution of the board unless he expressly dissents from or votes against the resolution at the meeting.

## 12.6.6 Minutes

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

## 12.6.7 Resolution in writing

12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.

12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.

#### 12.6.8 Directors may delegate

12.6.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:

12.6.8.1.1 to such person or committee;

12.6.8.1.2 by such means (including by power of attorney);

12.6.8.1.3 to such an extent;

12.6.8.1.4 in relation to such matters or territories; and

12.6.8.1.5 on such terms and conditions as they think fit.

12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

#### 12.6.9 Committees

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

### 13 POWERS AND DUTIES OF DIRECTORS

#### 13.1 Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

#### 13.2 Overseas Seal and Branch Registers

13.2.1 The company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

- 13.2.2 The company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

### 13.3 Management of company

The business of the company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the company as are, by the Companies Act 2001 or by this Constitution, required to be exercised by the company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act 2001.

### 13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the company in the execution of his office, or in relation thereto.

### 13.5 Directors expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 13.5.1 meetings of directors or committees of directors;
- 13.5.2 general meetings of Members, or
- 13.5.3 separate meetings of the holders of any class of share or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## 14 MISCELLANEOUS PROVISIONS

### 14.1 Ratification of ultra vires acts

Where the provisions of this Constitution restrict or qualify the purposes, powers or activities of the company, or limits the authority of the directors to perform an act on behalf of the company, the Members may not ratify any actions by the company or the directors that is inconsistent with any such limit, restriction or qualification.

### 14.2 Governance

The directors may not undertake any action relating to the governance of the company in contravention of this Constitution and/or any provision of the Companies Act 2001, and to the extent that they do not conflict with this Constitution and/or any provision of the Companies Act 2001 and/or the SEM Rules.

### 14.3 Liens

The company shall not take a lien or other charge on its own shares and no share shall be issued without being fully paid up.

### 14.4 Right to inspect accounts and other records

14.4.1 A Member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the company (and take and retain copies of them).

14.4.2 The company will be audited on an annual basis.

14.4.3 A printed copy of the Annual Report of the company prepared in accordance with the Companies Act 2001, including the balance sheet and profit and loss account or income and expenditure account shall, at least 14 days before the date of the meeting of Members, be delivered or sent by post to the registered address of every Member.

#### 14.5 Winding up

If the company is wound up, the liquidator may, with the authority of a special resolution:

14.5.1 divide among the Members in specie the whole or any part of the assets of the company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Members or different classes of Members); and

14.5.2 vest the whole or any part of the assets of the company in trustees upon such trusts for the benefit of the Members as the liquidator determines,

but no Member will be compelled to accept any assets in respect of which there is a liability.

#### 14.6 Variation of Rights

14.6.1 Where the share capital of the company is divided into different classes of shares, the company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, or by consent in writing of the holders of 75 per cent of the shares of that class.

14.6.2 The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.

14.6.3 So long as the company shall be a listed company, the preferences, rights, limitations or other terms of any class of shares of the company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.

14.6.4 Adequate voting rights, will in appropriate circumstances and as determined by the board and Members of the company, be secured to holders of preference shares.

#### 14.7 Auditors

##### 14.7.1 Appointment of auditor

###### 14.7.1.1 Appointment of first auditor

The first auditor of the company may be appointed by the Board before the first Annual General Meeting, and if so appointed, shall hold office until the conclusion of the first Annual General Meeting and where the Board does not appoint an auditor, the company shall appoint the first auditor at a meeting of the company.

###### 14.7.1.2 Appointment of auditor at Annual General Meetings

Subject to Cause 14.7.1.1, the company shall at each Annual General Meeting, appoint an auditor to:

- (a) hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting; and
- (b) audit the financial statements of the company and if the company is required to complete group financial statements, those group financial statements, for the accounting period next after the meeting.

#### 14.7.1.3 Automatic reappointment of auditor

14.7.1.3.1 An auditor of the company, other than an auditor appointed before the first Annual General Meeting, shall be automatically re-appointed at an Annual General Meeting of the company unless:

- (a) the auditor is not qualified for appointment; or
- (b) the company passes a resolution at the meeting appointing another person to replace him as auditor; or
- (c) the auditor has given notice to the company that he does not wish to be reappointed.

14.7.1.3.2 An auditor shall not be automatically re-appointed where the person to be reappointed becomes incapable of, or disqualified from, appointment.

14.7.1.4 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.

14.7.1.5 Where:

- (a) at an Annual General Meeting of the company, no auditor is appointed or re-appointed; or
- (b) a casual vacancy in the office of auditor is not filled within one (1) month of the vacancy occurring,

the Registrar of Companies may appoint an auditor,

and the company shall, within 7 days of the power becoming exercisable, give written notice to the Registrar of Companies of the fact that the Registrar of Companies is entitled to appoint an auditor pursuant to its powers under the Companies Act 2001.

#### 14.7.2 Qualifications of auditor

For the purposes of this paragraph 14.7 and this constitution, an auditor appointed by the company shall hold the necessary qualifications as provided by the Companies Act 2001.

#### 14.7.3 Fees and Expenses of auditor

The fees and expenses of an auditor shall be fixed:

- (a) by the company at the meeting or in such manner as the company may determine at the meeting, where the auditor is appointed at such meeting of the company;
- (b) by the Board, where the auditor is appointed by the Board;
- (c) by the Registrar of Companies, where the auditor is appointed by the Registrar of Companies.

