



**Alpha Namibia Industries Renewable Power Limited
(Registration number 2018/0148)
Consolidated Unaudited Interim Results
for the period ended 31 August 2024**

Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Consolidated Unaudited Interim Results for the interim period ended 31 August 2024

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Corporate Information

Company name	Alpha Namibia Industries Renewable Power Limited
Company registration number	2018/0148
ISIN	NA000A2JQ364
Directors	Dr. M.A Hengari I.J Nangolo A.J Myllarinen S.A Oosthuysen Amb. P.K. Kambala G. Nakazibwe-Sekandi F.G. Kisting J. Nyandoro
Postal address	P.O. Box 90680 Windhoek Namibia
Company secretary	ESI Secretarial Services CC 1st Floor, 1 @ Steps c/o Chasie and Grove Street Kleine Kuppe Windhoek, Namibia
Registered office	47 Nelson Mandela Avenue Klein Windhoek Windhoek Namibia
Transfer secretaries	Transfer Secretaries (Pty) Ltd 4 Robert Mugabe Avenue Windhoek Namibia
Sponsor	Cirrus Securities (Pty) Ltd 2nd Floor Maerua Office Tower Windhoek Namibia P.O. Box 27 Windhoek Namibia
Corporate Advisors	Alternative Electricity Consultants (Pty) Ltd 47 Nelson Mandela Avenue Klein Windhoek Windhoek Namibia
Auditors	Ernst & Young Namibia Registered Accountants and Auditors Chartered Accountants (Namibia)

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Consolidated Unaudited Interim Results for the interim period ended 31 August 2024

Statement of Financial Position

	Notes	Unaudited Month ended 31 August 2024	Unaudited Month ended 31 August 2023	Audited Month ended 29 February 2024
Assets				
Non-Current Assets				
Property, plant and equipment		476,067,245	202,337,059	414,253,463
Right-of-use assets		40,544	202,718	121,631
Goodwill		138,409,423	138,409,423	138,409,423
Loans to related parties	7	58,915,878	50,256,562	53,363,270
Finance lease receivables		7,096,820	6,687,784	6,976,481
Deferred tax		7,448,012	-	2,405,067
Other financial assets		-	21,171,014	-
		687,977,922	419,064,560	615,529,335
Current Assets				
Inventories		2,386,296	4,043,708	2,959,745
Loans to related parties	7	1,788,363	1,615,390	3,501,027
Loans to directors, managers and employees		-	-	55,000
Trade and other receivables		50,967,579	19,699,648	47,314,407
Finance lease receivables		-	-	320,205
Prepayments (if material)		233,308	-	297,842
Other financial assets		-	-	22,163,069
Cash and cash equivalents		290,258,130	14,378,474	386,069,646
		345,633,676	39,737,220	462,680,941
Total Assets		1,033,611,598	458,801,780	1,078,210,276
Equity and Liabilities				
Equity				
Equity Attributable to Equity Holders of Parent				
Share capital		590,464,139	164,240,863	590,464,139
Retained income		(109,096)	8,303,283	2,037,982
		590,355,043	172,544,146	592,502,121
Non-controlling interest		10,185,189	14,135,055	11,602,959
		600,540,232	186,679,201	604,105,080
Liabilities				
Non-Current Liabilities				
Loans from related parties	8	85,981,801	125,641,944	89,309,589
Borrowings	9	275,369,262	88,976,220	280,328,644
Lease liabilities		-	317,669	-
Deferred tax		31,575,997	25,143,265	30,973,121
		392,927,060	240,079,098	400,611,354
Current Liabilities				
Trade and other payables		11,464,292	7,803,138	22,524,971
Loans from related parties	8	8,595,555	1,615,891	34,136,983
Borrowings	9	15,123,065	11,929,459	13,676,013
Lease liabilities		-	-	136,357
Deferred income		-	1,900,039	212,989
Current tax payable		4,961,394	844,318	2,806,529
Bank overdraft		-	7,950,636	-
		40,144,306	32,043,481	73,493,842
Total Liabilities		433,071,366	272,122,579	474,105,196
Total Equity and Liabilities		1,033,611,598	458,801,780	1,078,210,276

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Statement of Profit or Loss and Other Comprehensive Income

