Lighting The Future

- Annual Report for the period 29 February 2020

ANIREP

ALPHA NAMIBIA INDUSTRIES RENEWABLE POWER LIMITED
(Registration Number 2018/0148)
(Date of Registration: 08/03/2018)
Share Code: ANE ISIN: NA000A2JQ364

2020


ANIREP

Overview

This is what drives ANIREP:

ANIREP listed on the Namibian Stock Exchange ("NSX") development board on 12 September 2019 as a Capital Pool Company (CPC), raising N$ 167 million. ANIREP is the first listed strategic investor of renewable energy projects in Namibia.

ANIREP was created to provide a bridge for capital markets into infrastructural renewable energy projects. The company intends to provide investors with stable predictable, long term investments generating and yielding consistent return on equity, whilst the listing facilitates liquidity for investors to further invest or exit. ANIREP is taking advantage of the environment created by the Namibian government for mobilising private sector investment into power projects well ahead of its peers in the SADC region. This includes cost reflective tariffs, an independent and functional regulator, and significant steps towards a competitive market structure, including the ability to purchase power from any generator, other than NamPower.

Clean energy can provide affordable solutions that are in line with climate targets and can help mitigate the effects of the COVID-19 crisis on people's livelihoods and local economies. Namibia has abundant natural resources that can be harnessed for clean and affordable energy in line with the United Nations Sustainable Development Goal Number 7. The Namibian government subscribes to this vision and Namibia was the first African nation to incorporate environmental protection into its constitution.

Green and clean energy considerations are a key component of responsible investment, however, institutional investor allocations to clean energy projects remain limited. Investors require suitable investment vehicles providing the risk/return profile that does not increase volatility, or lower, expected returns. ANIREP seeks to tap into the lower economic sensitivity of renewable energy cash flows, and the resultant reduced lower equity beta, than other forms of economic infrastructure.

ANIREP has successfully finalised the acquisition of majority shareholdings in two viable assets as set out below, and now qualifies for, and will apply for a re-classification on the NSX.

- ANIREP acquired a 70% equity shareholding in Hopsol Power Generation (Pty) Ltd with effect from 19th June 2020. Hopsol is a high-quality renewable cash yielding 10 MW IPP. They operate two 5 MW solar PV grid connected plants commissioned in 2015 and 2016 which are underpinned by 25 year PPA contracts. The equity consideration of N$ 88.6 million was settled in cash from the proceeds of the private placement that occurred as part of the listing.
- ANIREP acquired an 80% equity shareholding in Hopsol Africa (Pty) Ltd with effect from 1st April 2020. Hopsol Africa (Pty) is the leading EPC and O&M contractor in Namibia, which has installed about 100MW of the 150 MW solar PV in Namibia. The equity consideration of N$ 56 million was settled in cash from the proceeds of the private placement that occurred as part of the listing.

The acquisitions have not been recorded as investment in the financial year and will only reflect in the next financial year as assets.

These two transactions provide ANIREP a sustainable platform from which to pursue an expansion of the acquired grid connected 10 MW solar PV capacity.

Accordingly, ANIREP is well placed to act as a bridge for capital markets to raise and further

deploy the additional capital and project finance required for the solar PV expansion. Our sustainable long-term cash flow unlocks a higher allocation to infrastructure investments by institutional investors. These acquisitions differentiate ANIREP on its journey to becoming a significant utility, with solid sustainable cash flows.

ANIREP is grateful to its shareholders who have supported our vision, and we look forward to a long term and mutually beneficial relationship.

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CONTAINER UNIT

Chairman's Report

Chairman's Report
Primus Hango

It is a great pleasure to present ANIREP's first report, since listing on 12th September 2019. This is a first step in the proverbial 1000 steps. I'm honoured to chair a company, comprised of a team of future thinkers, determined to transform Namibia's power landscape; a team who have an investor mindset and understand investors' requirements for consistent returns from capital appreciation and inflation hedged income generation.

We wish to extend our sympathy to those impacted by the COVID-19 global pandemic and offer our gratitude to those in the front lines battling on our behalf, as we all adjust to a new reality, in every aspect of our lives. Whilst this is an unprecedented event in our lifetime as humans, we have endured and triumphed over similar pandemics in the past, and this too shall pass. We are following guidance from local health officials, government and the WHO to stop the spread of the virus, including requiring that all employees who are able to do so, work from home.

While the Namibia economy has performed below expectations for the past decade, the country remains an upper-middle-income developing country with rich natural resources, political and macroeconomic stability. Some of the factors affecting the economic performance include, but are not limited to, the:

- Notable decline of terms of trade
- Effects of drought on our economy
- Decline of economic activities due to the fiscal tightening by the government in an attempt to reign in the pace of increasing public and private debt.

Notwithstanding, the economy has grown on average by 4.6% per year between 2012 and 2016 and the GDP is projected to expand between 4-5% per annum going forward.

However, COVID-19 mitigation measures will exact economic declines on Namibia and its regional and global trading partners; the extent of which remains uncertain at this point. It is noteworthy , that internationally, regionally and locally, governments could cushion this trend through fiscal stimulus, which could include investments in infrastructure and renewable energy as a core component of the packages, in an effort to boost their economies.

Clean energy can provide affordable solutions that are in line with climate targets and can help mitigate the effects of the COVID-19 crisis on people's livelihoods and local economies.

On the frontline of the battle against COVID-19, energy for households and health centres is critical. Globally it is estimated that some 840 million people do not have electricity. 570 million live in sub-Saharan Africa, where one in four clinics has no energy at all, and 28 percent do not have consistent access. A reliable power supply ensures that core systems for the management of health programmes can function effectively (undp.org/how-clean-energy-can-power-a-COVID-19-recovery).

At present, almost 30 years after independence, only 50% of Namibian households nationwide have access to electricity. While almost 75% of Namibians in urban areas have access, only 24% of rural households do. Demand side predictions estimate increased electricity consumption per capita by more than 41% by 2031, from a base of 1490 kwh per capita as recorded in 2011. We believe only more local power generation will save customers from shortages or unwarranted

Chairman's Report

Cont'd

higher tariffs. Whilst we have seen a rapid growth in the renewable energy market; a lack of funds has left the market falling short of its potential.

Much has been said about import substitution. Power imports from our neighbouring countries impact our balance of payment significantly, as more than 60% of Namibia's power is imported. The objective is to systematically work to unwind some of these contracts, however import substitution can only be achieved if more power is generated within the country, at equal or better prices, with a strong bias towards base load resources. Such import substitution forms a central part of the strategic vision of ANIREP.

Namibia, and its sub-Saharan neighbouring economies, has abundant natural resources that can be harnessed for energy to drive their transformation into the knowledge economy, pursuing the realization of the United Nations Sustainable Development Goal Number 7 – whose key outcomes are affordable and clean energy. The Namibian government subscribes to this vision. Namibia is the first African nation to incorporate environmental protection into its constitution and has been distinguished as a leader in environmental protection.

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by all United Nations Member States in 2015 as a universal call to action, to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

The 17 SDGs are integrated—that is, they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

Everyone is needed to reach these ambitious targets. The creativity, expertise,, technology and financial resources from all of society is necessary to achieve the SDGs in every context.
Access to finance is key to achieving these Sustainable Development Goals. However, currently investment is off track to provide affordable and clean energy by 2030, (goal 7.) As an entity focused on renewable energy, ANIREP can assist in unlocking institutional funds targeted at green sustainable investment opportunities in Namibia. ANIREP seeks to bridge this investment gap, by providing bankable green projects that will allow investments to flow and increase renewable energy infrastructure.

ANIREP will, therefore, play a vital role in accelerating the local market's transition to lower-carbon energy and will be an invaluable enabler in the value chain of sustainable projects that reduce the country's dependence on the finite supply of fossil fuels. Efforts, such as those that are pursued by ANIREP, are bound to help Namibia realize its affordable and clean energy targets.

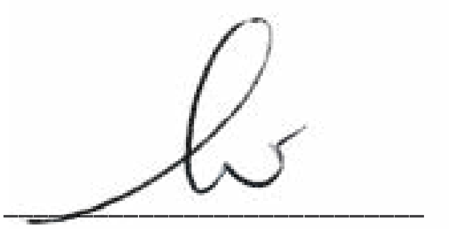
In only a few months since listing, ANIREP has already acquired 10MW of renewable power, which should give an indication of ANIREP's strategic intent to acquire and develop energy infrastructure, towards making Namibia energy independent.

Whenever I engage with Namibians of all walks of life, I hear concerns ranging from Namibia lacking quality investment assets, to our capital markets being undeveloped and / or inaccessible to ordinary folks. ANIREP is destined to begin to change that narrative. ANIREP presents an opportunity for any investor, be they private individuals or institutions, to tap into the capital markets on the Namibian Stock Exchange, and take part in the development of a new, privately run, listed utility with renewable energy assets generating consistent and predictable returns, over the long-term.

So our invitation is to all of you, inclusive of retail and institutional investors, who seek an opportunity to subscribe to a new asset class which has recently been added to the Namibian Stock Exchange (NSX). ANIREP provides a bridge for capital markets into a new but fast growing renewable electricity sector, and has already secured solar PV grid connected utility plants of 10 MW, with 25 year PPAs and a track record of generating sustainable long-term cash flows.

I take this opportunity to applaud the board of directors and management of ANIREP for the stellar work done so far and our esteemed investors, for being part of our historic journey to become energy sufficient whilst providing long term positive and stable returns.

I thank you.



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Primus Hango
Chairperson of Board of Directors

ANIREP

Managing Director's Report

Managing Director's Report
Iyaloo Ya Nangolo

ANIREP became the first listed strategic investor of infrastructural renewable energy projects in Namibia, when it listed on the Namibian Stock Exchange Development Board on 12 September 2019 following a successful capital raising of N$ 114 million, with GIPF contributing N$ 87.5 million, Investec Asset Management contributing N$ 12.6 million, Alternative Electricity Consultants, RE Manager JV constituted entity, contributing N$ 9.5 million and the balance, approximately N$ 4.4 million, from qualified local, regional and international retail investors. Subsequent to the listing, the Public Investment Corporation of South Africa invested an additional amount of N$ 53 million, and a further N$ 1 671 470.00 worth of shares were issued as payment in kind for corporate advisory services. As such, the total capital of ANIREP stands at N$ 168.8 million.

We wish to extend our sympathy to those impacted by the COVID-19 global pandemic and offer our gratitude to those in the front lines battling on our behalf, as we all adjust to a new reality, in every aspect of our lives. Our priority at ANIREP, during this global pandemic, has been to protect our employees and families, customers, and those in the communities we serve, whilst managing market impacts. We have kept our business productive and we are leveraging all tools available to us, to provide our customers and partners with uninterrupted, dependable solutions and service support.

The SADC region and Africa, in general, have a multitude of power projects that have been in preparation for a long while, but have failed to mobilise the capital required by the projects. The projects have mostly proved unbankable, due to a combination of poor project preparation, structuring, packaging, lack of innovation and non-conducive investment environments for power projects; and have thus not been able to access the public sector funds that are available. Numerous pledges have been made in this regard, and a number of key players such as the G8, the World Bank, the African Development Bank and the DBSA have pledged or set aside significant financial and technical resources for infrastructure projects, alongside the private sector funds. A few of the projects that have been developed, have significantly exceeded the estimated time and cost to develop, further eroding investor confidence.

In a series of progressive reforms, Namibia's power sector, has now created an enabling environment that we believe is possibly the most conducive in the SADC region for mobilizing private sector investment into power projects. These Namibian reforms are well ahead of its peers in the SADC region and include the introduction of cost reflective tariffs, an independent and functional regulator, significant steps towards a competitive market structure as well as the ability to purchase power from any generator, other than NamPower.

Green and clean energy considerations are a key component of responsible investment; an approach to investment that explicitly acknowledges the relevance to the investor of environmental, social and governance (ESG) factors. Yet institutional investor allocations to clean energy projects remain limited, particularly when it comes to the types of direct investment which can help close the financing gap. They require suitable investment vehicles providing the risk/return profile that institutional investors need to manage the risks specific to clean energy projects.

Managing Director's Report

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As renewables have become a compelling investment proposition, global investments in new renewable power have grown from less than USD 50 billion per year in 2004 to around USD 300 billion per year in recent years (Frankfurt School-UNEP Centre/BNEF, 2019), exceeding investments in new fossil fuel power by a factor of three in 2018 (REN21, 2019).

However, this is significantly short of the overall financing of US$ 1.3 to 1.4 trillion per year until 2030, required to meet SDG 7—regarding renewable energy, energy efficiency and universal access (IEA et al, 2019).

Representing one of the largest capital pools in the world, institutional investors can be an indispensable part of the ongoing transition to a sustainable, low-carbon economy. This can only happen if appropriate investment vehicles that do not increase volatility, or lower expected returns, are created to help channel institutional capital into renewable assets.

Within nine months of listing, ANIREP has concluded transactions that provide a sustainable platform from which to pursue an expansion of the acquired existing grid connected 10 MW solar PV capacity. As a bridge for capital markets into the infrastructural renewable energy projects, based on our sustainable long-term cash flows, ANIREP is well placed to raise and further deploy the additional capital and project finance required for solar PV capacity expansion; thus unlocking a higher allocation to infrastructure investments by institutional investors. These acquisitions undoubtedly differentiate ANIREP on its journey to becoming a significant utility with solid sustainable cash flows.

ANIREP is well positioned to take an early mover advantage to expand and install new capacity in Namibia as well as to supply contested customers and unlock the further opportunities offered by National Integrated Resource Plan (NIRP).

Institutional investors are increasingly looking for real asset classes which can deliver steady, preferably inflation-linked, income streams with low correlations to the returns of other investments. We believe clean energy projects may combine these sought-after characteristics. One of the key attributes of renewable energy that ANIREP seeks to tap into, is the lower economic sensitivity of cash flows. As a result, clean energy infrastructure tends to have reduced lower equity beta than some other forms of economic infrastructure.

Namibia: an enabling environment for mobilising private sector funding in power projects

Some of the key reforms and features of the Namibia power sector, which are important factors in facilitating private investment in power, are set out below.

