



INTEGRATED ANNUAL REPORT 2025

FOR THE YEAR ENDED
28 FEBRUARY 2025

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 NAN000A2JQ364)

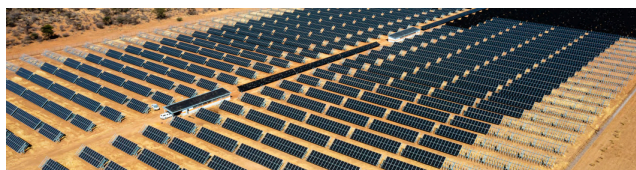
RENEWABLE ENERGY FOR A SUSTAINABLE WORLD



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HIGHLIGHTS

HIGHLIGHTS

This Integrated Annual Report presents ANIREP Limited's performance, strategic progress and outlook for the financial year ended 28 February 2025. The report provides stakeholders with a holistic view of how the Group continues to advance its mandate as Namibia's listed renewable energy platform while creating sustainable long-term value.

In the sections that follow, stakeholders will see how ANIREP strengthened its asset base to approximately N\$1.22 billion and successfully commissioned the 25 megawatt (MW) Moses IlGaroëb Khan Solar PV Plant, materially expanding the Group's generation footprint. The report also outlines progress on the Otjiwarongo expansion and the introduction of Namibia's first grid-connected Battery Energy Storage System (BESS), positioning the Group at the forefront of energy innovation and grid support.

From a capital and financial perspective, the report details the listing of the N\$5 billion Medium Term Green Note Programme, continued growth in gross group revenues and the structural factors behind the reported loss, primarily the once-off performance share incentive. Readers will also find insight into the Group's strong liquidity position,



prudent gearing and the growing annuity income base under long-term power purchase agreements.

Operational and strategic sections highlight the strength of ANIREP's vertically integrated model through HOPSOL Africa's EPC, and O&M performance, the stability of the Independent Power Producer (IPP) portfolio and the expanding development pipeline, including the post-year-end acquisition of a 45 percent interest in the CERIM Lüderitz Wind Project.

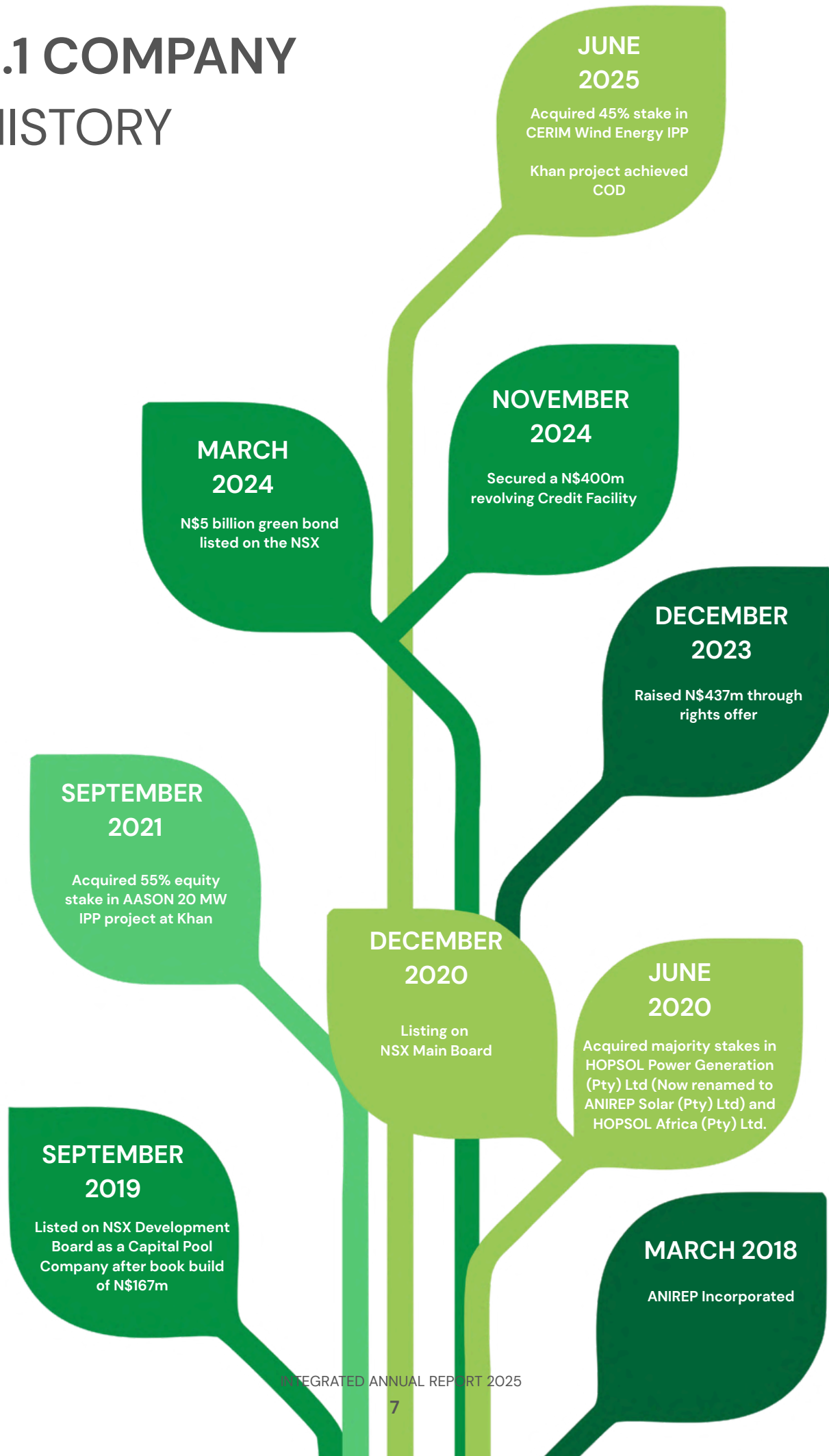
The report further outlines ANIREP's sustainability progress, governance maturity and stakeholder impact, including clean energy generation, zero-harm safety performance, workforce development and community investment exceeding N\$1.5 million.

Overall, the pages that follow demonstrate a business that has transitioned from early-stage platform to a scaled, diversified renewable energy group, positioned for accelerated growth with a pipeline exceeding 190 MW and a clear focus on disciplined execution, energy security and long-term shareholder value creation.



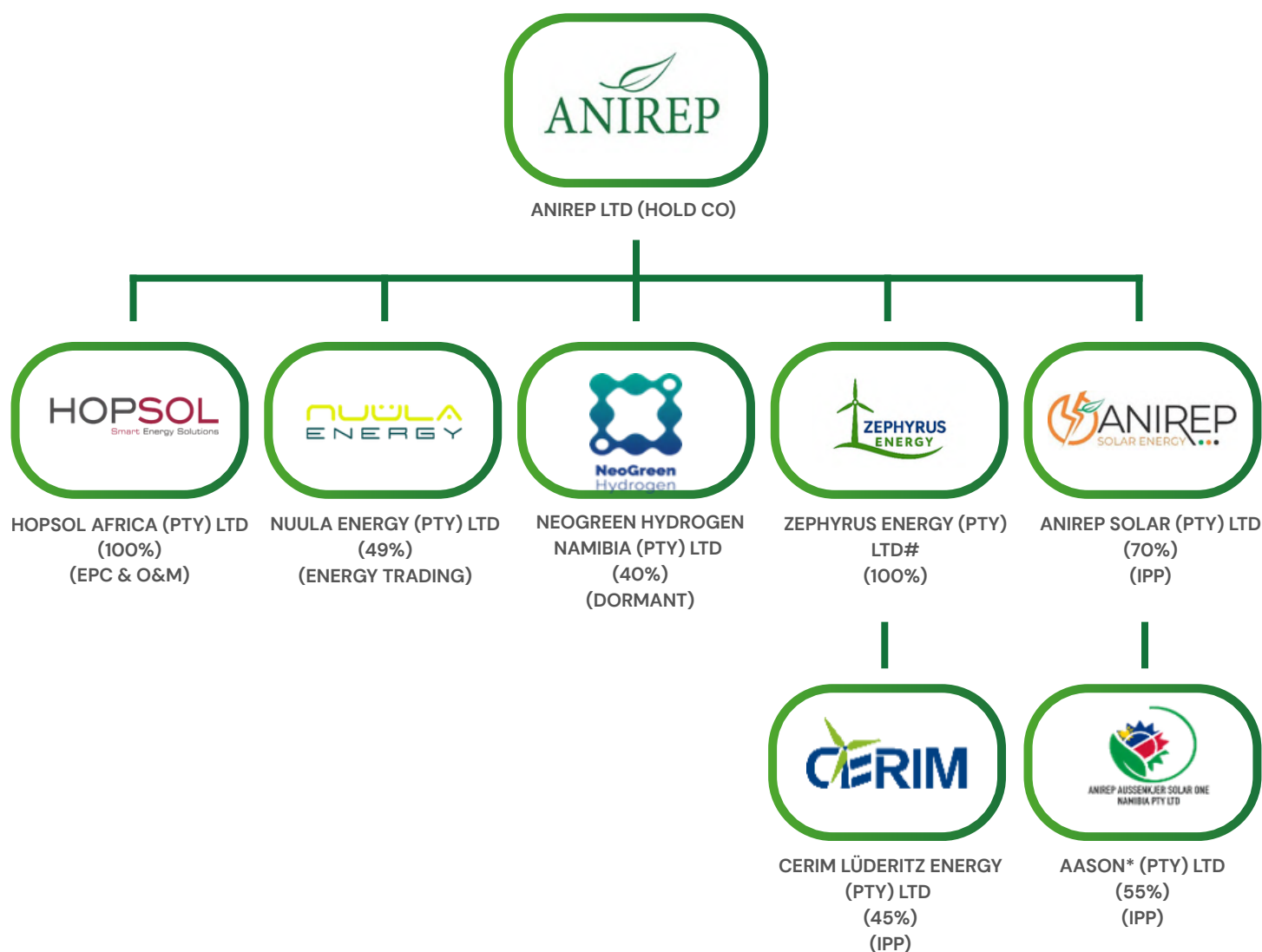
ORGANISATIONAL OVERVIEW AND EXTERNAL ENVIRONMENT

2.1 COMPANY HISTORY



2.2 GROUP PROFILE

ANIREP Limited is the Holding company to a vertically integrated group of companies which operate in the energy sector.



[Shareholding in brackets]

*ANIREP Aussenkjer Solar One Namibia

#Formerly ANISOL Solar Power (Pty) Ltd





ANIREP Limited (ANIREP) is Namibia's pioneering listed strategic investor in renewable energy, serving as a conduit between the capital market and renewable energy projects. The company's goal is to offer investors stable, predictable, and long-term opportunities that deliver consistent returns on equity.

Leveraging the progressive policy environment fostered by the Namibian government, ANIREP continues to drive private sector participation in power generation, positioning Namibia ahead of many of its Southern African Development Community (SADC) counterparts. This enabling framework is characterised by cost-reflective tariffs, a strong and independent regulatory authority, and meaningful reforms that promote competition in the energy market, including the ability to procure power directly from Independent Power Producers (IPPs).

ANIREP provides strategic leadership to the group and serves as its primary financing arm. It fulfils this mandate through innovative funding approaches uncommon in the Namibian market for projects of this scale. Notable milestones include:

- Listing on the Namibian Stock Exchange in 2019, with the largest institutional investors from Namibia and South Africa acquiring a majority stake during the book build.
- Raising N\$437 million through a rights offer in 2023.
- Listing the group's first green bond on the Namibian Stock Exchange in March 2024, valued at N\$5 billion and awarded a Dark Green rating by S&P Global.
- Securing a N\$400 million revolving credit facility to transition group companies from traditional project-based financing toward a more corporate financing structure.



HOPSOL Africa (Pty) Ltd is a leading Namibian Engineering, Procurement and Construction (EPC) company, with additional capabilities in Operations and Maintenance (O&M), specialising in the design, construction, and management of photovoltaic (PV) solar power plants.

Over the years, HOPSOL has established itself as a technology leader in the development of both on-grid and off-grid solar power solutions. The company is recognised for constructing Namibia's largest grid-connected solar facility, the 47 MW Hardap Solar Park, as well as the country's largest off-grid installation, the 300 kilowatt (kW) Tsumkwe PV Plant. Its expertise extends beyond construction, encompassing advanced technologies such as fuel-saving controllers, energy

storage systems, and integrated hybrid solutions.

HOPSOL continues to drive innovation in the sector and is poised to become the first company in Namibia to install a grid-tied, utility-scale Battery Energy Storage System (BESS), which will be at the Otjiwarongo Solar Park. The company also manages a portfolio of rooftop solar installations exceeding 3 MWp, including projects deployed under finance leasing arrangements with Vivo Energy.

ANIREP Limited initially acquired an 80 percent shareholding in HOPSOL Africa in 2018 and subsequently completed the acquisition of the remaining 20 percent in November 2024, making HOPSOL a wholly owned subsidiary of ANIREP.



ANIREP Solar (Pty) Ltd (formerly HOPSOL Power Generation) is the Independent Power Producer (IPP) arm of the Group and is 70 percent owned by ANIREP Limited.

ANIREP Solar owns and operates two Solar plants with a combined installed capacity of 11.34 MWp under the REFIT Programme. ANIREP Solar's current installations sell solar power on long-term fixed tariff (with annual escalations) contracts to its customers:

- Otjiwarongo – 5.61 MW with a 25-year PPA with CENORED
- Grootfontein – 5.73 MW with a 25-year PPA with Nampower

The Otjiwarongo project is currently under expansion which will add an additional 6 MW of new capacity including a 3 MW BESS.





ANIREP Aussenkjer Solar One Namibia (Pty) Ltd (AASON) stands as the flagship Independent Power Producer (IPP) within the ANIREP Group. Established as a special purpose vehicle (SPV), AASON owns and operates a state-of-the-art solar photovoltaic (PV) plant developed in response to NamPower's tender for a 20 MW Solar PV facility. The plant has an installed capacity of 25 MW and incorporates advanced tracking and string inverter technologies to maximise efficiency and generation performance.

Construction of the plant was completed in March 2025 and officially inaugurated on 6 March 2025 by His Excellency Dr. Nangolo Mbumba, the fourth President of the Republic of Namibia. Following completion, the facility underwent a rigorous testing and commissioning process to verify its stability, grid compliance, and performance reliability. The plant subsequently achieved its Commercial Operation Date (COD) on 17 June 2025, shortly after the close of the reporting period.

AASON currently supplies electricity at a tariff of N\$0.4905 per kWh, the lowest in Namibia, bringing affordable, clean energy to approximately 18,000 households and contributing meaningfully to the nation's energy security and sustainability goals.



ANIREP holds a 45 percent equity interest in **NeoGreen Hydrogen Energy Namibia (Pty) Ltd**, a Namibian subsidiary of NeoGreen Hydrogen Energy Limited, a leading Canadian green hydrogen development company with a project pipeline of over 10 gigawatts (GW) across three continents.

NeoGreen focuses on producing cost-competitive green hydrogen and derivative fuels such as ammonia and synthetic hydrocarbons. As a fully integrated, pure-play green hydrogen developer,

the company adopts a comprehensive life-cycle approach that spans inception to operation, enabling the generation and supply of environmentally sustainable fuels aimed at decarbonisation.

While NeoGreen Hydrogen Energy Namibia remains in a dormant phase, its ambitions continue to be forward-looking, aligned with the broader strategic vision of advancing Namibia's participation in the global green hydrogen economy.



