



**Alpha Namibia Industries Renewable Power Limited  
(Registration number 2018/0148)  
Unaudited Consolidated Interim Results  
for the period ended 31 August 2023**

# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

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# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

## Corporate Information

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|                                    |                                                                                                                                                             |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company registration number</b> | 2018/0148                                                                                                                                                   |
| <b>ISIN</b>                        | NA000A2JQ364                                                                                                                                                |
| <b>Directors</b>                   | M.A Hengari<br>I.J Nangolo<br>A.J Myllärinen<br>S.A. Oosthuysen<br>Amb. P.K. Kambala<br>G. Nakazibwe-Sekandi<br>S.D. Mayinga<br>F.G. Kisting<br>J. Nyandoro |
| <b>Registered office</b>           | 47 Nelson Mandela Avenue<br>Klein Windhoek<br>Windhoek<br>Namibia                                                                                           |
| <b>Postal address</b>              | P.O Box 90680<br>Windhoek<br>Namibia                                                                                                                        |
| <b>Auditors</b>                    | Ernst & Young Namibia<br>Registered Accountants and Auditors<br>Chartered Accountants (Namibia)                                                             |
| <b>Company secretary</b>           | ESI Secretarial Services CC<br>1st Floor, 1 @ Steps<br>C/O Chasie and Grove Street<br>Kleine Kuppe<br>Windhoek, Namibia                                     |
| <b>Transfer secretaries</b>        | Transfer Secretaries (Pty) Ltd<br>4 Robert Mugabe Avenue<br>Windhoek<br>Namibia                                                                             |
| <b>Sponsor</b>                     | Cirrus Secretaries (Pty) Ltd<br>P.O Box 27<br>2nd Floor Maerua Office Tower<br>Windhoek<br>Namibia                                                          |
| <b>Corporate Advisors</b>          | Tulive Private Equity (Pty) Ltd<br>47 Nelson Mandela Avenue<br>Klein Windhoek                                                                               |

# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

## Statement of Financial Position

|                                                        | Notes | Unaudited<br>Month<br>ended<br>31 August<br>2023 | Unaudited<br>Month<br>ended<br>31 August<br>2022 | Audited<br>Month<br>ended<br>28 February<br>2023 |
|--------------------------------------------------------|-------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Assets</b>                                          |       |                                                  |                                                  |                                                  |
| <b>Non-Current Assets</b>                              |       |                                                  |                                                  |                                                  |
| Property, plant and equipment                          |       | 202,337,059                                      | 202,441,600                                      | 205,610,988                                      |
| Right-of-use assets                                    |       | 202,718                                          | 445,979                                          | 283,805                                          |
| Goodwill                                               |       | 138,409,423                                      | 138,409,423                                      | 138,409,423                                      |
| Investments in joint ventures                          |       | -                                                | 751,332                                          | -                                                |
| Loans to group companies                               | 7     | 50,256,562                                       | 44,851,496                                       | 47,395,067                                       |
| Finance lease receivables                              |       | 6,687,784                                        | 5,964,788                                        | 7,296,683                                        |
| Other financial asset                                  |       | 21,171,014                                       | 43,157,835                                       | 35,142,248                                       |
|                                                        |       | <b>419,064,560</b>                               | <b>436,022,453</b>                               | <b>434,138,214</b>                               |
| <b>Current Assets</b>                                  |       |                                                  |                                                  |                                                  |
| Inventories                                            |       | 4,043,708                                        | 4,310,941                                        | 4,000,015                                        |
| Loans to group companies                               | 7     | 1,615,390                                        | 1,302,774                                        | 1,535,623                                        |
| Trade and other receivables                            |       | 19,672,274                                       | 7,843,604                                        | 7,487,715                                        |
| Finance lease receivables                              |       | -                                                | -                                                | 338,108                                          |
| Prepayments                                            |       | 27,374                                           | 176,845                                          | 246,716                                          |
| Cash and cash equivalents                              |       | 14,378,474                                       | 37,564,573                                       | 34,700,749                                       |
|                                                        |       | <b>39,737,220</b>                                | <b>51,198,737</b>                                | <b>48,308,926</b>                                |
| <b>Total Assets</b>                                    |       | <b>458,801,780</b>                               | <b>487,221,190</b>                               | <b>482,447,140</b>                               |
| <b>Equity and Liabilities</b>                          |       |                                                  |                                                  |                                                  |
| <b>Equity</b>                                          |       |                                                  |                                                  |                                                  |
| <b>Equity Attributable to Equity Holders of Parent</b> |       |                                                  |                                                  |                                                  |
| Share capital                                          |       | 164,240,863                                      | 164,240,863                                      | 164,240,863                                      |
| Retained income                                        |       | 8,303,283                                        | 16,284,273                                       | 12,790,631                                       |
|                                                        |       | 172,544,146                                      | 180,525,136                                      | 177,031,494                                      |
| Non-controlling interest                               |       | 14,135,055                                       | 13,501,219                                       | 15,022,021                                       |
|                                                        |       | <b>186,679,201</b>                               | <b>194,026,355</b>                               | <b>192,053,515</b>                               |
| <b>Liabilities</b>                                     |       |                                                  |                                                  |                                                  |
| <b>Non-Current Liabilities</b>                         |       |                                                  |                                                  |                                                  |
| Loans from group companies                             | 8     | 125,641,944                                      | 124,502,574                                      | 128,658,246                                      |
| Borrowings                                             | 9     | 88,976,220                                       | 106,605,834                                      | 90,815,838                                       |
| Lease liabilities                                      |       | 317,669                                          | 469,134                                          | 136,355                                          |
| Deferred tax                                           |       | 25,143,265                                       | 19,366,787                                       | 25,124,159                                       |
|                                                        |       | <b>240,079,098</b>                               | <b>250,944,329</b>                               | <b>244,734,598</b>                               |
| <b>Current Liabilities</b>                             |       |                                                  |                                                  |                                                  |
| Trade and other payables                               |       | 7,803,138                                        | 11,606,904                                       | 12,729,402                                       |
| Loans from group companies                             | 8     | 1,615,891                                        | 600                                              | 12,434,499                                       |
| Interest-bearing borrowings                            | 9     | 11,929,459                                       | -                                                | 10,334,237                                       |
| Lease liabilities                                      |       | -                                                | -                                                | 355,077                                          |
| Deferred income                                        |       | 1,900,039                                        | 1,575,000                                        | 3,570,573                                        |
| Current tax payable                                    |       | 844,318                                          | 10,826,327                                       | 844,318                                          |
| Bank overdraft                                         |       | 7,950,636                                        | 18,241,675                                       | 5,390,921                                        |
|                                                        |       | <b>32,043,481</b>                                | <b>42,250,506</b>                                | <b>45,659,027</b>                                |
| <b>Total Liabilities</b>                               |       | <b>272,122,579</b>                               | <b>293,194,835</b>                               | <b>290,393,625</b>                               |
| <b>Total Equity and Liabilities</b>                    |       | <b>458,801,780</b>                               | <b>487,221,190</b>                               | <b>482,447,140</b>                               |

# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

## Statement of Profit or Loss and Other Comprehensive Income

|                                                         | Notes | Unaudited<br>Month<br>ended<br>31 August<br>2023 | Unaudited<br>Month<br>ended<br>31 August<br>2022 | Audited<br>12 Months<br>ended<br>29 February<br>2023 |
|---------------------------------------------------------|-------|--------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
| Revenue                                                 | 10    | 35,243,239                                       | 50,113,736                                       | 78,979,391                                           |
| Cost of sales                                           |       | (9,506,669)                                      | (8,773,943)                                      | (9,281,021)                                          |
| <b>Gross profit (loss)</b>                              |       | <b>25,736,570</b>                                | <b>41,339,793</b>                                | <b>69,698,370</b>                                    |
| Other operating income                                  |       | 118,592                                          | 24,577,565                                       | 25,110,048                                           |
| Other operating gains (losses)                          |       | 71,153                                           | 120,384                                          | 3,546,500                                            |
| Other operating expenses                                |       | (22,263,441)                                     | (30,147,244)                                     | (55,229,812)                                         |
| <b>Operating profit (loss)</b>                          |       | <b>3,662,874</b>                                 | <b>35,890,498</b>                                | <b>43,125,106</b>                                    |
| Investment income                                       |       | 4,538,612                                        | 2,071,259                                        | 9,748,802                                            |
| Finance costs                                           |       | (13,556,694)                                     | (11,396,875)                                     | (24,165,040)                                         |
| Share of profit of associate                            |       | -                                                | -                                                | 2,949                                                |
| <b>Profit (loss) before taxation</b>                    |       | <b>(5,355,208)</b>                               | <b>26,564,882</b>                                | <b>28,711,817</b>                                    |
| Taxation                                                |       | (19,106)                                         | (10,472,390)                                     | (8,854,781)                                          |
| <b>Profit (loss) from continuing operations</b>         |       | <b>(5,374,314)</b>                               | <b>16,092,492</b>                                | <b>19,857,036</b>                                    |
| <b>Profit (loss) for the period</b>                     |       | <b>(5,374,314)</b>                               | <b>16,092,492</b>                                | <b>19,857,036</b>                                    |
| <b>Total comprehensive income (loss) for the period</b> |       | <b>(5,374,314)</b>                               | <b>16,092,492</b>                                | <b>19,857,036</b>                                    |
| <b>Earnings per share</b>                               |       |                                                  |                                                  |                                                      |
| <b>Per share information</b>                            |       |                                                  |                                                  |                                                      |
| Basic earnings per share (c)                            | 3     | (27.00)                                          | 74.00                                            | 72.00                                                |

# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

## Statement of Changes in Equity

|                                                                                                    | Share capital  | Share premium      | Total share capital | Retained income    | Total attributable to equity holders of the group / company | Non-controlling interest | Total equity       |
|----------------------------------------------------------------------------------------------------|----------------|--------------------|---------------------|--------------------|-------------------------------------------------------------|--------------------------|--------------------|
| <b>Balance at 1 March 2022</b>                                                                     | <b>168,818</b> | <b>164,072,045</b> | <b>164,240,863</b>  | <b>2,873,047</b>   | <b>167,113,910</b>                                          | <b>9,870,695</b>         | <b>176,984,605</b> |
| Profit (loss) for the period                                                                       | -              | -                  | -                   | 12,461,968         | 12,461,968                                                  | 3,630,524                | 16,092,492         |
| Other comprehensive income                                                                         | -              | -                  | -                   | -                  | -                                                           | -                        | -                  |
| <b>Total comprehensive income for the period</b>                                                   | <b>-</b>       | <b>-</b>           | <b>-</b>            | <b>12,461,968</b>  | <b>12,461,968</b>                                           | <b>3,630,524</b>         | <b>16,092,492</b>  |
| Business combinations                                                                              | -              | -                  | -                   | 949,358            | 949,358                                                     | -                        | 949,358            |
| <b>Total contributions by and distributions to owners of company recognised directly in equity</b> | <b>-</b>       | <b>-</b>           | <b>-</b>            | <b>949,358</b>     | <b>949,358</b>                                              | <b>-</b>                 | <b>949,358</b>     |
| <b>Balance at 31 August 2022</b>                                                                   | <b>168,818</b> | <b>164,072,045</b> | <b>164,240,863</b>  | <b>16,284,373</b>  | <b>180,525,236</b>                                          | <b>13,501,219</b>        | <b>194,026,455</b> |
| Profit (loss) for the period                                                                       | -              | -                  | -                   | (240,171)          | (240,171)                                                   | 4,004,714                | 3,764,543          |
| Other comprehensive income                                                                         | -              | -                  | -                   | -                  | -                                                           | -                        | -                  |
| <b>Total comprehensive Loss for the period</b>                                                     | <b>-</b>       | <b>-</b>           | <b>-</b>            | <b>(240,171)</b>   | <b>(240,171)</b>                                            | <b>4,004,714</b>         | <b>3,764,543</b>   |
| Correction of prior period error                                                                   | -              | -                  | -                   | (3,253,571)        | (3,253,571)                                                 | (2,483,912)              | (5,737,483)        |
| <b>Total contributions by and distributions to owners of company recognised directly in equity</b> | <b>-</b>       | <b>-</b>           | <b>-</b>            | <b>(3,253,571)</b> | <b>(3,253,571)</b>                                          | <b>(2,483,912)</b>       | <b>(5,737,483)</b> |
| <b>Balance at 1 March 2023</b>                                                                     | <b>168,818</b> | <b>164,072,045</b> | <b>164,240,863</b>  | <b>12,790,631</b>  | <b>177,031,494</b>                                          | <b>15,022,021</b>        | <b>192,053,515</b> |
| Profit (loss) for the period                                                                       | -              | -                  | -                   | (4,487,348)        | (4,487,348)                                                 | (886,966)                | (5,374,314)        |
| Other comprehensive income                                                                         | -              | -                  | -                   | -                  | -                                                           | -                        | -                  |
| <b>Total comprehensive Loss for the period</b>                                                     | <b>-</b>       | <b>-</b>           | <b>-</b>            | <b>(4,487,348)</b> | <b>(4,487,348)</b>                                          | <b>(886,966)</b>         | <b>(5,374,314)</b> |
| <b>Balance at 31 August 2023</b>                                                                   | <b>168,818</b> | <b>164,072,045</b> | <b>164,240,863</b>  | <b>8,303,283</b>   | <b>172,544,146</b>                                          | <b>14,135,055</b>        | <b>186,679,201</b> |

# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

## Statement of Cash Flows

|                                                                   | Notes | Unaudited<br>Month<br>ended<br>31 August<br>2023 | Unaudited<br>Month<br>ended<br>31 August<br>2022 | Audited<br>Month<br>ended<br>29 February<br>2023 |
|-------------------------------------------------------------------|-------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Cash flows from operating activities</b>                       |       |                                                  |                                                  |                                                  |
| Cash paid to suppliers and employees                              |       | (9,285,516)                                      | 57,198,438                                       | 95,615,344                                       |
| Cash generated from operations                                    |       | (9,285,516)                                      | 57,198,438                                       | 95,615,344                                       |
| Interest income                                                   |       | 478,967                                          | 2,071,259                                        | 2,713,513                                        |
| Finance costs                                                     |       | (9,395,094)                                      | (11,396,875)                                     | (20,462,160)                                     |
| Tax paid                                                          |       | -                                                | 5,095,546                                        | (353,795)                                        |
| <b>Net cash from operating activities</b>                         |       | <b>(18,201,643)</b>                              | <b>52,968,368</b>                                | <b>77,512,902</b>                                |
| <b>Cash flows from investing activities</b>                       |       |                                                  |                                                  |                                                  |
| Purchase of property, plant and equipment                         |       | (1,337,120)                                      | (28,410,064)                                     | (58,295,645)                                     |
| Acquisition of investments                                        |       | -                                                | (751,332)                                        | -                                                |
| Loans advanced to group companies                                 |       | (1,000)                                          | -                                                | (1,546,573)                                      |
| Disinvestment in other financial assets                           |       | 14,301,265                                       | 10,191,784                                       | 18,621,679                                       |
| <b>Net cash from investing activities</b>                         |       | <b>12,963,145</b>                                | <b>(18,969,612)</b>                              | <b>(41,220,539)</b>                              |
| <b>Cash flows from financing activities</b>                       |       |                                                  |                                                  |                                                  |
| Repayments of loans from group companies                          |       | (17,234,877)                                     | -                                                | (31,033,194)                                     |
| Loans received from group companies                               |       | -                                                | (2,722,416)                                      | 34,463,377                                       |
| Repayment of borrowings                                           |       | (5,341,695)                                      | (35,633,856)                                     | (9,772,348)                                      |
| Cash advances received on borrowings                              |       | 5,097,300                                        | -                                                | -                                                |
| Cash repayments on lease liabilities                              |       | (173,763)                                        | (192,000)                                        | (169,702)                                        |
| <b>Net cash from financing activities</b>                         |       | <b>(17,653,035)</b>                              | <b>(38,548,272)</b>                              | <b>(6,511,867)</b>                               |
| <b>Total cash movement for the year</b>                           |       | <b>(22,891,533)</b>                              | <b>(4,549,516)</b>                               | <b>29,780,496</b>                                |
| Cash at the beginning of the period                               |       | 29,309,729                                       | 25,897,897                                       | (251,377)                                        |
| (Profit) or loss on foreign exchange on cash and cash equivalents |       | 9,642                                            | -                                                | (219,291)                                        |
| <b>Total cash at end of the period</b>                            |       | <b>6,427,838</b>                                 | <b>21,348,381</b>                                | <b>29,309,828</b>                                |

# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

## Notes to the Unaudited Consolidated Interim Results

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### 1. Basis of preparation

The condensed consolidated interim financial statements for the period ended 31 August 2023 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") as required by International Accounting Standard (IAS) 34 Financial Reporting, the Companies Act of Namibia and the Namibian Stock Exchange Listing Requirements. The condensed interim financial report does not include all the notes normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 28 February 2023.