- The introduction of a modified single buyer model ("MSBM") is a key step in market liberalisation and establishing a wholesale power market in Namibia.
  - IPPs can generate and sell power directly to municipalities, large industrial and mining companies, and regional electricity distributors, with the regional electricity distributors, municipalities, large industrial and mining companies able to buy directly from the IPPs. Customers can purchase up to 30% of their energy demand from sellers generators other than NamPower.
  - IPPs have access to the transmission network.
  - ECB licenced export/import vendors now have access to cross border markets of sub-Saharan Africa; and can sell electricity in bilateral terms by becoming South

African Power Pool members.
    - The system operation shall be a fully transparent entity, publishing its supply and demand balance in near real-time.
- The approval and implementation by the ECB of the Net Metering rules, enabling Namibians to feed power into a grid from solar PV units.
- The commissioning of the REFIT program, under auspices of ECB, resulted in the conclusion of 14 Power Purchase Agreements (PPAs), each allocated a 5MW generation capacity.
- The bulk of the Namibian market (over 95%) is provided prepaid electricity, removing the crippling debt burden faced by most SADC utilities.
- The favourable cost reflective tariffs in Namibia, with current average retail tariffs of N$2.20, (~US$0.18) compared to average tariffs of ZAR1.068 (~US$ 0.09) in South Africa (Regulatory Cleaning Account, RCA).
- NamPower's Standalone Credit Profile (SCP) of 'bbb-' which, according to the Fitch ratings report dated 29 November 2019, reflects the cost-reflective tariff framework and NamPower's strong financial profile. NamPower's financial profile is the strongest in the international peer group, which includes Eskom.

Namibia's heavy reliance on imported power and the need to boost local, viable power generation, prior to the unwinding of the electricity import contracts before and beyond 2025, could well have been the catalyst to the reforms that have been implemented.

In 2017, NamPower recorded the country's peak demand at 677MW against a peak supply of 300MW from domestic generation sources. The shortfall is supplemented by imports from the neighbouring countries in the SAPP system, namely South Africa, Zambia and Zimbabwe. This short fall contributes more than N$3 billion per annum to the balance of trade deficit.

The expiration of these import contracts provides a great opportunity to replace some imported power, and the above reforms and features of the Namibia power sector will be important factors in facilitating private investment in power.

ANIREP: Providing a bridge for capital markets into renewable energy projects with predictable long-term cash flows

ANIREP was created to provide a bridge for capital markets into infrastructural renewable energy projects. The company intends to provide investors with stable, predictable, and long-term yielding investments generating a consistent return on equity of more than 15% per annum over the long term, whilst the listing facilitates liquidity for investors to further invest or exit. ANIREP will acquire stakes in operating renewable energy infrastructure assets with visible, sustainable, long-term cash flow, which can be paid to investors as dividends. These operating assets will be a platform for ANIREP to ramp up generating capacity by expanding the existing installed capacity; or by directly investing in other infrastructural renewable energy projects by providing equity funding to developers and projects.

ANIREP was able to attract some institutional investors on listing through their listed equity portfolios, and we believe that over time ANIREP can unlock a potentially higher investment allocation to infrastructure investments, as the institutional investors notice ANIREP's operating renewable assets generating sustainable long-term cash flows.

Managing Director's Report

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Similarly, we believe that retail investors with appetite for predictable long-term dividends will in due course allocate investments into ANIREP.

I am pleased that the shareholders of ANIREP approved the acquisition of two companies in renewable power as detailed below. These transactions will undoubtedly differentiate ANIREP on its journey to becoming a significant utility with solid sustainable cash flows, and facilitate further allocation of capital by investors.

Acquisition of viable assets, well ahead of the 24 months requirement

I am pleased that ANIREP finalised the acquisition of majority shareholdings in two viable assets as set out below, and now qualifies for, and will apply for a re-classification on the NSX.

Acquisition Summary

The two acquisitions from the HopSol Group of Companies are:

- The acquisition of a 70% equity stake in HopSol Power Generation for an equity consideration of N$ 88.6 million with effect from 19th June 2020.
    - HopSol Power Generation is a high-quality renewable cash yielding IPP, with two 5 MW solar PV grid connected utility plants.
    - The assets form a stable cash generating backbone of the renewable energy value chain, due to the recurring income over the duration of their 25 year PPA contracts.
    - The first plant at Otjiwarongo was commissioned in November 2015, with CENORED as the off-taker and
    - The second plant at Grootfontein was commissioned in June 2016, with NamPower as the off-taker.
    - The total power supplied of over 10MW is approximately 2% of the overall Namibian electricity demand of 500MW, in current difficult economic times, compared to a peak of 677MW.
- The acquisition of an 80% equity stake in HopSol Africa for an equity consideration of N$ 56 million with effect from 1st April 2020.
    - HopSol Africa is the leading EPC O&M Contractor in Namibia, having installed about 100MW of the 150 MW solar PV installed in Namibia.
    - It has a healthy pipeline of projects in both EPC and O&M within the solar PV Electricity Supply Industry and has secured approximately 60 O&M contracts with 27 clients.
    - O&M is a fast-growing business for Hopsol Africa and the advantage of this business is that it is based on long-term contracts. Most of the industrial and utility scale installations that are commissioned by Hopsol Africa also include O&M services.

The acquisitions complement ANIREP's ambitions to be an integrated independent alternative energy player within the infrastructural renewable energy value chain in Namibia.

These assets will undoubtedly differentiate ANIREP as a one-stop shop for all solar PV services from design, finance, development, operation and maintenance.

Financial performance

Prior to making the acquisitions, ANIREP received net interest from funds in escrow of N$ 4 249

074 during this reporting period, and incurred listing and operating expenses of N$ 5 074 550, resulting in a loss after tax for the period of N$ 825 476. The expenses incurred were in line with the permissible and operating expenses per the Pre-listing Statement.

Outlook and prospects

The sector in which ANIREP operates is considered vital and essential, as energy is a necessity for most aspects of life and business. As the first listed strategic investor in renewable energy projects in Namibia, with two established solar PV grid connected utility plants of 10 MW with sustainable long-term cash flows; and with the leading EPC O&M Contractor in Namibia now in our group, ANIREP is well placed:

- to showcase the conducive investment environment in Namibia for private sector investment in power,
- to attract further institutional investors and unlock a potentially higher investment allocation to infrastructure investments,
- to expand the capacity of its existing plants and further consolidate the hitherto fragmented IPP players, and
- to take an early mover advantage to scale up and install new capacity in Namibia for supply to contested customers under MSBM, and unlock the further opportunities offered by NIRP.

All of which further cement ANIREP's strategic positioning as a first mover in the deregulated market.

The global costs of acquiring, developing and maintaining of renewable energy have fallen to levels equal to or lower than fossil fuels. These cost declines, driven by innovation and competition in solar photovoltaic (PV), biogas, wind, and geothermal energy, now make renewable energy amongst the cheapest new electricity sources in many countries, including Namibia. As renewable energy becomes more and more cost effective to use in place of fossil fuels, end-user economics are increasingly driving solar power adoption.

Renewable energy combined with base load or peak generation sources such as gas-powered turbines, offers reliable electricity supply. Recent and continuing innovation in electricity storage is a game changer and we believe renewable energy can, and will become the world's predominant source of energy, In conclusion, I wish to thank my colleagues, the board of directors and stakeholders for their continual commitment to deliver positive outcomes and for their roles in facilitating the successful listing of ANIREP. I also extend our gratitude to the shareholders who supported our vision, and look forward to a long and mutually beneficial relationship.

Iyaloo Ya Nangolo
Managing Director


ANIREP

Chief Financial Officer's Financial Review

A capital pool company (CPC) provides an alternative mechanism for private companies to raise capital and go public. The immediate objective of a CPC is to acquire viable assets expeditiously, whilst minimising operational expenditure, and creating value for all shareholders. With the conclusion of the first two viable asset acquisitions, ANIREP's investors in the CPC are already in a position to start generating attractive returns well within the two-year timeframe stipulated by the NSX.

The above is a significant milestone for ANIREP, since CPCs are a relatively new phenomenon in the region, and have yet to demonstrate successful track records. Some of the CPCs in the region have been forced into dissolution and delisting, having failed to perform; and having failed to acquire viable assets within their two year timeframes. This could be the reason most investors in the region seem to be content to take their time prior to allocating any significant capital, waiting to assess the quality of the viable asset acquisitions and the presentation of a solid set of financial statements demonstrating the cash generation and dividend paying capacity of the CPC.

In ANIREP's first reporting year as a listed company, management achieved the objective of ensuring that shareholders' money is well spent on the business. The early acquisition of viable assets should position shareholders to start generating returns well within the stipulated two year lifespan of the CPC.

N$ 4 million interest income

Chief Financial Officer's Financial Review

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From a financial perspective, a very prudent approach has been followed, with expenditure mostly covered by the interest earned on the money invested in an Escrow account. Expenditure to date is well within budget and the permissible expenses target as outlined in the Pre-listing Statement.

ANIREP received net interest from funds in escrow of N$ 4 249 074.00 during this reporting period. Expenditure incurred includes listing and operating expenses of N$ 5 074 550.00 resulting in a loss after tax for the period of N$ 825 476.00. The expenses incurred were in line with the permissible and operating expenses per the Pre-listing Statement.

From an expense point of view, ANIREP followed a very prudent approach, with;

- Strict adherence to board approved budget expenditure
- Board fees have been paid as part of management fees
- No salaries paid to any executives

It remains ANIREP's focus to keep the expenditure in check and to be prudent with spending; and management has processes in place to ensure this. Budgets for the year are pre-approved by the board and constitute the budget of operational expenses and expenses required for projects undertaken. Expenses that are significant and fall outside of the approved budget will need to be channelled back to the Board for review and subsequent approvals. Company procurement policies apply in terms of appointing suppliers as well as employment. Management understands that it is critical for the company to adhere to these operational policies for transparency, accountability and continued shareholder confidence. Management keeps a sharp eye on cash flows, always ensuring that there is sufficient cover to prevail against any storms ahead.

ANIREP will be applying to transfer its listing to the main board and is looking forward to creating shareholder value from future income streams earned from the viable assets acquired recently.

Management is aware of the current economic circumstances, exacerbated by the pandemic. However, ANIREP operates in a critical sector which is considered an essential service during this time, and ANIREP is therefore well positioned to take advantage of the opportunities presented to continue its pursuit of growth for the Company.

Governance

Our strategy is supported by high standards of corporate governance, which we review regularly to ensure robust reporting, strong relationships with our stakeholders and to align our businesses with global good practice.

OUR APPROACH TO CORPORATE GOVERNANCE

We understand that adhering to the highest standards of corporate governance is fundamental to the sustainability of our business. Our business practices are conducted in good faith, in the interests of the company and all its stakeholders, with due regard for the principles of good corporate governance. The unitary Board of directors is the foundation of our corporate governance system and is accountable for our performance. The Board retains effective control of the business through a clear governance structure and has established committees to assist it in line with the provisions of our provisional Board charter. The Board of Directors recognises that delegating authority does not reduce the responsibility of directors to discharge their statutory and fiduciary duties.

We continue to review our governance structures to ensure they support effective decision-making, establish a corporate culture aligned with ANIREP's purpose, foster sustainable growth and align to evolving best practice.

APPLICABLE GOVERNING FRAMEWORKS

NamCode
NamCode is based on international best practices and the king Code on Governance for South Africa 2009

NSX Listing Requirements
ANIREP is a public company listed on the Namibian Stock Exchange (NSX) and is subject to the NSX Listing Requirements

ANIREP

Companies Act
Companies Act 28 of 2004 as amended by Companies amendment Act 9 of 2007

Additional External Best Practice
Additional external financial standards, management systems, policies, reporting guidelines and principles

ANIREP is subject to the NSX Listings Requirements and The Companies Act 28 of 2004. With the imminent transfer to the main Board of the NSX, ANIREP is in the process of undergoing a corporate governance gap analysis for itself and the two companies it acquired, to comply with the requirements of The Corporate Governance Code for Namibia ("NamCode").

ANIREP complied with the key Listing Requirements for CPCs in respect of the viable assets:

- The investments into viable assets were approved by the majority of the disinterested Directors of the Board; and
- The investments into viable assets were approved by the majority of Shareholders.

ANIREP's philosophy on Corporate Governance is driven by ethical leadership, based on the over-arching principles of

Through ethical leadership, ANIREP seeks to build a sustainable business by having regard for the company's economic, social and environmental impact on the communities in which we operate through effective strategy and operations.

This triple context of economic, social and environmental considerations enhances the company's potential to create economic value. It ensures that the economic, social and environmental resources that the company requires to remain in business are treated responsibly. By looking beyond immediate financial gain, the company protects its reputation – its most significant asset – and builds trust.

THE BOARD OF DIRECTORS

The NamCode confirms the role of the Board as the focal point for corporate governance. In doing this, the NamCode has embraced the term 'Responsible Leadership', under which it has characterised a model Board of Directors.

The Board has collective responsibility to provide and ensure good governance. As such, it is the responsibility of the Directors to ensure, amongst others that the Company:

- operates ethically and with integrity, and as a responsible corporate citizen;
- accounts for the interests of the community within which it operates;
- integrates strategy, performance and sustainability;
- complies with laws and regulations;
- identifies and manages risks; and
- employs structures and processes to ensure the integrity of its financial reporting.

The Directors are ultimately accountable for adherence to best practice principles and the direct responsibility of the Board is focused on the design and adoption of adequate policies, inculcating the required culture to adhere to such policies, and the subsequent oversight of the implementation of such policies. Management bears responsibility for the implementation of policies.

Our success is founded on a clear strategy, which delivers competitive returns and sustainable value. The Board draws on the wealth of knowledge and experience of its members to guide the Company in achieving its strategic priorities. With a deep understanding of our values, each Director has and continues to make, a valuable contribution to the responsible governance of the Company.

The Board has members of the appropriate calibre to provide the Company with strategic direction.