Zephyrus Energy (Pty) Ltd formerly known as ANISOL Solar Power (Pty) Ltd, officially adopted its new name during the subsequent events period following the close of the current reporting year.

Although the entity remained dormant since its incorporation in 2022, it achieved a major milestone in April 2025 with the acquisition of a 45 percent shareholding in Namibia's largest wind energy project, Cerim Lüderitz Wind Energy (Pty) Ltd. The project is currently in development and is expected to reach construction completion by February 2027, marking a significant step in ANIREP's strategic expansion into large-scale renewable energy diversification beyond solar.



Nuula Energy (Pty) Ltd was established in 2025 as a joint venture between ANIREP Limited, holding a 49 percent shareholding, and Chariot Transitional Power Limited, which holds the remaining 51 percent.

The company was created in response to the opportunities presented by the Modified Single Buyer (MSB) regulatory framework, which enables the trading of electricity within the Southern African Power Pool (SAPP). Through this platform, Nuula Energy aims to position itself as a key participant in regional energy trading, facilitating cross-border power transactions and contributing to the development of a more integrated and competitive Southern African electricity market.



2.3 OUR WHY

Building on our foundation of growth and innovation, ANIREP continues to be guided by a clear purpose and defined values.

In our pursuit to solidify ANIREP Limited's position within Namibia's renewable energy sector as a listed investment vehicle for clean energy growth, we remain steadfast in our commitment to strong governance and an optimised operating environment.

To realise our ambitious goals, ANIREP has articulated a set of foundational statements that define who we are, why we exist, and how we intend to achieve our purpose. These are not aspirational or symbolic declarations made for compliance only, they are principles deeply embedded in the culture and ethos of our group, guiding every aspect of our operations and decision-making.



PURPOSE

To power a sustainable future by delivering reliable, clean energy solutions that enhance energy security and create lasting value for all stakeholders.



MISSION

We provide integrated sustainable, and reliable renewable energy solutions that provide reliable returns, through innovative services and strategic investment.



VISION

To be a leading renewable energy provider, driving the transition to a sustainable energy future.

VALUES

1. Sustainability	Committed to delivering clean, renewable energy solutions that support long-term environmental and socio-economic well-being
2. Reliability	Ensuring consistent and dependable energy supply, meeting stakeholder commitments through collaboration and excellent service delivery
3. Agility	Continuously evolving through technology and creative solutions to enhance efficiency and impact
4. Integrity	Upholding transparency, compliance, and ethical business practices in all operations.
5. Value Creation	Delivering high-yielding investment opportunities and long-term benefits for all stakeholders.

2.4 OUR CORE BUSINESS SEGMENTS

ANIREP's operations are structured around four complementary business segments that collectively drive the group's contribution to Namibia's renewable energy landscape and the wider Southern African power market.

INDEPENDENT POWER PRODUCTION (IPP PHILOSOPHY):

Through its portfolio of solar and wind generation assets housed in ANIREP Solar, AASON and CERIM, ANIREP develops, owns, and operates renewable energy plants that supply electricity under long-term Power Purchase Agreements (PPAs) with NamPower and other offtakers. As an IPP, ANIREP plays a critical role in expanding Namibia's generation capacity, reducing reliance on imported electricity, and supporting national energy security objectives.

ENGINEERING, PROCUREMENT AND CONSTRUCTION (EPC):

ANIREP, through HOPSOL Africa, provides full turnkey EPC services for the design and construction of PV power plants. The EPC segment integrates global engineering standards with local expertise to deliver high-efficiency, bankable renewable energy projects on time and within budget.

OPERATIONS AND MAINTENANCE (O&M):

HOPSOL Africa also provides O&M services within the group and externally to ensure long-term plant reliability and optimal performance through continuous monitoring, preventative maintenance, and technical support. This segment provides lifecycle management for both utility-scale and rooftop solar installations, safeguarding asset value and energy yield.

ENERGY TRADING:

Through Nuula Energy, ANIREP is positioning itself as an early mover in the evolving Southern African electricity market. Enabled by Namibia's Modified Single Buyer (MSB) regulatory framework and participation in the Southern African Power Pool (SAPP), this segment aims to facilitate cross-border power trading, enabling flexible and efficient energy exchange across the region. Trading activities have yet to commence in this entity.

The different segments performed as follows in the year under review, after elimination of intercompany transactions:

SEGMENT	REVENUE (N\$)	
	Feb 2025	Feb 2024
External Revenue		
IPP – Sale of Electricity and ancillary goods	38,857,657	37,236,134
EPC	20,730,904	23,882,292
O&M	10,407,940	13,053,220
TOTAL EXTERNAL REVENUE	69,996,501	74,111,646
Intergroup Revenue	107,227,010	15,049,332
Total Revenue	177,224,511	89,160,978

Vertical integration of EPC and O&M services within the group enables ANIREP to control the full project lifecycle, from design and construction to operation and maintenance, resulting in greater efficiency, cost optimisation, and quality assurance. It also enhances project bankability by demonstrating strong in-house technical capacity and fosters continuous learning between design and operational teams, improving performance across assets.

Meanwhile, the inclusion of an energy trading arm through Nuula Energy (Pty) Ltd diversifies revenue streams and creates a market for excess generation capacity in our IPPs to be offloaded to the evolving Southern African Power Pool. This capability allows the group to optimise generation and demand, participate in regional energy markets, and strengthen its role in Namibia's liberalising power sector.

Intergroup services including EPC and O&M amounted to **N\$107,227,010** during the reporting period (2024: N\$15,049,332). Therefore, total group operations generated revenue of **N\$177,224,511** in 2025 (2024: N\$89,160,978).



2.5 OUR STAKEHOLDER MAP

The stakeholder map below outlines ANIREP Group's key stakeholders, their interests, influence, and engagement focus within the Namibian renewable energy landscape.

Stakeholder Category	Key Stakeholders	Interest / Influence	Engagement Focus
Shareholders & Investors	Institutional investors, private investors, NSX public shareholders	Expect consistent financial returns, transparent reporting, strong governance, and ESG alignment	Regular investor updates, annual reports, AGM engagement, sustainable growth reporting, adherence to NSX and ESG disclosure standards
Regulators & Government Authorities	Electricity Control Board (ECB), Ministry of Industries, Mines & Energy (MIME), NamRA, Namibian Stock Exchange (NSX), BIPA	Oversight of licensing, tariffs, taxation, compliance, and governance	Compliance reporting, licence and tariff submissions, regulatory consultations, timely statutory filings
Customers & Offtakers	NamPower, Regional Electricity Distributors, other corporate clients,	Reliable power supply, cost efficiency, contractual compliance	Contract management, operational reliability, transparent communication, continuous performance monitoring
Lenders & Financial Institutions	Commercial banks, development finance institutions, bondholders	Financial performance, risk management, repayment assurance	Loan covenant compliance, financial reporting, ESG-linked financing transparency
Subsidiaries & Associates	HOPSOL Africa, AASON, ANIREP Solar, CERIM, Zephyrus Energy, Nuula Energy, NeoGreen Hydrogen Namibia	Strategic alignment, resource sharing, operational efficiency	Group governance frameworks, synergies in finance and operations, shared technical capacity
Suppliers & Contractors	Equipment manufacturers, EPC subcontractors, logistics providers	Fair contracts, prompt payment, long-term collaboration	Procurement transparency, supplier due diligence, local content development
Employees & Management	ANIREP head office, HOPSOL technical teams, site-based personnel	Job security, fair remuneration, career growth, safe working conditions	Training and development, employee share participation, safety programs, performance recognition
Communities & Society	Local communities near project sites, traditional authorities, civil society organisations	Employment opportunities, minimal environmental impact, community development	Local procurement, CSR initiatives, stakeholder consultations, environmental stewardship
Industry & Strategic Partners	Chariot Transitional Power, NeoGreen Hydrogen Energy, SAPP members, IPP associations	Collaboration in project development, market access, innovation	Joint ventures, research partnerships, industry forums
Media & Public	National and regional media, social platforms, public stakeholders	Transparent communication, corporate reputation	Press releases, public statements, community awareness campaigns

2.6 OUR MACRO ENVIRONMENT

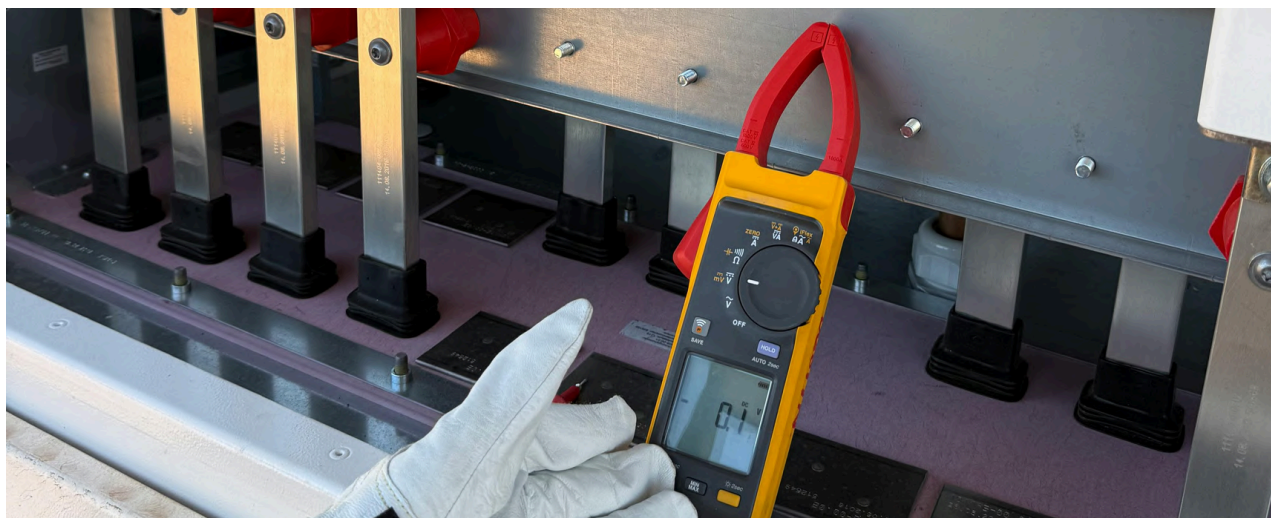
Namibia's energy landscape is undergoing a decisive transformation shaped by global climate commitments, regional integration and domestic policy reform. Worldwide, over 80 percent of new power generation capacity added in 2024 came from renewable sources, reflecting a structural pivot away from fossil fuels. Southern Africa mirrors this shift, with SADC member states targeting more than 40 GW of new renewable capacity by 2030. For Namibia, this transition is both an environmental necessity and an economic opportunity to strengthen energy independence and resilience.

Namibia currently imports between 50 percent and 60 percent of its electricity from the Southern African Power Pool (SAPP), exposing it to regional supply and tariff volatility. The 2022 Integrated Resource Plan (IRP) sets a clear ambition to reverse this trend by prioritising domestic renewable generation, grid modernisation and energy storage. NamPower's transmission expansion, including the Auas-Kokerboom 400 kilovolt (kV) line and regional interconnectors through ZIZABONA, is central to enabling utility-scale renewables and wheeling capacity to high-demand centres. The Electricity Control Board's Modified Single Buyer (MSB) framework has further opened the market by allowing private Independent Power Producers (IPPs) and traders to contract directly with contestable customers, creating an investable and competitive market environment.

Climate dynamics are intensifying the urgency of this shift. Namibia is one of the most arid countries

in sub-Saharan Africa, with average annual rainfall below 250 mm and temperature increases exceeding 1.5 °C over the past century. Drought frequency and hydrological stress threaten traditional hydroelectric output, highlighting the need for diversified, water-efficient energy technologies. The Government's updated Nationally Determined Contribution (NDC) (2023) commits to cutting greenhouse-gas emissions by up to 91 percent by 2030, conditional on international support, underscoring policy alignment with the renewable transition.

Global trends such as declining solar module costs (over 80 percent reduction in the past decade) and the emergence of battery storage and hybrid systems reinforce the commercial viability of renewables in Namibia's high-irradiance environment. The average solar insolation of 5.7 kWh/m²/day ranks among the highest in the world, offering a natural comparative advantage for solar PV generation and future green hydrogen production. However, these favourable dynamics are partially offset by tighter global financial conditions observed through 2023 and into 2025, including elevated interest rates and more stringent credit conditions. These factors have increased the cost of capital for infrastructure projects, placing greater emphasis on capital structuring, concessional funding, and blended finance solutions. Access to competitively priced debt and strong counterparty creditworthiness remain key determinants of project bankability in this environment.



IMPLICATIONS FOR ANIREP

Within this macro context, ANIREP's vertically integrated model, encompassing IPP development (ANIREP Solar, AASON and CERIM), EPC delivery through HOPSOL, and O&M services, positions the Group as a leading local enabler of Namibia's energy transition. The internalisation of EPC and O&M capabilities ensures cost control and accelerated delivery timelines, all of which are increasingly valued under the MSB regime. This structure enables ANIREP to capture value across the project chain and respond nimbly to evolving market mechanisms such as wheeling, bilateral power sales and green hydrogen integration.

The Group's IPP portfolio is directly supported by structural demand for new domestic generation capacity, underpinned by the IRP and Namibia's import substitution objectives. The increasing viability of hybrid projects, incorporating solar PV and battery storage, aligns with ANIREP's strategy to deliver dispatchable and grid-supportive renewable solutions. In addition, the MSB framework expands route-to-market options through bilateral PPAs with contestable customers, reducing reliance on a single offtaker and enhancing revenue diversification.

ANIREP's EPC capability, through HOPSOL, is well-positioned to benefit from the growing pipeline of renewable energy projects and associated grid infrastructure investments. As procurement activity increases and project timelines become more compressed, the ability to deliver cost-effective, technically robust solutions with local execution capability becomes a key competitive differentiator. The shift toward more complex project configurations, including storage integration and grid-support technologies, further supports demand for specialised EPC expertise.

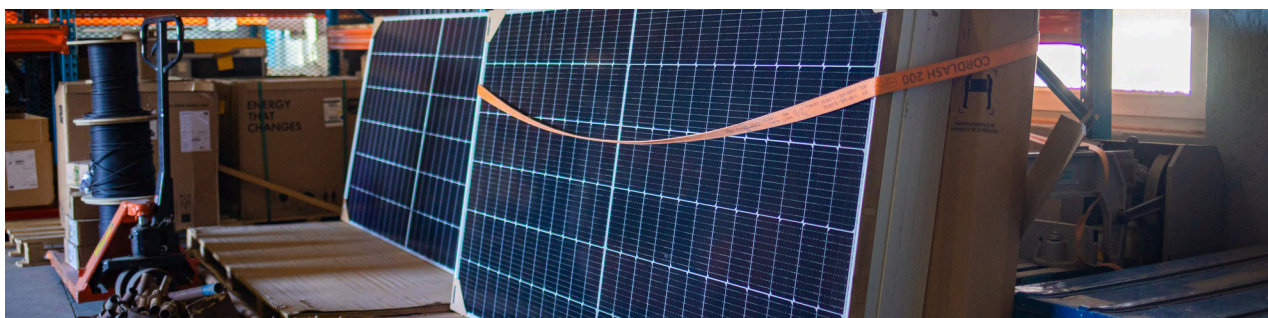
The Group's O&M services are expected to benefit from the expanding installed base of renewable assets across Namibia and the broader region.

As asset owners place greater emphasis on performance optimisation, lifecycle management, and uptime reliability, O&M becomes an increasingly critical component of value preservation and yield enhancement. ANIREP's integrated approach enables operational insights to feed back into project design and execution, improving overall asset performance.