#### 14.7.4 Replacement of auditor

14.7.4.1 Subject to the Companies Act 2001, where the company wishes to remove or appoint a new auditor in the place of an auditor who is qualified for reappointment, the following procedures shall be followed:

- (a) the Board shall:
  - (i) resolve on the removal of the auditor; and
  - (ii) give at least 28 days' written notice to the auditor of a proposal to remove the auditor (the **"Removal Notice"**);
- (b) upon receipt of the Removal Notice, the auditor may, at its option:
  - (i) Make representation in writing to the Members of the company on the appointment of another auditor; or
  - (ii) Make verbal representations to the Members, either by itself or through its representatives, (A) at the Annual General Meeting at which it is proposed not to reappoint the auditor; or (B) at a Special Meeting called for the purpose of removing and replacing the auditor.
- (c) the Members may remove the auditor:
  - (i) by way of written resolutions, where representations have been received from the auditor in writing and sent out to the Members; or
  - (ii) at the Annual General Meeting or Special Meeting where verbal representations have been received by the auditor or its representative or written representations are being read out to the Members.

14.7.4.2 Subject to paragraph 14.7.4.3, an auditor shall be entitled to be paid by the company reasonable fees and expenses for making the representations to the Members.

14.7.4.3 Where the company or any other person makes an application to the Court, claiming to be aggrieved by the auditor's representations, either (i) being sent out; or (ii) being read out at the meeting of the Members, the Court upon being satisfied that the rights conferred by subsection 14.7.4.1 are being abused to secure needless publicity of defamatory matter, may:

- (a) order that the auditor's representations shall not be sent out or shall not be read at the meeting of Members; or
- (b) order the costs of the application to the Court to be paid in whole or in part by the auditor.

#### 14.7.5 Auditor not seeking reappointment or giving notice of resignation

14.7.5.1 Where an auditor gives the Board a written notice that he does not wish to be re-appointed, the Board shall, if requested to do so by that auditor:

- (a) distribute to all Members and to the Registrar of Companies at the expense of the company, a written statement of the auditor's reasons for his wish not to be re-appointed; or
- (b) permit the auditor or his representative to explain at a meeting of Members, the reasons for his wish not to be re-appointed.

- 14.7.5.2 An auditor may resign prior to the Annual General Meeting by giving notice to the company calling on the Board to call a Special Meeting of the company to receive his notice of resignation.
- 14.7.5.3 Where a notice is given by an auditor under subsection 14.7.5.2, the auditor may, at the time of giving his notice to the Board, request the Board to distribute a written statement providing him or his representative with the opportunity to give an explanation on the same terms as are set out in subsection 14.7.5.1
- 14.7.5.4 Where a written statement is provided for by an auditor under subsection 14.7.5.3 the provisions of 14.7.5.1 shall apply to that statement and explanation.
- 14.7.5.5 Where a notice of resignation is given by an auditor under section 14.7.5, the appointment of the auditor shall terminate at that meeting and the business of the meeting shall include the appointment of a new auditor to the company.
- 14.7.5.6 An auditor shall be entitled to be paid by the company reasonable fees and expenses for making the representations to the Members.

## **15 SECRETARY**

### **15.1 Appointment of Secretary**

The Secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit.

### **15.2 Restriction**

Any provision of the Companies Act 2001 or this Constitution requiring or authorising an action to be performed by or in favour of a director and the secretary, shall not be satisfied by its being performed by or in favour of the same person acting both as director and as, or in place of, the secretary.

### **15.3 Joint secretaries**

If the directors think fit, two or more persons may be appointed as joint secretaries.

### **15.4 Removal**

Any secretary or joint secretary may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the company.

## **16 DIVIDENDS AND RESERVES**

### **16.1 Declaration of Dividends**

16.1.1 The company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

- 16.1.2 Dividends may be declared and paid in money, shares or other property.
- 16.1.3 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.
- 16.1.4 Notwithstanding paragraph 16.1.3 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

## 16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

## 16.3 Interim Dividends

The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the company.

## 16.4 Entitlement to dividends

- 16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.
- 16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.
- 16.4.3 Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

## 16.5 Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

## 16.6 Notice

Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned and all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

## 16.7 Interest

No dividend shall bear interest against the company.

# 17 DEBT INSTRUMENTS

The board may create and issue secured or unsecured debentures and the board may authorise the company to issue secured or unsecured debt instruments but no special privileges associated

with any debt instruments to be issued by the company may be granted and the authority of the board in such regard is limited by this Constitution.

## **18 CAPITALISATION SHARES**

The board shall not have the power or authority to –

- 18.1 approve the issuing of any shares of the company as capitalisation shares; or
- 18.2 to issue shares of one class as capitalisation shares in respect of shares of another class; or
- 18.3 to resolve to permit Members to elect to receive a cash payment in lieu of a capitalisation share, unless the SEM Rules have been complied with.

For the purposes of this section, “capitalisation shares” shall mean, shares issued by the company, whether by way of a bonus award or otherwise, in such manner that the company’s reserves or unappropriated profits are in whole or in part applied in paying up such shares.

## **19 ACQUISITION BY THE COMPANY OF ITS OWN SHARES**

Subject to SEM Rules and the Securities (Purchase of Own Shares) Rules 2007, the board may determine that the company should acquire a number of its own shares.”