The Board of Directors of ANIREP acknowledges the need of a Board charter as recommended by the Code of Governance Principles for Namibia supported by the South African principles of the King Code and the Namcode. The Board charter has been drawn up and has been provisionally approved by the Board. The charter will also provide a clear division of responsibilities to ensure a balance of power and authority so that no one Director has unfettered powers of decision-making. The charter will be subject to changes each year and is currently under review for the next financial year. The charter sets out the roles, responsibilities and composition of the Board of ANIREP as summarised below:

The roles and responsibilities of the Board of Directors are set out below:

- Contribute and recommend the strategic plans of the business.
- Satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management.
- Reporting to external stakeholders the status of the business, as well as other important matters and ensuring the integrity of the companies integrated reports.
- Maintain the organizational structure of the entity to support the achievement of the Company's strategies and objectives.
- Provide effective leadership on an ethical foundation.
- Monitor performance of the executive management, ensuring ethical management principles.
- Review and approve the proposed budgets and business plans for the year.
- Establish the necessary committee's policies and procedures for effective Board roles and responsibilities implementation, including the establishment of an independent audit committee.
- Ensure that the business presents itself as responsible corporate citizens, by not only having financial aspects as a focal point but also the environment and its society.
- Review and implement compliance via necessary policies and procedures.
- Act as the focal point and custodian of sound corporate governance structures for ethical behaviour and a culture of corporate social responsibility and managing its relationships with management, shareholders and other stakeholders.
- Point of reference in the event of a dispute.
- Act in the best interest of the Company by:
    - Adhering to legal standards of conduct.
    - Seeking independent advice in connection with their duties following agreed procedures.
    - Disclosing real or perceived conflicts of interest to the Board and deal with them accordingly.

The composition of the Board of Directors is summarised below:

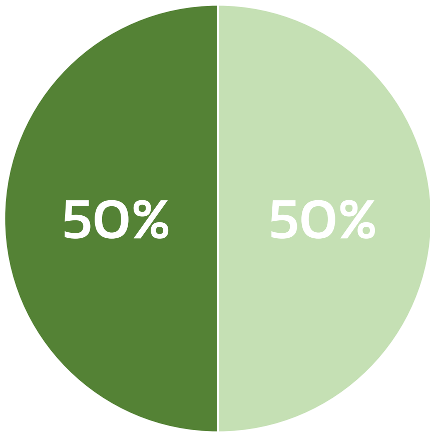
- The Board shall comprise of a minimum of 4 Directors, of which majority needs to be non – Executive; of which majority should be independent.
- Appointment of the Board is subject to voting from the shareholders and rotation of the Board is according to the governing acts. Rotation is required for each Director. Of the current 4 Non-Executive Directors, 1 is rotating.
- The Chief Executive office and the Chief Finance Officer are ex officio members of the Board.
- An independent Chairperson is elected and appointed by the Board of Directors for a specified period as agreed upon.
- The Board has the responsibility to appoint:
  - Audit and Risk Committee
  - Remuneration and Nomination Committee
  - Social and Ethics Committee

With the imminent transfer to the main Board of the NSX, the Board will be augmented with the appointment of three additional Board members with the required skill sets, at the next annual general meeting. This will complement the existing Board and will ensure that the Board comprises of the appropriate balance of knowledge, skills, experience, diversity and independence to discharge its governance role and responsibilities objectively and collectively.

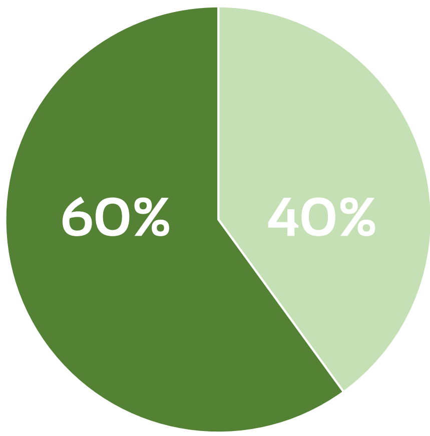
BOARD OF DIRECTORS COMPOSITION DIVERSITY AND INCLUSION

We recognise the benefits of a diverse Board. The Board is comprised of 70% black Board members, of which 20% are black women and 30% are women. We continue our efforts to increase female representation and as such, going forward, the annual performance evaluation of the Board, the nomination committee will continue to focus on gender and race diversity, as priority areas.

Independent Board Members



Non-Independent Board Members



Diversity

Average Age 50

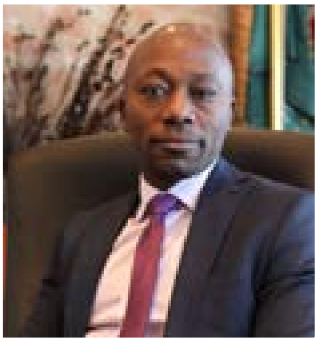
Governance

Cont'd

INDEPENDENCE

Independent, Non-Executive Directors are highly experienced and have the skills, background and knowledge to fulfil their responsibilities. All Directors have a duty to act with independence, in the best interests of the Company. With the proposed augmentation of the Board, the Board believes the independent, Non-Executive Directors are of the appropriate calibre, diversity and number, for their views to carry significant weight in its deliberations and decisions.

The classification of independent, Non-Executive Directors is determined by the Board on the recommendation of the nomination committee. In determining the independence of these Directors, and with due regard to the relevant criteria set out in NamCode and the NSX Listings Requirements, character and judgement are considered, along with any relationships or circumstances that are likely to affect, or could appear to affect, their judgement.



Iyaloo Ya Nangolo
Managing Director

Iyaloo is a qualified Quantity Surveyor that has extended his expertise in Finance and Risk Management by obtaining an MBA from University of Cape Town and London Business School. His passion for business drives projects to success.

Antti Myllarinen
Chief Technical Director

Antti has a Masters in Economics and has extensive experience in the international project sales and renewable energy solutions.

Hans Hamukoto
Business Unit Director

With his underlying Electrical Engineering Qualification Hans is experienced in rural and urban electrification, asset valuation, transmission and much more.

Annegret Museler
Finance Director (Acting)

Annegret is a qualified Chartered Accountant registered with the Institute of Chartered Accountants of Namibia (ICAN).

Meklit Demamu
Director

Meklit obtained her BSc (Hons) in Mathematics and Actuarial Science degree from the University of Leicester in the UK, in 2017. She currently is a member of the IFoA (Institute and Faculty of Actuaries) pursuing the title of (FIA) Fellow of the Institute of Actuaries.

Primus Hango
Chairperson

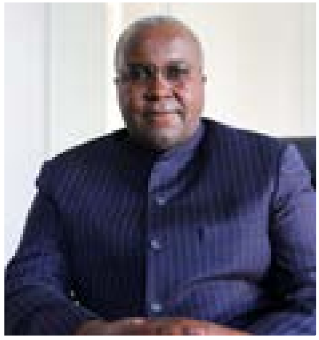
He studied Philosophy and the Classics from 1973 to 1976 and obtained a Bachelor's Degree in 1980 from the National University of Lesotho. He has enrolled for the Executive Management Programme with Harvard Business School.

Stephanus Oosthuysen
Director

Stephanus Oosthuysen is a founder partner of JON Construction Cost Engineering and Management. He is a professional Quantity Surveyor and is a member of the Namibian Council for Architects and Quantity Surveyors.

Amb. Phillemon Kambala
Director

Ambassador Phillemon Kondja Kambala is a retired diplomat with an MA in International Relations from the University of Keele in the UK.



Mac Hengari
Director

Mac has an MBA in International Business and MSc in Energy Policy respectively from Bristol and Surrey in the UK. He gained considerable and varied experience through his work in both the international and national public and private sectors as well as academia.

Gida Sekandi
Director

She practiced as a lawyer for over nine years in Uganda and Zimbabwe and is an accredited Public Relations practitioner. Gida obtained a Bachelor of Law (LLB) in 1976 at the University of Makerere in Kampala, Uganda followed by a Diploma for Legal Practice in 1977.

MEETING ATTENDANCE AND REMUNERATION

A minimum of 4 meetings per year will be held by the Board. The agenda of the Board will limit the presentation time by the executive and maximize discussion time for the Board. Sufficient meetings are required to discharge all the duties.

The Board must establish an annual work plan for each year, to ensure all relevant matters are covered by the agendas of the meetings planned for the year.

The evaluation of the Board, its committees and the individual Directors, including the Chairman, must be performed every year.

Member	Meeting Date	Meeting Date	Remuneration N$	Executive	Non - executive
	04/10/2019	06/12/2019			
Primus Hango (Chairperson)	X	X	9 750	X	
Gida Nakazibwe – Sekandi		X	8 250	X	
Mac Hengari		X	8 250	X	
Amb. Phillemon Kambala	X	X	8 250	X	
Ian Oosthuysen	X	X	-		X
Meklit Demamu		X	-		X
Iyaloo Nangolo	X	X	-		X
Hans Hamukoto		X	-		X
Anti Myllarinen		X	-		X
Annegret Museler	X	X	-	X	

COMPANY SECRETARY

Dr Weder Kauta & Hoveka inc. is the Company Secretary, duly appointed by the Board in accordance with the Companies Act. The Board considered and is satisfied that the individuals who perform the Company Secretary role, and the members of Dr Weder Kauta & Hoveka inc, are properly qualified and experienced, to competently carry out the duties and responsibilities of Company Secretary and that there is an arm's length relationship between itself and the Company Secretary.

COMMITTEE'S

ANIREP was only recently listed, and during this initial phase, was focused on viable asset acquisition. Accordingly, it has not yet established all the committees as specified in the Board charter, during the year under review. The active committee, during the year under review, was the Investment Committee and all other functions of corporate governance remained at main Board level.

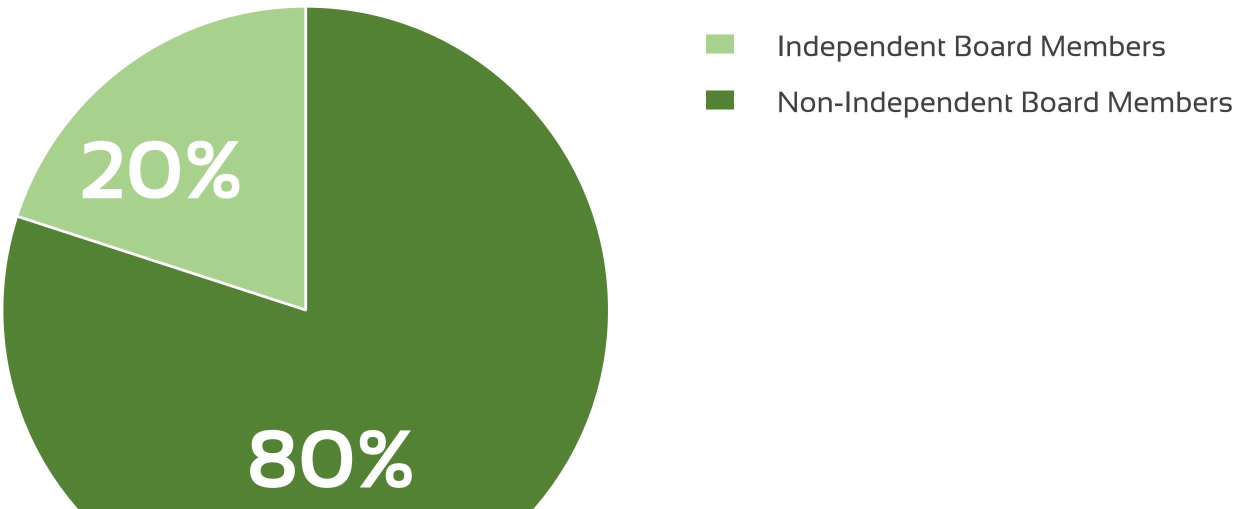
An initial audit committee was also proposed, and will now be finalised and augmented with the appointment of an independent audit committee chairperson and an additional member with the required skill set at the next annual general meeting, so that it can become functional.

The sub-committees to be established will assist the Board with fulfilling its responsibilities in accordance with the provisions of the Company's Board charter. The Board acknowledges that the delegation of authority to its committees does not detract from the Board's responsibility to discharge its fiduciary duties to the Company. Each of the committees' terms of reference will be reviewed annually and will set out the committees' roles and responsibilities, functions, scope of authority and composition. The annual review will take into account amendments to applicable legislation and developments in international best practices. Committees report to the Board at each Board meeting and make recommendations in accordance with their terms of reference. The committee chairpersons will attend annual general meetings of shareholders to answer any questions.

INVESTMENT COMMITTEE RESPONSIBILITIES

The Investment Committee's purpose is to monitor implementation of the capital allocation model and consider substantial investments proposed by management, including new projects, asset acquisitions and disposals, and to make appropriate recommendations to the Board.

Year to date, the Investment Committee was responsible for the screening and subsequent recommendation of the two proposed acquisitions to the Board and then to the shareholders



Average Age 47

Governance

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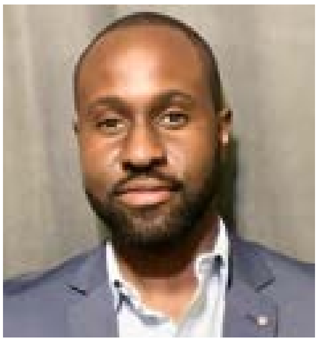
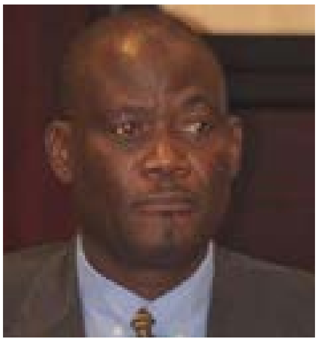




Arinze Okafor
Chairperson

Arinze is a Chartered Financial Analyst with sound knowledge of financial/ market/instruments/ regulations, valuation tools and economic theories and relationships. He has extensive experience as Chief Investment Officer at ZAQ Asset Management. He is also an Associate Lecturer (Fixed Income, Equity and Portfolio Management) at University of Namibia Business School (NBS). Previous work experience includes Portfolio Manager and Fixed Income Analyst at Bank of Namibia.

Alfred Kamupingene
Member

Alfred is a PHD (Mathematical Physics), Post-Doctoral Specialization Representation of Lie Superalgebras and MSc in Nuclear and Particle Physics. He is an independent researcher and was a part-time professor of Mathematics at the Namibia University of Science and Technology (NUST) lecturing to honors' students in Mathematics and Statistics. He has published numerous works and publications.