	Notes	Unaudited 6 Months ended 31 August 2024	Unaudited 6 Months ended 31 August 2023	Audited 12 Months ended 29 February 2024
Revenue	10	31,191,408	35,243,239	74,111,646
Cost of sales		(9,345,558)	(9,506,669)	(13,240,346)
Gross profit (loss)		21,845,850	25,736,570	60,871,300
Other operating income		2,856,658	118,592	2,457,141
Other operating gains (losses)		(810,355)	71,153	(3,589,766)
Other operating expenses		(29,674,524)	(22,263,441)	(51,084,276)
Operating profit (loss)		(5,782,371)	3,662,874	8,654,399
Finance income		12,562,989	4,538,612	10,930,498
Finance costs		(12,587,717)	(13,556,694)	(27,504,115)
Share of loss of associate		-	-	(2,008)
Loss before taxation		(5,807,099)	(5,355,208)	(7,921,226)
Taxation		2,242,251	(19,106)	(6,250,485)
Loss for the year		(3,564,848)	(5,374,314)	(14,171,711)
Other comprehensive income		-	-	-
Total comprehensive (loss) income for the period		(3,564,848)	(5,374,314)	(14,171,711)
Profit (loss) attributable to:				
Owners of the parent		(2,147,078)	(4,487,348)	(10,752,649)
Non-controlling interest		(1,417,770)	(886,966)	(3,419,062)
		(3,564,848)	(5,374,314)	(14,171,711)
Earnings per share				
Per share information				
Basic earnings per share (c)	3	(3.00)	(27.00)	(15.00)

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Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Accumulated loss	Total attributable to equity holders of the group	Non-controlling interest	Total equity
Balance at 1 March 2023	168,818	164,072,045	164,240,863	12,790,631	177,031,494	15,022,021	192,053,515
Profit (loss) for the period	-	-	-	(4,487,348)	(4,487,348)	(886,966)	(5,374,314)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive Loss for the period	-	-	-	(4,487,348)	(4,487,348)	(886,966)	(5,374,314)
Balance at 31 August 2023	168,818	164,072,045	164,240,863	8,303,283	172,544,146	14,135,055	186,679,201
Profit (loss) for the period	-	-	-	(6,265,301)	(6,265,301)	(2,532,096)	(8,797,397)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive Loss for the period	-	-	-	(6,265,301)	(6,265,301)	(2,532,096)	(8,797,397)
Issue of shares	553,313	436,563,688	437,117,001	-	437,117,001	-	437,117,001
Purchase of own / treasury shares	-	(10,893,725)	(10,893,725)	-	(10,893,725)	-	(10,893,725)
Total changes to owners of company recognised directly in equity	553,313	425,669,963	426,223,276	-	426,223,276	-	426,223,276
Balance at 1 March 2024	722,131	589,742,008	590,464,139	2,037,982	592,502,121	11,602,959	604,105,080
Profit (loss) for the period	-	-	-	(2,147,078)	(2,147,078)	(1,417,770)	(3,564,848)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive Loss for the period	-	-	-	(2,147,078)	(2,147,078)	(1,417,770)	(3,564,848)
Balance at 31 August 2024	722,131	589,742,008	590,464,139	(109,096)	590,355,043	10,185,189	600,540,232

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Statement of Cash Flows

	Notes	Unaudited Month ended 31 August 2024	Unaudited Month ended 31 August 2023	Audited Month ended 29 February 2024
Cash flows from operating activities				
Cash generated from operations		(14,592,403)	(9,285,516)	(13,259,937)
Finance income		6,924,445	478,967	2,756,511
Finance costs		(12,501,262)	(9,395,094)	(22,062,549)
Tax received		-	-	(844,318)
Net cash from operating activities		(20,169,220)	(18,201,643)	(33,410,293)
Cash flows from investing activities				
Purchase of property, plant and equipment		(66,953,600)	(1,337,120)	(218,946,691)
Proceeds from sale of property, plant and equipment		-	-	298,206
Loans advanced to group companies		(1,000)	(1,000)	(1,762,340)
Cash receipts on repayments of loans to group companies		1,799,601	-	-
Disinvestment in other financial assets		22,163,069	14,301,265	14,983,110
Cash advanced in loans to directors, managers and employees		-	-	(55,000)
Net cash from investing activities		(42,991,930)	12,963,145	205,482,715
Cash flows from financing activities				
Proceeds on issue of share capital		-	-	426,223,276
Repayments of loans from group companies		(28,978,136)	(17,234,877)	(23,060,930)
Cash advances received on loans from shareholders		21,960	-	-
Repayment of borrowings		(6,653,484)	(5,341,695)	(13,927,256)
Cash advances received on borrowings		3,141,154	5,097,300	206,755,058
Cash repayments on lease liabilities		(136,357)	(173,763)	(355,075)
Net cash from financing activities		(32,604,863)	(17,653,035)	595,635,073
Total cash movement for the year		(95,766,013)	(22,891,533)	356,742,065
Cash at the beginning of the period		386,069,646	29,309,729	29,309,828
(Profit) or loss on foreign exchange on cash and cash equivalents		(45,503)	9,642	17,753
Total cash at end of the period		290,258,130	6,427,838	386,069,646