## Annexure 5

---

**SALIENT DETAILS OF LOAN AGREEMENTS WITH SUBSIDIARIES AND ASSOCIATE COMPANIES AS AT THE LAST PRACTICABLE DATE**

| Name of Subsidiary                | Loan Amount (USD) | Rate of Interest         | Repayment Date                              |
|-----------------------------------|-------------------|--------------------------|---------------------------------------------|
|                                   |                   |                          |                                             |
| ACES (UK)                         | 341 298           | 2% above Libor           | Payable when projects reach Financial Close |
| Tana Biomass                      | 766 152           | 9%                       | Payable when projects reach Financial Close |
| Unergy                            | 150 838           | 3% above Libor           | Payable when projects reach Financial Close |
| SACE Projects                     | 2 645 577         | RSA Prime Overdraft rate | Payable when projects reach Financial Close |
| Afrinol (Pty) Limited (With Tana) | 83 643            | 9%                       | Payable when projects reach Financial Close |
| R. Muchiri                        | 72 941            | 6% above Libor           | Payable when projects reach Financial Close |
| R. Muchiri (With ACES UK)         | 24 747            | 2% above Libor           | Payable when projects reach Financial Close |
| <b>TOTAL</b>                      |                   |                          |                                             |
|                                   | <b>4 085 196</b>  |                          |                                             |
|                                   |                   |                          |                                             |

**Note:**

The Financial Close of a project occurs when all the requirements to commence construction occurs;

These loans can be converted into equity in the Subsidiary as the funds are used to develop the project, thereby reducing the total equity needs in the subsidiary.

**Annexure 6**

---

**HISTORICAL FINANCIAL INFORMATION OF ACES**

---

## **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 AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

---

#### **DIRECTORS' COMMENTARY & COMPANY OVERVIEW**

The financial year ended 30 June 2023 has been eventful. The rise in global central bank policy rates to fight inflation, continues to weigh on worldwide economic activity.

#### **Financial results review**

The Group made a loss of \$1.6m for the year ended 30 June 2023.

Revenue of \$501k was derived from rooftop solar installations. Revenue from rooftop installations in South Africa is expected to increase to over \$1.5m in 2024. By its nature, rooftop installation revenue is not earned in a steady stream. Consequently, the Group recognizes the need to produce steady streams of annuity income, which is why it is in the process of developing ground-mounted solar projects. Revenue from this source is expected to be in the region of \$1.5m for the year ending 30 June 2024.

#### **Kenya, Uganda and Zambia**

Our projects in Kenya, Uganda and Zambia are denominated in US\$ and as such are protected against any local currency fluctuations. Although the US federal reserve raised interest rates from 1.75% in July 2022 to 5.25% by the end of June 2023, it has had little impact on these east-African projects as they are in the permitting phase, implying that construction is yet to begin and therefore no debt has yet been raised. We expect to have completed the permitting phase towards the end of 2024, beginning of 2025. At this point, the Company would have raised enough capital to begin the construction phase.

- Kenya has been delayed due to a new president being elected and the replacement of the key staff at Kenya Power and Lighting Company (KPLC). Our Kenyan subsidiary, Tana Biomass has commenced discussions with KPLC, who has advised Tana Biomass that the project is still required and the main issue in the discussion is a revision of the Tariff.
- The Uganda Electricity Distribution Company (UEDCL) requires a detailed feasibility study to be finalized. Although the Tariff has been agreed the Power Purchase agreement will only be signed against a presentation of a feasibility study. This study has commenced and is expected to be completed in the second quarter of 2024.

- The project in Zambia requires a feasibility study to be completed. Our partner in Zambia, The University of Fort Hare has obtained support from the Zambia Electricity Supply Corporation (Zesco) to proceed with the study.

### **South Africa**

During the financial year, the Group continued with the implementation of its strategy. This is two-fold, being both a short-term and a long-term strategy. The short-term strategy is to concentrate on rooftop solar installations for commercial and industrial (C&I) clients. We installed a total of 800kW and have a number of proposals awaiting finalization. In 2022, the country experienced 208 days in which power was curtailed. This is expected to increase to 49 weeks in 2023. We have noticed that there is a heightened demand for C&I installations, as it is estimated that Eskom is currently unable to meet demand by up to 9,000MW. This is reflected in the fact that we have 15 proposals being considered by various clients, to the tune of 8MW in total.

In addition as part of our long-term implementation strategy, we have begun to develop 2 ground-mounted solar (GMS) projects; which will produce 192MW DC when completed. This is Phase 1 of our GMS pipeline. Our subsidiary, SACE Projects has secured appropriate land with an appropriate Eskom connection, under a 25-year lease. We are currently in the permitting phase. Consultants have been appointed to obtain the necessary permits and licences, such as the EIA, water licence, topographical and geological surveys and Eskom grid studies, to name a few. This is a timely and costly process. We expect to complete this phase by Q2 2024. On completion, the projects are deemed 'shovel ready'. Each project will either be sold, or capital will be raised in order for us to begin the development and construction of the solar farm. Each project will generate a development fee, whether we decide to sell the projects or keep them. This development fee will facilitate the ability for us to begin the permitting phase on our planned GMS phase 2; which will again be 3 projects with a total of 300MW. We have a number of interested parties in the energy that these GMS projects will produce and are in the process of finalizing letters of interest (LOI) from these potential off-takers. These LOIs will be converted into power purchase agreements (PPA) the closer the projects become to shovel ready.