The interim figures for the interim period ended 31 August 2023 have been reclassified to align with the classification per the audited financial statements for the year ended 28 February 2023.

These consolidated unaudited interim results have not been reviewed or audited. The financial statements have been prepared under the supervision of Mr. James Nyandoro.

### 2. Accounting policies

The accounting policies applied are materially consistent with those of the consolidated annual financial statements for the year ended 29 February 2023. For details of the applicable accounting policies, the reader is advised to refer to the accounting policies as per the 28 February 2023 audited financial statements, available from our website (<https://www.anirep.com/>)

### 3. Share information

|                                     |            |            |            |
|-------------------------------------|------------|------------|------------|
| Number of ordinary share in issue   | 16,881,847 | 16,881,847 | 16,881,847 |
| Basic earnings per share (cents)    | (27.00)    | 74.00      | 72.00      |
| Headline earnings per share (cents) | (27.00)    | 31.00      | 25.00      |
| Net asset value per share (cents)   | 1,106.00   | 1,201.00   | 1,138.00   |

### 4. Interim dividend declaration

#### Ordinary dividend number [Insert dividend number]

No interim dividends have been declared or paid during the period under review (31 August 2022: N\$ nil).

### 5. Changes to the board

#### Resignations of directors

| Directors   | Cause of change | Date             |
|-------------|-----------------|------------------|
| M.S. Demamu | Resignation     | 17 November 2023 |
| H. Hamukoto | Resignation     | 17 November 2023 |

### 6. Events after the interim period

There were no material events after the reporting date and up to the date of approval of these interim financial statements that required adjustment or disclosure in the interim financial statements for the period ended 31 August 2023.



# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

## Notes to the Unaudited Consolidated Interim Results

|                                                                                                                                                                                                                                                                           | Unaudited<br>Month<br>ended<br>31 August<br>2023 | Unaudited<br>Month<br>ended<br>31 August<br>2022 | Audited<br>Month<br>ended<br>29 February<br>2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>7. Loans to group companies</b>                                                                                                                                                                                                                                        |                                                  |                                                  |                                                  |
| Sinco Investments 178 (Proprietary) Limited<br>The loan is unsecured, bears interest at prime plus 0.5% (12% at period end) per annum and has no fixed repayment terms. The loan is not expected to be settled within the next 12 months.                                 | 50,230,240                                       | 44,833,405                                       | 47,369,769                                       |
| Sinco Investments 178 (Proprietary) Limited<br>This loan is unsecured, interest free with no terms of repayment. The loan is not expected to be settled within the next 12 months.                                                                                        | 15,989                                           | 11,399                                           | 15,989                                           |
| Neogreen Hydrogen Energy Namibia (Proprietary) Limited<br>The above loans are interest free, unsecured and have no fixed terms of repayment. These arrangements are reviewed from time to time. The above loans are not expected to be settled within the next 12 months. | 10,333                                           | 6,692                                            | 9,309                                            |
| Tulive Private Equity (Proprietary) Limited<br>The loan bears interest at prime rate p.a. The principal amount plus interest is payable in one installment on or before 30 September 2023.                                                                                | 1,615,390                                        | -                                                | 1,535,623                                        |
|                                                                                                                                                                                                                                                                           | <b>51,871,952</b>                                | <b>44,851,496</b>                                | <b>48,930,690</b>                                |
| <b>Split between non-current and current portions</b>                                                                                                                                                                                                                     |                                                  |                                                  |                                                  |
| Non-current assets                                                                                                                                                                                                                                                        | 50,256,562                                       | 44,851,496                                       | 47,395,067                                       |
| Current assets                                                                                                                                                                                                                                                            | 1,615,390                                        | 1,302,774                                        | 1,535,623                                        |
|                                                                                                                                                                                                                                                                           | <b>51,871,952</b>                                | <b>46,154,270</b>                                | <b>48,930,690</b>                                |

# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

## Notes to the Unaudited Consolidated Interim Results

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Unaudited<br>Month<br>ended<br>31 August<br>2023 | Unaudited<br>Month<br>ended<br>31 August<br>2022 | Audited<br>Month<br>ended<br>29 February<br>2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>8. Loans from group companies</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                  |                                                  |                                                  |
| TPE-GIPF Retention Bond<br>The loan bears interest at prime rate plus 1.5% (12.25% at year end) and is payable annually. The bond reduced by 50% after approximately 12 months and the remaining principal amount will be payable in one payment after 36 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4,693,542                                        | 9,858,624                                        | 9,756,515                                        |
| TPE-GIPF Performance Bond<br>The loan bears interest at prime rate plus 1.5% (12.25% at year end) and is payable annually. The principal amount is payable in one payment after 36 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 17,197,299                                       | 34,442,669                                       | 27,282,476                                       |
| Tulive Private Equity (Proprietary) Limited<br>The loan is secured, bears interest at the greater of the Government long-term bond with 5 years term plus 1.5% and the prime rate plus 0.5% (12% at the end of the interim period). The total principal debt over 5 years with 60 monthly payment instalments over 144 monthly payments schedule with 59 equal monthly instalments of approximately N\$1,011,139 each. Thereafter a balloon repayment of outstanding amount of approximately N\$62,166,561 in month 60 (Sixty) and failing repayment of same, an option to refinance the outstanding capital, interest and costs owing at such time, subject to formal credit application to and approval by Tulive Private Equity (Pty) Ltd and all credit criteria being met. | 77,569,918                                       | 79,199,231                                       | 76,750,094                                       |
| Tulive Private Equity (Proprietary) Ltd<br>The loan is secured, bears interest at 13.25% per annum. The total principal debt over 15 years with 180 monthly payments instalments of approximately N\$325,236.83 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 26,181,185                                       | -                                                | 25,775,057                                       |
| Neogreen Hydrogen Corporation<br>The loan is interest free, unsecured and have no fixed terms of repayment. These arrangements are reviewed from time to time. The above loans are not expected to be settled within the next 12 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                | 1,002,550                                        | -                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>125,641,944</b>                               | <b>124,503,074</b>                               | <b>139,564,142</b>                               |

### Split between non-current and current portions

|                         |                    |                    |                    |
|-------------------------|--------------------|--------------------|--------------------|
| Non-current liabilities | 125,641,944        | 124,502,574        | 128,658,246        |
| Current liabilities     | 1,615,891          | 600                | 12,434,499         |
|                         | <b>127,257,835</b> | <b>124,503,174</b> | <b>141,092,745</b> |

On 01 July 2023 the interest rate on the loan from Tulive Private Equity (Pty) Ltd amounting to N\$77,569,918 changed from a fixed interest rate of 9% per annum to an interest rate that is the greater of the Government long-term bond with 5 years term plus 1.5% and the prime rate plus 0.5%, which is 12% at the end of the interim period.

Additionally, the group has defaulted on the payment of the loans from Tulive Private Equity (Pty) Ltd amounting to N\$77,569,918 and N\$26,181,185. The payment outstanding is N\$4,330,664 and N\$1,181,185 respectively.

# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

## Notes to the Unaudited Consolidated Interim Results

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Unaudited<br>Month<br>ended<br>31 August<br>2023 | Unaudited<br>Month<br>ended<br>31 August<br>2022 | Audited<br>Month<br>ended<br>29 February<br>2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>9. Borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                  |                                                  |                                                  |
| Bank Windhoek: CL 4000080678                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 27,784,726                                       | 26,085,289                                       | 24,534,281                                       |
| <p>The loan is secured, bears interest at the prime lending rate plus 0.50% (12% at the end of the interim period) per annum. The loan is repayable as follows: 5 (Five) Years with 60 (Sixty) monthly instalments of approximately N\$345,784 calculated over a 120 (One Hundred and Twenty) Month payment schedule with 59 (Fifty Nine) Equal Monthly Instalments and a balloon payment of the outstanding amount of approximately N\$17,399,295 in month 60 (Sixty) and, failing repayment of same, an option to refinance the outstanding capital, interest and costs owing at such time, subject to formal credit application to and approval by the Bank and all credit criteria being met.</p> |                                                  |                                                  |                                                  |
| Bank Windhoek: CL 4000080726                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 73,120,953                                       | 80,520,545                                       | 76,615,794                                       |
| <p>The loan is secured, bears interest at the prime lending rate (11.50% at the end of the interim) per annum. The loan is repayable as follows: 5 (Five) Years with 60 (Sixty) monthly instalments of approximately N\$1,088,472 calculated over a 120 (One Hundred and Twenty) Month payment schedule with 59 (Fifty Nine) Equal Monthly Instalments and a balloon payment of the outstanding amount of approximately N\$55,408,980 in month 60 (Sixty) and, failing repayment of same, an option to refinance the outstanding capital, interest and costs owing at such time, subject to formal credit application to and approval by the Bank and all credit criteria being met.</p>              |                                                  |                                                  |                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>100,905,679</b>                               | <b>106,605,834</b>                               | <b>101,150,075</b>                               |
| <b>Split between non-current and current portions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                  |                                                  |                                                  |
| Non-current liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 88,976,220                                       | 106,605,834                                      | 90,815,838                                       |
| Current liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 11,929,459                                       | -                                                | 10,334,237                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>100,905,679</b>                               | <b>106,605,834</b>                               | <b>101,150,075</b>                               |
| <b>10. Revenue</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                  |                                                  |                                                  |
| <b>Revenue from contracts with customers</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                  |                                                  |                                                  |
| Sale of goods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17,218,332                                       | 17,340,858                                       | 38,105,121                                       |
| Operations and maintenance services rendered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4,780,545                                        | 5,729,648                                        | 9,485,851                                        |
| Engineering, procurement and construction services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13,244,362                                       | 27,043,230                                       | 31,388,419                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>35,243,239</b>                                | <b>50,113,736</b>                                | <b>78,979,391</b>                                |