Arthur Katsvara
Member

Arthur qualified as a Chartered Accountant in 2003. He has extensive experience as Head of Auditing, Head of Business Advisory Services, and Head of Finance obtained from his years working at Ernst & Young, Avani Hotel (ex Kalahari Sands Hotel, which is part of Sun International), Shangelao Capital (Pty) Limited and H&H Transport (Pty) Limited. He is a member of the Institute of Chartered Accountants of Zimbabwe and the Namibia Institute of Professional Accounts.

Aimé Kubwimana
Member

Aimé Kubwimana is the Managing Director of Raamba Engineering. He is a registered professional engineer who obtained a BSc degree in Civil Engineering at the University of Cape Town in the year 2001 and a BEng (Hons) degree in Structural Engineering at the University of Pretoria in 2006. He is a member of Engineering Council of Namibia, Engineering Council of South Africa and the Institution of Civil Engineering.
Aimé has had early and continuous involvement in civil engineering for more than 20 years. He had worked on various large and small international projects in Namibia, South Africa, Angola, Botswana, Ghana, Nigeria and across East Africa, starting from feasibility study stage, preliminary and detailed design to construction supervision.

Margaret Mutschler
Member

Margaret completed her Electrical Engineering degree at the University of Stellenbosch in 1991 and obtained her Master's degree in Finance and Financial Law from the University of London in 2011. In July 2003 Margaret was appointed Head of Generation to the national utility's (NamPower) executive management. Her responsibilities included leading the Kudu Gas to Power Project from 2004 to 2009. From 2007, she was part of the NamPower business unit responsible for the implementation of capital projects where she headed the implementation of new power stationa projects, both conventional and renewable, as well as NamPowers national Demand Side Management Project.

Member	Meeting Date 25/11/2019	Remuneration N$	Executive	Non - executive
Arinze Okafor (Chairperson)	X	5 625		X
Aime Kubwimana	X	4 500		X
Alfred Kamupingene	X	4 500		X
Magaret Mutschler	X	4 500		X
Arthur Katsvara	X	-	X	
*Sofia Shimi	X	-		

• Invitee to the meeting

REMUNERATION DISCLOSURE AND SHARE DISCLOSURE

Directors remuneration to be established by a Remuneration Committee that will be tabled to shareholders on a yearly basis for a non-binding vote at the AGM.

The expenses incurred by the Board in connection with the business of the Company and attending Board and committee meetings shall be paid by the Company.

For the year under review, the fees paid to Non-Executive Directors are set out below.

Name of Shareholder	Direct N$
Primus Hango (Chairperson)	9 750
Gida Nakazibwe – Sekandi	8 250
Mac Hengari	8 250
Amb. Phillemon Kambala	8 250
Total	**34 500**

In accordance with the Pre-listing Statement, these Non-Executive Directors Board fees were paid as part of the management fees paid to alternative electricity consultants and no remuneration was paid to Executive Directors.

The Board has approved remuneration to the Directors and Executive for the coming year, which will be continued by the remuneration and nomination committee once established.

Member	Approved Fee 2020
Board of Directors - Chairman	16 000
Board of Directors – Non executive Member	12 000
Subcommittee - Chairperson	9 000
Subcommittee - Member	7 500
Investment Committee – Chairperson	9 000
Investment Committee - Member	7 500

DIRECTORS INTEREST/ SHAREHOLDING.

The director's interest is shown below:

Name of Shareholder	Direct	Indirect Through AEC	Total Number of Shares	% of Shares in Issue
Iyaloo Nangolo	12 500	308 750	321 250	1.90%
Stephanus Oosthuysen	17 100	302 100	319 200	1.89%
Hans Hamukoto	500	34 200	34 700	0.21%
Antti Myllarinen	-	21 850	21 850	0.12%
Meklit Demamu	5 000	18 050	23 050	0.14%
Philemon Kambala	500	-	500	0.00%
Primus Hango	2 000	-	2 000	0.01%
Relatives to the Directors	213 247		213 247	1.27%
Total	**250 847**	**684 950**	**935 797**	**5.54%**

RISK MANAGEMENT
CONFLICT OF INTEREST MANAGEMENT.

In their corporate and technical advisory roles to the Board, the general partners could be perceived to have a conflict of interest due to fees earned by the general partners in respect of the proposed acquisitions, in addition to any benefit the general partners may attain as a result of the minority shares they collectively hold in ANIREP.

In order to manage the perceived conflict, the transaction advisory costs charged by the general partners and tabled to the Board for approval, are verified independently for costs and quality compliance.

ETHICS

ANIREP at its core operates on ethics. This is an ongoing practice and standards are constantly refined.

IT RISKS

The IT risk of the business is governed by the IT Policy, which is reviewed by the Board annually. The Board remains responsibile for providing an oversight for the IT function of the business.

COVID 19

The Board has a long-term view of the business, especially with the completion of the most recent acquisitions and;

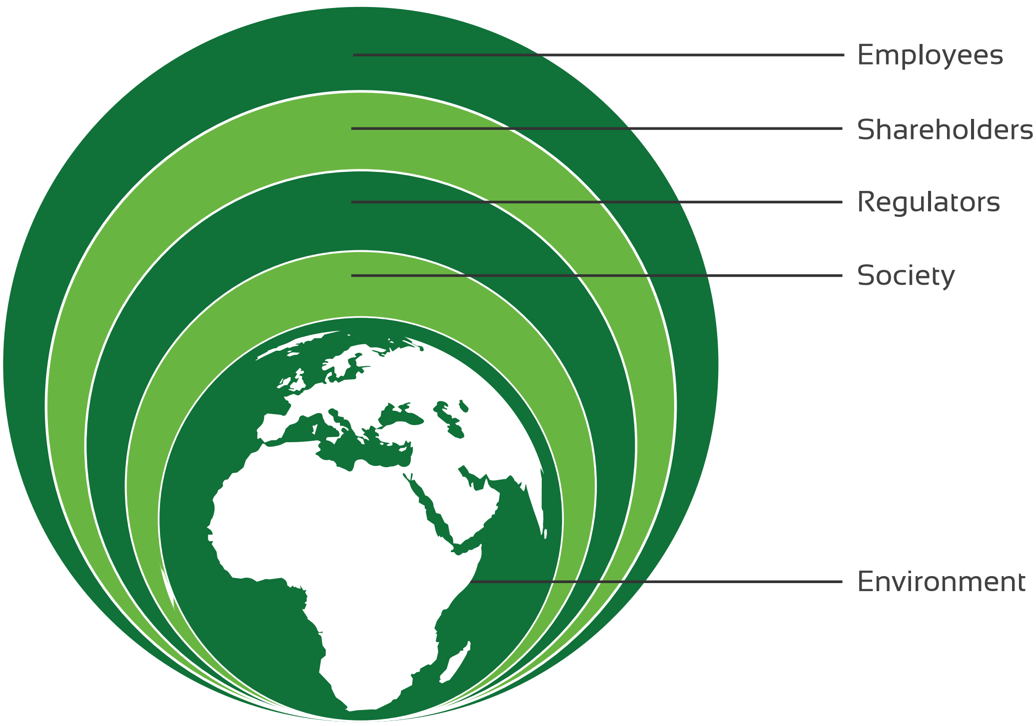
- actively monitor the changing nature of the threat,
- anticipating and scenario test how the spread of the virus is likely to affect the new businesses and its stakeholders, and
- monitor emerging threats.

KEY PRIORITIES AND STAKEHOLDER ENGAGEMENT

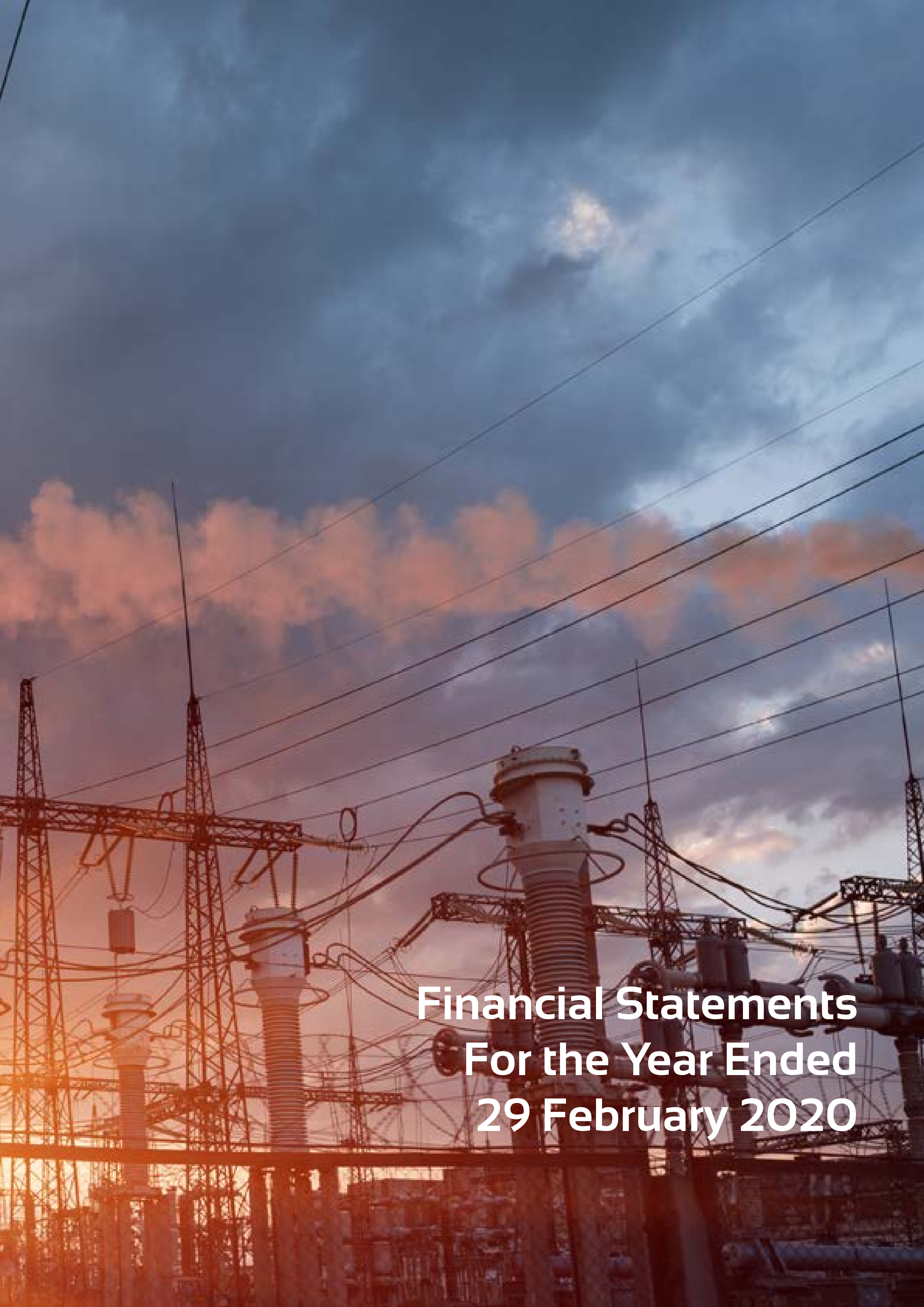
It is critical that corporate governance is at the essence of the business. Management has the intention to have the best practices in place, and as such will engage in a continuous exercise to ensure the best practices stay in place.

Corporate Governance Board Priorities for the Upcoming Financial Year

- Undertake a corporate governance framework gap analysis covering ANIREP and the two acquisitions.
  - Highest possible level of corporate governance to be implemented. This will include establishment of sub-committees and rolling out of an internal audit function.
- Develop and roll out a stakeholder engagement strategy, to build goodwill, trust and investor confidence.




ANIREP



Financial Statements For the Year Ended 29 February 2020

GENERAL INFORMATION AND INDEX

Date of incorporation	8 March 2018
Directors	I. Nangolo M. Hengari A. Myllärinen M. Demamu P. Hango S. Oosthuysen Amb. P. Kambala G. Nakazibwe-Sekandi H. Hamukoto A. Müseler
Nature of business	Facilitate the investment in long-term renewable industries incorporating artificial intelligence technology in Namibia and sub-Sahara Africa.
Auditors	Ernst & Young
Bankers	Bank Windhoek
Company registration number	2018/0148
Country of registration and incorporation	Namibia
Registered address	47 Nelson Mandela Avenue Klein Windhoek Windhoek, Namibia
Postal address	P. O. Box 90680 Klein Windhoek Windhoek, Namibia
Company secretary	Dr Weder, Kauta & Hoveka Incorporated

INDEX PAGE

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required by the Companies Act of Namibia to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

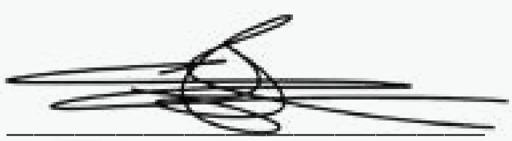
The Directors acknowledge that they are ultimately responsible for the system of internal financial controls established by the Company and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial controls can provide only reasonable, and not absolute, assurance against material misstatements or loss.

The Directors have reviewed the Company's cash flow forecast for the year to 28 February 2021 and, in light of this review and the current financial position, they are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future.

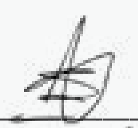
The external auditors are responsible for independently reviewing and reporting on the Company's financial statements. The financial statements have been examined by the Company's external auditors and their report is presented on pages 43 and 44.

The financial statements set out on pages 49 to 75, which have been prepared on the going concern basis, were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



Director

28 May 2020



Director

28 May 2020

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ALPHA NAMIBIA INDUSTRIES RENEWABLE POWER LIMITED

Opinion

We have audited the annual financial statements of Alpha Namibia Industries Renewable Power Limited (the Company) set out on pages 49 to 75 which comprise the Directors' report, the statement of financial position as at 29 February 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Alpha Namibia Industries Renewable Power Limited as at 29 February 2020 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of Namibia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the annual financial statements section of our report. We are independent of the Company, in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements, applicable to performing audits of annual financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the general information and index on page 1 and the Directors' responsibilities and approval on page 42. The other information does not include the annual financial statements and our auditor's report thereon. Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for Annual Financial Statements

The Directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia, and for such internal control as the Directors determine is necessary, to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control, relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Ernst & Young
Partner - Jaco Coetzee
Registered Accountants and Auditors
Chartered Accountant (Namibia)
Windhoek

Date: 28 May 2020

DIRECTORS' REPORT

The Directors present their report which forms part of the financial statements of the Company for the year ended 29 February 2020.

