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 2026

DIRECTORS' COMMENTARY & COMPANY OVERVIEW

The financial year ended 30 June 2026 was a year of consolidation for ACES. The Group narrowed its focus to a defined portfolio of six shovel-ready projects, restructured its capital plan into two funding phases, and brought its first projects to the point of financial close.

Financial results review

The Group made a loss of $772.6k for the year ended 30 June 2026. Revenue of $1m was derived principally from rooftop solar installations, operations and maintenance. Cash and cash equivalents at 30 June 2026 were $80k.

The Group is focused on bringing its ground-mounted solar projects to financial close, which will release development and upfront fees and establish long-term contracted equity returns. The Group financial model dated 9 September 2026 forecasts development and upfront fee income of US$10.06 million in the year to June 2027 and US$7.14 million in the year to June 2028, with forecast revenue of US$10.65 million and EBITDA of US$10.07 million for the 2027 financial year.

The Directors draw shareholders' attention to the fact that these forecasts assume completion of the Group's Phase 1 equity subscription of US$30 million during the 2027 financial year. Excluding those proceeds, the forecast closing cash balance at 30 June 2027 falls from approximately US$30.9 million to approximately US$0.9 million. The going concern assessment is set out in the audited financial statements.

South Africa

The **Cullinan Project** is a 130 MW AC solar plant developed on land leased for a 22-year period from Afrimat in the Tshwane Municipality, Gauteng province. ACES holds a 53.77% equity interest, representing an equity commitment of US$29.34 million against a total project cost of approximately US$114.0 million, at a project IRR of 15.0% in US dollars. Financial close is modelled for March 2027. A further 60 MW tranche is carried in Phase 2 at 100% ACES equity, US$15.40 million and an IRR of 14.6%, with financial close modelled for December 2027.

The **Ravenna Project** is a 10 MWp solar plant producing 8.7 MVA, located on land leased for 22 years from private landowners in Benoni, City of Ekurhuleni, Gauteng province, with an agreed power purchase agreement with the City of Ekurhuleni for the full 10 MW. ACES' equity interest has increased to 42.45%, representing US$2.90 million of equity against a total project cost of approximately US$12.1 million, at a project IRR of 16.2%. Financial close is modelled for November 2026, making it the first project in the portfolio to close. A 60 MW Ravenna tranche is carried in Phase 2 at 95% ACES equity and US$19.9 million.

Solar Rooftop Division

The rooftop division continues to offer tailored energy solutions to commercial, industrial, office, school, farming and mining customers, on a paid-up or power purchase basis, and holds multi-year operations, maintenance and service contracts providing steady income. Trading has remained subdued in the absence of load-shedding.

Zambia

The Zambian portfolio comprises a 31 MW solar project in Phase 1 and a 30 MW solar project in Phase 2, with ACES holding 80% of each. The Phase 1 project carries a total project cost of US$28.9 million, an ACES equity commitment of US$6.22 million and a project IRR of 15.4% in US dollars, with financial close modelled for March 2027. The Phase 2 project carries US$27.2 million of project cost, US$5.86 million of ACES equity and a 15.5% IRR, with financial close modelled for November 2027. Land is secured and an offtake agreement is in place. Standard Bank, through Stanbic Zambia, has issued a letter of interest to finance the project debt.

Uganda

The Uganda (Unergy) project is a 20 MW hybrid battery and solar project in the Soroti area. The project is not included in the Group financial model and contributes nothing to the forecasts above.

Kenya

The Kenya (Tana) project is a hybrid solar and BESS solution. In the prior year the Group's local partner proposed to settle the full loan accounts and take the project.