### **Fund raising**

During the year, we raised capital by an issue of new shares in ACES Renewables. In addition, we have a number of interested parties, who have indicated interest in investing in the Group by acquiring equity or providing debt, or both. This is a direct result of the strategy we adopted at the beginning of the financial year, where we decided to grow into the GMS space. As stated above, not only will this strategy allow us to receive development fees, but in the instance where we retain an equity stake in the GMS, it will provide strong annuity income flows.

The Directors are optimistic that the next twelve months will positively shape the future of the Company.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                                    | Audited as at 30<br>June 2023 | Audited as at 30<br>June 2022 |
|----------------------------------------------------|-------------------------------|-------------------------------|
|                                                    | US\$                          | US\$                          |
| <b>ASSETS</b>                                      |                               |                               |
| <b>Non Current Assets</b>                          |                               |                               |
| Property, plant and equipment                      | 1,125,615                     | 297                           |
| Investments in associated companies                | -                             | 321,820                       |
| Loans to related parties                           | 82,655                        | 1,785,542                     |
| <b>Total non current assets</b>                    | <b>1,208,270</b>              | <b>2,107,659</b>              |
| <b>Current Assets</b>                              |                               |                               |
| Inventories                                        | 2,972                         | -                             |
| Other receivables                                  | 132,497                       | 22,535                        |
| Loans to related parties                           | 55,640                        | 156,579                       |
| Cash and cash equivalents                          | 87,240                        | 4,238                         |
| <b>Total current assets</b>                        | <b>278,349</b>                | <b>183,352</b>                |
| <b>Total assets</b>                                | <b>1,486,619</b>              | <b>2,291,011</b>              |
| <b>EQUITY AND LIABILITIES</b>                      |                               |                               |
| <b>Equity</b>                                      |                               |                               |
| Stated capital                                     | 3,766,053                     | 3,407,721                     |
| Equity component of convertible loan               | -                             | 40,000                        |
| Foreign currency translation reserve               | 34,860                        | 17,102                        |
| Accumulated loss                                   | (3,895,595)                   | (2,568,352)                   |
| <b>Equity attributable to owners of the parent</b> | <b>(94,682)</b>               | <b>896,471</b>                |
| Non-controlling interest                           | (497,362)                     | (234,455)                     |
| <b>Total equity</b>                                | <b>(592,044)</b>              | <b>662,016</b>                |
| <b>Non Current Liabilities</b>                     |                               |                               |
| Amounts payable to related parties                 | 96,148                        | 41,236                        |
| <b>Current Liabilities</b>                         |                               |                               |
| Other payables                                     | 1,914                         | -                             |
| Accruals and payables                              | 1,852,852                     | 1,549,006                     |
| Amounts payable to related parties                 | 127,749                       | 38,753                        |
| <b>Total liabilities</b>                           | <b>2,078,663</b>              | <b>1,628,995</b>              |
| <b>Total equity and liabilities</b>                | <b>1,486,619</b>              | <b>2,291,011</b>              |
| Number of shares in issue                          | 30,577,444                    | 29,275,770                    |
| Net asset value per share                          | (0.0031)                      | 0.0306                        |

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

|                                                  | Audited for the<br>year ended<br>30 June 2023 | Audited for the<br>year ended<br>30 June 2022 |
|--------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>INCOME</b>                                    | <b>US\$</b>                                   | <b>US\$</b>                                   |
| Interest on loan                                 | 52,178                                        | 191,213                                       |
| Dividend income and management fees              | -                                             | 267,329                                       |
| Gain on disposal of investments                  | -                                             | 8,684                                         |
| Revenue                                          | 561,773                                       | -                                             |
|                                                  | <b>613,951</b>                                | <b>467,226</b>                                |
| <b>EXPENSES</b>                                  |                                               |                                               |
| Cost of sales                                    | (455,157)                                     | (12,500)                                      |
| Audit and accounting fees                        | (119,767)                                     | (143,973)                                     |
| Directors' fees                                  | (500,000)                                     | (320,750)                                     |
| Salaries and wages                               | (63,344)                                      | -                                             |
| Professional fees                                | (76,448)                                      | (71,350)                                      |
| Consulting fees                                  | (5,005)                                       | (24,289)                                      |
| Impairment of plant and equipment                | (403,439)                                     | -                                             |
| Reversal (provision) of ECL loss allowance       | 27,383                                        | (8,479)                                       |
| Write off loans receivable                       | (70,953)                                      |                                               |
| Goodwill written off                             | (16,009)                                      | (129,946)                                     |
| Loss on disposal of associate or subsidiary      | (207,290)                                     | (15,334)                                      |
| Finance costs                                    | (253,334)                                     | (274,436)                                     |
| Share of loss of associated company              | (64,969)                                      | (313,346)                                     |
| Other operating expenses                         | (63,825)                                      | (23,082)                                      |
|                                                  | <b>(2,272,157)</b>                            | <b>(1,337,485)</b>                            |
| Loss before taxation                             | (1,658,206)                                   | (870,259)                                     |
| Taxation                                         | -                                             | (16,332)                                      |
| <b>Loss for the year</b>                         | <b>(1,658,206)</b>                            | <b>(886,591)</b>                              |
| Other comprehensive profit (loss) for the year   | 54,126                                        | (18,254)                                      |
| <b>Total comprehensive loss for the year</b>     | <b>(1,604,080)</b>                            | <b>(904,845)</b>                              |
| <b>Loss attributable to:</b>                     |                                               |                                               |
| Non-controlling interests                        | (1,327,243)                                   | (875,551)                                     |
| Owners of the company                            | (330,963)                                     | (11,040)                                      |
|                                                  | <b>(1,658,206)</b>                            | <b>(886,591)</b>                              |
| <b>Total comprehensive loss attributable to:</b> |                                               |                                               |
| Non-controlling interests                        | (1,309,485)                                   | (883,662)                                     |
| Owners of the company                            | (294,595)                                     | (21,183)                                      |
|                                                  | <b>(1,604,080)</b>                            | <b>(904,845)</b>                              |
| <b>Weighted average number of shares</b>         | <b>29,486,453</b>                             | <b>29,275,770</b>                             |
| <b>Basic loss per share</b>                      | <b>(0.0450)</b>                               | <b>(0.0299)</b>                               |

## CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                                                     | Audited for the<br>year ended<br>30 June 2023 | Audited for the<br>year ended<br>30 June 2022 |
|-------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                                     | US\$                                          | US\$                                          |
| Net cash used in operating activities                                               | (306,027)                                     | (254,436)                                     |
| Net cash flows (used in) from investing activities                                  | (14,631)                                      | 615,945                                       |
| Net cash flows from (used in) financing activities                                  | 407,289                                       | (469,023)                                     |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate | 86,631                                        | (107,514)                                     |
| Effect of exchange rate changes on cash and cash equivalents                        | (3,629)                                       | -                                             |
| Cash and cash equivalents at beginning of year                                      | 4,238                                         | 111,752                                       |
| Cash and cash equivalents at end of year                                            | 87,240                                        | 4,238                                         |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| 2022                                                   | Stated capital | Equity component of convertible loan | Foreign currency translation reserves | Financial assets at fair value through other comprehensive income reserve | Accumulated loss | Equity attributable to owners of the company | Non-controlling interest | Total equity |
|--------------------------------------------------------|----------------|--------------------------------------|---------------------------------------|---------------------------------------------------------------------------|------------------|----------------------------------------------|--------------------------|--------------|
|                                                        | US\$           | US\$                                 | US\$                                  | US\$                                                                      | US\$             | US\$                                         | US\$                     | US\$         |
| Balance at 01 July 2021                                | 3,407,721      | 31,286                               | 79,764                                | (93,066)                                                                  | (1,654,286)      | 1,771,419                                    | (48,346)                 | 1,723,074    |
| Loss for the year                                      | -              | -                                    | -                                     | -                                                                         | (875,551)        | (875,551)                                    | (11,040)                 | (886,591)    |
| Other comprehensive loss                               | -              | -                                    | (8,111)                               | -                                                                         | -                | (8,111)                                      | (10,143)                 | (18,254)     |
| Total comprehensive loss for the period                | -              | -                                    | (8,111)                               | -                                                                         | (875,551)        | (883,662)                                    | (21,183)                 | (904,845)    |
| Dividend paid to minority interest                     | -              | -                                    | -                                     | -                                                                         | -                | -                                            | (118,670)                | (118,670)    |
| Release to retained earnings on disposal of investment | -              | -                                    | -                                     | 93,066                                                                    | (93,066)         | -                                            | -                        | -            |
| Equity component of convertible loan stock             | -              | 8,714                                | -                                     | -                                                                         | -                | 8,714                                        | -                        | 8,714        |
| Acquisition of subsidiary                              | -              | -                                    | -                                     | -                                                                         | -                | -                                            | (40,293)                 | (40,293)     |
| Disposal of investment                                 | -              | -                                    | -                                     | -                                                                         | -                | -                                            | (5,964)                  | (5,964)      |
| Release on disposal of investment                      | -              | -                                    | (54,551)                              | -                                                                         | 54,551           | -                                            | -                        | -            |
| Balance at 30 June 2022                                | 3,407,721      | 40,000                               | 17,102                                | -                                                                         | (2,568,352)      | 896,471                                      | (234,455)                | 662,016      |

# 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 year                                        | -              | -                                    | -                                     | (1,327,243)      | (1,327,243)                                  | (330,963)                | (1,658,206)  |
| Other comprehensive loss                                 | -              | -                                    | 17,758                                | -                | 17,758                                       | 36,368                   | 54,126       |
| Total comprehensive loss for the year                    | -              | -                                    | 17,758                                | (1,327,243)      | (1,309,485)                                  | (294,595)                | (1,604,080)  |
| 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       |
| Balance at 30 June 2023                                  | 3,766,053      | -                                    | 34,860                                | (3,895,595)      | (94,682)                                     | (497,362)                | (592,044)    |

**NOTES:**

- The Company is required to publish the abridged audited consolidated financial statements (“**abridged audited financial statements**”) for the year ended 30 June 2023 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, using the same accounting policies as those of the audited financial statements for the year ended 30 June 2022.
- No dividends were declared or paid to shareholders during the financial year ended 30 June 2023.
- 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. 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

13 October 2023

For further information, please contact:

**SEM Authorised Representative & Sponsor**



**+230 402 0890**

**Company Secretary**



**+230 403 0800**

## 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 AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

---

## 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 (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 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<br>30 June 2024 | Audited as at<br>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>              |
| <b>Number of shares in issue</b>                      | <b>31 077 544</b>             | <b>30 577 444</b>             |
| <b>Net asset value per share</b>                      | <b>(0,0398)</b>               | <b>(0.0031)</b>               |

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

|                                                                    | Audited as at<br>30 June 2024 | Audited as at<br>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                                               | <b>(2 005 843)</b>            | <b>(1 658 206)</b>            |
| Taxation                                                           | -                             | -                             |
| <b>Loss for the period</b>                                         | <b>(2 005 843)</b>            | <b>(1 658 206)</b>            |
| Other comprehensive profitfor 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

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

### 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>-</b>         | <b>-</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>-</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>-</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**

For further information, please contact:

**SEM Authorised Representative & Sponsor**



+230 402 0890

**Company Secretary**



+230 403 0800

## 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 AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

---

## DIRECTORS' COMMENTARY & COMPANY OVERVIEW

The financial year ended June 2025 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 \$42.3k for the year ended 30 June 2025. Revenue of \$50.6k 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 2026 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 a final stage in the development of 2 **projects**.

The Cullinan Project is a 130 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. The final PPA comments have been agreed and PPA's will be signed in Nov 25 for the entire 130MW

- We expect Financial Closure for the project to be in March 2026 and the full COD in April 2027

The second project which is also in final 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. We have a fully commented and agreed PPA with the City of Ekurhuleni (CoE) for the total 10MW. PPA will be signed Oct 25.

- We expect Financial Closure for the project to be in Jan 2026 and the full COD in Sept 26

### 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. Since the limited load shedding the business has slowed down and been delayed in terms of signing orders. The current Rooftop business has secured a 3-year Operations, Maintenance & Service (OMS) contracts which gives us 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. Our local partner has proposed to settle the full loan accounts and take the project. The directors are in favor of the proposal and then to invest capital into a Hydro project that has switched on with positive cash flow.

#### **Uganda**

The Uganda (Unergy) project is a 20 MW Hybrid Battery/Solar project. Appointment have been made to various consultants to secure grid capacity and land in the Soroti area for the project. The permit application has commenced and expectations are to conclude in Q1 2026. PPA is expected by Q3 2026.

#### **Zambia**

The Zambia project is a 25 MW Solar project with a total CAPEX of USD 23 million at USD IRR of 17%. Land has been secured. ACES has signed with an Off-Taker for the entire 25MW. Standard Bank through Stanbic Zambia has issued a letter of interest to finance the project debt, ACES is in talks with the off-taker to take equity in the project releasing much needed cash flow for the development of the project.

#### **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 however, so far only 6 projects have been approved in the DD process and offers are considered for ACES to take up to 80% in the projects.

#### **Fund raising**

We are in the final on boarding stage with an offer received in June 25 for the subscription of 33 500 000 shares at 1USD per share. A second investment offer is currently in discussion at ACES level with a UK fund, subject to the final valuation. Then the directors have received two equity offers at Cullinan and Ravenna project level, currently in negotiations subject to the ACES investment outcome.