1. Nature of operations

To facilitate the investment of long-term capital in renewable industries incorporating artificial intelligence technology in Namibia and sub-Sahara Africa, with an initial focus on the infrastructural renewable energy sector in generation, transmission and distribution. The infrastructural renewable energy sector includes biomass, geothermal, solar, hydro, wind and wave resources.

2. Financial results and dividends

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia.

Full details of the financial position, results of operations and cash flows of the Company are set out in these annual financial statements. During the financial year and prior to making the acquisitions as mentioned under section 6 below, ANIREP received net interest income from funds in escrow of N$ 4 249 074.00 (2019:N$ 2 852.00), and incurred operating expenses of N$ 5 074 550.00 (2019: nil), resulting in a net loss for the period of N$ 825 476.00 (2019: net profit of N$ 2 852.00). Basic and diluted loss per share amounted to N$11 cents (2019: Basic and diluted earnings per share of N$1 cents) for the annual financial year. These expenses incurred were in line with the permissible and operating expenses per the Pre-listing Statement.

No dividend has been declared for the year under review.

3. Share capital

The Company was incorporated with an authorised share capital of 100 000 000 ordinary par value shares of N$ 0.01 each, of which 16 881 847 were issued to the shareholders.

4. Directors

The Directors of the Company during the year and to date of this report are as follows:

Name	Nationality	Date appointed at incorporation
I. Nangolo	Namibian	8 March 2018
M. Hengari	Namibian	8 March 2018
A. Myllärinen	Finnish	8 March 2018
M. Demamu	Ethiopian	8 March 2018
P. Hango	Namibian	8 March 2018
S. Oosthuysen	Namibian	8 March 2018
Amb. P. Kambala	Namibian	8 March 2018
G. Nakazibwe-Sekandi	Ugandan	8 March 2018
H. Hamukoto	Namibian	8 March 2018
A. Müseler	Namibian	8 March 2018

5. Current and future developments

Alpha Namibia Industries Renewable Power Limited (ANIREP) successfully listed on the Namibian Stock Exchange Development Board on the 12th September 2019 as a Capital Pool Company (CPC) after raising about N$ 166 million. The CPC status is limited to a maximum of 24 months, within this timeline a CPC pursues and invests in viable asset targets as governed by its approved Memorandum of Private Placement also referred to as Pre–Listing Statement. The CPC will be permitted to progress on to the main board listing of the Namibian Stock Exchange only upon successfully acquiring the viable asset.

6. Subsequent events

During the financial year under review, ANIREP, in keeping with its CPC status, embarked on acquiring viable assets as per the circular released on 8th January 2020. The purpose of the Company is to facilitate long term investments into infrastructural renewable energy projects in Namibia and sub–Saharan Africa, focusing on generation, transmission and distribution. Solar resources being the most abundant renewable energy in Namibia, ANIREP deemed it fit to have prioritised solar industry in order to leverage on Namibia's solar radiation competitive edge. This philosophy was instructive throughout the acquisition process from winnowing, to screening, to engaging and eventual due diligence of the target viable assets.

The eventual viable assets as approved by ANIREP's shareholders for acquisition, HopSol Power Generation (Pty) Ltd and HopSol Africa (Pty) Ltd, have not been recorded as investments in this financial year and will only be reflected in the next financial year as assets. This is in accordance with the recognition criteria per IFRS 3 and IFRS 10 and the assessment of control. Control is identified when an investor is exposed, has the rights to variable returns and is able to affect power of the investee.

As at year end:

- Not all conditions precedent had been met per the Share Purchase Agreement thereby the transactions had not been closed.
- Cash had not transferred hands from ANIREP to the sellers/vendors.
- Voting rights had not been changed, as the relevant Directorship and shareholder's forms had not yet been amended and lodged to BIPA.
- Governing body of the entities had not changed to ANIREP.
- ANIREP had no benefits to cash flows arising from the target entities.

Details of each investment are as follows:

HopSol Power Generation (Pty) Ltd

HopSol Power Generation (Pty) Ltd owns and operates two solar utility PV (Photovoltaic) plants (each with 5MW capacity), which yield high quality assets over the PPA (Power Purchase Agreement) lifetime. Both plants are post COD (Commercial Operation Date) and are already in the cash generation stage. The investment forms part of the ANIREP's mandate and is in line with the Pre-Listing Statement, to acquire viable assets in the renewable energy sector. HopSol Power Generation's plants at Otjiwarongo and Grootfontein, are part of ANIREP strategic first round acquisition towards being an integrated renewable energy value chain player. In addition, ANIREP's Board believes the proposed transaction of HopSol Power Generation provides strategic alignment of interest between HopSol Power Generation and ANIREP. HopSol Power Generation, with its two plants at Grootfontein and Otjiwarongo, will give ANIREP the early mover advantage, to unlock opportunities in scaling up and installing new capacity in Namibia to supply to contested customers under MSBM (Modified Single Buyer's Market), further cementing ANIREP as first mover in the recently deregulated market.

The transaction had not been finalised as at year end and is still ongoing. The terms and conditions on which the Share Purchase Agreement that have been signed remain in place and in force. The equity consideration for the transaction at an investment of N$ 88 million is considered a fair value for the acquisition of 70% of the HopSol Power Generation (Pty) Ltd.

HopSol Africa (Pty) Ltd

HopSol Africa (Pty) Ltd, represents a key two-fold offering, as both a leading EPC (Engineering, Procurement and Construction Contract) and leading O&M (Operation and Maintenance) contractor in solar PV in Namibia, as stated in paragraph 2.3 and sub paragraph 2.4.1.1 of the Pre-listing Statement and in conformity to ANIREP's set viable asset criteria. This asset constitutes an investment in an operating Company in the renewable energy sector in sub-Saharan Africa with a promising upside in the growing solar PV market. The acquisition will therefore equip ANIREP with the capacity to undertake projects that effectively unlock the abundance and strategic solar resources. HopSol Africa (Pty) Ltd's know how is thus indispensable in an internationally competitive industry; with evolving quality, time, efficiency, and cost-critical mission deliveries. As the market leader in Namibia within the solar industry, with a market size of more than 60% of installed solar PV projects to date; HopSol Africa (Pty) Ltd's ethos of services focused on its committed clients, should gain ANIREP shareholders long term gains as the industry grows to levels found in Middle East where similar conditions and abundance of solar resources exist.

The investment of HopSol Africa (Pty) Ltd was concluded on the 01st April 2020, which is the date that the shares transferred to ANIREP. An equity stake consideration of 80% for N$ 56 million was acquired and deemed by Directors to be the fair value of the business. Important element of the acquired business includes:

Approximately 60 O&M contracts with 27 clients. This attributes to a significant revenue base which is one of the most critical elements of the business.

Other assets and liabilities as at 31 March 2019 include but not limited to:

Cash Balance:	N$ 12 million
Trade Receivables:	N$ 2 million
Trade Payables	N$ 4 million

Revenue for the financial year ended 31 March 2019 totalled N$ 90 million and net profit was N$ 8.8 million. (Please take note that the 2020-year-end figures have not yet been audited).

HopSol Africa (Pty) Ltd has no long-term debts as at the date of acquisition and has a strong net asset position.

Subsequent to closing both HopSol Africa (Pty) Ltd and HopSol Power Generation (Pty) Ltd transactions, as stated above, ANIREP will list on the main board of the Namibia Stock Exchange. HopSol Africa (Pty) Ltd will be recognised at an investment to the value of N$ 56 million and HopSol Power Generation (Pty) Ltd at an investment to the value of N$ 88 million, excluding any cost that will be capitalised. Only costs in line with IAS 32 and IFRS 9 will be capitalised that relate to the issue of debt or equity securities, all other cost is expensed in the period in which they have been incurred. These investments will be measured at fair value through profit and loss.

Except for the disclosure above, the Directors are not aware of any other material event that have occurred after year-end up to the date of this report, including COVID-19, which did not have any impact on the balances as at year-end or the above mentioned subsequent investments. Please see Note 19 with regards to our COVID-19 and going concern assessment.

7. Auditors

Ernst & Young will continue in office in accordance with section 278(2) of the Companies Act of Namibia.

STATEMENT OF FINANCIAL POSITION

	Note(s)	2020 N$	2019 N$
ASSETS			
Current Assets		**164 187 437**	**1 173 466**
Prepaid Expenses	3	24 005	857 017
Trade and Other Receivables	4	524 828	4 603
Cash and Cash Equivalents	5	163 638 604	311 846
Non Current Assets		**269 520**	**-**
Right of Use Asset	16	269 520	-
Total Assets		**164 456 957**	**1 173 466**
EQUITY AND LIABILITIES			
Capital and Reserves		**163 418 239**	**924 952**
Share Capital	6	168 818	2 797
Share Premium	7	164 072 045	919 303
(Accumulated Loss)/ Retained Earnings		(822 624)	2 852
Current Liabilities		**916 404**	**248 514**
Related Party Loans	8	48 315	248 514
Trade and Other Payables	10	696 009	-
Lease Liability	16	172 080	-
Non Current Liabilities		**122 314**	**-**
Lease Liability	16	122 314	-
Total Equity and Liabilities		**164 456 957**	**1 173 466**

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note(s)	2020 N$	2019 N$
Revenue		-	-
Admin and other expenses		(5 074 550)	-
(Loss) before interest and tax	12	**(5 074 550)**	-
Net interest income		**4 249 074**	**2 852**
Interest received	13	4 280 372	2 852
Finance charges		(31 298)	-
(Loss)/ profit before taxation		**(825 476)**	**2 852**
Taxation	14	-	-
(Loss)/ profit for the year		**(825 476)**	**2 852**
Other comprehensive income		-	-
Total comprehensive (loss)/ income for the year		**(825 476)**	**2 852**
Earnings per share (basic/diluted)	20	**(0.11)**	**0.01**

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	(Accumulated Loss)/ Retained Earnings	Total
	N$	N$	N$	N$
Balance as at 1 March 2018	-	-	-	-
Profit for the year	-	-	2 852	2 852
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	**2 852**	**2 852**
Issue of shares	2 797	919 303	-	922 100
Balance as at 1 March 2019	**2 797**	**919 303**	**2 852**	**924 952**
Loss for the year	-	-	(825 476)	(825 476)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year			**(825 476)**	**(825 476)**
Issue of share	166 021	165 855 349	-	166 021 370
Share issue cost	-	(2 702 607)	-	(2 702 607)
Balance as at 29 February 2020	**168 818**	**164 072 045**	**(822 624)**	**163 418 239**
Note(s)	**6**	**7**		

STATEMENT OF CASH FLOWS

	Note(s)	2020 N$	2019 N$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers	15	(3 911 743)	(861 620)
Cash utilised in operations		**(3 911 743)**	**(861 620)**
Interest received		4 280 372	2 852
Net cash generated from/ (utilised in) operations		368 629	(858 768)
Cash flows from financing activities			
Issue of share capital		166 021	2 797
Issue of share premium		165 855 349	919 303
Share issue cost		(2 702 607)	-
Related party loans incurred		48 315	248 514
Repayment of related party loans		(248 514)	-
Repayment on lease – capital portion		(129 137)	-
Repayment on lease – interest portion		(31 298)	-
Net cash flow from financing activities		162 958 129	1 170 614
Net change in cash and cash equivalents		**163 326 758**	**311 846**
Cash and cash equivalents at beginning of the year		**311 846**	**-**
Cash and cash equivalents at the end of the year	5	**163 638 604**	**311 846**

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a historical cost basis, in accordance with International Financial Reporting Standards (IFRS) and its interpretation, as issued by International Accounting Standards Board (IASB) and in the manner required by the Companies Act of Namibia. The financial statements have been prepared on a going concern basis. The adoption of IFRS 16 has an impact on the entity's financial performance and position. Refer to note 16 for further disclosure on IFRS 16.

1.1 Investment entity

In term of IFRS 10 the Company is exempt from producing consolidated financial statements if it holds a majority shareholding in other entities, provided the investment in the related subsidiary is carried at fair value through profit or loss in the Company's stand-alone financial statements.

An investment entity is an entity that:

a) obtained funds from one or more investors for the purpose of providing those investor(s) with investment management services. The Company obtained funding from its shareholders and is providing investment management services to its shareholders;
b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both. The Company's income is derived from dividends received and capital appreciation; and
c) measures and evaluates the performance of substantially all of its investments on a fair value basis. All investments of the Company are carried at fair value through profit or loss.

1.2 Functional and presentation currency

The financial statements are presented in Namibia Dollars, which is the Company's functional currency. All amounts have been rounded to the nearest N$ 1.

1.3 New Standards and Interpretations

IFRS's and IFRIC interpretations effective and adopted for the annual period beginning on or after effective date.

Title	Effective Date
IFRS - 16 Leases	1 January 2019
IAS 19 – Amendment	1 January 2019
IAS 28 – Amendment – Investments in Associates and Joint Ventures	1 January 2019
AIP IFRS 3 – Business Combinations	1 January 2019
AIP IFRS 11 – Joint Arrangements	1 January 2019
AIP IAS 12 – Income Taxes	1 January 2019
AIP IAS 23 – Borrowing Costs	1 January 2019

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1.3 New Standards and Interpretations (continued)

IFRS's and IFRIC interpretations not yet effective nor have these been early adopted for the annual period beginning on 1 March 2019.