Revenue generated by Hopsol Africa from rendering operation and maintenance services and engineering, procurement and construction services amounts to N\$4,780,545 and N\$13,244,362 respectively. Anirep Solar generated revenue of N\$ 17,218,332 for the group.

# Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Unaudited Consolidated Interim Results for the interim period ended 31 August 2023

## Notes to the Unaudited Consolidated Interim Results

|  | Unaudited<br>Month<br>ended<br>31 August<br>2023 | Unaudited<br>Month<br>ended<br>31 August<br>2022 | Audited<br>Month<br>ended<br>29 February<br>2023 |
|--|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|--|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|

### 11. Correction of prior interim period error

During the preparation of the interim figures for the period ended 31 August 2023 it was realised that the intergroup EPC revenue charged by Hopsol Africa (Pty) Ltd to Anirep Aussenkjer Solar One Namibia for the construction of the Khan project had not been recorded in Anirep Aussenkjer Solar One Namibia (Pty) Ltd's records and thus had not been eliminated.

At the time of preparing the interim financial statements for the period ended 31 August 2022, the layers of the solar panels had started separating (delaminating). This event led to the derecognition of the solar panels that could no longer be used in operations and a warranty proceed being paid out by the supplier of the solar panels. At the time of preparing the interim financial statements for the period ended 31 August 2022, the incorrect exchange rate was used to record the warranty proceeds and the derecognition of the solar panels was not recorded.

These errors were noted and corrected during the audit of the annual financial statements for the year ended 28 February 2023, and the corrections were applied to the prior interim period ended 31 August 2022. The impact of the restatement on the various line items in the interim financial statements is stated below:

|                               | Group                           |                                        |                                      |
|-------------------------------|---------------------------------|----------------------------------------|--------------------------------------|
|                               | 31 August<br>2022<br>Old<br>N\$ | 31 August<br>2022<br>Adjustment<br>N\$ | 31 August<br>2022<br>Restated<br>N\$ |
| Revenue                       | 72,273,194                      | 22,159,459                             | 50,113,735                           |
| Cost of sales                 | (29,852,877)                    | (21,051,486)                           | (8,801,391)                          |
| Other operating income        | 26,603,048                      | (2,025,483)                            | 24,577,565                           |
| Other operating expense       | (21,065,677)                    | 9,090,567                              | (30,147,244)                         |
| Taxation expense              | (14,029,526)                    | 3,557,136                              | (10,472,390)                         |
| Profit for the year           | 24,759,379                      | (8,666,888)                            | 16,092,491                           |
| Property, plant and equipment | 163,389,458                     | 11,960,920                             | 175,350,378                          |
| Trade and other receivables   | 28,196,900                      | (22,159,459)                           | 6,037,440                            |
| Cash and cash equivalents     | 39,590,055                      | (2,025,483)                            | 37,564,572                           |
| Current tax payable           | (14,383,464)                    | 3,557,316                              | (10,826,148)                         |
| Total equity                  | (202,693,341)                   | 10,639,826                             | (192,053,515)                        |