Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)

Consolidated Unaudited Interim Results

for the ended 31 August 2025

Alpha Namibia Industries Renewable Power Limited
(Registration number 2018/0148)
Consolidated Unaudited Interim Results for the interim period ended 31 August 2025

Contents

Corporate Information

Company name	Alpha Namibia Industries Renewable Power Limited
Company registration number	2018/0148
ISIN	NA000A2JQ364
Directors	A.J. Myllärinen Amb. P.K. Kambala Dr E. Cross Dr. E. Mvula E. Nashilongo F.G. Kisting G. Nakazibwe-Sekandi I.J Nangolo S.A Oosthuysen V. Mahindi
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 35 Schanzen Road 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)

Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)
Consolidated Unaudited Interim Results for the interim period ended 31 August 2025

Statement of Financial Position

	Notes	Unaudited Month ended 31 August 2025	Unaudited Month ended 31 August 2024	Audited Month ended 28 February 2025
Assets				
Non-Current Assets				
Property, plant and equipment		630,409,297	476,067,245	597,588,505
Right-of-use assets		-	40,544	-
Goodwill		138,409,423	138,409,423	138,409,423
Investments in subsidiaries and associates		19,757,527	-	-
Loans to related parties	6	65,336,735	58,915,878	61,026,941
Finance lease receivables		6,610,987	7,096,820	6,879,913
Deferred tax		13,664,223	7,448,012	8,760,016
Other financial assets		176,086,805	-	169,948,121
		1,050,274,997	**687,977,922**	**982,612,919**
Current Assets				
Inventories		1,288,053	2,386,296	1,412,822
Loans to related parties	6	-	1,788,363	1,869,579
Trade and other receivables		81,913,795	50,967,579	62,711,484
Prepayments		103,762	233,308	9,529,040
Cash and cash equivalents		60,239,496	290,258,130	160,179,475
		143,545,106	**345,633,676**	**235,702,400**
Total Assets		**1,193,820,103**	**1,033,611,598**	**1,218,315,319**
Equity and Liabilities				
Equity				
Equity Attributable to Equity Holders of Parent				
Share capital		608,185,781	590,464,139	608,185,781
Reserves		19,368,247	-	19,368,247
Retained income		(42,968,885)	(109,096)	(37,467,889)
		584,585,143	590,355,043	590,086,139
Non-controlling interest		(6,069,192)	10,185,189	1,848,106
		578,515,951	**600,540,232**	**591,934,245**
Liabilities				
Non-Current Liabilities				
Loans from related parties	7	78,419,794	85,981,801	83,812,511
Interest-bearing borrowings	8	457,670,302	275,369,262	459,692,824
Deferred tax		29,915,235	31,575,997	33,555,767
		566,005,331	**392,927,060**	**577,061,102**
Current Liabilities				
Trade and other payables		6,245,861	11,464,292	19,399,069
Loans from related parties	7	8,443,697	8,595,555	11,720,532
Interest-bearing borrowings	8	28,858,363	15,123,065	17,608,250
Current tax payable		5,750,900	4,961,394	592,121
		49,298,821	**40,144,306**	**49,319,972**
Total Liabilities		**615,304,152**	**433,071,366**	**626,381,074**
Total Equity and Liabilities		**1,193,820,103**	**1,033,611,598**	**1,218,315,319**

Alpha Namibia Industries Renewable Power Limited
(Registration number 2018/0148)
Consolidated Unaudited Interim Results for the interim period ended 31 August 2025

Statement of Profit or Loss and Other Comprehensive Income

	Notes	Unaudited Month ended 31 August 2025	Unaudited Month ended 31 August 2024	Audited 12 Months ended 28 February 2025
Revenue	9	34,095,878	31,191,408	69,996,501
Cost of sales		(9,541,245)	(9,345,558)	(12,874,263)
Gross profit		**24,554,633**	**21,845,850**	**57,122,238**
Other operating income		52,481	2,856,658	2,332,136
Other operating gains/(losses)		28,536	(810,355)	1,512,188
Other operating expenses		(36,919,657)	(29,674,524)	(103,758,294)
Operating loss		**(12,284,007)**	**(5,782,371)**	**(42,791,732)**
Finance income		11,447,220	12,562,989	23,509,994
Finance costs		(15,714,298)	(12,587,717)	(23,647,898)
Share of loss of associate		(210,353)	-	(11,163)
Loss before taxation		**(16,761,438)**	**(5,807,099)**	**(42,940,799)**
Taxation		2,657,789	2,242,251	3,180,075
Loss for the year		**(14,103,649)**	**(3,564,848)**	**(39,760,724)**
Other comprehensive income		-	-	-
Total comprehensive loss for the period		**(14,103,649)**	**(3,564,848)**	**(39,760,724)**
Profit (loss) attributable to:				
Owners of the parent		(6,186,351)	(2,147,078)	(36,113,037)
Non-controlling interest		(7,917,298)	(1,417,770)	(3,647,687)
		(14,103,649)	**(3,564,848)**	**(39,760,724)**
Total comprehensive loss attributable to:				
Owners of the parent		(6,186,351)	(2,147,078)	(36,113,037)
Non-controlling interest		(7,917,298)	(1,417,770)	(3,647,687)
		(14,103,649)	**(3,564,848)**	**(39,760,724)**
Earnings per share				
Per share information				
Basic earnings per share (c)	4	(8.00)	(3.00)	(50.00)

Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)
Consolidated Unaudited Interim Results for the interim period ended 31 August 2025

Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Share-based payment reserve	Accumulated loss	Total attributable to equity holders of the group	Non-controlling interest	Total equity
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**
Profit (loss) for the period	-	-	-	-	(33,965,959)	(33,965,959)	(2,229,917)	(36,195,876)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive Loss for the period	**-**	**-**	**-**	**-**	**(33,965,959)**	**(33,965,959)**	**(2,229,917)**	**(36,195,876)**
Performance share incentive scheme	19,752	17,737,404	17,757,156	19,368,247	-	37,125,403	-	37,125,403
Share issue costs of performance share incentive scheme	-	(35,514)	(35,514)	-	-	(35,514)	-	(35,514)
Changes in ownership interest - control not lost	-	-	-	-	(3,392,834)	(3,392,834)	(6,107,166)	(9,500,000)
Total changes to owners of company recognised directly in equity	**19,752**	**17,701,890**	**17,721,642**	**19,368,247**	**(3,392,834)**	**33,697,055**	**(6,107,166)**	**27,589,889**
Balance at 1 March 2025	**741,883**	**607,443,898**	**608,185,781**	**19,368,247**	**(37,467,889)**	**590,086,139**	**1,848,106**	**591,934,245**
Profit (loss) for the period	-	-	-	-	(5,500,996)	(5,500,996)	(7,917,298)	(13,418,294)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive Loss for the period	**-**	**-**	**-**	**-**	**(5,500,996)**	**(5,500,996)**	**(7,917,298)**	**(13,418,294)**
Balance at 31 August 2025	**741,883**	**607,443,898**	**608,185,781**	**19,368,247**	**(42,968,885)**	**584,585,143**	**(6,069,192)**	**578,515,951**

Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)
Consolidated Unaudited Interim Results for the interim period ended 31 August 2025

Statement of Cash Flows

	Notes	Unaudited Month ended 31 August 2025	Unaudited Month ended 31 August 2024	Audited Month ended 28 February 2025
Cash flows from operating activities				
Cash used in operations		(27,094,028)	(14,592,403)	(20,783,524)
Finance income		1,243,382	6,924,445	5,787,799
Finance costs		(11,820,598)	(12,501,262)	(20,249,614)
Tax paid		-	-	(2,806,529)
Net cash from operating activities		**(37,671,244)**	**(20,169,220)**	**(38,051,868)**
Cash flows from investing activities				
Purchase of property, plant and equipment		(32,368,817)	(66,953,600)	(176,391,123)
Purchases of investments in associates		(20,000,000)	-	-
Loans advanced to related parties		(227,367)	(1,000)	(51,444)
Cash receipts on repayments of loans to related parties		1,894,318	1,799,601	1,821,584
Disinvestment in other financial assets		-	22,163,069	22,854,784
Investment in other financial assets		-	-	(160,000,000)
Cash received on loans to employees		-	-	55,000
Net cash from investing activities		**(50,701,866)**	**(42,991,930)**	**(311,711,199)**
Cash flows from financing activities				
Repayments of loans from related parties		(8,719,427)	(28,978,136)	(31,610,649)
Cash advances received on loans from shareholders		-	21,960	-
Repayment of interest-bearing borrowings		(2,811,567)	(6,653,484)	(91,125,871)
Cash advances received on interest-bearing borrowings		-	3,141,154	256,262,142
Cash repayments on lease liabilities		-	(136,357)	(136,357)
Purchase of additional shares in a subsidiary from non-controlling interest		-	-	(9,500,000)
Net cash from financing activities		**(11,530,994)**	**(32,604,863)**	**123,889,265**
Total cash movement for the year		**(99,904,104)**	**(95,766,013)**	**(225,873,802)**
Cash at the beginning of the period		160,179,475	386,069,646	386,069,646
(Profit) or loss on foreign exchange on cash and cash equivalents		(35,875)	(45,503)	(16,369)
Total cash at end of the period		**60,239,496**	**290,258,130**	**160,179,475**