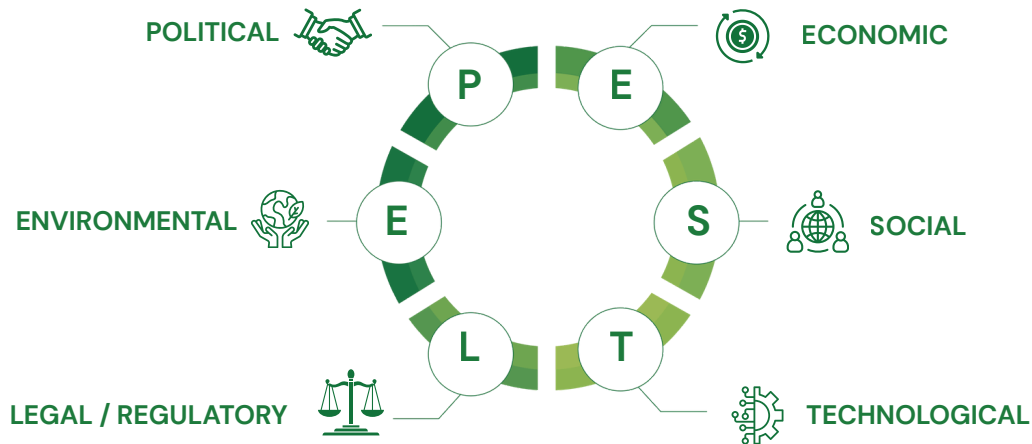
Through energy trading activities, including participation in the evolving MSB and SAPP frameworks, ANIREP is positioned to capitalise on increasing market liquidity and price differentials across the region. The gradual development of wheeling frameworks and cross-border trading mechanisms creates opportunities for margin generation, portfolio optimisation, and risk management, while contributing to more efficient regional power allocation.

At a strategic level, ANIREP's model also aligns with broader trends in capital allocation and ESG-driven investment flows. The Group's positioning within renewable energy, combined with its governance structures and track record, supports access to green financing instruments, development finance institutions, and climate-linked funding mechanisms. This is particularly relevant in an environment where blended finance and sustainability-linked capital are becoming increasingly important in funding large-scale infrastructure.

Looking ahead, ANIREP's strategic priorities will centre on developing scalable solar and wind projects with integrated storage, supporting grid-reinforcement initiatives through EPC services, and maintaining strong ESG and governance standards to attract blended and green finance. These priorities not only safeguard resilience against climate and market shocks but also secure long-term value for shareholders, communities and Namibia's broader sustainable-energy agenda.



PESTLE ANALYSIS



FACTOR		KEY DRIVERS	IMPACT ON ANIREP
P	POLITICAL	- Strong policy support for energy security and renewables - IRP implementation and procurement programmes - Regional cooperation (SADC / SAPP) - Localisation and PDN requirements	IPP: Strong pipeline, but structuring complexity EPC: Local player advantage (HOPSOL) Trading: Regional integration supports growth
E	ECONOMIC	- High interest rates and cost of capital - Inflation and input cost pressures - Electricity import dependence (50–60%) - Growth in green/blended finance	IPP: Focus on bankability and tariff discipline EPC: Margin pressure but strong demand O&M: Stable recurring income becomes valuable Trading: Volatility creates arbitrage opportunities
S	SOCIAL	- Demand for affordable, reliable power - Job creation and localisation expectations - Growth in C&I demand for alternative energy - Increased ESG scrutiny	IPP: Structuring with community/PDN participation EPC/O&M: Employment and skills transfer advantage Trading: Rising demand from contestable customers
T	TECHNOLOGICAL	- Falling solar PV and BESS costs - Shift to hybrid and dispatchable renewables - Grid digitalisation and monitoring tools– Increased system complexity (intermittency)	IPP: Move to solar + storage solutions EPC: Higher demand for complex builds (BESS, hybrid) O&M: Data-driven optimisation Trading: Better forecasting and optimisation capability
L	LEGAL / REGULATORY	- MSB framework enabling market liberalisation - Wheeling and contestable customer frameworks - Licensing, tariff, and compliance requirements - Complex project finance structures	IPP: Expanded routes to market Trading: Foundation for Nuula Energy growth EPC/O&M: Compliance critical to delivery and contracts
E	ENVIRONMENTAL	- High solar resource (global top-tier irradiation) - Increasing drought and climate stress - NDC commitments (decarbonisation targets) - ESG and sustainability expectations	IPP: Strong alignment with renewable rollout EPC: Demand for sustainable design O&M: Focus on efficiency and lifecycle performance Trading: Participation in lower-carbon energy mix



GOVERNANCE



GIDA SEKANDI
INTERIM CHAIRPERSON OF
THE BOARD OF DIRECTORS

3.1 CHAIRMAN'S REPORT

On behalf of the Board of Directors, I am honoured to present the report for the financial year ended 28 February 2025, marking ANIREP's fifth year as a listed entity on the Namibia Securities Exchange (NSX).

The Board is proud of ANIREP's continued progress in delivering on its strategic mandate to expand Namibia's renewable energy capacity within a sound governance and compliance framework. The Group's performance reflects resilience amid global inflationary pressures and high-interest rate environments, supported by disciplined strategy execution and strong leadership across the group. This focus has led the group to breach the N\$1 billion mark in asset value to land at N\$1.2 billion as at the end of the reporting period.

During the year, ANIREP advanced key renewable energy developments. This included the commissioning of the 25 MW Moses IlGaroëb Khan Solar PV Plant which was inaugurated by the then president of the Republic of Namibia, His Excellency Dr Nangolo Mbumba. In addition, planning around the expansion of the Otjiwarongo Solar PV Park, which introduces Namibia's first grid-scale Battery Energy Storage System, was well underway at year-end. These strategic additions reinforce ANIREP's position as a leading independent power producer and an active participant in Namibia's transition to a secure and sustainable energy future.

ANIREP is proud to play a pivotal role in expanding Namibia's renewable energy capacity in support of national development. The Group believes that access to affordable, reliable energy is fundamental to unlocking economic growth, stimulating job creation, and enabling local value addition. By increasing renewable generation and strengthening local participation across the energy value chain, ANIREP contributes directly to addressing Namibia's triple challenge of poverty, inequality, and unemployment. The sustainable harnessing of the country's abundant solar and wind resources represents not only an environmental imperative but also a powerful catalyst for inclusive and enduring socio-economic progress.

Namibia's national energy policies and growing commitment to climate resilience continue to provide a national objectives by enabling energy independence, supporting industrial growth, and creating sustainable employment opportunities.

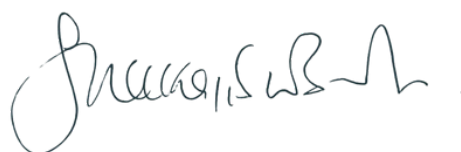
As ANIREP matures, the Group continues to strengthen its operational platforms in EPC and O&M through HOPSOL Africa and ANIREP Solar. This vertical integration enhances value retention within Namibia, improves operational efficiency, and provides a solid foundation for long-term, stable cash flows. During the year, the sustained growth in ANIREP's net asset value since inception above the performance thresholds set out in its founding agreements, triggered the vesting of incentive shares to the general partners and management. This milestone underscores the Board's commitment to linking long-term value creation with management performance and ensuring alignment between executive incentives and shareholder returns.

The Board remains committed to upholding high standards of corporate governance in line with the NamCode and NSX Listing Requirements. Governance structures across the Group are designed to ensure transparency, accountability, and effective risk management. Through its Board committees, ANIREP maintains diligent oversight of strategy execution, compliance, and sustainability performance.

Looking ahead, the Board will focus on consolidating ANIREP's project pipeline, advancing the integration of storage technologies, and pursuing regional partnerships that align with Namibia's decarbonisation goals. The Group remains committed to maintaining prudent capital allocation, safeguarding stakeholder value, and delivering consistent, inflation-resilient returns to investors.

I extend my appreciation to my fellow directors, management, and staff for their professionalism, dedication, and shared vision. I also thank our shareholders, lenders, regulators, and partners for their continued confidence in ANIREP's governance, strategy, and long-term prospects.

Gida Sekandi
Interim Chairperson of the Board of Directors



3.2 BOARD STRUCTURE

The Board retains effective control of the Group through a clear governance structure and operates through committees established in accordance with its Board charter and the committee terms of reference.

The diagram below summarises the Board structure:



THE BOARD OF DIRECTORS

Provides overall strategic leadership and direction to the Company.

BOARD COMMITTEES



INVESTMENT COMMITTEE

Manages the Company's investment strategy and advises the Board.



RISK, AUDIT AND COMPLIANCE COMMITTEE

Administers the Company's integrated reporting, external audit, and financial risk management, including internal controls, fraud prevention and IT- related risks.



REMUNERATION AND NOMINATION COMMITTEE

Oversees the Company's team composition, Board's succession matters, and appointment practices to ensure the appropriate mix of skills, independence, and diversity for effective governance.



ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE

Drives the Company's ESG strategy, policy implementation, stakeholder engagement, and provides risk oversight in alignment with evolving standards.

3.3 BOARD OVERVIEW

APPLICABLE GOVERNING FRAMEWORKS



Our strategy is anchored in high standards of corporate governance. We review these standards regularly to support transparent reporting, strong stakeholder relationships, alignment with global best practice and the NSX Listings Requirements.

OUR APPROACH TO CORPORATE GOVERNANCE

The Group's governance philosophy is grounded in ethical leadership, accountability, transparency, fairness and responsibility. The Board sets the ethical tone and ensures that governance practices are embedded across the organisation. This approach supports long-term value creation, protects stakeholder interests and safeguards the Group's reputation.

ANIREP adopts an integrated governance approach, recognising the interdependence between strategy, risk, performance and sustainability. Governance frameworks are reviewed regularly to ensure alignment with evolving regulatory requirements and best practices.

ANIREP's governance philosophy is founded on ethical leadership and guided by the principles illustrated below:



Through ethical leadership, ANIREP aims to build a sustainable business that manages its environmental, social and economic impacts responsibly. This integrated approach strengthens our ability to create value for the business and its stakeholders, ensuring responsible stewardship of the resources we depend on.

By maintaining a long-term view beyond financial performance alone, we safeguard one of our most valuable assets, our reputation, and continue to build stakeholder trust.

THE BOARD OF DIRECTORS

The Board retains ultimate responsibility for corporate governance and provides strategic direction to the Group. It ensures that ANIREP operates as a responsible corporate citizen, complies with applicable laws and regulations, and maintains effective systems of risk management and internal control. Its collective duty to ensure sound governance includes ensuring that the company:

OPERATES ETHICALLY, WITH INTEGRITY AND AS A RESPONSIBLE CORPORATE CITIZEN

CONSIDERS THE INTERESTS OF THE COMMUNITIES WITHIN WHICH IT OPERATES

INTEGRATES STRATEGY, PERFORMANCE AND SUSTAINABILITY

COMPLIES WITH APPLICABLE LAWS AND REGULATIONS

IDENTIFIES, MANAGES AND MITIGATES RISKS; AND

MAINTAINS STRUCTURES AND PROCESSES THAT SUPPORT THE INTEGRITY OF FINANCIAL REPORTING

The Board is responsible for establishing, approving and overseeing appropriate governance policies and for fostering a culture of adherence to those policies, while Management is responsible for implementing these policies effectively.

In the year under review, the Board approved a three-year strategy for the period 2025 to 2028. This strategy forms the foundation for ANIREP's future growth and is intended to support competitive returns and long-term value creation. The Board leverages the diverse experience and expertise of its members to guide the company in achieving its strategic priorities. The Board comprises individuals of appropriate experience, independence and calibre to provide clear strategic direction. Each director contributes a deep understanding of organisational values and plays an active role in supporting responsible governance.

The Board operates in accordance with a formal Board Charter, consistent with the Corporate Governance Code for Namibia (NamCode) as well as NSX listing requirements, and remains subject to the requirements of the Companies Act No. 28 of 2004.



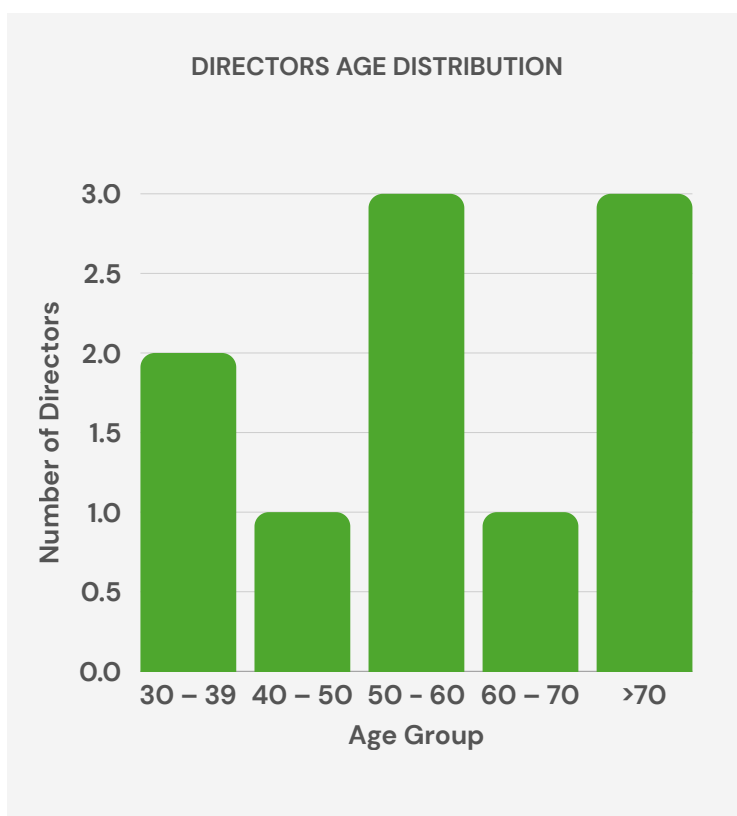
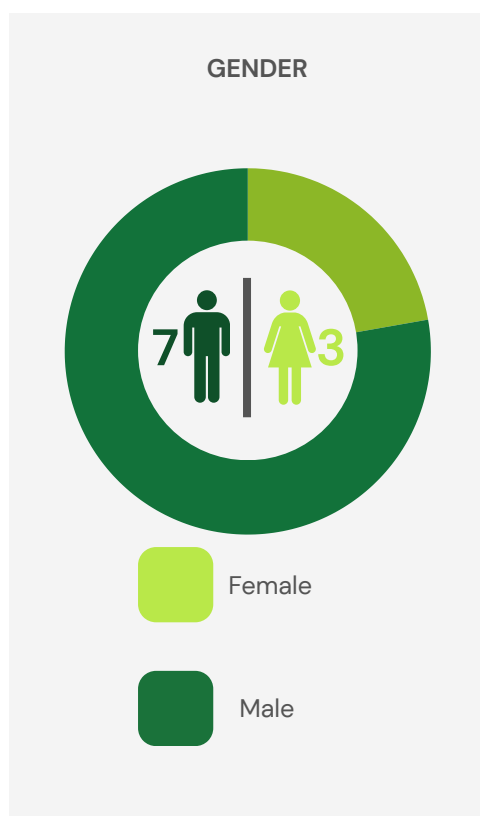
BOARD OF DIRECTORS COMPOSITION

The composition of the Board of Directors is summarised below:

- The board comprises a balance of executive and non-executive directors, with a majority of non-executive directors.
- Directors are appointed through a formal process, and the Nomination and Remuneration Committee assists with the process of identifying suitable candidates to be proposed to the shareholders.
- The Managing Director and the Chief Financial Officer are ex officio members of the board.
- A formal induction programme is established for new directors.
- A formal evaluation process is underway, through a third party, to evaluate the skills composition.