Other opportunities in Africa

The Company has a partnership with SIAL Energy for the development of solar and hydro projects in Uganda, Kenya, Rwanda and Namibia. None of these projects is included in the Group financial model.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited as at 30 June 2026	Audited as at 30 June 2025
ASSETS	**US$**	**US$**
Non Current Assets		
Property, plant and equipment	668 014	486 565
Loans to related parties	167 371	156 226
Deferred tax assets	9 411	
Total non current assets	844 796	642 791
Current Assets		
Inventories	15 638	16 472
Trade receivables	250 334	1 294
Other receivables	27 705	44 200
Other loans and receivables	-	405 677
Cash and cash equivalents	79 962	309 412
Total current assets	373 639	777 055
Non Current Assets Classified as Held for Sale	-	-
Total assets	1 218 435	1 419 845
EQUITY AND LIABILITIES		
Equity		
Stated capital	4 466 553	4 466 553
Foreign currency translation reserve	(20 397)	67 456
Accumulated loss	(5 452 928)	(5 035 913)
Equity attributable to owners of the parent	(1 006 772)	(501 904)
Non-controlling interest	(1 870 236)	(1 445 354)
Total equity	(2 877 008)	(1 947 258)
Non Current Liabilities		
Deferred Tax	-	18 265
Lease liabilities	48 551	75 137
Amounts payable to third parties	128 865	70 003
Amounts payable to related parties	861 358	805 741
Current Liabilities		
Lease liabilities	33 171	24 032
Accruals and payables	2 812 578	2 246 587
Amounts payable to related parties	210 920	127 339
Total liabilities	4 095 443	3 367 104
Total equity and liabilities	1 218 435	1 419 846
Number of shares in issue	31 911 472	31 411 472
Net asset value per share	(0,0315)	(0,0160)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the twelve months to 30 June 2026	Audited for the twelve months to 30 June 2025
INCOME	**US$**	**US$**
Interest	**16 848**	14 626
Revenue	**1 017 977**	50 645
Other income	**6 319**	858 853
Exchange gains	**148 109**	58 564
	1 189 252	**982 687**
EXPENSES		
Cost of sales	**(606 790)**	(15 219)
Audit and accounting fees	**(88 632)**	(55 817)
Directors' fees	**(280 750)**	(386 332)
Salaries and wages	**(309 614)**	(265 328)
Professional fees	**(130 093)**	(54 302)
Consulting fees	**(6 802)**	(38 253)
Provision of ECL loss allowance	**(429 272)**	(33 336)
Finance costs	**(21 325)**	(41 089)
Other operating expenses	**(116 450)**	(115 755)
	(1 989 730)	**(1 005 432)**
Loss before taxation	**(800 475)**	**(22 743)**
Taxation	**27 878**	(19 553)
Loss the year	**(772 597)**	**(42 296)**
Other comprehensive (loss)/profit for the year	**(157 153)**	(51 221)
Total comprehensive loss for the year	**(929 750)**	**(93 517)**
(Loss) / profit for the year attributable to:		
Non-controlling interests	**(355 582)**	(108 062)
Owners of the company	**(417 015)**	65 766
	(772 597)	**(42 296)**
Total comprehensive loss attributable to:		
Non-controlling interests	**(424 882)**	(127 348)
Owners of the company	**(504 868)**	33 831
	(929 750)	**(93 517)**
Weighted average number of shares	**31 911 472**	31 411 472
Basic loss per share	**(0,0131)**	**0,0021**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited for the twelve months to 30 June 2026	Audited for the twelve months to 30 June 2025
	US$	US$
Net cash (used in) / from operating activities	**(170 853)**	28 375
Net cash flows used in investing activities	**(194 509)**	(634 104)
Net cash flows from financing activities	**78 622**	744 662
Net (decrease) / increase in cash and cash equivalents before effect of exchange rate	**(286 740)**	138 933
Effect of exchange rate changes on cash and cash equivalents	**57 290**	9 855
Cash and cash equivalents at beginning of year	**309 412**	160 624
Cash and cash equivalents at end of year	**79 962**	309 412

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)
833 928 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 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)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2026	**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)
Loss for the year	-	-	(417 015)	(417 015)	(355 582)	(772 597)
Other comprehensive loss	-	(87 853)	-	(87 853)	(69 300)	(157 153)
Total comprehensive loss for the year	-	(87 853)	(417 015)	(504 868)	(424 882)	(929 750)
Balance at 30 June 2026	4 466 553	(20 397)	(5 452 928)	(1 006 772)	(1 870 236)	(2 877 008)

NOTES:

• The Company is required to publish the abridged audited consolidated financial statements ("**abridged audited financial statements**") for the year ended 30 June 2026 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 2026.

• The abridged audited financial statements have been audited 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

29 September 2026

For further information, please contact:

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