The Directors have confidence in the financial stability of the company going forward and are convinced that the Fiscal Year 2026 will proof to be a milestone year in the growth of ACES Renewables.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                                    | Audited as at 30<br>June 2025 | Audited as at 30<br>June 2024 |
|----------------------------------------------------|-------------------------------|-------------------------------|
|                                                    | US\$                          | US\$                          |
| <b>ASSETS</b>                                      |                               |                               |
| <b>Non Current Assets</b>                          |                               |                               |
| Property, plant and equipment                      | 486 565                       | 199 745                       |
| Loans to related parties                           | 156 226                       | 144 307                       |
| Total non current assets                           | 642 792                       | 344 052                       |
| <b>Current Assets</b>                              |                               |                               |
| Inventories                                        | 16 472                        | 14 249                        |
| Trade receivables                                  | 1 294                         | 20 515                        |
| Other receivables                                  | 44 200                        | 46 897                        |
| Other loans and receivables                        | 405 677                       | -                             |
| Cash and cash equivalents                          | 309 412                       | 160 624                       |
| Total current assets                               | 777 055                       | 242 285                       |
| Non Current Assets Classified as Held for Sale     | -                             | 74 235                        |
| <b>Total assets</b>                                | <b>1 419 846</b>              | <b>660 572</b>                |
| <b>EQUITY AND LIABILITIES</b>                      |                               |                               |
| <b>Equity</b>                                      |                               |                               |
| Stated capital                                     | 4 466 553                     | 3 766 053                     |
| Foreign currency translation reserve               | 67 456                        | 99 391                        |
| Accumulated loss                                   | (5 035 913)                   | (5 101 679)                   |
| <b>Equity attributable to owners of the parent</b> | <b>(501 904)</b>              | <b>(1 236 235)</b>            |
| Non-controlling interest                           | (1 445 354)                   | (1 318 006)                   |
| <b>Total equity</b>                                | <b>(1 947 258)</b>            | <b>(2 554 241)</b>            |
| <b>Non Current Liabilities</b>                     |                               |                               |
| Deferred Tax                                       | 18 265                        |                               |
| Lease liabilities                                  | 75 137                        | 93 644                        |
| Amounts payable to third parties                   | 70 003                        | 60 926                        |
| Amounts payable to related parties                 | 805 741                       | 684 948                       |
| <b>Current Liabilities</b>                         |                               |                               |
| Lease liabilities                                  | 24 032                        | 17 758                        |
| Accruals and payables                              | 2 246 587                     | 2 243 314                     |
| Amounts payable to related parties                 | 127 339                       | 114 223                       |
| Total liabilities                                  | 3 367 104                     | 3 214 813                     |
| <b>Total equity and liabilities</b>                | <b>1 419 846</b>              | <b>660 572</b>                |
| Number of shares in issue                          | 31 411 472                    | 30 577 544                    |
| Net asset value per share                          | (0,0160)                      | (0,0404)                      |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|                                                      | Audited<br>for the year ended<br>30 June 2025 | Audited<br>for the year ended<br>30 June 2024 |
|------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                      | US\$                                          | US\$                                          |
| <b>INCOME</b>                                        |                                               |                                               |
| Interest                                             | 14 626                                        | 17 192                                        |
| Revenue                                              | 50 645                                        | 796 297                                       |
| Other income                                         | 858 853                                       | -                                             |
|                                                      | <b>924 124</b>                                | <b>813 489</b>                                |
| <b>EXPENSES</b>                                      |                                               |                                               |
| Cost of sales                                        | (15 219)                                      | (602 959)                                     |
| Audit and accounting fees                            | (55 817)                                      | (135 338)                                     |
| Directors' fees                                      | (386 332)                                     | (540 000)                                     |
| Salaries and wages                                   | (265 328)                                     | (119 279)                                     |
| Professional fees                                    | (54 302)                                      | (72 460)                                      |
| Consulting fees                                      | (38 253)                                      | (3 879)                                       |
| Impairment of plant and equipment                    | -                                             | (1 219 113)                                   |
| Provision of ECL loss allowance                      | (33 336)                                      | (6 206)                                       |
| Finance costs                                        | (41 089)                                      | (64 788)                                      |
| Finance income                                       | 58 564                                        | 35 762                                        |
| Other operating expenses                             | (115 755)                                     | (91 072)                                      |
|                                                      | <b>(946 868)</b>                              | <b>(2 819 332)</b>                            |
| Loss before taxation                                 | (22 743)                                      | (2 005 843)                                   |
| Taxation                                             | (19 553)                                      | -                                             |
| <b>Loss for the year</b>                             | <b>(42 296)</b>                               | <b>(2 005 843)</b>                            |
| Other comprehensive (loss)/profit for the year       | (51 221)                                      | 43 646                                        |
| <b>Total comprehensive loss for the year</b>         | <b>(93 517)</b>                               | <b>(1 962 197)</b>                            |
| <b>(Loss) / profit for the year attributable to:</b> |                                               |                                               |
| Non-controlling interests                            | (108 062)                                     | (799 759)                                     |
| Owners of the company                                | 65 766                                        | (1 206 084)                                   |
|                                                      | <b>(42 296)</b>                               | <b>(2 005 843)</b>                            |
| <b>Total comprehensive loss attributable to:</b>     |                                               |                                               |
| Non-controlling interests                            | (127 348)                                     | (820 644)                                     |
| Owners of the company                                | 33 831                                        | (1 141 553)                                   |
|                                                      | <b>(93 517)</b>                               | <b>(1 962 197)</b>                            |
| <b>Weighted average number of shares</b>             | <b>31 411 472</b>                             | <b>30 577 544</b>                             |
| <b>Basic loss per share</b>                          | <b>0,0021</b>                                 | <b>(0,0394)</b>                               |

## CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                                          | Audited<br>for the year ended<br>30 June 2025 | Audited<br>for the year ended<br>30 June 2024 |
|--------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                          | US\$                                          | US\$                                          |
| Net cash used in operating activities                                    | 28 375                                        | (284 067)                                     |
| Net cash flows used in investing activities                              | (634 104)                                     | (193 154)                                     |
| Net cash flows from financing activities                                 | 745 021                                       | 552 641                                       |
| Net increase in cash and cash equivalents before effect of exchange rate | 139 292                                       | 75 420                                        |
| Effect of exchange rate changes on cash and cash equivalents             | 9 496                                         | (2 036)                                       |
| Cash and cash equivalents at beginning of year                           | 160 624                                       | 87 240                                        |
| Cash and cash equivalents at end of year                                 | 309 412                                       | 160 624                                       |

## 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 year                              | -              | -                                     | (1 206 084)      | (1 206 084)                                  | (799 759)                | (2 005 843)  |
| Other comprehensive income                     | -              | 64 531                                | -                | 64 531                                       | (20 885)                 | 43 646       |
| Total comprehensive (loss) profit for the year | -              | 64 531                                | (1 206 084)      | (1 141 553)                                  | (820 644)                | (1 962 197)  |
| Balance at 30 June 2024                        | 3 766 053      | 99 391                                | (5 101 679)      | (1 236 235)                                  | (1 318 006)              | (2 554 241)  |

