

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 AND SIX MONTHS ENDED 31 DECEMBER 2025

We present the unaudited consolidated financial statements for the three months ended 31 December 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 December 2025	Audited as at 30 June 2025
	US\$	US\$
ASSETS		
Non Current Assets		
Property, plant and equipment	546 471	486 565
Loans to related parties	190 404	156 226
Total non current assets	736 875	642 792
Current Assets		
Inventories	17 638	16 472
Trade receivables	7 154	1 294
Other receivables	7 085	44 200
Other loans and receivables	434 395	405 677
Cash and cash equivalents	28 611	309 412
Total current assets	494 883	777 055
Non Current Assets Classified as Held for Sale	-	-
Total assets	1 231 758	1 419 846
EQUITY AND LIABILITIES		
Equity		
Stated capital	4 466 553	4 466 553
Foreign currency translation reserve	(19 160)	67 456
Accumulated loss	(5 198 263)	(5 035 913)
Equity attributable to owners of the parent	(750 870)	(501 904)
Non-controlling interest	(1 650 692)	(1 445 354)
Total equity	(2 401 562)	(1 947 258)
Non Current Liabilities		
Deferred Tax	19 558	18 265
Lease liabilities	70 297	75 137
Amounts payable to third parties	121 268	70 003
Amounts payable to related parties	915 926	805 741
Current Liabilities		
Lease liabilities	24 032	24 032
Accruals and payables	2 287 358	2 246 587
Amounts payable to related parties	194 882	127 339
Total liabilities	3 633 320	3 367 104
Total equity and liabilities	1 231 758	1 419 846
Number of shares in issue	31 411 472	31 411 472
Net asset value per share	(0,0239)	(0,0160)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 31 December 2025	Unaudited for the six months to 31 December 2025	Unaudited for the three months to 31 December 2024	Unaudited for the six months to 31 December 2024
INCOME	US\$	US\$	US\$	US\$
Interest	2 954	7 442	3 362	7 944
Revenue	21 367	38 915	5 776	22 765
Other income	88	5 987	1 287	1 899
Exchange gains/(losses)	76 989	126 207	(152 019)	(66 459)
	101 398	178 551	(141 594)	(33 852)
EXPENSES	-	-	-	-
Cost of sales	(8 998)	(19 235)	(33)	(1 717)
Audit and accounting fees	(5 206)	(37 327)	(34 159)	(69 681)
Directors' fees	(80 250)	(158 250)	(124 750)	(202 000)
Salaries and wages	(82 500)	(153 873)	(48 382)	(125 741)
Professional fees	(21 155)	(47 585)	(29 085)	(49 897)
Consulting fees	-	-	(3 371)	(3 452)
Finance costs	5 946	(6 831)	(29 236)	(56 935)
Other operating expenses	(30 352)	(54 505)	(19 542)	(41 015)
	(222 515)	(477 606)	(288 559)	(550 437)
Loss before taxation	(121 117)	(299 055)	(430 153)	(584 288)
Taxation	-	-	-	-
Loss for the year	(121 117)	(299 055)	(430 153)	(584 288)
Other comprehensive (loss)/profit for the year	(103 779)	(155 248)	120 223	141 841
Total comprehensive loss for the year	(224 896)	(454 304)	(309 930)	(442 448)
(Loss) / profit for the year attributable to:	-	-	-	-
Non-controlling interests	(62 722)	(136 706)	(137 259)	240 654
Owners of the company	(58 395)	(162 350)	(292 894)	(824 942)
	(121 117)	(299 055)	(430 153)	(584 288)
Total comprehensive loss attributable to:	-	-	-	-
Non-controlling interests	(110 240)	(205 353)	(93 300)	292 689
Owners of the company	(114 656)	(248 950)	(216 630)	(735 136)
	(224 896)	(454 304)	(309 930)	(442 448)
Weighted average number of shares	31 411 472	31 411 472	31 763 853	31 763 853
Basic loss per share	(0,0019)	(0,0052)	(0,0092)	(0,0260)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months to 31 December 2025	Unaudited for the six months to 31 December 2024
	US\$	US\$
Net cash used in operating activities	(342 355)	(388 383)
Net cash flows used in investing activities	(15 189)	(28 944)
Net cash flows from financing activities	87 720	566 013
Net increase in cash and cash equivalents before effect of exchange rate	(269 825)	148 686
Effect of exchange rate changes on cash and cash equivalents	(10 976)	(11 210)
Cash and cash equivalents at beginning of year	309 412	160 623
Cash and cash equivalents at end of year	28 610	298 098

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2024	Stated capital	Foreign currency translation reserves	Accumulated loss	Equity attributable to owners of the company	Non- controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2024	3 766 053	99 391	(5 101 681)	(1 236 237)	(1 318 003)	(2 554 240)
686 309 Shares issued @ USD 0,84	576 500	-	-	576 500	-	576 500
Loss for the period	-	-	(343 635)	(343 635)	(240 654)	(584 288)
Other comprehensive income	-	29 266	-	29 266	68 184	97 450
Total comprehensive profit (loss) for the period	-	29 266	(343 635)	(314 369)	(172 469)	(486 838)
Balance at 31 December 2024	4 342 553	128 657	(5 445 316)	(974 106)	(1 490 472)	(2 464 578)

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 2025	4 466 553	67 456	(5 035 913)	(501 904)	(1 445 354)	(1 947 258)
Shares issued	-	-	-	-	-	-
Loss for the year	-	-	(162 350)	(162 350)	(136 706)	(299 055)
Other comprehensive income	-	(86 616)	-	(86 616)	(68 632)	(155 248)
Total comprehensive (loss) profit for the year	-	(86 616)	(162 350)	(248 966)	(205 338)	(454 304)
Balance at 31 Decemeber 2025	4 466 553	(19 160)	(5 198 263)	(750 870)	(1 650 692)	(2 401 562)

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 and six months ended 31 December 2025 have been prepared in accordance with the measurement and recognition requirements of IFRS and the SEM Listing Rules.
- The abridged unaudited consolidated financial statements have not been reviewed or reported on by the company's external auditors. These abridged unaudited consolidated financial statements were approved by the Board of Directors on 13 February 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

13 February 2025

For further information, please contact:

SEM Authorised Representative & Sponsor Company Secretary

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