Notes to the Consolidated Unaudited Interim Results

	Unaudited Month ended 31 August 2025	Unaudited Month ended 31 August 2024	Audited Month ended 29 February 2024

1. Statement of compliance

The condensed consolidated unaudited interim results for the period ended 31 August 2025 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 28 February 2025. For details of the applicable accounting policies, the reader is advised to refer to the accounting policies as per the 28 February 2025 audited financial statements, available from our website (https://www.anirep.com./)

3. Segmental information

For management purposes, the Group is organised into segments based on its subsidiaries and thus has one reportable segment being the Independent Power Producers (IPPs) (Anirep Solar (Proprietary) Limited and Anirep Aussenkjer Solar One Namibia (Proprietary) Limited). This segment generates revenue by producing electricity that is sold to external customers like NamPower and Cenored. Hopsol Africa (Proprietary) Limited and the Hopsol Africa and Tulive joint operation have been included in "All other segments".

The executive directors of the board of directors of ANIREP Limited is the Chief Operating Decision Maker (CODM) and monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on profit or loss and is measures consistently with the profit or loss in the consolidated financial statements. The amounts of the investment in associate and joint operation are not reviewed by or regularly provided to the CODM.

Unaudited Month ended 31 August 2025

	Total segment revenue	Inter-segment revenue	Revenue from external customers	EBITDA/ Segment profit (loss)
IPPs	23,704,171	-	23,704,171	(20,536,693)
All other segments	37,330,023	(26,938,316)	10,391,707	(7,945,763)
Total	**61,034,194**	**(26,938,316)**	**34,095,878**	**(28,482,456)**
Reconciling items				
Intersegment eliminations				(7,699,996)
Profit before tax of ANIREP Limited				19,623,158
Loss before tax of Zephyrus Energy (Proprietary) Limited				(202,144)
Loss before tax				**(16,761,438)**

Unaudited Month ended 31 August 2024

	Total segment revenue	Inter-segment revenue	Revenue from external customers	EBITDA/ Segment profit (loss)
IPPs	18,042,522	-	18,042,522	1,124,311
All other segments	84,013,127	(70,864,241)	13,148,886	6,472,450
Total	**102,055,649**	**(70,864,241)**	**31,191,408**	**7,596,761**
Reconciling items				
Intersegment eliminations				(15,759,205)
Profit before tax of ANIREP Limited				2,355,345
Loss before tax				**(5,807,099)**

Notes to the Consolidated Unaudited Interim Results

	Unaudited Month ended 31 August 2025	Unaudited Month ended 31 August 2024	Audited Month ended 28 February 2025

. Interests in subsidiaries and associates (continued)

Audited Month ended 28 February 2025

	Total segment revenue	Inter-segment revenue	Revenue from external customers	EBITDA/ Segment profit (loss)
IPP	38,848,347	-	38,848,347	(362,249)
All other segments	138,375,665	(107,227,511)	31,148,154	(1,976,406)
Total	**177,224,012**	**(107,227,511)**	**69,996,501**	**(2,338,655)**

Reconciling items	
Intersegment eliminations	(4,183,067)
Profit for the period of ANIREP Limited	(36,390,525)
Loss of Zephyrus Energy (Proprietary) Limited	(28,552)
Loss before tax	**(42,940,799)**

4. Share information

Weighted average number of ordinary shares in issue	74,188,325	72,213,133	72,867,909
Basic earnings per weighted average number of ordinary shares in issue (cents)	(8)	(3)	(50)
Net Asset value per weighted average number of ordinary shares in issue (cents)	787.97	832.00	814.81
Number of ordinary shares in issue	74,188,325.00	72,213,113.00	72,213,113.00
Basic earnings per share (cents)	(8.34)	(2.97)	(50.01)
Net Asset value per share (cents)	787.97	832.32	819.70

5. 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 pr disclosure in the interim financial statements for the period ended 31 August 2025.