DIVERSITY AND INCLUSION

ANIREP recognises the importance and benefits of a diverse Board. The Board is comprised of 80% black Board members and 30% of black women. We continue our efforts to bring about gender equity, and as such, going forward, the nomination committee will continue to place more focus on gender and race diversity in its nomination and Board evaluation functions.



INDEPENDENCE

The Chairman of the Board is an independent non-executive director. 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 of mind in the best interests of the company. 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.

MEETING ATTENDANCE AND REMUNERATION

The Board held sufficient meetings to discharge all its duties. The Board charter prescribes a minimum of four meetings per year. The meeting agendas covered all planned items as per the annual work plan, and all relevant matters as set out in the Board charter.

BOARD MEETING ATTENDANCE & REMUNERATION:

The Board's attendance and remuneration are outlined below:

Board Member Name	Date of Appointment	Position	No. of Meetings Attended/Meetings Held during the Year	Total Remuneration for Board & Committee Meetings (N\$)	Remuneration for Extraordinary & Other Board Meetings (N\$)	Total Remuneration (N\$)
Gida Nakazibwe-Sekandi	08-Mar-2018	Interim Chairperson	4/4	48,000	75,000	123,000
Dr. Mac-Albert Hengari	08-Mar-2018 Resigned: 22-Mar-2025	Former Resigned Chairperson	4/4	64,000	127,000	191,000
Amb. Philemon Kambala	08-Mar-2018	Director	4/4	48,000	19,500	67,500
Faniel Kisting	18-Nov-2020	Director	4/4	48,000	48,000	96,000
Elvis Nashilongo	29-Nov-2024	Director	0/4	-	15,000	15,000
Dr. Eino Mvula	29-Nov-2024	Director	1/4	12,000	15,000	27,000
Stephanus Oosthuysen	08-Mar-2018	Non-independent director	4/4	-	-	-
Antti Myllarinen (CTO)	08-Mar-2018	Non-independent director	4/4	-	-	-
Veneranda Mahindi (CFO)	29-Nov-2024	Non-independent director	2/4	-	-	-
Iyaloo Nangolo (MD)	08-Mar-2018	Non-independent director	4/4	-	-	-

*Board Meeting Schedule: May 2024, July 2024, October 2024, February 2025

*6th Annual General Meeting (AGM) held on 29 November 2024

COMPANY SECRETARY

The Board appointed and is assisted by a competent, suitably qualified and experienced company secretary, Ellis Shilengudwa Incorporated (ESI). The Board is satisfied that the individuals who perform the Company Secretary role, and the members of ESI, are suitably qualified and experienced to competently carry out the duties and responsibilities of Company Secretary.

3.3 BOARD COMMITTEE

The Board has, and is supported by the following functional committees:

- Investment Committee
- Risk, Audit and Compliance Committee
- Remuneration and Nomination Committee
- Environment, Social and Governance Committee

The Board has delegated certain responsibilities to the above committees to support the Board in meeting its governance and oversight functions. The committees have clear terms of reference, which the Board reviews every two years. 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.

All of the designated Committees have adopted a formal charter, approved by the Board, which informs its work plan and agenda to ensure that it executes all its delegated functions. The duties and responsibilities of the members of the Committee are in addition to those as members of the Board.

Investment Committee

The Investment Committee is constituted as an independent committee which makes investment recommendations to the board.

Roles

The Committee has an independent role, operating as an overseer and a maker of recommendations to the board for its consideration and final approval. The Committee does not assume the functions of management, which remains the responsibility of the executive directors and the rest of the senior management team.

The role of the Committee is to assist the board:

- In considering investment opportunities in respect of assets in generation, transmission and distribution of renewable energy, listed securities and other corporate action;
- To approve acquisitions, disposals and capital expenditure in line with the limits of authority delegated to it and in line with the strategy determined by the board; and
- To approve, guide and influence key investment policies and strategies.

Responsibilities

In carrying out its above-enlisted roles, the Committee performs all such functions as may be necessary to fulfil such roles, including:

- Reviewing the Company's investment strategy;
- Setting criteria and targets for investment;
- Approving proposals for development, acquisition and sale of properties;
- Periodically reviewing due diligence processes for acquisitions;
- Approving equity and other strategic investments;
- Reviewing market valuations by external valuers;
- Annually reviewing performance of the property portfolio; and
- Regularly reporting and making recommendations to the board for approval.

INVESTMENT COMMITTEE ATTENDANCE & REMUNERATION:

The Committee's attendance and remuneration are outlined below:

Board Member Name	Date of Appointment	Position	Meetings	Strategy Sessions	Total Remuneration (N\$)
			No. of Meetings Attended/Meetings Held during the Year		
Dr. Alfred Kamupingene	12-Nov-2019	Member	2/2	0/2	15,000
Arinze Okafor	12-Nov-2019	Chairperson of this committee	2/2	0/2	18,000
Aime Kubwimana	08-Mar-2019	Member	1/2	0/2	7,500
Arthur Katsvara	08-Mar-2019	Non-independent member	2/2	2/2	-
Michelle Handura	29-Nov-2024	Member	0/2	2/2	15,000

*Committee Meeting Schedule: May 2024 & September 2024,

*Committee Strategy Session Schedule: 06 & 07 February 2025

*6th Annual General Meeting (AGM) held on 29 November 2024

Most notably, the Investment Committee considered the acquisition of a 45 percent stake in CERIM Lüderitz Energy (Pty) Ltd during 2025 and recommended the same for approval of the Board of ANIREP Ltd. The acquisition was approved by the Board in the subsequent events period after the financial year under consideration.



Risk, Audit & Compliance Committee

The Risk, Audit & Compliance Committee has an independent role with accountability to both the board and shareholders. The Committee has adopted a formal charter, approved by the Board, which informs its work plan and agenda to ensure that it executes all its delegated functions. The duties and responsibilities of the members of the Committee are in addition to those as members of the Board.

Responsibilities

Integrated reporting

The Committee oversees integrated reporting, in particular:

- Reviewing the annual financial statements, interim reports, preliminary or provisional result announcements, summarised integrated information, any other intended release of price-sensitive information and prospectuses, trading statements and similar documents;
- Providing comments on the accounting practices and the effectiveness of the internal financial controls in the annual financial statements;
- Reviewing relevant disclosure issues in the integrated report to ensure they are reliable and do not conflict with the financial information in the financial statements;
- Recommending to the board the engagement of an external assurance provider on material sustainability issues;
- Recommending the integrated report for approval by the board; and
- Issuing interim results in accordance with Namibia Securities Exchange rules.

External Audit

The Committee is responsible for overseeing the external audit function, particularly:

- Nomination, performance assessment and/or dismissal of the Internal Auditors.
- Approval of the internal audit fee; and
- Review and evaluation of audit reports and implementation of recommendations by management.

Risk Management

The board's responsibility for the governance of risk through formal processes has been delegated to the Committee which, in that respect, oversees financial reporting risks, internal financial controls, fraud risks as it relates to financial reporting, and IT risks as it relates to financial reporting.

The Committee further fulfils its delegated risk management role by:

- Overseeing the development and annual review, as well as monitoring implementation of a policy and plan for risk management;
- Reviewing the Company's strategic risks and relevant risk registers, as well as making recommendations to the board concerning the levels of tolerance and appetite, and monitoring that risks are managed within the levels of tolerance and appetite as approved by the board.
- Ensuring that risk management assessments are performed on a continuous basis, and that there is continuous risk monitoring by management;
- Recommending the appointment of the external auditor and overseeing the external audit;
- Approving the terms of engagement and remuneration for the external audit engagement;
- Monitoring and reporting on the independence of the external auditor in the annual financial statements; and
- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.

RISK, AUDIT & COMPLIANCE COMMITTEE ATTENDANCE & REMUNERATION

The Committee's attendance and remuneration are outlined below:

Board Member Name	Date of Appointment	Position	Meetings	ARC and RemNom	Total Remuneration (N\$)
			No. of Meetings Attended/Meetings Held during the Year		
Gida Nakazibwe-Sekandi	08-Mar-2018	Member of this committee	5/5	1/1	45,000
Faniel Kisting	18-Nov-2020	Chairperson of this committee	4/5	1/1	45,000
Dr. Mac-Albert Hengari@	N/A	Attendance by invitation	4/5	1/1	37,500
Veneranda Mahindi (CFO)	01-Oct-2024	Ex-officio director	3/5	0/1	-
Iyaloo Nangolo (MD)	08-Mar-2018	Ex-officio director	5/5	1/1	-

*Committee Meeting Schedule: May 2024, September 2024, October 2024, November 2024, February 2024

*ARC and RemNom Schedule: June 2024

*6th Annual General Meeting (AGM) held on 29 November 2024

@Attendance by special invitation following the resignation of Sphiwe Mayinga from the Board



Remuneration and Nomination Committee

The Remuneration and Nomination Committee has an independent role with accountability to the board. The Committee has adopted a formal charter, approved by the Board, which informs its work plan and agenda to ensure that it executes all its delegated functions. The duties and responsibilities of the members of the Committee are in addition to those as members of the Board.

The role of the Committee is to examine the selection and appointment practices of ANIREP, address board succession issues and ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. However, the Board retains ultimate responsibility for these practices.

Roles

The role of the Committee includes assisting the board:

- To ensure that the Company remunerates directors and executives fairly and responsibly;
- To ensure that the disclosure of director and executives' remuneration in the integrated report is accurate, complete and transparent;
- To approve, guide and influence key human resource policies and strategies;
- To assist the Board in the implementation of programmes to ensure that the Board's composition and size is appropriate at all times; and
- To monitor and guide strategies to achieve diversity, equity, and inclusion within the Company.

Responsibilities

The Committee further fulfils its delegated remuneration and nomination role by:

- Overseeing the setting and administering of remuneration at all levels in the company;
- Overseeing the establishment of a remuneration policy that will promote the achievement of strategic objectives and encourage individual performance;
- Reviewing the outcomes of the implementation of the remuneration policy for whether the set objectives are being achieved;
- Overseeing the performance evaluation of the committee and the Board Independent Directors performance;
- Select an appropriate benchmark with organisations within the same field and size when comparing remuneration levels;
- Regularly reviewing incentive schemes to ensure continued contribution to shareholder value;
- Advising on the remuneration of non-executive directors;
- Overseeing the preparation and recommending to the board the remuneration report, to be included in the integrated report;
- Identifying and nominating suitable candidates for directorship and executive positions
- Ensuring that formal succession plans for the board and senior management are developed and implemented;
- Considering, annually, as part of the Board evaluation process, the independence of the directors;
- Overseeing the development of a formal induction programme for new directors; and
- Considering and recommending to the Board for approval policies relating to the Committee's mandate as set out in these terms of reference.

REMUNERATION AND NOMINATION COMMITTEE ATTENDANCE & REMUNERATION

The Committee's attendance and remuneration are outlined below:

Board Member Name	Date of Appointment	Position	Meetings	ARC and RemNom CO	Total Remuneration (N\$)
			No. of Meetings Attended/Meetings Held during the Year		
<i>Gida Nakazibwe-Sekandi</i>	08-Mar-2018	Chairperson	4/4	1/1	43,500
<i>Dr. Mac-Albert Hengari@</i>	N/A	Attendance By Invitation	2/4	1/1	22,500
<i>Antti Myllarinen</i>	08-Mar-2018	Non-independent Director	4/4	0/1	-
<i>Veneranda Mahindi (CFO)</i>	01-Oct-2024	Ex-officio director	2/4	0/1	-
<i>Iyaloo Nangolo (MD)</i>	08-Mar-2018	Ex-officio director	4/4	1/1	-

*Committee Meeting Schedule: May 2024, June 2024, October 2024, February 2024

*ARC and RemNom Co Schedule: June 2024

*6th Annual General Meeting (AGM) held on 29 November 2024

@Attendance by special invitation following the resignation of Sphiwe Mayinga from the Board



Environment Social and Governance Committee

The Environment, Social and Governance (ESG) Committee has an independent role with accountability to the board. The Committee has adopted a formal charter, approved by the Board, which informs its work plan and agenda to ensure that it executes all its delegated functions. The duties and responsibilities of the members of the Committee are in addition to those as members of the Board.

Roles and responsibilities

The Committee has the following specific responsibilities:

- Reviewing the Company's ESG strategy, policies and initiatives;
- Overseeing the establishment and effective implementation of the Company's Environmental Impact Assessment Framework, Corporate Social Responsibility Policy, Corporate Governance Policy and Code of Conduct;
- Providing input and guidance with respect to communications with employees, investors, and other stakeholders, as appropriate, regarding the Company's position on or approach to ESG matters;
- Ensuring that the Company monitors and reviews current and emerging ESG trends, relevant international standards and legislative requirements, and identifying how those are likely to impact on the strategy, operations, and reputation of the Company and determining whether and how these are incorporated into or reflected in the Company's ESG policies and objectives; and
- Reviewing and monitoring the operational, regulatory, and reputational risks and impact of ESG on the Company and providing insight and guidance with respect to the Company's management of such risks and impacts.

ESG COMMITTEE ATTENDANCE & REMUNERATION

The Committee's attendance and remuneration are outlined below:

Board Member Name	Date of Appointment	Position	Meetings	Total Remuneration (N\$)
			No. of Meetings Attended/Meetings Held during the Year	
Amb. Philemon Kambala	08-Mar-2018	Member	3/3	27,000
Stephanus Oosthuysen	08-Mar-2018	Non-independent Director	2/3	-
Antti Myllarinen	08-Mar-2028	Non-independent Director	2/3	-
Dr. Eino Mvula	29-Nov-2024	Member	0/3	-
Veneranda Mahindi (CFO)	01-Oct-2024	Ex-officio director	1/3	-
Iyaloo Nangolo (MD)	08-Mar-2018	Ex-officio director	3/3	-

*Committee Meeting Schedule: May 2024, September 2024, February 2025

*6th Annual General Meeting (AGM) held on 29 November 2024

Remuneration disclosure and share disclosure

Director remuneration is established by the remuneration committee that tabled to shareholders on a yearly basis for a non-binding Vote at the AGM.

The expenses necessarily 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 Director	Director's Fees
Dr Mac-Albert Hengari (Chairperson)	250,500
Gida Nakazibwe – Sekandi	211,000
Amb. Phillemon Kambala	93,000
Faniel Kisting	153,000
Dr Eino Mvula	27,000
Elvis Nashilongo	15,000
Total	749,500

The director's interest is shown below:

Name of Shareholder	Direct	Indirect Through AEC	Total Number of Shares	% of Shares in Issue
Iyaloo Nangolo	389,919	950,934	1,340,854	1.81%
Stephanus Oosthuysen	39,600	787,917	827,517	1.11%
Antti Myllarinen	14,814	130,414	145,228	0.20%
Philemon Kambala	2,500	–	2,500	0.00%
Relatives to the Directors	213,247	1,344,893	1,558,140	2.10%
Total	660,080	3,214,158	3,874,239	5.22%

A full-page background image featuring a landscape with several wind turbines. The scene is captured during sunset or sunrise, with a bright sun low on the horizon, casting a warm orange glow. The sky is filled with soft, wispy clouds. In the foreground, there is a field of dry, brown vegetation. A semi-transparent green rectangular overlay is positioned in the center of the image, serving as a background for the title text. The title 'STRATEGIC OUTLOOK' is written in a large, white, sans-serif font, centered within the green area. The overall composition conveys a sense of sustainable energy and forward-looking vision.