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Notes to the Consolidated Unaudited Interim Results

	Unaudited Month ended 31 August 2024	Unaudited Month ended 31 August 2023	Audited Month ended 29 February 2024
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1. Statement of compliance

The condensed consolidated unaudited interim results for the period ended 31 August 2024 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 Standards (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 29 February 2024.

These consolidated unaudited interim results have not been reviewed or audited.

2. Accounting policies

The accounting policies applied are materially consistent with those of the consolidated annual financial statements for the year ended 29 February 2024. For details of the applicable accounting policies, the reader is advised to refer to the accounting policies as per the 29 February 2024 audited financial statements, available from our website (<https://www.anirep.com/>)

3. Share information

Number of ordinary share in issue (000)	72,213,113	16,881,847	72,213,113
Basic earnings per share (cents)	(3.00)	(27.00)	(15.00)
Net asset value per share (cents)	832.00	1,106.00	837.00
Weighted average number of ordinary shares in issue (000)	72,213,133.00	16,881,847.00	30,336,793.00
Basic earnings per weighted average number of ordinary shares in issue (cents)	(3.00)	(27.00)	(35.00)
Net Asset value per weighted average number of ordinary shares in issue (cents)	832.00	1,106.00	1,991.00

4. Interim dividend declaration

No interim dividends have been declared or paid during the period under review (31 August 2023: N\$ nil).

5. Changes to the board

Resignations/deaths/retirements/removals of directors

Directors	Cause of change	Date
S. Mayinga	Resignation	1 May 2024

6. Events after the interim period

There are 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 2024.

After the interim period, Veneranda Mahindi was appointment as the chief financial officer as announced on 30 October 2024.

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Notes to the Consolidated Unaudited Interim Results

	Unaudited Month ended 31 August 2024	Unaudited Month ended 31 August 2023	Audited Month ended 29 February 2024
7. Loans to related parties			
Sinco Investments 178 (Pty) Ltd This loan is unsecured, interest free with no terms of repayment. The loan is not expected to be settled within the next 12 months.	21,009	15,989	21,009
Sinco Investments 178 (Pty) Ltd The loan is unsecured, bears interest at prime plus 2.25% per annum and has no fixed repayment terms. The loan is not expected to be settled within the next 12 months.	57,138,402	50,230,240	53,327,640
Neogreen Hydrogen Energy (Namibia) (Pty) Ltd 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.	15,643	10,333	14,621
Aussenkjer Energy Investments (Pty) Ltd The loan is unsecured, bears interest at prime plus 2% per annum and has no fixed repayment terms. The loan is not expected to be settled within the next 12 months.	1,740,824	-	-
HopSol/Tulive Private Equity JV The loan bears interest at prime rate per annum. The principal amount plus interest is payable in one instalment during the next financial year.	1,788,363	1,615,390	1,701,404
	60,704,241	51,871,952	55,064,674

Split between non-current and current portions

Non-current assets	58,915,878	50,256,562	53,363,270
Current assets	1,788,363	1,615,390	3,501,027
	60,704,241	51,871,952	56,864,297

8. Loans from related parties

Joint ventures			
HopSol/Tulive Private Equity JV The loan is secured by Hopsol Africa's profit share in the joint venture. It bears interest at prime lending rate per annum. The total principle debt, any penalties and interest will be settled in one instalment during the next financial year.	1,788,863	1,615,891	1,701,904
Alternative Energy Consultants (Pty) Ltd The loans bears interest at prime rate p.a . The principal amount plus interest is payable in one instalment on or before 28 February 2025.	21,960	-	-
	1,810,823	1,615,891	1,701,904