Title	Effective Date
IFRS 3 - Amendment	1 January 2020
IFRS 7 – Amendment	1 January 2020
IFRS 9 - Amendment	1 January 2020
IAS 1 - Amendment	1 January 2020
IAS 8 - Amendment	1 January 2020
IAS 39 – Amendment	1 January 2020
The Conceptual Framework for Financial Reporting	1 January 2020

1.4 Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Significant judgements include:

a) Trade receivables and loans and receivables

The Company assesses its trade receivables and loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the profit or loss, the Company makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

b) Leases

The application of IFRS 16 requires ANIREP to make judgements and estimates that affect the measurement of right of use assets and liabilities. In determining the lease term, we must consider all facts and circumstances that create an economic incentive to exercise renewal option (or not exercise termination option). Assessing whether a contract includes a lease also requires judgement. Estimates are required to determine the appropriate discount rate used to measure lease liabilities.

c) Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

d) Investment entity

Refer to basis of preparation in note 1 above where the significant judgements and assumptions applied to determine if the entity has met the definition of an investment entity is disclosed.

e) Interests in subsidiaries

Interests in subsidiaries are carried at fair value through profit or loss. The value of an investment in a subsidiary is the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company. Subsequently, investments are carried at fair value through profit or loss. The fair value of investments is determined on a yearly basis.

f) Investments in unlisted equity

An investment in unlisted equity is carried at fair value and classified as fair value through profit or loss.

2. ACCOUNTING POLICIES

2.1 Financial instruments

Classification

The Company classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss - designated
- Financial assets at amortised cost
- Financial liabilities at fair value through profit or loss - designated
- Financial liabilities at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition that are debt instruments, depends on the financial asset's contractual cash flow characteristics and the business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the practical expedient has been applied. Financial assets are initially measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or, for which the practical expedient has not been applied for contracts that have a maturity of one year or less, are measured at the transaction price determined under IFRS 15.

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In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Financial assets at amortised cost (debt instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant. Financial assets are measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The financial assets at amortised cost include trade receivables, other receivables and receivables from joint arrangements.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. A derivative embedded in a hybrid contract with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if; the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

As IFRS 9 now has the SPPI test for financial assets, the requirements relating to the separation of embedded derivatives is no longer needed for financial assets. An embedded derivative will often make a financial asset fail the SPPI test thereby requiring the instrument to be measured at fair value through profit or loss in its entirety. This is applicable to the trade receivables (subject to provisional pricing). These receivables relate to sales contracts where the selling price is determined after delivery to the customer, based on the market price at the relevant QP stipulated in the contract. This exposure to the commodity price causes such trade receivables to fail the SPPI test. As a result, these receivables are measured at fair value through profit or loss from the date of recognition of the corresponding sale, with subsequent movements being recognised in 'fair value gains/losses on provisionally priced trade receivables' in the statement of profit or loss and other comprehensive income. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either; the entity has transferred substantially all the risks and rewards of the asset, or the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the entity continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

Impairment of financial assets

The entity recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses (ECL) are based on the difference between the contractual cash

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flows due in accordance with the contract and all the cash flows that are expected to be received, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the entity applies the simplified approach in calculating expected credit losses, as permitted by IFRS 9. Therefore, the entity does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date. The entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For any other financial assets carried at amortised cost (which are due in more than 12 months), the expected credit losses are based on the 12-month expected credit losses. The 12-month expected credit losses is the proportion of lifetime expected credit losses that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit losses. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the entity considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the entity's historical experience and informed credit assessment including forward-looking information.

The entity considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the entity may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the entity assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The entity's financial liabilities include loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the entity that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Loans and borrowings and trade and other payables

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss and other comprehensive income. This category generally applies to interest-bearing loans and borrowings and trade and other payables.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.
When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

2.2 Loans to /from group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans from group companies are classified as financial liabilities measured at amortised cost.

Loans to group companies are held to collect contractual cash flows and classified as financial assets at amortised cost.

2.3 Prepaid expenses

Specific costs directly attributable to the proposed listing of share capital is deferred as "prepaid expenses" and will be capitalised to equity on listing. This will be in line with the treatment of IAS 32 on share issue cost being

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written off against Share Premium. Prepaid expenses of an aborted listing will be expensed at the date the listing is aborted or will be expensed if the listing does not happen in the next financial year.

2.4 Trade and other receivables

Trade and other receivables consists of dividends and other receivable balances from investments.

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

Trade and other receivables are classified as financial assets at amortised cost.

2.5 Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are recorded at amortised cost.

2.7 Income tax

Current tax assets and liabilities

Current income tax for current and prior years is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior years exceeds the amount due for those years, the excess is recognised as an asset.

Current income tax liabilities (assets) for the current and prior years are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from: a transaction or event which is recognised, in the same or a different year, to other comprehensive income, or a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different year, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different year, directly in equity.

2.8 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Ordinary shares are classified as equity.

2.9 Dividend income

Dividend income comprises of dividend income received from investments in subsidiaries and unlisted equity. Dividend income is measured at fair value of the consideration received or receivable and is recorded in profit or loss when the right to the payment has been established.

2.10 Finance income and expenses

Finance income comprise of interest income on funds with financial institutions. Interest income is recognised as it accrues in finance income line item using the effective interest rate method.

Finance expenses comprise of interest expense on borrowings. Interest expense is recognised in profit or loss using the effective interest rate method.

2.11 Earnings per Share

Basic Earnings Per Share
Earnings per share was based on the weighted average number of ordinary shares issued during the year ANIREP currently only has one class of share to be considered in the calculation of Earnings per Share.

Diluted Earnings Per Share
Diluted Earnings per share was based on the adjustment to weighted average number of ordinary shares issued during the period. Refer to note 20.

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2.12 Leases

Accounting policy for leases applicable prior to 1 January 2019

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Operating leases

All lease payments are for operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term. Accounting policy for leases applicable from 1 January 2019.

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessor

All lease payments are for operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Accounting policy for leases applicable from 1 January 2019.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings: 3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.1 for impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs in calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

IFRS 16 supersedes IAS 17 Leases, IFRIC 3 Determining whether an arrangement contains a lease, SIC-15 Operating Leases-incentives and SIC-27 Evaluating the Substance of Transactions involving the legal form of a lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of lease and required lessees to recognise most on the balance sheet.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Company is lessor.

The Company adopted IFRS 16 using the modified retrospective method of adoption with the date of initial applicable of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 January 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying IAS 17 and IRIC 4 at the date of initial application.

Cont'd

3. PREPAID EXPENSES	2020	2019
	N$	N$
Accounting licence prepayment	24 005	-
Advertising and promotions	-	102 364
Audit fees	-	112 125
Legal fees	-	72 722
Namibian Stock Exchange fees	-	190 000
Printing and stationery	-	38 502
Travel and accommodation	-	271 991
Other	-	69 313
	24 005	**857 017**

The prepayments for 2019 related to cost that have been encountered in the process of listing and are classified as share issue cost deducted from the share premium.

4. TRADE & OTHER RECEIVABLES	2020	2019
	N$	N$
VAT	522 328	777
Deposits	2 500	-
Other	-	3 826
	524 828	**4 603**

The balance of trade receivables relates to VAT receivable. No credit losses are expected on this balance.

5. CASH AND CASH EQUIVALENTS	2020	2019
	N$	N$
Cash at bank	**163 638 604**	**311 846**

Cash at bank incurs interest at floating rates based on the prime rate. Cash and cash equivalents comprises cash and deposits held by the Company. The carrying amounts of these assets and liabilities approximate their fair value. The cash is held in an escrow account managed by lawyers separately.

6. SHARE CAPITAL	2020	2019
	N$	N$
Authorised 100 000 000 Ordinary shares with a par value of N$0.01	1 000 000	1 000 000
Issued 16 881 847 (2019: 279 710) Ordinary shares with a par value of N$0.01 All unissued ordinary shares are under the control of the Directors.	**168 818**	**2 797**

7. SHARE PREMIUM	2020	2019
	N$	N$
250 000 Issued ordinary shares with a share premium of N$2.49 each	622 500	622 500
16 631 847 (2019: 297 710) Issued ordinary shares with a share premium of N$ 9.99 each		
	166 152 152	296 803
	(2 702 607)	-
	164 072 045	**919 303**

8. RELATED PARTY LOANS	2020	2019
	N$	N$
ANISOL (Pty) Ltd	(176 802)	-
Jordaan Oosthuysen Nangolo Quantity Surveyors Incorporated (JONQS)	-	26 607
Tulive Private Equity (Proprietary) Limited (TPE)	225 117	221 909
	48 315	**248 514**

These loans are interest free, unsecured and not subject to any fixed repayment terms. These arrangements are reviewed from time to time. Directors on the Board of ANIREP with vested interests in the related parties do not receive any Directors fees from ANIREP.

9. RELATED PARTIES

ANIREP owns 51% of ANISOL, a Company recently establish for purposes of operations and carrying out direct activities within the solar PV sector. The entity is still new and as of the date of the financial statements has not been undergoing any activities. Due to our investment policy applied as per note 1.1 the asset is recognised at fair value, given its recent establishment, the entity's value is still nil. JONQS and TPE own their respective portion in ANIREP though Alternative Energy Consultants (AEC) 5.63% shareholding in ANIREP. AEC is the Company formed by RE Manager JV for purposes of shareholding in ANIREP by management. All the entities share similar management.

ANISOL (PTY) LTD	**51%**	**0%**

10. TRADE AND OTHER PAYABLES	2020	2019
	N$	N$
Trade payables	587 185	-
Accruals	108 824	-
	696 009	**-**

Directors consider that the carrying amounts of accounts payable approximate their fair values. The average credit period for trade creditors is 60 days after statement date. No interest is charged during this period. The Company has financial risk management policies in place to ensure that creditors are paid in time.

Cont'd

11. REMUNERATION OF DIRECTORS

No remuneration was paid to the Directors during the period prior to listing on the Namibian stock exchange development board on the 12th of September 2019. Subsequent to listing, board fees for the non-executive Directors for the financial year was paid out of management fees paid to Alternative Electricity Consultants (AEC – refer to note 9 for more details).

Remuneration paid to Non - Executive Directors	**2020**	**2019**
	N$	**N$**
Director		
Primus Hango (Chairperson)	9 750	-
Gida Nakazibwe - Sekandi	8 250	-
Mac Hengari	8 250	-
Amb. Phillemon Kambala	8 250	-
Stephanus Oosthuysen	-	-
Annegret Museler	-	-
	34 500	**-**

No Remuneration was paid to the Executive Directors during the financial year.

Remuneration paid to Executive Directors	**2020**	**2019**
	N$	**N$**
Director		
Iyaloo Nangolo	-	-
Hans Hamukoto	-	-
Antii Myllärinen	-	-
Meklit Demamu	-	-

12. ADMINISTRATIVE EXPENSES

	2020 N$	2019 N$
Accounting and secretarial fees	7 785	-
Acquisition cost	1 134 850	-
Advertising & promotions	11 179	-
Audit fees	129 208	-
Non audit fees	196 375	-
Bank charges	10 218	-
Committee and board fees	19 125	-
Depreciation	154 011	-
Due diligence expenditure	711 505	-
Legal fees	34 700	-
Listing advisory fee	1 652 720	-
Management fees	899 100	-
Printing & stationery	6 688	-
Travel and accommodation	41 572	-

13. INTEREST

	2020 N$	2019 N$
Interest received from cash in bank at 4.5% effective interest rate (2019: 3% effective interest rate) per annum.	4 280 372	2 852

Cont'd

14. TAXATION

No taxable income has accrued to the Company during the year under review, mainly due to the fact that the entity did not trade during this year. For this reason, the Company has no tax liability.

	2020 N$	2019 N$
Net (loss)/profit per income statement	(825 476)	2 825
Adjust for:		
-Temporary difference	(24 005)	-
-Share issue cost	(1 845 590)	-
-Prepaid expenses	-	(857 017)
Loss for the year	**(2 670 196)**	**(854 165)**
Assessed loss from prior year	(854 165)	-
Total accumulated assessed loss for the year	**(3 524 361)**	**(854 165)**
Tax Rate Reconciliation		
Applicable tax rate	32 %	32 %
Permanent differences	71.55 %	0 %
Assessed loss not utilised	(103.55)%	(32)%
Effective tax rate	**0.00 %**	**0.00 %**
Deferred Tax Reconciliation		
Opening		
Movement during the year		
- Timing differences	(278)	-
- Assessed loss	1 163 326	854 165
- Deferred tax not recognised	(1 163 048)	(854 165)
Assessed losses not recognised for the year	**(3 524 361)**	**(854 165)**

ANIREP has realised a loss over the past two years, and as such has accumulated an assessed loss balance. Despite this having future positive implication on tax payable for ANIREP, the deferred tax asset for this was not raised on the balance sheet, as the entity wishes to rather consider a prudent approach to raising such a balance.

15. CASH UTILISED IN OPERATIONS	2020	2019
	N$	N$
Loss (profit) before tax	(825 476)	2 825
Adjusted for		
- Depreciation	154 011	-
- Finance charges	31 298	-
- Interest income	(4 280 372)	(2 852)
Changes in Working Capital	(2 670 196)	(861 620)
Decrease in receivables and prepaid expenses	312 787	(861 620)
Increase in accounts payable	696 009	-
	3 911 742	**(861 620)**

16. LEASES

ANIREP has signed a lease agreement for the purposes of renting an office for a period of 2 years with 1-year extension at an annual increase of 10% on the lease amount. This is currently the only lease that has been engaged in the current year.

The weighted average borrowing rate as a lessee is applied at 8.54%. The rate has been determined based on the average interest rate received on cash balances and the prime lending rate of Namibia, (6.82% and 10.25% respectively). The rate was also compared to the general outlook on the general credit rating given to Namibia by Moody's and is targeted to be lower given the short period of time of the lease, i.e. less than 5 years.

	2020	2019
	N$	N$
Right of use asset recognised	423 531	-
Accumulated depreciation	154 011	-
Right of use asset at the end of the year	**269 520**	-
Lease liability recognised	(423 532)	-
Finance charges	129 137	-
Lease liability at the end of the year	**(294 394)**	-
Rent paid	(160 435)	-
Finance charges for the year	31 298	-
Depreciation for the year	154 011	-

Cont'd

17. FINANCIAL INSTRUMENTS

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 2.1 to the financial statements.