STRATEGIC OUTLOOK



IYALOO YA NANGOLO
MANAGING DIRECTOR

4.1 MANAGING DIRECTOR'S REPORT

The 2025 financial year was a pivotal period for ANIREP; which was defined by growth, resilience, and execution discipline across the Group's value chain. Our focus on strategic delivery and capital discipline resulted in strong operational outcomes, notable financing milestones, and continued expansion of our independent power producer (IPP) portfolio.

OPERATIONAL AND STRATEGIC MILESTONES

During the year, ANIREP successfully commissioned the 25 MW Moses IlGaroëb Khan Solar PV Plant, which was inaugurated on 6 March 2025 by His Excellency Dr Nangolo Mbumba, the President of Namibia. This landmark project demonstrates ANIREP's capability to develop, construct, and integrate large-scale renewable energy assets into the national grid.

In parallel, significant progress was made on the expansion of the Otjiwarongo Solar PV Plant, which will add 7.69 MW of solar capacity and introduce Namibia's first grid-connected 2 MW/ 10 MWh Battery Energy Storage System (BESS). Once complete in Q4 2025, this installation will strengthen grid reliability and position ANIREP at the forefront of energy storage integration in the country. These installations are more than doubling ANIREP's independent power producer (IPP) revenue generation. The commissioning of the Khan 25,04 MWp PV plant has increased generation capacity by over 300% to 38,34 MWp, including 3 MWp of rooftop installations.

The Khan project and Otjiwarongo expansion projects follow the successful completion of the defect liability period for the 25 MW Omburu Solar PV Plant, executed by our EPC subsidiary, HOPSOL Africa for NamPower, confirming the Group's technical excellence and project execution strength.

FINANCING AND CAPITAL EXPANSION

A defining milestone for the year was the listing of ANIREP's N\$5 billion Medium-Term Green Note Programme, or green bond, on the Namibia Securities Exchange (NSX) in October 2024. Rated with the highest Green Shade by S&P Global, this programme provides a scalable financing platform to support the Group's future capital expenditure and project pipeline. It complements our listed equity base and enables access to blended capital across multiple tranches; reinforcing ANIREP's role as a dynamic and leading green-finance participant in the region.

ANIREP's asset base exceeded N\$1.2 billion by the end of the financial year, up from inception with no operating assets in 2018, a testament to disciplined growth, sound capital management, and strategic partnerships.

LONG-TERM GROWTH AND INCENTIVE ALIGNMENT

Since listing in 2019, the Group's Net Asset Value has grown consistently above the 15 per cent performance hurdle set by the Shareholders at inception, reflecting strong execution and value creation. In recognition of this cumulative achievement, performance incentive shares to the value of N\$41.3 million were vested and exercised during the year in accordance with the shareholder-approved long-term incentive framework. This milestone highlights the alignment of management and shareholder interests and the Board's commitment to rewarding sustainable performance over the long term.



STRATEGIC GROWTH PIPELINE

Building on the success of the Khan and Otjiwarongo projects, ANIREP acquired a 45 per cent stake in CERIM in the subsequent events period, an Independent Power Producer developing a 50 MW (AC) wind power facility near Lüderitz. The project will include the development of 743 hectares of land into a power generating facility and the construction of a 40 km 132 kV transmission line to evacuate power to the Namib substation. The project is underpinned by a 25-year Power Purchase Agreement with NamPower, Land Lease Agreement in the Tsau IlKhaeb national park, an Environmental Clearance Certificate and a Transmission Connection Agreement; and is expected to reach commercial operation within 18 months of financial close.

Together with the 100 MW Kokerboom Solar Development, ANIREP's pipeline now exceeds 190 MWp of diversified renewable generation capacity. These projects solidify ANIREP's position as a key enabler of Namibia's Integrated Resource Plan and contribute to the national target of 70 per cent renewable energy generation by 2030.

SUSTAINABILITY AND NATIONAL ALIGNMENT

ANIREP's strategy remains firmly aligned with the United Nations Sustainable Development Goals (SDGs), particularly:

- SDG 7 (Affordable and Clean Energy): expanding access to clean, reliable energy.
- SDG 8 (Decent Work and Economic Growth): promoting skilled employment and local participation.
- SDG 9 (Industry, Innovation and Infrastructure): supporting infrastructure resilience and innovation through BESS and hybrid technologies.
- SDG 13 (Climate Action): contributing to Namibia's decarbonisation commitments and Just Energy Transition.

Our growth trajectory is fully aligned with NDP5, Vision 2030, and the Government's broader climate and energy strategies, reinforcing our role

as a private-sector partner in national development.

STRATEGIC RISKS AND OPPORTUNITIES

As we expand, ANIREP remains mindful of key strategic risks, including policy uncertainty, exchange-rate volatility, supply-chain constraints, and grid-integration capacity. These risks are mitigated through diversified project locations, robust contractual frameworks, and proactive engagement with regulators and stakeholders.

At the same time, emerging opportunities in regional interconnection, battery storage, carbon credit trading, and green finance present new pathways for value creation. With its established IPP, EPC and O&M capabilities, ANIREP is strategically positioned to leverage these trends sustainably and responsibly.

OUTLOOK

In just over five years since its listing, ANIREP has evolved from a pioneering concept into a resilient, listed renewable-energy platform with a proven track record and a strong balance sheet, increasing its asset base 10-fold in that time. It is encouraging to note that we are still only at the beginning of our journey to becoming a leading Independent Power Producer in the region. As we move forward, our focus will remain on disciplined execution, innovation, and stakeholder value creation, guided by our vision of delivering clean, affordable, and sustainable energy to Namibia and the wider region.

I extend my sincere appreciation to our shareholders, the Board, management, and staff for their confidence and collaboration throughout this transformative journey. Together, we continue to harness Namibia's abundant solar and wind resources to power sustainable development and long-term prosperity.



Iyaloo Ya Nangolo
Managing Director



GROUP VALUE STATEMENT

5.1 FINANCIAL CAPITAL

ANIREP continues to demonstrate disciplined financial management, supported by prudent gearing and responsible capital allocation. The performance incentive scheme, while accounting for a once-off expense, represented a milestone in aligning management rewards with sustained NAV growth and shareholder value.

FINANCIAL HIGHLIGHTS

TOTAL ASSETS

↑ Year-on-year growth reflecting project expansion



NAV PER SHARE

Increased relative to inception



PERFORMANCE INCENTIVE SHARES

Awarded for long-term value creation and NAV growth



ACCOUNTING RESULT

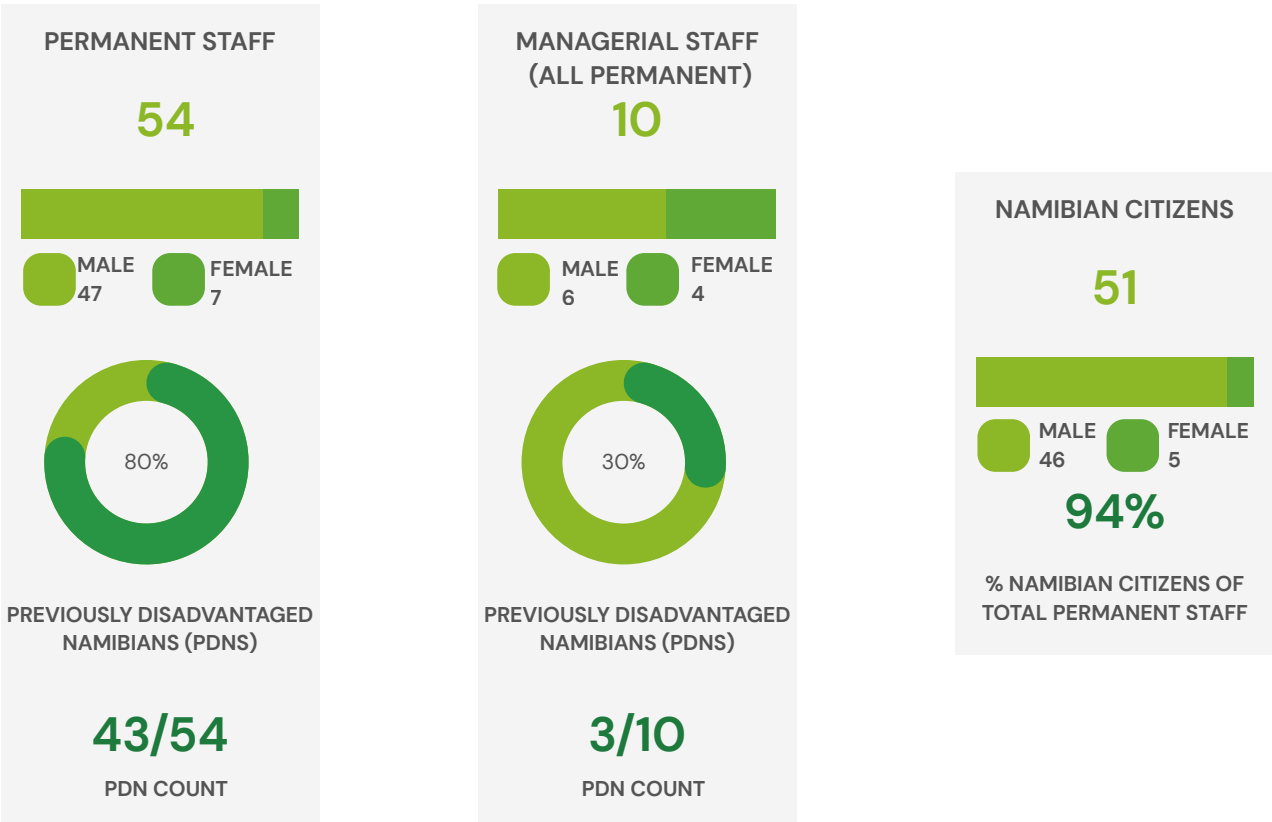
Loss primarily structural, not reflective of operational performance



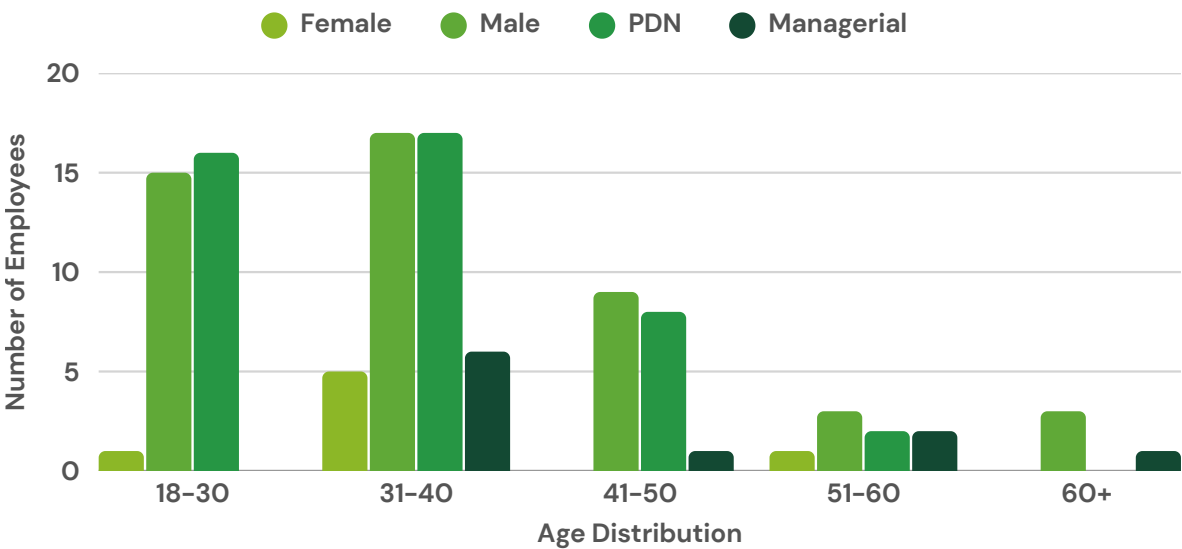
5.2 HUMAN CAPITAL

The ANIREP Group’s workforce embodies the Group’s commitment to empowerment, inclusivity, and capacity building in Namibia’s energy sector. The Group’s employee base remains diverse and technically skilled, with a strong representation of Previously Disadvantaged Namibians (PDNs) and a youthful demographic supporting long-term succession planning.

WORKFORCE COMPOSITION



EMPLOYEES AGE PROFILE



TRAINING & EMPLOYMENT INITIATIVES

Initiative	Description / Outcome
Employee Training	33 percent of employees completed Group-sponsored training, including specialised certifications.
Internships	2 paid internships offered to graduates to build industry experience.
Casual Labour Engagements	95 temporary roles created, contributing to community employment and project implementation.

5.3 SOCIAL AND RELATIONSHIP CAPITAL

Through its subsidiaries and partners, ANIREP invests in community empowerment and youth development. The Group's flagship initiative, the MTC HOPSOL Youth Soccer League, has become a national platform for social engagement, health, and talent development.

The Group's Flagship Initiatives are shown below:

Initiative	Description	Contribution (N\$)
MTC HOPSOL Youth Soccer League	3-year sponsorship commitment supporting youth development through sport	1,000,000
Tobias Hainyeko Social League	Soccer gear sponsorship to promote community sport	29,340
Usakos Football Academy	Soccer gear sponsorship to youth academy	29,252
CBS Arena Upgrades	Pavilion construction and paintwork for community facility	456,221
Total Corporate Social Investment (CSI)		1,514,813



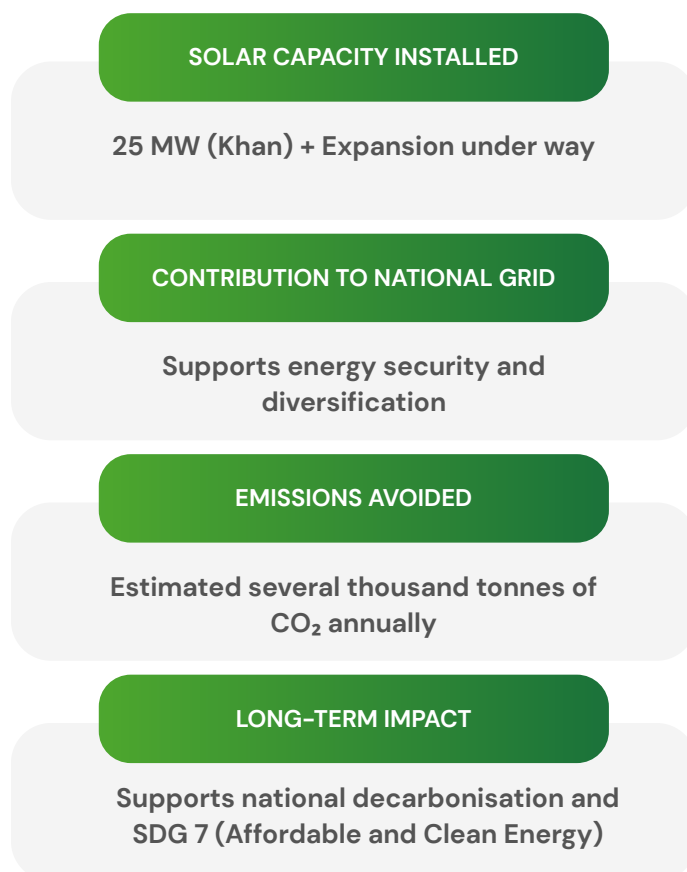
5.4 INTELLECTUAL AND ORGANISATIONAL CAPITAL

The Group continues to strengthen its institutional framework and operational systems in line with listed company standards. Key milestones included implementation of a performance incentive scheme aligned with long-term shareholder returns; integration of EPC, O&M, and IPP functions; and enhanced internal systems for governance and reporting

5.5 NATURAL CAPITAL

As a renewable energy investment group, ANIREP contributes directly to Namibia's clean energy transition by expanding solar capacity and reducing carbon emissions. Through assets such as Khan 25 MW and the Otjiwarongo expansion project, the Group continues to deliver reliable, low-carbon power to the national grid.