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	Unaudited Month ended 31 August 2024	Unaudited Month ended 31 August 2023	Audited Month ended 29 February 2024
8. Loans from related parties (continued)			
Other related parties			
Tulive Private Equity (Pty) Limited The loan is secured, bears interest at the prime rate plus 0.50% per annum. 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 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 (Proprietary) Limited and all credit criteria being met.	68,309,845	77,569,918	73,181,738
Tulive Private Equity (Pty) Limited The loan is secured, bears interest at the prime rate plus 2.75% per annum. The total principal debt over 13 years with 156 monthly payments instalments of approximately N\$359,530.56 each, with an 8 month grace period commencing on the effective date, being 19 December 2022.	24,208,234	26,181,185	25,368,529
Tulive Private Equity (Pty) Limited - GIPF Retention Bond The loan bears interest at prime rate plus 1.5% per annum and is payable annually. The principal amount is payable upon dissolution of the joint arrangement on or before 28 February 2025.	81,500	4,693,542	4,969,120
Tulive Private Equity (Pty) Limited - GIPF Performance Bond The loan bears interest at prime rate plus 1.5% per annum and is payable annually. The principal amount is payable upon dissolution of the joint arrangement on or before 28 February 2025.	166,954	17,197,299	18,225,281
	92,766,533	125,641,944	121,744,668
Split between non-current and current portions			
Non-current liabilities	85,981,801	125,641,944	89,309,589
Current liabilities	8,595,555	1,615,891	34,136,983
	94,577,356	127,257,835	123,446,572

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	Unaudited Month ended 31 August 2024	Unaudited Month ended 31 August 2023	Audited Month ended 29 February 2024
9. Borrowings			
Bank Windhoek: CL 4000080678 The loan is secured, bears interest at the prime lending rate plus 0.50% per annum. The loan is repayable as follows: 5 Years with 60-monthly instalments of approximately N\$345,784 calculated over a 120 Month payment schedule, starting on 01 October 2020 with 59 Equal Monthly Instalments and a balloon payment of the outstanding amount of approximately N\$17,399,295 in month 60 on 30 September 2025 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.	18,466,892	22,687,426	20,647,868
Bank Windhoek: CL 4000080726 The loan is secured, bears interest at the prime lending rate per annum. The loan is repayable as follows: 5 Years with 60 monthly instalments of approximately N\$1,088,472 calculated over a 120 Month payment schedule starting on 01 October 2020 with 60 Equal Monthly Instalments and a balloon payment of the outstanding amount of approximately N\$55,408,980 in month 60 on 30 September 2025 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.	65,463,854	73,120,953	69,427,195
Bank Windhoek: CL 4000106892 The loan is secured and bears at the prime lending rate plus 1.00%. The loan is repayable over 4 Years with 48 monthly equal instalments of N\$133,603 starting from 01 February 2024.	4,466,441	-	4,971,991
Development Bank of Namibia - Facility One The loan is secured and bears interest at a fixed rate of 9.50% (2023:nil). The loan is repayable over 9 Years with 108 monthly instalments starting 31 March 2026 and a balloon payment of the outstanding amount of approximately N\$60 million in the month 108. The loan has a 12 month grace period on interest and a 36 month grace period on capital from the first disbursement from the facility, being 24 February 2023.	93,522,627	(2,771,000)	92,704,665
Development Bank of Namibia - Facility Two The loan is secured and bears interest at a fixed rate of 9.50%. The loan is repayable in a single bullet repayment in 2 Years on 30 September 2025.	13,495,940	7,868,300	11,986,657
Development Bank of Namibia - Facility Three The loan is secured and bears interest at the prime lending rate plus 3.65%. The loan is repayable over 15 Years with 180 monthly instalments starting 31 March 2026. The loan has a 12 month grace period on interest and a 36 month grace period on capital from the first disbursement from the facility, being 08 September 2024.	95,076,573	-	94,266,281
	290,492,327	100,905,679	294,004,657
Split between non-current and current portions			
Non-current liabilities	275,369,262	88,976,220	280,328,644
Current liabilities	15,123,065	11,929,459	13,676,013
	290,492,327	100,905,679	294,004,657

Changes in terms of borrowings

An additional 5-month grace period was grant on 31 July 2024 on the Development Bank of Namibia - Facility One and Development Bank of Namibia - Facility Three.

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	Unaudited Month ended 31 August 2024	Unaudited Month ended 31 August 2023	Audited Month ended 29 February 2024
10. Revenue			
Revenue from contracts with customers			
Sale of goods	18,051,832	17,603,622	37,236,134
Operations and maintenance services rendered	5,169,657	6,451,079	12,938,087
Recurring annuity revenue	23,221,489	21,998,877	52,083,906
Engineering, procurement and construction services	7,969,919	11,188,538	23,937,425
	31,191,408	35,243,239	74,111,646

The revenue figures for the 6 Months ended 31 August 2023 have been changed to be in line with categorization of the audited financial statements for the year ended 29 February 2024.