17.1 Categories of financial instruments

	Note(s)	Fair value through profit and loss	Amortised cost	Fair value through other comprehensive income	Equity and non – financial instruments	Total
29 February 2020		**N$**	**N$**	**N$**	**N$**	**N$**
Financial Assets						
Trade and other receivables	4	2 500	-	-	-	2500
Cash and cash equivalents	5	-	163 638 604	-	-	163 638 604
VAT Receivable		-	-	-	522 328	522 328
Pre – paid expenses		-	-	-	24 005	24 005
Right of use asset		-		-	269 520	269 520
Total financial assets		**2 500**	**163 638 604**	**-**	**815 853**	**164 546 957**
Financial liabilities						
Related party loans	8	-	48 315	-	-	48 315
Trade and other payables	9	-	696 009	-	-	696 009
Lease liability		-	294 394	-	-	294 394
Total financial liabilities		**-**	**1 038 718**	**-**	**-**	**1 038 718**
Financial assets						
Trade and other receivables	4	3 826	-	-	-	3 826
Cash and cash equivalents	5	-	311 846	-	-	311 846
VAT receivable		-	-	-	777	777
Prepaid expenses		-	-	-	857 017	857 017
Total financial assets		**3 826**	**311 846**	**-**	**857 794**	**1 172 466**
Financial liabilities						
Related party loans	8	-	248 514	-	-	248 514
Total financial liabilities		**-**	**248 514**	**-**	**-**	**248 514**

17.2 Fair values

The fair values of all financial instruments are substantially the same to the carrying values reflected in the statement of financial position.

17.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments, which are measured at fair value by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: Techniques that uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

During the current financial year end, the Company had no financial instruments that were subsequently measured at fair value and therefore there have been no transfers between fair value levels during the reporting year.

17.4 Capital commitments and contingencies

Future minimum rentals payable under non – cancellable operating leases are as follows:

	2020 N$	2019 N$
Within one year	144 913	160 434
After one year	-	144 913

Material leases including escalation clauses have been taken into account in determining commitments done.

RISK MANAGEMENT

Capital risk management
The primary objective of the entity's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise investors' value. The entity manages equity and related party loans and borrowings as part of its capital management. The entity manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

Financial risk management

The entity's principal financial instruments comprise of cash and cash equivalents, related party loans, trade and other receivables and prepaid expenses. The main purpose of these financial instruments is to raise finance for the entity's operations. The main risks arising from the entity's financial instruments are liquidity risk and interest rate risk. There has been no significant change during the financial year, or since the end of the financial year, to the types of financial risks faced by the entity, the approach to measurement of these financial risks or the objectives, policies and processes for managing these financial risks. The Directors' review and agree on policies for managing each of these risks which are summarised below:

Liquidity risk

The Company's risk to liquidity is a result of the funds available to cover future commitments. The entity manages liquidity risk through an ongoing review of future commitments and credit facilities. The entity monitors its risk to a shortage of funds using monthly management accounts, general cash flow projections and adequate utilised borrowing facilities are monitored. The entity's objective is to maintain a balance between continuity of funding and flexibility through the use of related party loans.

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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Interest rate movements impact on the value of the Company's short-term cash investments and payables (where applicable). The exposure to interest rate risk is managed through monitoring cash flows, investing surplus cash at negotiated rates when appropriate, which enables the Company to maximise returns while minimising risks.

19. GOING CONCERN

It is the responsibility of the Directors of ANIREP to assess going concern of the entity for the foreseeable future. Amidst the global pandemic of COVID-19, most businesses worldwide are grappling with impacts measure to contain or mitigate the pandemic exposure. So far most countries have adopted such as lockdown and social distancing. These measures are undoubtedly negatively impacting on economic activities leading to a halt and reverse in growth with general global recession being the highly likely scenario. ANIREP, as an investment Company, weighs the economic impacts of the COVID-19 on its current assets as well as potential future assets.

The sector in which ANIREP operates, namely renewable energy, is considered to be a vital and essential utility to the modern civilisation. Energy is critical for daily essential and non- essential sectors of economy and especially during lockdown to maintain a functioning social goods and services from general governance services to health, to water, to traffic, to critical industries such as fast moving goods, agriculture and telecommunications. All these critical societal amenities indeed require energy.

The possible negative effect on the renewable sector would be a slowdown in the implementation of necessary legislative framework and procurement strategies required all over Africa within renewable sector, as COVID-19 draws attention away from energy to public health infrastructure.

Currently ANIREP is in the process of acquiring two assets, one Solar photovoltaic (PV) Engineering Procurement Construction (EPC) and Operations & Management (O&M) Company and another Independent Power Producers (IPP) Company with two solar PV utility scale parks. With Namibia relying on imports for the bulk of its electricity supply, (i.e. about 70% from South Africa, Zambia and Zimbabwe), local production is expected to shield local power producers like ANIREP for the foreseeable future. This places ANIREP in a good stead to ensure cash flows received from the Solar Parks remain positive. Although most businesses and industries are under strict lockdown measure and operating below par or not at all, the most consumption is now taking placed at household level, which has seen a significant increase due to lockdown. In general, a modest decrease in overall consumption is projected.

Yet given the small percentage produced locally, circa 30%, the two solar PV utility parks that ANIREP is currently acquiring, are expected to operate and generate at their normal capacity. With regards to the EPC and O&M Company, the current clients have term contracts to maintain their solar installations. These contracts are not affected for the same reason stated earlier and that new works and current order book are not expected to be impaired either due to lower percentage of locally generated power and affordable pricing contracted against the regulated higher tariff in Namibia.

It is worth noticing that the Namibian power market is underpinned by the state owned Nampower which has assets in the Generation, Transmission and Distribution space. Nampower, as a regulated utility, has a healthy balance sheet with Debt Servicing Ratio at more than 4 multiple. This strength allows Nampower to stabilize the Namibian power market by importing large sum of power of units at a discount and sell at regulated local price and at the same time serve as off - taker of last resort to local IPPs such as the one ANIREP is currently acquiring.

Future prospects for growth and expansion under COVID - 19 could prove to be challenging as capital raising becomes mired under the light of failing capital markets. On the contrary interest rate cuts provide an ideal environment for renewable energy projects debt funding and increase the rate of returns to long term equity investors. In addition, travel restrictions could hamper further and wide capital raise as access to regional and international capital investors becomes constraint by global rolling lockdowns.

Considering the above appraisal, ANIREP believes that it will be able to stay above water and strategically implement measures for overcoming the cited challenges by timing the execution of its expansion and growth pipeline. Detailed plans to overcome COVID-19 lockdown challenges will be implemented to enable long-term wealth creation for our shareholders in keeping with the long term nature of renewable power investment in an essential sector of the economy; power generation.

	2020 N$	2019 N$
20. HEADLINE EARNINGS PER SHARE		
Number of shares in issue	16 881 847	279 710
Net asset value per share (cents per share)	968	331
Listed market price per share (cents per share)	1 000	331
Premium to net asset value	32	-
Capital commitments (including approved but not contracted)	Nil	Nil
Basic Headline Earnings Per Share		
Shares in issue		
Total number of shares in issue	16 881 847	279 710
Headline earnings (no adjustments required)	(825 476)	2 852
Basic earnings per share (cents)	(0.11)	0.01
Headline earnings per share (cents)	(0.11)	0.01
Dividends per share (cents)	Nil	Nil

The weighted average number of issued shares as at 29 February 2020 is 7 797 235 (28 February 2019: 219 355).

	2020 N$	2019 N$
Weighted Earnings and Headline Earnings Per Share		
Weighted number of shares in issue	7 797 235	219 355
Weighted earnings ((Loss)/profit for the year – no adjustments required)	(825 476)	2 852
Weighted earnings/loss per share (cents)	(0.05)	0.01

21. SUBSEQUENT EVENTS

During the financial year under review, ANIREP, in keeping with its CPC status, embarked on acquiring viable assets as per the Circular released on 8th January 2020. The purpose of the Company is to facilitate long term investments into infrastructural renewable energy projects in Namibia and sub–Saharan Africa, focusing on generation, transmission and distribution. Solar resources being the most abundant renewable energy in Namibia, ANIREP deemed it fit to have prioritised the solar industry in order to leverage on Namibia solar radiation competitive edge. This philosophy was instructive throughout the acquisition process from winnowing, to screening, to engaging and eventual due diligence of the target viable assets.

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The eventual viable assets as approved by ANIREP's shareholders for acquisition, HopSol Power Generation (Pty) Ltd and HopSol Africa (Pty) Ltd, have not been recorded as investments in this financial year and will only be reflected in the next financial year as assets. This is in accordance with the recognition criteria per IFRS 3 and IFRS 10 and the assessment of control. Control is identified when an investor is exposed, has the rights to variable returns and is able to affect power of the investee.

As at year end:

- Not all conditions precedent had been met per the Share Purchase Agreement thereby the transactions had not been closed.
- Cash had not transferred hands from ANIREP to the sellers/vendors.
- Voting rights had not been changed, as the relevant Directorship and shareholder's forms had not yet been amended and lodged to BIPA.
- Governing body of the entities had not changed to ANIREP.
- ANIREP had no benefits to cash flows arising from the target entities.

Details of each investment are as follows:

HopSol Power Generation (Pty) Ltd

HopSol Power Generation (Pty) Ltd owns and operates two solar utility PV (Photovoltaic) plants (each with 5MW capacity), which yield high quality assets over the PPA (Power Purchase Agreement) lifetime. Both plants are post COD (Commercial Operation Date) and are already in the cash generation stage. The investment forms part of the ANIREP's mandate and is in line with the Pre – Listing Statement, to acquire viable assets in the renewable energy sector. HopSol Power Generation's plants at Otjiwarongo and Grootfontein, are part of ANIREP strategic first round acquisition towards being an integrated renewable energy value chain player. In addition, ANIREP's Board believes the Proposed Transaction of HopSol Power Generation provides strategic alignment of interest between HopSol Power Generation and ANIREP. HopSol Power Generation with its two plants at Grootfontein and Otjiwarongo, will give ANIREP an early mover advantage to unlock opportunities in scaling up and installing new capacity in Namibia to supply to contested customers under MSBM (Modified Single Buyer's Market), further cementing ANIREP as first mover in the recently deregulated market.

The transaction has not been finalised as at year end and is still ongoing. The terms and conditions on which the Share Purchase Agreement that have been signed remain in place and in force. The Equity consideration for the transaction at an investment of N$ 88 million is considered a fair value for the acquisition of 70% of the HopSol Power Generation (Pty) Ltd.

HopSol Africa (Pty) Ltd

HopSol Africa (Pty) Ltd, represents a key two fold offering as both a leading EPC (Engineering, Procurement and Construction Contract) and leading O&M (Operation and Maintenance) contractor in solar PV in Namibia, as stated in paragraph 2.3 and sub paragraph 2.4.1.1 of the Pre-Listing Statement and in conformity to ANIREP set viable asset criteria. This asset constitutes an investment into an operating Company in the renewable energy sector in sub-Saharan Africa with promising upside in the growing solar PV market in Namibia and in sub-Saharan Africa. The acquisition will therefore equip ANIREP with capacity to undertake projects availed by the necessity to effectively unlock the abundance and strategic solar resources. HopSol Africa (Pty) Ltd's knowhow is thus indispensable in an internationally competitive industry; with evolving quality, time, efficiency, and cost critical mission deliveries. As the market leader in Namibia within the solar industry, with market size of more than 60% of installed solar PV projects to date; HopSol Africa (Pty) Ltd's ethos of services focused to its committed clients, should gain ANIREP shareholders long term gains as the industry grows to levels found in Middle East where similar conditions and abundance of solar resources exist.

The investment of HopSol Africa (Pty) Ltd was concluded on the 01st April 2020, which is the date that the shares transferred to ANIREP. An equity stake consideration of 80% for N$ 56 million was acquired and deemed by Directors to be the fair value of the business.

Important element of the acquired business includes:

Approximately 60 O&M contracts with 27 clients. This attributes to a significant revenue base which is one of the most critical elements of the business.

Other assets and liabilities as at 31 March 2019 include but not limited to:

Cash balance:	N$ 12 million
Trade Receivables:	N$ 2 million
Trade Payables:	N$ 4 million

Revenue for the financial year ended 31 March 2019 totalled N$ 90 million and net profit was N$ 8.8 million. (Please take note that the 2020-year-end figures have not yet been audited).

HopSol Africa (Pty) Ltd has no other long-term debts as at the date of acquisition and is in a strong net asset position.

Subsequent to closing both HopSol Africa (Pty) Ltd and HopSol Power Generation (Pty) Ltd transactions, as stated above, ANIREP will list on the main board of the Namibia Stock Exchange. HopSol Africa (Pty) Ltd will be recognised at an investment to the value of N$ 56 million and HopSol Power Generation (Pty) Ltd at an investment to the value of N$ 88 million, excluding any cost that will be capitalised. Only costs in line with IAS 32 and IFRS 9 will be capitalised that relate to the issue of debt or equity securities, all other cost is expensed in the period in which they have been incurred. These investments will be measured at fair value through profit and loss.

Except for the disclosure above, the Directors are not aware of any other material event that have occurred after year-end up to the date of this report, including COVID-19, which did not have any impact on the balances as at year-end or the above mentioned subsequent investments. Please see Note 19 with regards to our COVID-19 and going concern assessment.

Shareholders

Shareholders' Information

Major shareholders

As far as the Directors are aware, as at the date of the Annual Report, the following persons, directly or indirectly, have an interest of 5% (five percent) or more of the Shares in issue:

Name of Shareholder	Number of Shares	% of Shares in issue
Government Institution Pension Fund (GIPF)	8 750 000	51.8%
Government Institution Pension Fund (public Investment Corporation)	5 300 000	31.4%
Investec Asset Management	1 262 000	7.5%
Alternative Electricity Consultants (AEC) as General Partners	950 000	5.6%

Analysis of shareholders

	Number of shareholders	Percentage of shareholders	Number of shares	Percentage of shares
Range of shareholders				
1-99 shares	0	0.00	0	0.00
100-499 shares	23	11.44	6 557	0.04
500-999 shares	99	49.25	23 325	0.31
1 000-1 999 shares	19	9.45	22 750	0.13
2 000-2 999 shares	11	5.47	24 500	0.15
3 000-3 999 shares	6	2.99	19 600	0.12
4 000-4 999 shares	4	1.99	16 000	0.09
5 000-9 999 shares	14	6.97	83 368	0.49
10 000 shares and above	25	12.44	16 656 747	98.67
Total shareholders	201			
Total number of shares in issue	16 881 847			
Category				
Corporate Bodies	3	1.49	1 117 647	6.62
Nominee Corporate	1	0.5	5 300 000	31.39
Nominee	10	4.98	10 012 000	59.31
Individuals	186	92.54	442 200	2.62
Trusts	1	0.5	10 000	0.06
Total				

Notice of 2nd Annual General Meeting

Notice is hereby given to the Virtual Annual General Meeting of shareholders of ANIREP Limited will be held on Tuesday, 22nd September 2020 at 10:00 am (the AGM) and shall be held entirely through electronic communication to all shareholders from the Head Office of ANIREP Limited to transact the following business.