ENVIRONMENTAL CONTRIBUTION



CONCLUSION

Despite transitional structural costs, ANIREP's activities in FY2025 generated enduring value across all stakeholder groups. The Group's continued growth in asset base, investment in people, community development, and operational integration demonstrate tangible progress toward its mission of powering Namibia's sustainable future.



SUSTAINABILITY REPORTING

6.1 OUR COMMITMENT TO SUSTAINABLE GROWTH

Alpha Namibia Industries Renewable Energy Power Limited (ANIREP) is committed to advancing Namibia's transition to a low-carbon economy through sustainable energy investment, responsible operations, and inclusive growth. Our sustainability approach integrates environmental stewardship, social empowerment, and sound governance into every aspect of our business, from project design and construction to operations and community engagement.

During the 2024–2025 financial year, ANIREP continued to strengthen its contribution to the United Nations Sustainable Development Goals (SDGs), particularly SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action)



6.2 ENVIRONMENTAL STEWARDSHIP

ANIREP's solar portfolio generated 22,257 MWh of clean electricity during the reporting period, avoiding approximately 20,721 tonnes of CO₂ emissions. Cumulatively, since acquisition of the Otjiwarongo and Otjozondjupa plants, over 116 GWh of renewable power has been produced, displacing more than 108,000 tonnes of CO₂e, equivalent to removing about 4,500 vehicles from the road for one year.

The commissioning of the 25 MW Moses Mague II/Garoëb (Khan) Solar Plant in March 2025 is projected to generate 62,100 MWh annually, increasing ANIREP's annual carbon offset to approximately 78,500 tonnes CO₂e, rising above 93,000 tonnes CO₂e upon completion of the Otjiwarongo Expansion and integrated Battery Energy Storage System (BESS).

Environmental management practices include zero environmental incidents, proactive waste and water management, vegetation and dust control, and biodiversity protection through environmental monitoring plans.



6.3 SOCIAL VALUE CREATION

Across its projects, over 300 employment opportunities were created during construction, with a 100% Namibian workforce and majority Previously Disadvantaged Namibian (PDN) representation. The Otjiwarongo Expansion engaged 51 workers (44 PDN), supported by ongoing technical training programmes. 33% of staff participated in company-sponsored training, and two paid internships were offered.

Safety remains a non-negotiable priority. ANIREP achieved zero injuries, fatalities, or lost-time incidents across all sites.

ANIREP's community-support initiatives promote health, education, and youth development in host communities and were valued in excess of N\$1.5 million during the reporting period.



6.4 GOVERNANCE AND ETHICAL CONDUCT

ANIREP maintains robust governance practices aligned with the Namibian Companies Act, NSX listing requirements, and Namcode Principles. Sustainability oversight rests with the Board and its Audit, Risk and Compliance Committee.

Key governance measures include transparent stakeholder communication, active ESG risk management, ethical conduct policies, and integration of sustainability performance metrics into executive scorecards.

6.5 LOOKING AHEAD: SUSTAINABLE GROWTH PATHWAY

With 94.8 MW in active development and a portfolio target exceeding 190 MW, ANIREP will continue advancing sustainability through battery-storage deployment, local skills transfer, expanded CSI partnerships, and alignment with global ESG frameworks.

Through these initiatives, ANIREP reaffirms its commitment to creating shared value, delivering clean, affordable energy while empowering people, strengthening communities, and preserving the environment.

A close-up, slightly blurred photograph of a person's hand pointing at a laptop screen. The laptop is open, and the screen displays a complex financial dashboard with various charts, including a line graph and a bar chart, and tables of data. The person's hand is holding a black pen and is pointing at a specific data point on the screen. The person is wearing a dark sweater and a watch. The background is out of focus, showing a desk with some papers and a pen.

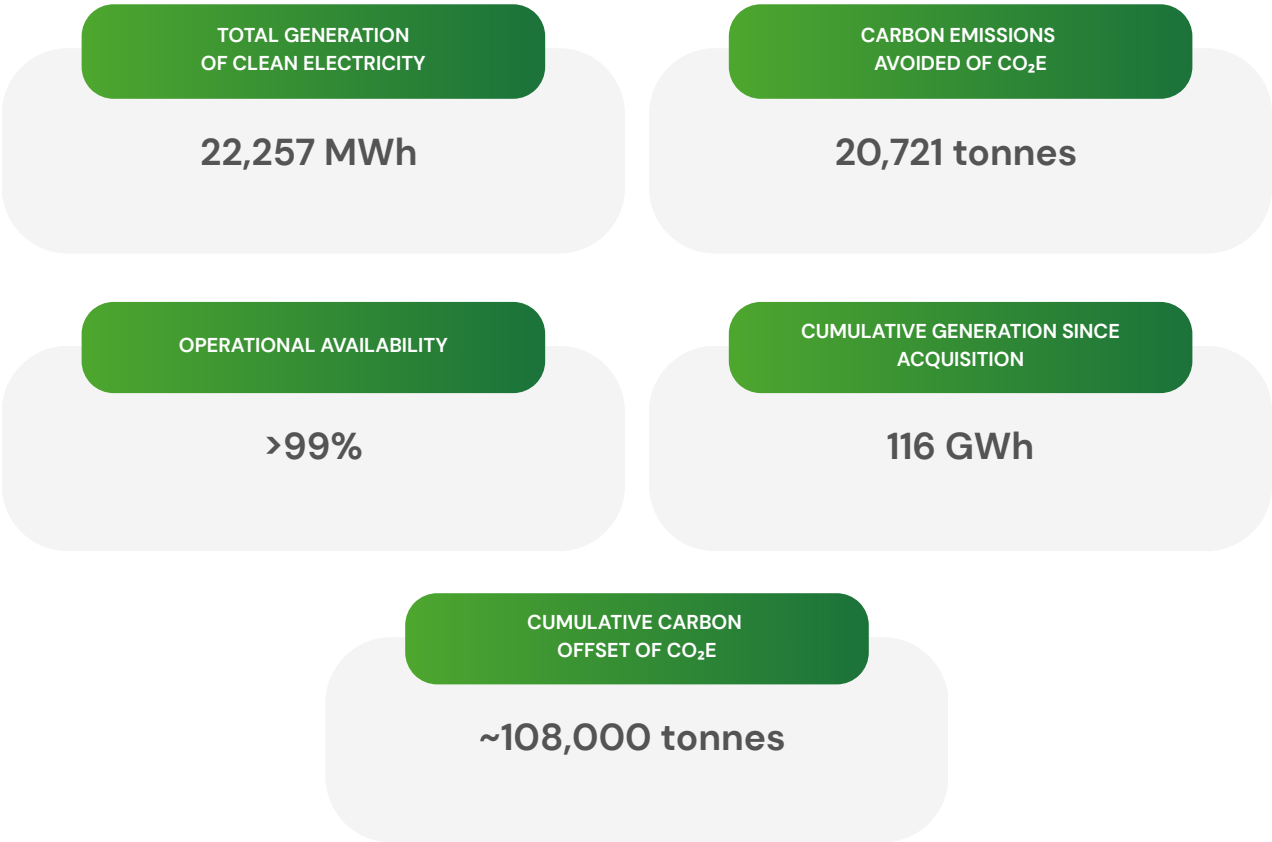
PERFORMANCE

7.1 OPERATIONAL PERFORMANCE

OVERVIEW

The 2024–2025 financial year marked a transformational period for ANIREP Limited, characterised by operational excellence across existing solar assets and the successful execution of strategic projects that expanded generation capacity and cemented the Group’s position as one of Namibia’s leading Independent Power Producers (IPPs).

OPERATIONAL HIGHLIGHTS

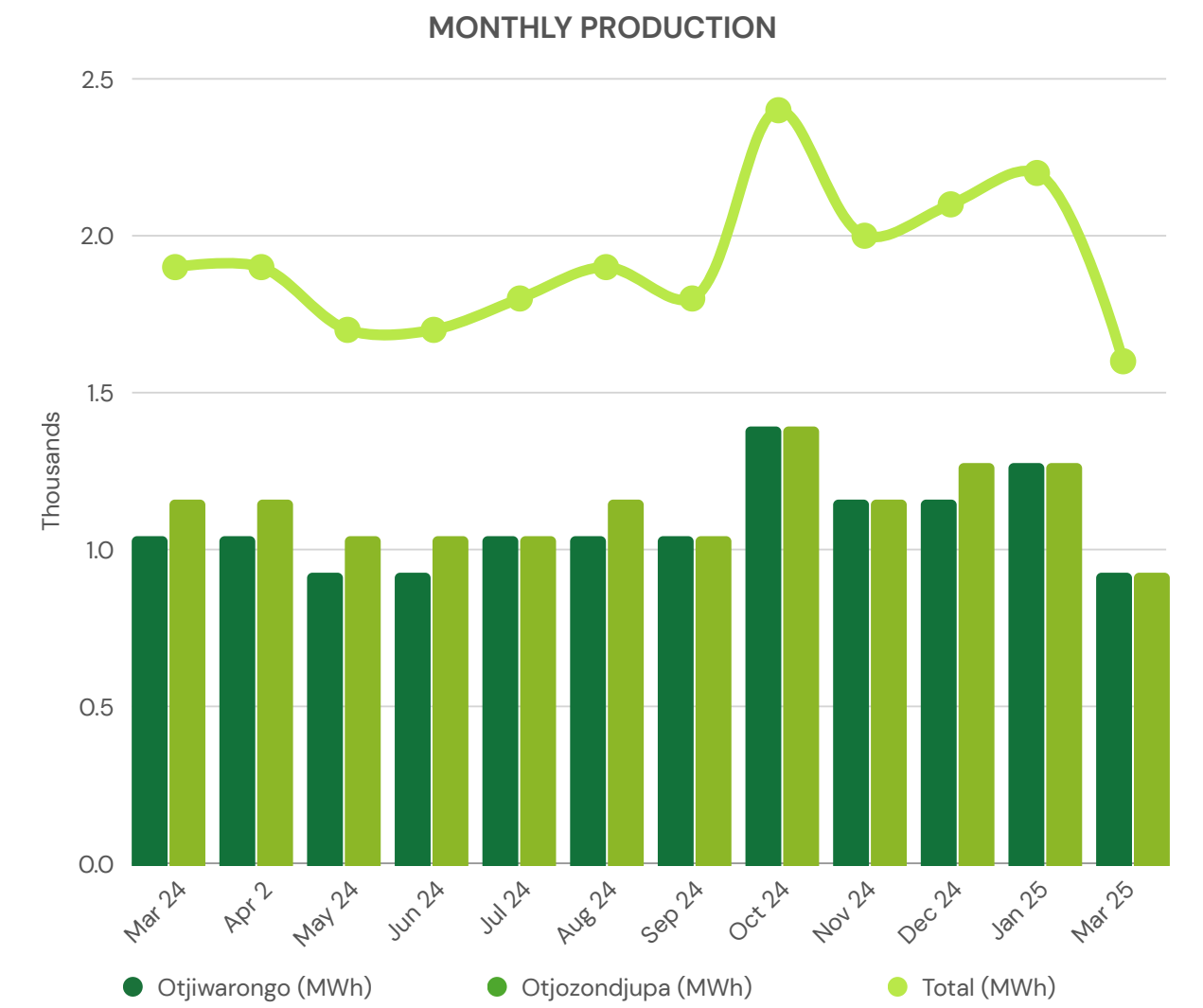


During the reporting period, the Group’s operational portfolio, comprising the Otjiwarongo (5 MW) and Otjozondjupa (5.73 MW) solar plants, continued to deliver strong, stable performance, supported by disciplined operations, technical innovation, and robust O&M oversight through HOPSOL Africa. Both plants maintained high availability with no safety incidents or environmental non-conformances. The Otjozondjupa facility’s thin-film technology continued to perform strongly under high-temperature conditions, validating the Group’s technology diversification strategy. October 2024 saw record monthly output (Otjiwarongo: 1,224 MWh; Otjozondjupa: 1,204 MWh), reflecting optimal solar resource utilisation and efficient plant management.



GENERATION PERFORMANCE OVERVIEW

Facility	Generation (MWh)	Percentage of Total
Otjiwarongo (4.5 MW)	10,414.5	46.8%
Otjozondjupa (5 MW)	11,842.5	53.2%
Combined Total	22,257.0	100.0%



Both facilities demonstrated predictable seasonal performance patterns aligned with solar irradiation variations in Namibia's climate:

- Peak Performance Period: September through November, with October 2024 recording the highest monthly generation (Otjiwarongo: 1,224 MWh; Otjozondjupa: 1,204 MWh).
- Strong Performance Period: March through May and August through November
- Lower Generation Period: December through February (summer months with higher cloud cover and shorter daylight hours).

This seasonal variation is consistent with Namibia's climate patterns and demonstrates the plants' reliable response to solar resource availability. The strong October performance, in particular, highlights the optimal combination of solar irradiation, temperature, and daylight hours during southern hemisphere spring.

SAFETY & ENVIRONMENTAL PERFORMANCE

The group maintained an exemplary safety record during the execution of construction projects with zero injuries, fatalities, traffic accidents, environmental incidents and near misses record.

This perfect safety record reflects:

- Comprehensive safety protocols and daily briefings
- Proactive hazard identification and mitigation
- Quality supervision by experienced HOPSOL personnel
- Effective contractor management and coordination
- Strong safety culture throughout the project team

CAPACITY GROWTH & MARKET POSITION

ANIREP's portfolio capacity has experienced extraordinary growth over a 12-18 month period:

Period	Operational Capacity	Capacity Added	Growth Rate
Pre-March 2025	10 MW	Baseline	—
Post-Khan (March 2025)	35.73 MW	+25.73 MW	223%
Post-Otjiwarongo Expansion	41.73+ MW	+6 MW +3MW / 10MWh BESS	287%
With Development Pipeline	125+ MW (target)	+88 MW+	~1,216%





VENERANDA MAHINDI
CHIEF FINANCIAL OFFICER

7.2 CFO REPORT

FINANCIAL OVERVIEW

For the financial year ended 28 February 2025, ANIREP delivered another year of balance sheet growth and strategic expansion, despite reporting a consolidated loss after tax of N\$39.8 million (2024: N\$14.2 million). The group's total assets increased to N\$1.22 billion from N\$1.08 billion in 2024, reflecting continued investment into the Independent Power Producer (IPP) and Engineering, Procurement and Construction (EPC) segments, as well as the development of new renewable generation capacity.

The reported loss is primarily structural, arising from the once-off recognition of the performance share incentive amounting to N\$41.3 million. Excluding this non-recurring equity-settled cost, the group's underlying operational performance remained strong, demonstrating solid revenue growth and sound financial fundamentals.

REVENUE PERFORMANCE

Total consolidated group revenue amounted to N\$70.0 million (2024: N\$74.1 million). On a segmental basis, gross group revenues before eliminations increased substantially to N\$177.2 million from N\$89.2 million, driven mainly by HOPSOL Africa's EPC activities on the 25.04 MWp Khan Solar PV Plant, and stable IPP revenue from the existing 11.34 MWp ANIREP Solar facility.