6. Loans to related parties

Other related parties

Nuula Trading (Proprietary) Limited This loan is unsecured, interest free with no terms of repayment. The loan is not expected to be settled within the next 12 months.	18,200	-	18,200
Neogreen Hydrogen Energy (Namibia) (Proprietary) Limited The loan is unsecured, interest free and has no fixed terms of repayment. The loan is not expected to be settled within the next 12 months.	129,373	15,643	16,050
Tulive Private Equity (Proprietary) Limited The loan bears interest at prime rate p.a. The loan was settled during the period ended 31 August 2025.	-	1,788,363	1,869,579
Sinco Investments 178 (Proprietary) Limited This loan is unsecured, interest free with no terms of repayment. The loan is not expected to be settled within the next 12 months.	178,742	21,009	32,577
Sinco Investments 178 (Proprietary) Limited - subscription of shares The loan is secured, 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.	65,001,312	57,138,402	60,951,006
ANESOL Employee Share Scheme Trust This loan is unsecured, interest free with no terms of repayment. The loan is not expected to be settled within the next 12 months.	9,108	-	9,108
Aussenkjer Energy Investments (Proprietary) Limited The loan is secured, 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	-
	65,336,735	**60,704,241**	**62,896,520**

Alpha Namibia Industries Renewable Power Limited

(Registration number 2018/0148)
Consolidated Unaudited Interim Results for the interim period ended 31 August 2025

Notes to the Consolidated Unaudited Interim Results

	Unaudited Month ended 31 August 2025	Unaudited Month ended 31 August 2024	Audited Month ended 28 February 2025
6. Loans to related parties (continued)			
Split between non-current and current portions			
Non-current assets	65,336,735	58,915,878	61,026,941
Current assets	-	1,788,363	1,869,579
	65,336,735	**60,704,241**	**62,896,520**
7. Loans from related parties			
Joint operation			
Hopsol Africa/Tulive Private Equity (Proprietary) Limited joint venture 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 year ended 28 February 2026.	1,088,258	-	1,870,099
Joint operators			
Alternative Energy Consultants (Pty) Ltd The loan bears interest at prime rate p.a . The principal amount plus interest was settled in the period ende 31 August 2025.	-	21,960	-
Tulive Private Equity (Proprietary) Limited The loan bears interest at prime rate p.a . The principal amount plus interest was settled in the period ende 31 August 2025.	-	1,788,863	-
	-	**1,810,823**	**-**
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.	62,588,424	68,309,845	68,939,264
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.	23,186,809	24,208,234	24,723,680
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	-
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	-
	85,775,233	**92,766,533**	**93,662,944**
Split between non-current and current portions			
Non-current liabilities	78,419,794	85,981,801	83,812,511
Current liabilities	8,443,697	8,595,555	11,720,532
	86,863,491	**94,577,356**	**95,533,043**

Notes to the Consolidated Unaudited Interim Results

	Unaudited Month ended 31 August 2025	Unaudited Month ended 31 August 2024	Audited Month ended 28 February 2025
8. Interest-bearing 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. The loan has been settled during the year ended 28 February 2025.	-	18,466,892	-
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. The loan has been settled during the year ended 28 February 2025.	-	65,463,854	-
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.	3,523,679	4,466,441	3,921,183
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.	100,929,391	93,522,627	98,485,298
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.	14,847,583	13,495,940	14,154,011
Development Bank of Namibia - Facility Three The loan is secured and bears interest at the prime lending rate plus 1.71%. 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.	106,523,388	95,076,573	103,092,612
RMB Revolving credit facility The facility is secured, bears interest at the prime lending rate less 0.75%. The facility is repayable as follows: interest is payable quarterly and capital settlement three years after financial close, which was achieved on 29 November 2024.	260,704,624	-	257,647,970
	486,528,665	**290,492,327**	**477,301,074**
Split between non-current and current portions			
Non-current liabilities	457,670,302	275,369,262	459,692,824
Current liabilities	28,858,363	15,123,065	17,608,250
	486,528,665	**290,492,327**	**477,301,074**

Changes in terms of borrowings

- The grace period on interest was extended to 30 April 2025 for Development Bank of Namibia - Facility One and Development Bank of Namibia - Facility Three.
- The interest rate on the Development Bank of Namibia - Facility Three changed and bears interest at the prime lending rate plus 1.71%.

9. Revenue

Revenue from contracts with customers			
Sale of goods	23,937,318	18,051,832	38,857,657
Operations and maintenance services rendered	6,160,438	5,169,657	20,943,893
Recurring annuity revenue	**30,097,756**	**23,221,489**	**59,801,550**
Engineering, procurement and construction services	3,998,122	7,969,919	10,194,951
	34,095,878	**31,191,408**	**69,996,501**