Purpose

The purpose of this AGM is to:

- Present the Directors report and the audited annual financial statement of the Company for the year ending 29 February 2020.
- Consider and if deemed fit to pass, with or without modification, the resolutions set out below.

ORDINARY RESOLUTION NUMBER 1
Adoption of Annual Financial Statements

Resolved that the audited annual financial statements of the Company for the year ended 29 February 2020 be received and adopted.

ORDINARY RESOLUTION NUMBER 2
Re – election of non – executive director retiring by rotation

Resolved that Mr. Mac Hengari, who is retiring in terms of Article 30 of the Company's Articles of Association (AOA) and who, being eligible, be re-elected (summary of his CV to be founds on page 31).

ORDINARY RESOLUTIONS NUMBER 3.1 TO 3.3
Appointment of on non-executive Directors

Resolved that the following Non-Executive Directors be appointed in terms of the Company's AOA.

3.1 Ms Sphiwe Mayinga
3.2 Mr Faniel George Kisting
3.3 Mr Christoff Scholz

A brief curriculum vita of each of the Directors standing for appointment is provided on page 82 and 83 of this Notice.

Each of the ordinary resolutions 3.1 to 3.3 will be considered by way of a separate vote.

ORDINARY RESOLUTIONS NUMBER 4.1 TO 4.3
Election of Audit and Risk Committee Members
Resolved that subject to the passing of resolutions 2 and 3.2 to 3.3 the following Independent Non-Executive Directors of the Company be appointed as members of the Audit and Risk Committee until the next AGM:

4.1 Mr Christoff Scholz as Chairperson
4.2 Mr Mac Hengari
4.3 Mr Faniel George Kisting

Page | 1 Each of the ordinary resolutions 4.1 to 4.3 will be considered by way of a separate vote.

ORDINARY RESOLUTION NUMBER 5
Re – appointment of External Auditor

Resolved that, on the recommendation of the current Audit and Risk Committee, Ernst & Young Namibia, be reappointed as the independent registered auditor of the Company, to undertake the audit during the financial year ending 28 February 2021.

SPECIAL RESOLUTIONS NUMBER 1
Directors fees

Resolved that the annual fees payable by the company to its non – executive directors, with effect from 22 September 2020, be approved as set out in the table below.

Per sitting in NAD	**DIRECTORS FEES**
BOARD	
1.1 Chairperson	16 000
1.2 Non- executive	12 000
OTHER BOARD COMMITTEES	
1.3 Chairperson	9 000
1.4 Member	7 500

APPROVALS REQUIRED FOR RESOLUTIONS

All resolutions shall be decided on a poll and every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

Ordinary resolutions require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the AOA of the Company and the NSX Listings Requirements.

Special resolutions require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, subject to the provisions of the Companies Act, the AOA of the Company and the NSX Listings Requirements.

NOTE: COVID-19 IMPACT

1. In compliance with the current restrictions on public gatherings in force pursuant to the declaration of State of Emergency: National Disaster (COVID-19) Proclamation 7/2020 and consequent regulatory directives, attendance and participation by all members and/or their proxies in this year's annual general meeting shall be strictly virtual (i.e. by online participation).
2. A member entitled to attend and vote at the annual general meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company.
3. Shareholder are notified that due to the change in how the meeting is held is occurring, voting via attendance at the meeting will not be possible and will have to be completed via the relevant forms. This will be available to be done in two ways;

a) The proxy form attached to this notice can be downloaded, completed and emailed to info@anirep.com before the meeting. Shareholder that choose not to participate in the meeting can still submit their proxy form online ahead of time.

b) The proxy form attached will be available online to be completed online up until the meeting on the 22 nd of September 2020. This can be obtained via the following link https://bit.ly/34E3AsM

All shareholders have to attach the following documents to either the email send through obtain a) or the registry of the Electronic Participation form on page 86 available via the online link https://bit.ly/31xNSNS (registration is required on the electronic form before completing the voting form)

- All individuals to submit a copy of their ID or Passport.
- All entities a resolution providing the representation of a specific person and that persons ID or Passport.
- All proxy holder the completed and signed proxy form as well as a copy of the representative's ID or Passport.

4. **Accessing and Voting at the Virtual AGM**

To participate electronically the following procedure needs to be followed;

- Register online by clicking https://bit.ly/31xNSNS
- Submit the necessary documents along with the Electronic Participation form.
- Last date to register is the 21st September 2020. This is necessary to arrange for the relevant electronic participation. Attendance and voting may still be admitted after this date, however verification of those shareholders must done prior to the AGM.

BY ORDER OF THE BOARD DR WEDER, KAUTA AND HOVEKA INC COMPANY SECRETARY

Summary of new Directors CV's

Name	Details	Education	Experience	Board Of Director Experience
Ms Sphiwe Mayinga	MBA Candidate/ LL.M/ LL. B/ B. Proc/PG Dip. BM/ SLDP/MAP Admitted Attorney. Ms Mayinga has more than 20 years' corporate experience and in-depth commercial exposure that extend to all functions of business in addition to board exposure.	• MBA Candidate – University of Pretoria – GIBS Business School. (2018 – current) • Postgraduate Diploma in Business Management - University of Pretoria – GIBS Business School (2019) • Strategic Leadership Development (SLDP) – University of Pretoria – GIBS Business School (2008) • Management Advanced Programme (MAP) Wits Business School (2007 • Advanced Banking Law Certificate University of Johannesburg (2006) • Master of Law specialising in Commercial Law (LL.M) University of South Africa (2005) • Corporate Governance – University of Johannesburg (2004) • Compliance Management Certificate (University of Johannesburg (2004) • Bachelor of Laws (LL. B) University of Witwatersrand (1997) • B. Proc – University of North (1995)	• Managing Director: Tiyisela • Construction (2010 to current) • HR Director: Corporate Services Executive: Mine Health and Safety Council (2015 – 2018) • Corporate Governance Executive: TYME Financial Services (2012 – 2015) • HR Director: Card Division, Nedbank Limited (2007 2010) • Executive Assistant to the Managing Director; Retail, Nedbank Limited. (2006) • Executive Assistant to the ChiefGroup Risk Directors, Nedbank Limited (2005) • Legal Compliance Risk Manager, Nedbank Limited. (2004) • Group Compliance Officer, Discovery Health Limited (2002 – 2003) • Legal Advisor, ABSA Bank Limited (2001-2002) • Admitted Attorney Practice, Norton Rose (1999 – 2001) • Candidate Attorney, Norton Rose (1998 – 1999)	• Non executive Director – Overberg Water Board (2019) • Non – executive Director: National Health Laboratory Services (2017 – current) • Independent Risk Management Committee Member: Ekurhuleni Metropolitan Municipality Risk Management Committee. (2015 – current) • Independent Council Member: South Africa Pharmaceutical Council (2013) • Non-executive Director: Pamodzi Investment Holdings Limited. (2013 - 2016) • Non executive Director: Unisa SBL advisory Board. (2012 – 2019)

Name	Details	Education	Experience	Board Of Director Experience
Mr Faniel George Kisting	CA (SA) (Nam) Mr Kisting is a partner at one of Namibia's bigger auditing firms. He has ample experience in the Industry as well as Board experience.	• MBA - IBR Institute in Germany (2018) B. Com Hons B. Compt University of South Africa (1989) • (Accounting) – University of Cape Town (1985)	• Manager – Grand Namibia 1992 to date) • Auditing(Articles) - A. Neuhaus & Co (1987 – 1992) • Cadette Scheme (secondment to various positions) – Rossing Uranium Mine (1982)	• Trustee on GIPF Board (2017 – to date) • Director – Public Accountants and Auditors Board. (2016) • Non Executive Director – Bank of Namibia 1998 – 2013) • Non Executive Director and ChairmanNamcor (2000 – 2007) • Trustee Frans Indongo Group Investment Trust (2002)
Mr Christoph Johannes	CA (Nam) Mr Scholz has obtained a vast set of skills due to hisinternational exposure especially in internal audit and finance management.	• B. Com in Finance UNISA and University of Cape Town (1989 – 1995) • Selected into Schenker "High Potential Program" (2019) • University Scholarship and vacation trainings – consolidated diamond mines (1989 – 1991)	• Managing Director – Schenker Namibia (2016 – Present) • Chief Financial Officer – Schenker Namibia (2012 – 2016) • Group Procurement Manager - Olthaver & List Group of Companies (2007 – 2012) • Project Manager – Finance - Olthaver & List Group of Companies (2006 – 2007) • European Finance Controller – Smiths Medical Germany (2004 – 2006). • Customer Business Group Controller - Visteon Deutschland (1999 – 2004) • Senior Corporate Internal Auditor – Delphi Automotive Systems Deutschland (1997 – 1999) • Senior Auditor – Deloitte & Touche Central Europe (1996 – 1997) • Auditing Articles – Deloitte & Touche Windhoek. (1993 – 1996)	

ANIREP

ALPHA NAMIBIA INDUSTRIES RENEWABLE POWER LIMITED

(Incorporated in the Republic of Namibia)

(Registration Number 2018/0148)

(Date of Registration: 08/03/2018)

Share Code: ANE ISIN: NA000A2JQ364

("ANIREP" or "the Company")

FORM OF PROXY (Yellow) – FOR USE BY CERTIFICATED SHAREHOLDERS ONLY

Electronic Participation Number: ☐

I/We (full name in block letters): ☐

of (address): ☐

Telephone No: ☐ E-Mail Address: ☐

being the registered holder(s) of: ☐ (numbers) ordinary Shares in ALPHA NAMIBIA INDUSTRIES RENEWABLE POWER LIMITED hereby appoint:

1. ☐ of ☐ or failing him ☐ her ☐
2. ☐ of ☐ or failing him ☐ her ☐
3. the chairperson of the General Meeting ☐

as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, approving and adopting, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Shares registered in my/our name(s), and at any adjournment thereof as follows:

Number of shares**				
		For	Against	Abstain
Ordinary Resolution 1	Resolved that the audited annual financial statements of the Company for the year ended 29 February 2019 be received and adopted.	☐	☐	☐
Ordinary Resolution 2	Resolved that Mr. Mac Hengari, who is retiring in terms of the Company's AOA and who, being eligible, be re-elected.	☐	☐	☐
Ordinary Resolution 3.1	Resolved that Ms Siphwe Mayinga be appointed as independent non– executive Director in terms of the Company's AOA.	☐	☐	☐
Ordinary Resolution 3.2	Resolved that Mr Faniel George Kisting be appointed as independent non– executive Director in terms of the Company's AOA.	☐	☐	☐
Ordinary Resolution 3.3	Resolved that Mr Christoff Scholz be appointed as independent non – executive Director in terms of the Company's AOA.	☐	☐	☐

Ordinary Resolution 4.1	Resolved that Mr Christoff Scholz be appointed as Chairperson of the Audit and Risk Committee.	☐	☐	☐
Ordinary Resolution 4.2	Resolved that Mr Mac Hengari be appointed as a member on the Audit and Risk Committee.	☐	☐	☐
Ordinary Resolution 4.3	Resolved that Mr Faniel George Kisting be appointed as a member of the audit and risk committee.	☐	☐	☐
Ordinary Resolution 5	Resolved that, on the recommendation of the current Audit and Risk Committee, Ernst & Young Namibia be reappointed as the independent registered auditor of the Company, to undertake the audit during the financial year ending 28 February 2020.	☐	☐	☐
Special Resolution 1	Resolved that the annual fees payable by the company to its non – executive directors, with effect from 28 February 2020, be approved as set out in the table below.	☐	☐	☐

(Indicate instruction to proxy by way of a cross in space provided above.)

Unless otherwise instructed, my proxy may vote as he/she deems fit.

Signed this. ______________________ day of year 2020

Signature of shareholder

Assisted by (where applicable) ______________________

Note 1: A Shareholder entitled to attend, and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his/her stead, and such proxy need not also be a Shareholder of the Company.

Note 2: One vote per Share held by ANIREP Shareholders. ANIREP Shareholders must insert the relevant number of votes (**) they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the form of proxy is returned without an indication as to how the proxy should vote on a particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

ALPHA NAMIBIA INDUSTRIES RENEWABLE POWER LIMITED

(Incorporated in the Republic of Namibia)
(Registration Number 2018/0148)
(Date of Registration: 08/03/2018)
Share Code: ANE ISIN: NA000A2JQ364
("ANIREP" or "the Company")

ELECTRONIC PARTICIPATION FORM

Those shareholders who wish to participate in the AGM to be held on Tuesday the 22nd September 2020 at 10:00 via the electronic communication platforms must fulfill the electronic application below and submit it to ANIREP. These submissions should be no later than the Monday 21st September at 10:00. The verification online will automatically submit to the company, however shareholder can also still submit their application form to info@anirep.com. A automatic reference code will be created that will be required on to further fill in the proxy form online. We encourage all shareholder to complete verification in advance well in advance.

Name of registered Shareholder	
ID/Passport/registration number	
Broker name	
Shareholder number	
Number of ordinary shares held	
Full name of AGM Participant	
ID/Password/registration number of AGM Participant	
Email Address	
Phone/Cell phone number	
Date	
Signature	

I/We herewith approve to use the information provided for the purpose in participating in the AGM.

The charges incurred by the shareholder for the electronic AGM participation by the internet or cell phone service provider are not borne by the company and are at the participant own account.

This link is not allowed to be shared with a third party.

ANIREP will not be held responsible for any interruption in connectivity that will affect the participant in the AGM and its voting.

Corporate Information

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Tel: +264 61 301 409
Email: info@anirep.com
https://anirep.com/

AUDITORS AND REPORTING ACCOUNTANTS
Ernst & Young (Namibia)
Registered Accountants and Auditors
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Klein Windhoek
Windhoek
Namibia
Tel : +264 61 289 1100

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www.wkh-law.com

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