IPP revenue from the sale of electricity contributed N\$38.8 million, a 4.8% increase year-on-year, underpinned by long-term Power Purchase Agreements (PPAs) with NamPower and CENORED that extend to 2041. The EPC and O&M segment achieved record performance, with revenue of N\$138.4 million (2024: N\$52.1 million), reflecting the group's strengthening technical execution capacity and growing project pipeline.

PROFITABILITY AND STRUCTURAL LOSS

The operating loss of N\$42.9 million (2024: N\$7.9 million) is attributable almost entirely to the share-based performance incentive and increased development expenditure absorbed by the group

during this high-growth phase. The performance incentive, calculated as 25% of NAV growth above a 15% hurdle rate, was triggered by exceptional value creation since listing, with ANIREP's Net Asset Value (NAV) growth far exceeding the benchmark hurdle rate.

Return on Assets (ROA) and Return on Equity (ROE) were -3.3% and -6.1% respectively, affected by the non-recurring performance incentive. Excluding this structural item, underlying ROE would have remained positive, highlighting continued operational efficiency and capital productivity. The group's Net Asset Value (NAV) has grown by over 257% since listing in 2019, well above the shareholder required 15% hurdle rate, validating the group's disciplined capital deployment strategy. This exceptional NAV appreciation triggered the performance incentive recognised in the year, representing the crystallisation of value creation achieved over multiple reporting periods.

The award represents the materialisation of long-term shareholder value creation and alignment of management and general partners' interests with investors. The scheme ensures sustainable performance and retention of high-calibre leadership while remaining subject to a claw-back clause to safeguard shareholder interests.

FINANCIAL POSITION

ANIREP's balance sheet remained strong, with equity of N\$591.9 million and a conservative gearing ratio. Non-current assets increased to N\$982.1 million (2024: N\$615.5 million), primarily due to capitalisation of the Khan solar project.

Cash and cash equivalents closed at N\$160.2 million (2024: N\$386.1 million), reflecting capital deployment towards project construction and strategic investments. Despite the reduction, the group maintains a healthy liquidity position supported by access to committed financing lines, including the N\$400 million revolving credit facility obtained in 2024.

FINANCIAL ANALYSIS AND SUBSIDIARY PERFORMANCE

The group maintained a strong financial position during the year, with a current ratio of approximately 4.8 times, demonstrating ample liquidity to meet short-term obligations. In accordance with lender requirements on the computation of the gearing ratio, consistent with infrastructure project finance norms, the group's effective gearing ratio stands at approximately 62% and the cash coverage ratio is 115%, meeting all required covenants and underscoring a strong capital structure that balances equity robustness with prudent leverage.

Earnings before Interest, Tax, Depreciation, and Amortisation (EBITDA) stood at approximately N\$4.9 million, with an EBITDA margin of 7%, reflecting sustained operating capacity within a period characterised by significant project development activity and investment expenditure.

HOPSOL Africa (EPC and O&M Division) delivered another strong performance, achieving revenue of N\$138.4 million (2024: N\$52.1 million), driven by the

completion of the Khan Moses Mague //Garoëb 25 MWp Solar PV Plant and ongoing expansion of the Otjiwarongo PV Park. Although EPC margins are inherently lower than IPP margins, HOPSOL's contribution to group profitability and asset base was significant, underscoring its pivotal role in ANIREP's vertical integration model.

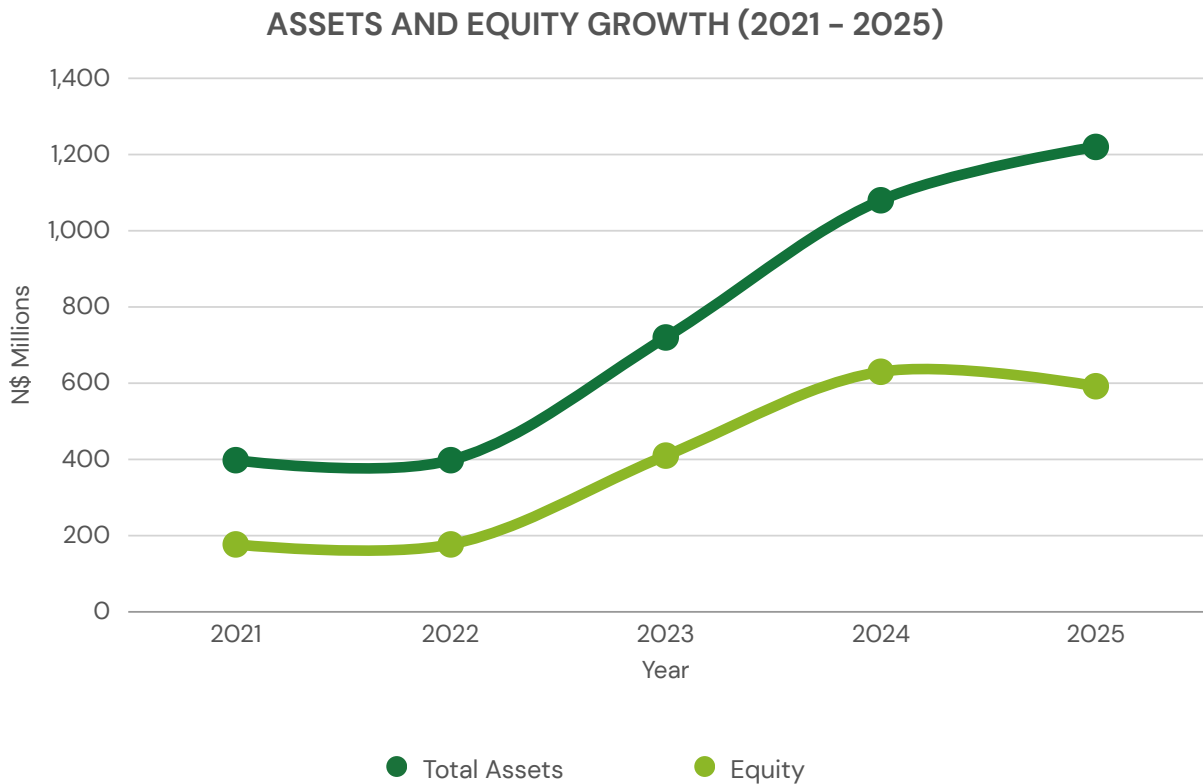
ANIREP Solar, the group's core IPP subsidiary, generated N\$38.8 million in electricity sales (2024: N\$37.1 million) under long-term PPAs with NamPower and CENORED. The stable annuity income stream and predictable cash flows reinforced the group's financial resilience and supported debt servicing capacity. Post-year-end, the Khan Solar plant's commissioning increased total installed IPP capacity by 250%, materially improving the group's future revenue visibility.

Following year-end, ANIREP completed the acquisition of a 45% stake in the 50 MW CERIM Wind Power Project in Lüderitz for N\$60 million. Once operational, this project will diversify the generation mix and materially expand the asset base, positioning the group as Namibia's most diversified listed renewable energy platform.



TREND ANALYSIS (2021 – 2025)

Over the past five years, ANIREP Limited has demonstrated strong balance sheet growth and strategic expansion across its IPP, EPC, and O&M operations. Total assets increased from approximately N\$398 million in 2021 to N\$1.22 billion in 2025, underpinned by major investments in generation capacity and the integration of subsidiaries such as HOPSOL Africa and ANIREP Solar.



The Group's asset base grew by more than 200% over the five-year period, supported by new project investments and acquisitions. Equity remained strong and consistent with prudent leverage coming to rest at 63% at the end of the current period.

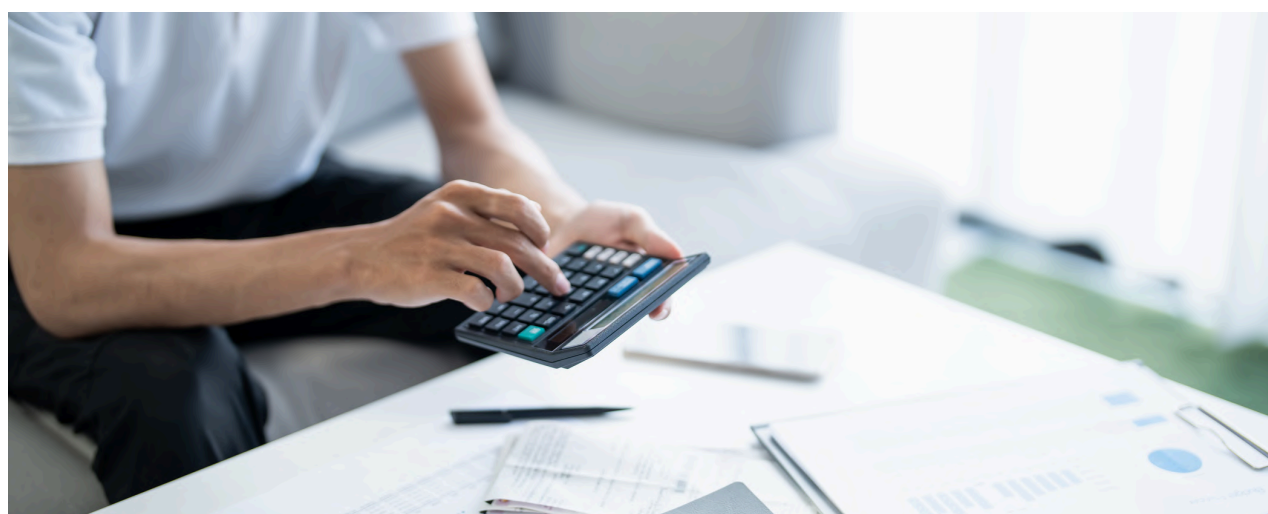
Metric	2021	2022	2023	2024	2025
Revenue (N\$ million)	69.7	166.9	110	74.1	70
Profit / (Loss) After Tax (N\$ million)	0.7	8.5	-9	-14.2	-39.8
Total Assets (N\$ million)	398	398	720	1,080	1,220
Equity (N\$ million)	177	177	410	630	592
ROE (%)	0.4	2.7	-2.1	-2.3	-6.1
NAV Growth	—	15	60	180	257

The five-year trajectory highlights ANIREP's evolution into a mature, vertically integrated renewable energy group. While profitability in 2025 was structurally impacted by the performance incentive, underlying cash flows, asset growth, and NAV appreciation remain robust, setting the stage for sustainable profitability in FY2026 and beyond.

OUTLOOK

The group enters the new financial year with a solid foundation for future profitability, bolstered by the commissioning of the Khan Solar PV Plant, the CERIM Wind IPP acquisition, and the advancing Kokerboom 100 MW Solar Project. These will significantly expand ANIREP's generation base to over 190 MWp, enhancing recurring revenues and positioning the company for sustained growth and shareholder value creation.

Veneranda Mahindi
Chief Financial Officer

SHORT FORM YEAR END RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2025

ALPHA NAMIBIA INDUSTRIES RENEWABLE POWER LIMITED
(REGISTRATION NUMBER 2018/0148)
NSX SHARE CODE: ANE
ISIN: NAO00A2JQ364
("ANIREP" OR THE "COMPANY")

SHORT FORM YEAR END RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2025

HIGHLIGHTS

The key focus during the period was expanding the group's generation base and ANIREP made significant investments to make this possible

- Construction of the Khan 25,04MWp PV plant neared completion during the current year while construction on the expansion of the Otjiwarongo PV Park was initiated.
- These two projects will increase generation capacity by over 300% and significantly increase revenue and profitability.
- ANIREP grew its asset base to N\$1,2 billion from N\$1,0 billion during the year.

GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

	Audited Year ended 28 February 2025 N\$	Audited Year ended 29 February 2024 N\$
Revenue		
IPPs – Sale of electricity	38,848,347	37,073,320
EPC and O&M Revenue	138,375,665	52,087,658
Total revenue generated by group companies	177,224,012	89,160,978
Less intercompany/segmental revenue#	- 107,227,511	- 15,049,332
Consolidated Group Revenue	69,996,501	74,111,646
Gross profit	57,122,238	60,871,300
(Loss) before taxation *	- 42,940,799	- 7,921,226
Taxation	3,180,075	6,250,485
(Loss) for the year – Basic earnings	- 39,760,724	- 14,171,711
Attributable to Ordinary equity holders	- 36,113,037	- 10,752,649
Attributable to non-controlling interest	- 3,647,687	- 3,419,062
Number of shares in issue	72,867,909	30,336,793
Headline earnings	1,574,945	16,371,711
Attributable to ordinary equity holders	1,430,458	12,512,649
Attributable to non-controlling interest	144,487	3,859,062
Net asset value per share (cents per share)	812	837
Basic earnings per share (cents)	- 50	35
Headline earnings per share	2	41
Dividend per share	Nil	Nil

Inter-segment revenues are eliminated upon consolidation and primarily relate to work done by HOPSOL Africa for the group

* Loss for the year for Feb 2025 includes share-based performance in incentive of N\$41.3 million (2024: N\$0)

KEY FEATURES:

- Total segmental group revenue for the year grew significantly to N\$177.2 million from N\$89.2 million in the prior year, on the back of increased EPC revenue in HOPSOL Africa in constructing the Khan Moses Mague//Garöeb 25.04 MWp Solar PV plant.
- The construction of the plant was completed after year-end and officially inaugurated by the then President of the Republic of Namibia, His Excellency Nangolo Mbumba. Since commissioning, the plant has achieved a significant milestone by supplying power to the grid, more than doubling ANIREP's independent power producer (IPP) revenue generation potential.
- The core IPP annuity revenue from the 13,34MWp in ANIREP Solar generated revenue of N\$38.8 million for the year, an increase of 4.8% from the prior year.
- The IPP Sale of Electricity underpinned by long-term power purchase agreements with NamPower and CENORED, which are in place until 2041.
- Since listing in 2019, the group growth in Net Asset Value (NAV) has exceeded the hurdle rate of 15%, generating significant value for the group. This has triggered the outflow of incentives in accordance with the shareholder approved performance incentive scheme. The value of the award in the current year was N\$41,3 million.
- Group loss before tax increased to N\$42,9 million from N\$7,9 million in the prior year, on the back of a share-based performance incentive scheme of N\$41,3 million awarded in the current year and increased costs, with significant management time and development costs being borne by the group, as it grows its IPP portfolio. As result of this structural loss, net asset value per share decreased by 3% to 812 cents per share (28 Feb 2024: 837 cents).
- Basic earnings (loss) per share of -50 cents (28 Feb 2024: -35 cents).
- Headline earnings/(loss) per share of 2 cents (28 Feb 2024: -41 cents).

SHARE-BASED PAYMENTS

- Total expenses of N\$41,335,669 related to equity-settled share-based payments transactions were recognised in 2025.
- N\$19,512,471 of the expense relates to shares that were exercised during the year ended 28 February 2025 and the remaining N\$21,823,198 will be exercised in the next financial year.
- The performance share scheme is calculated as 25% of the growth in the NAV of ANIREP Limited above a hurdle rate of 15%, using a Discounted Cash Flow methodology on a fair and reasonable basis.
- Members of the general partners receive 70% of the share-based Performance Incentive, with ANIREP Limited executive management receiving the balance of 30% of the Performance Incentive.
- The performance incentive is subject to a claw-back clause.