## 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                                | (5 101 679)      | (1 236 235)                                  | (1 318 006)              | (2 554 241)  |
| 686 309 Shares issued @ USD 0,84               | 700 500        | -                                     | -                | 700 500                                      | -                        | 700 500      |
| Loss for the year                              | -              | -                                     | 65 766           | 65 766                                       | (108 062)                | (42 296)     |
| Other comprehensive income                     | -              | (31 935)                              | -                | (31 935)                                     | (19 286)                 | (51 221)     |
| Total comprehensive (loss) profit for the year | -              | (31 935)                              | 65 766           | 33 831                                       | (127 348)                | (93 517)     |
| Balance at 30 June 2025                        | 4 466 553      | 67 456                                | (5 035 913)      | (501 904)                                    | (1 445 354)              | (1 947 258)  |

**NOTES:**

- The Company is required to publish the abridged audited consolidated financial statements (“**abridged audited financial statements**”) for the year ended 30 June 2025 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 2025.
- The abridged audited financial statements have been reviewed by the Company’s external auditors, Moore (Mauritius) LLP.
- 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

08 October 2025

For further information, please contact:

**SEM Authorised Representative & Sponsor Company Secretary**

For further information, please contact:

**SEM Authorised Representative & Sponsor**

**Company Secretary**



+230 402 0890

+230 403 0800

## 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<br>September 2025 | Audited as at 30<br>June 2025 |
|----------------------------------------------------|--------------------------------------|-------------------------------|
|                                                    | US\$                                 | US\$                          |
| <b>ASSETS</b>                                      |                                      |                               |
| <b>Non Current Assets</b>                          |                                      |                               |
| Property, plant and equipment                      | 529 514                              | 486 565                       |
| Loans to related parties                           | 159 647                              | 156 226                       |
| Total non current assets                           | 689 161                              | 642 792                       |
| <b>Current Assets</b>                              |                                      |                               |
| 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     | -                                    | -                             |
| <b>Total assets</b>                                | <b>1 216 496</b>                     | <b>1 419 846</b>              |
| <b>EQUITY AND LIABILITIES</b>                      |                                      |                               |
| <b>Equity</b>                                      |                                      |                               |
| Stated capital                                     | 4 466 553                            | 4 466 553                     |
| Foreign currency translation reserve               | 37 101                               | 67 456                        |
| Accumulated loss                                   | (5 139 868)                          | (5 035 913)                   |
| <b>Equity attributable to owners of the parent</b> | <b>(636 214)</b>                     | <b>(501 904)</b>              |
| Non-controlling interest                           | (1 540 452)                          | (1 445 354)                   |
| <b>Total equity</b>                                | <b>(2 176 666)</b>                   | <b>(1 947 258)</b>            |
| <b>Non Current Liabilities</b>                     |                                      |                               |
| 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                       |
| <b>Current Liabilities</b>                         |                                      |                               |
| 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                     |
| <b>Total equity and liabilities</b>                | <b>1 216 496</b>                     | <b>1 419 846</b>              |
| 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<br>three months to<br>30 September 2025 | Unaudited for the<br>three months to<br>30 September 2024 |
|------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>INCOME</b>                                        | <b>US\$</b>                                               | <b>US\$</b>                                               |
| Interest                                             | 4 489                                                     | 4 587                                                     |
| Revenue                                              | 17 548                                                    | 16 959                                                    |
| Other income                                         | 5 899                                                     | 611                                                       |
| Exchange gains/(losses)                              | -                                                         | 85 632                                                    |
|                                                      | <b>27 935</b>                                             | <b>107 789</b>                                            |
| <b>EXPENSES</b>                                      |                                                           |                                                           |
| 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)                                                  |
|                                                      | <b>(205 874)</b>                                          | <b>(291 820)</b>                                          |
| Loss before taxation                                 | (177 939)                                                 | (184 031)                                                 |
| Taxation                                             | -                                                         | -                                                         |
| <b>Loss for the year</b>                             | <b>(177 939)</b>                                          | <b>(184 031)</b>                                          |
| Other comprehensive (loss)/profit for the year       | (51 469)                                                  | (106 962)                                                 |
| <b>Total comprehensive loss for the year</b>         | <b>(229 408)</b>                                          | <b>(290 993)</b>                                          |
| <b>(Loss) / profit for the year attributable to:</b> |                                                           |                                                           |
| Non-controlling interests                            | (73 984)                                                  | 112 869                                                   |
| Owners of the company                                | (103 955)                                                 | (296 900)                                                 |
|                                                      | <b>(177 939)</b>                                          | <b>(184 031)</b>                                          |
| <b>Total comprehensive loss attributable to:</b>     |                                                           |                                                           |
| Non-controlling interests                            | (95 113)                                                  | 95 853                                                    |
| Owners of the company                                | (134 294)                                                 | (386 847)                                                 |
|                                                      | <b>(229 408)</b>                                          | <b>(290 993)</b>                                          |
| <b>Weighted average number of shares</b>             | <b>31 411 472</b>                                         | <b>31 077 544</b>                                         |
| <b>Basic loss per share</b>                          | <b>(0,0033)</b>                                           | <b>(0,0096)</b>                                           |

## CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                                             | Unaudited for the<br>three months to<br>30 September 2025 | Unaudited for the<br>three months to<br>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<br>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<br>capital | Foreign<br>currency<br>translation<br>reserves | Accumulated<br>loss | Equity<br>attributable to<br>owners of the<br>company | Non-<br>controlling<br>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<br>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<br>capital | Foreign<br>currency<br>translation<br>reserves | Accumulated<br>loss | Equity<br>attributable to<br>owners of the<br>company | Non-<br>controlling<br>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<br>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