ANIREP MANAGING DIRECTOR IYALOO YA NANGOLO SAID:

"I'm excited that we have now started exporting energy into the grid at the Khan Moses Mague//Garöeb plant and we have increased our generation capacity to 38,34MWp, including 3 MWp of rooftop installations. Building on this success, we are well underway with the next phase of growth, with the expansion of the Otjiwarongo PV Park nearing completion.

In the growth stage all development costs for future projects are being borne by the group and the expanded generation base provides the group with a bigger cash flow base to absorb these costs. Thus, the ANIREP group is geared towards ensuring that all new projects are implemented timeously to warrant quick contribution of revenue to group performance".

INTERIM DIVIDEND

No interim dividends were declared or paid during the period under review (2024: N\$ Nil).

OUTLOOK

ANIREP's renewable energy portfolio is on track to grow to over 190MWp of diversified, clean energy capacity, building on the successful launch of the Khan Moses Mague //Garöeb 25MWp solar PV plant, the recent acquisition of the 45% stake in the 50MWp CERIM Wind Project and the Kokerboom development of 100MWp,

Khan Moses Mague //Garöeb 25 MWp solar PV plant

ANIREP successfully obtained the Certificate of Compliance (CoC) from Nampower for the connection of the Khan Moses Mague //Garöeb 25.04 MWp solar PV plant to the national grid on 22/05/2025. This certification is a prerequisite for the legal operation and integration of solar energy systems with the national grid. During the trial run period from 23/05/2025 to 9/06/2025, the plant complied with the requirements of the Contracted Performance Ratio and AC Capacity.

Energy Exported during trial run period is as depicted below.

Energy Counter 23rd May 2025 at 14:00	Energy Counter 9th of June 2025 at 18:30	Total Exported between Counters
2,324,579.84 kWh	4,665,781.89	2,341,202.05

With the CoC in hand, ANIREP has now commenced the full-scale operation of the Khan solar plant, which will significantly contribute to the revenue and profitability of the company whilst supporting the country's renewable energy objectives. The new solar plant increased installed capacity of ANIREP Solar by 250% from 13,34MWp to 38,38MWp. The increased IPP capacity will significantly contribute to the revenue and profitability of the IPP core revenue, whilst supporting the country's renewable energy objectives. The plant is expected to generate average monthly energy of 5.7 million kWh.

CERIM ACQUISITION

ANIREP has successfully fulfilled the conditions for the acquisition of the 45% shareholding in Cerim Luderitz Energy (Pty) Ltd (Registration No. 2023/0352) ("the Company" or "CERIM") for a total consideration of N\$60,000,000 (sixty million Namibia Dollars). CERIM, is an Independent Power Producer ("IPP") currently developing a 50 MW (AC) Wind Power Plant located 17km south of Lüderitz in the ǀKaras Region. The project will include the development of 743 hectares of land into a power generating facility and the construction of a 40km 132 kV transmission line to evacuate power to the Namib substation. Commercial Operation Date ("COD") is expected within 18 months following Financial Close. The project is underpinned by a 25-year Power Purchase Agreement with NamPower, Land Lease Agreement in the Tsau ǀKhaeb national park, an Environmental Clearance Certificate and a Transmission Connection Agreement.

KOKERBOOM DEVELOPMENT

ANIREP is developing a 100MW solar farm and overhead transmission line to supply renewable energy to contestable customers in terms of the Modified Single Buyer("MSB") Framework. At present, ANIREP has secured the adjoining land extending 250 hectares on a portion of the farm Klein Spitskop No.153, less than 700m from the Kokerboom Sub Station in Keetmanshoop //Karas region of Namibia and obtained an Environmental Clearance Certificate for the proposed 100MW solar farm and overhead transmission line on the land.

Backed by a robust equity base and access to capital through the N\$5 billion Green Bond listed in 2024, ANIREP is well positioned to fund these projects and future developments across Namibia and the region. ANIREP continues to serve as a vital conduit between capital markets and infrastructure-based renewable energy investments, anchored in long-term, sustainable cash flows.

SHORT FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement which is accessible from 30 June 2025, via the NSX link: <https://senspdf.jse.co.za/documents/2025/nsx/isse/anenm/aneFeb2025.pdf>

Alternatively, the full announcement is available on our website at:

https://anirep.com/documents/Annual_Financial_Statement_as_at_end_of_February_2025.pdf

Non-Executive Directors: G. Nakazibwe-Sekandi* (Interim Chairperson), S. Oosthuysen, Amb. P. Kambala, F. G. Kisting, Dr E. Mvula, E. Nashilongo, Dr E. Cross**

Executive Directors: I. Nangolo, A. Myllärinen***, V. Mahindi****

*Ugandan

**South African

***Finnish

****Tanzanian

Postal address: P.O. Box 90680, Klein Windhoek, Windhoek, Namibia

Registered address: 47 Nelson Mandela Avenue, Klein Windhoek, Windhoek, Namibia

By order of the Board

30 June 2025

Sponsor



Member of the Namibia Securities Exchange

SHAREHOLDER INFORMATION

8.1 TOP 20 SHAREHOLDERS

Transfer Secretaries (Pty) Ltd. – TOP 20 Report for ANE – ISIN Code: NA000A2JQ364 – Date: 30/04/2025					
Account No	Nominee/Shareholder	Shareholder	Address	No of shares	Percentage Shareholding
33499	FNB NOMINEES (NAMIBIA) (PTY) LTD,	GOVERNMENT INSTITUTIONS PENSION FUND	P/BAG 13239,WINDHOEK	43,023,529	57.96%
38646	STANDARD BANK NAMIBIA NOMINEES (PTY) LTD,	GOVERNMENT EMPLOYEES PENSION FUND	PO BOX 3327,WINDHOEK	23,150,796	31.19%
38610	ALTERNATIVE ELECTRICITY CONSULTANTS (PTY) LTD,		PO BOX 5031,AUSSPANNPL ATZ WINDHOEK	5,433,913	7.32%
23523	STANDARD BANK NAMIBIA NOMINEES (PTY) LTD,	INVESTEC MANAGED FUND NAMIBIA	PO BOX 3327,WINDHOEK	579,035	0.78%
38482	NANGOLO, IYALOO JEREMIAH		PO BOX 12,EROS PARK WINDHOEK	389,919	0.53%
38641	TULIVE PRIVATE EQUITY (PTY) LTD,		PO BOX 90680,KLEIN WINDHOEK WINDHOEK	167,147	0.23%
23223	STANDARD BANK NAMIBIA NOMINEES (PTY) LTD,	RETIREMENT FUND FOR LOCAL AUTHORITIES AND UTILITY SERVICES IN NAMIBIA	PO BOX 3327,WINDHOEK	149,490	0.20%
23529	STANDARD BANK NAMIBIA NOMINEES (PTY) LTD,	MEMBERS OF PARLIAMENT AND OTHER OFFICE- BEARERS PENSION FUND	PO BOX 3327,WINDHOEK	129,937	0.18%
21947	STANDARD BANK NAMIBIA NOMINEES (PTY) LTD,	STANDARD BANK NAMIBIA RETIREMENT FUND	PO BOX 3327,WINDHOEK	118,543	0.16%
23329	FNB NOMINEES (NAMIBIA) (PTY) LTD,	UNIPOLY RETIREMENT FUND	P/BAG 13239,WINDHOEK	118,479	0.16%

Transfer Secretaries (Pty) Ltd. – TOP 20 Report for ANE – ISIN Code: NA000A2JQ364 – Date: 30/04/2025					
Account No	Nominee/Shareholder	Shareholder	Address	No of shares	Percentage Shareholding
38526	DEMAMU, MEKLIT SOLOMON		PO BOX 98670, PELICAN SQUARE WINDHOEK	79,070	0.11%
38608	HIMENO, YASUMITSU		RISE TOWER WEST 2401,, TAMAGAWA 1-15-1 SETAGAYA TOKYO 158-0094	72,900	0.10%
23323	STANDARD BANK NAMIBIA NOMINEES (PTY) LTD,	GEMLIFE RETIREMENT FUND	PO BOX 3327, WINDHOEK	57,389	0.08%
23551	STANDARD BANK NAMIBIA NOMINEES (PTY) LTD,	NAMPOWER PROVIDENT FUND	PO BOX 3327, WINDHOEK	56,797	0.08%
38552	OOSTHUYSEN, STEPHANUS ADRIAAN		PO BOX 9835, EROS WINDHOEK	39,600	0.05%
56191	VAUPEL (NEE JACOBI), SABINE		PO BOX 1394, WALVIS BAY	36,610	0.05%
23543	STANDARD BANK NAMIBIA NOMINEES (PTY) LTD,	TRANSNAMIB RETIREMENT FUND	PO BOX 3327, WINDHOEK	36,022	0.05%
58742	MO, YONGMENG		PO BOX 40752, WINDHOEK	33,372	0.04%
40379	TJITJO, MARLEY UAZEMBURUKA		PO BOX 96088, WINDHOEK	33,372	0.04%
38455	OOSTHUYSEN, STEPHANUS ADRIAAN		86/3 BAARD STR, RASLOUW GAUTENG 0157	30,316	0.04%
				73736236	

NOTICE TO SHAREHOLDERS

Alpha Namibia Industries
Renewable Power Limited
(Incorporated in the Republic of Namibia)
Registration Number 2018/0148
NSX Share code: ANE
ISIN: NA000A2JQ364
("ANIREP" or "the Company")

21 October 2025

NOTICE OF 7th ANNUAL GENERAL MEETING AND SPECIAL RESOLUTIONS

NOTICE IS HEREBY GIVEN TO THE ANIREP SHAREHOLDERS that the Annual General Meeting ('AGM') of the Shareholders of the Company will be held on **21 November 2025 at 10h00** (Namibian time) by way of virtual (electronic) meeting as per the link [ANIREP 7th AGM](#).

PROPOSED AGENDA AND RESOLUTIONS:

- 1. Notice, Constitution and Quorum**
To read and accept the notice of the meeting and ensure that there is a quorum of Shareholders present in person or by proxy.
- 2. Ordinary resolution 1**
Adoption of minutes of the Previous AGM
To adopt the Minutes of the 6th annual general meeting held on 29 November 2024.
- 3. Ordinary resolution 2**
Annual Financial Statements/ Consolidated Financials
To receive and consider the Annual Financial Statements and consolidated Financials for the year ended **28 February 2025** together with the reports of the Directors and Auditors thereon.
- 4. Ordinary resolution 3**
Declaration of Dividend
To resolve that no dividend is declared for the year ended **28 February 2025**.
- 5. Ordinary resolution 4**
To acknowledge the resignation of Directors and retirement of a Member of the Investment Committee:
 - 4.1 - Dr. **Mac-Albert Hengari** – Chairperson of the Board of Directors (with effect from 22 March 2025)
 - 4.2 - Dr **Candice Hartley** – Director on the Board of Directors (with effect from 28 January 2025)
 - 4.3 - Dr. **Alfred Kamupingene** - Member of the Investment Committee resignation (with effect from 21 November 2025)

To re-appoint Directors

In accordance with Article 30 of the Company's Articles of Association, one third (1/3) of the Company's non-executive directors are required to rotate annually at the AGM, who being eligible can offer themselves for re-election. To re-elect the following directors who retire by rotation in

NOTICE TO SHAREHOLDERS

accordance with the Company's Articles of Association, but being eligible, offer themselves for re-election:

- 4.4 - Ms. Gida Sekandi
- 4.5 - Mr Stephanus Oosthuysen

6. Ordinary resolution 5

Environment Social and Governance Committee

To re-appoint **Stephanus Oosthuysen** to the Environment, Social and Governance Committee.

7. Ordinary resolution 6

Appointment of members to the Investment Committee

- 6.1 - To appoint **Mr Gavin Frey** CA (Nam); to the Investment Committee
- 6.2 - To appoint **Ms Mutindi Jacobs** (LLB; LLM) to the Investment Committee

A brief biography of the Directors standing for appointment accompanies this Notice as Addendum 1.

8. Ordinary resolution 7

Re-appointment of Auditors

To authorise the directors to determine the auditors' remuneration and to re-appoint **Ernst and Young** as the auditors of the ANIREP Limited Group for the financial year ended 28 February 2026; in accordance with the three-year appointment authorised by the shareholders at the 6th AGM.

9. Ordinary resolution 8

Re-appointment of Company Secretary

To authorise the directors to re-appoint **ESI Secretarial Services** as Company Secretary until the next annual general meeting of the Company, unless revoked by general meeting of the Company prior to such annual general meeting.

10. Ordinary resolution 9

General Authority to Directors to Allot or Issue Shares

It is proposed as an ordinary resolution to grant the directors, in terms of the provisions of section 229 of the Companies Act, the Articles of Association and the listing requirements of the NSX; a general authority to allot and issue the authorised but unissued ordinary shares of the Company, subject to the provision of the Companies Act, upon such terms and conditions as they deem fit. Such authority to remain valid until the next annual general meeting of the Company, unless revoked by general meeting of the Company prior to such annual general meeting.

11. Ordinary resolution 10

Directors' authority to implement company resolutions

Resolve that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting.

12. To transact such other business as may be transacted at an annual general meeting.



NOTICE TO SHAREHOLDERS

Any member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote in his stead. The prescribed scanned Proxy Form (as enclosed) should be forwarded to reach the Company Secretary at: anna-marie@esinamibia.com / info@anirep.com (not less than 48 hours before the time of the meeting) , i.e latest by 10h00 on the **19th of November 2025**.

Below the link for the meeting:

[ANIREP 7th AGM](#)

By order of the Board
21 October 2025

Sponsor

Cirrus Securities (Pty) Ltd
Member of the Namibian Stock Exchange



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

h 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

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, wit 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 to adopt Minutes of the 6 th Annual General Meeting held on 29 November 2024.			
Ordinary Resolution 2	Resolved that the Annual Financial Statements for the year ended 28 February 2025 be received and adopted.			
Ordinary Resolution 3	Resolved that no dividend is declared for the year ended 28 February 2025.			
Ordinary Resolution 4.1	Resolved to acknowledge the resignation of Dr Mac-Albert Hengari as Non-Executive Director on the Board of ANIREP Ltd.			
Ordinary Resolution 4.2	Resolved to acknowledge the resignation of Dr Candice Hartley as Non-Executive Director on the Board of ANIREP Ltd.			

Ordinary Resolution 4.3	Resolved to accept the retirement of Dr Alfred Kamupingene as Member of the Investment Committee.			
Ordinary Resolution 4.4	Resolved to re-elect Gida Sekandi as Non-Executive Director on the Board of ANIREP Ltd.			
Ordinary Resolution 4.5	Resolved to re-elect Stephanus Oosthuysen as Non-Executive Director on the Board of ANIREP Ltd.			
Ordinary Resolution 5	Resolved to re-appoint Mr Stephanus Oosthuysen to the ESG Committee.			
Ordinary Resolution 6.1	Resolved to appoint Mr Gavin Frey to the Investment Committee.			
Ordinary Resolution 6.2	Resolved to appoint Ms Mutindi Jacobs to the Investment Committee.			
Ordinary Resolution 7	Resolved that Ernst & Young Namibia are hereby re-appointed as the independent external auditors of the ANIREP Ltd Group for the year ended 28 February 2026.			
Ordinary Resolution 8	Resolved that ESI Secretarial Services are hereby reappointed as the company secretaries of the Company Secretary until the next AGM.			
Ordinary Resolution 9	Resolved to place unissued shares under the control of the directors until the next AGM.			
Ordinary Resolution 10	Resolved to grant the directors general authority			

(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 2025

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.



47, NELSON MANDELA AVENUE
KLEIN WINDHOEK, NAMIBIA



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