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Alpha Namibia Industries Renewable Power Limited
(Registration number 2018/0148)
Consolidated and Separate Annual Financial Statements
for the year ended 28 February 2026

General Information

Company registration number	2018/0148
Country of incorporation and domicile	Namibia
Nature of business and principal activities	To facilitate the investment of long-term capital in renewable industries incorporating artificial intelligence technology in Namibia and Sub-Sahara Africa, with an initial focus of the infrastructural renewable energy sector in generation, transmission and distribution. The infrastructural renewable energy sector includes biomass, geothermal, solar, hydro, wind and wave resources.
Directors	I.J. Nangolo A.J. Myllärinen E. Nashilongo S.A. Oosthuysen Amb. P.K. Kambala G. Nakazibwe-Sekandi V.B. Mahindi F.G. Kisting Dr E. Mvula Dr E. Cross
Registered office	47 Nelson Mandela Avenue Klein Windhoek Namibia
Postal address	P.O. Box 90680 Windhoek Namibia
Auditors	Ernst & Young Namibia Registered Accountants and Auditors Chartered Accountants (Namibia)
Secretary	ESI Secretarial Services CC

Contents

The reports and statements set out below comprise the consolidated and separate annual financial statements presented to the shareholders:

The following supplementary information does not form part of the consolidated and separate annual financial statements and is unaudited:

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of Namibia to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the Companies Act of Namibia. The external auditor is engaged to express an independent opinion on the consolidated and separate annual financial statements.

The consolidated and separate annual financial statements are prepared in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the Companies Act of Namibia and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

The directors have reviewed the group and company's cash flow forecast for the year to 28 February 2027 and, in light of this review and the current financial position, they are satisfied that the group and company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the group's consolidated and company's separate annual financial statements. The consolidated and separate annual financial statements have been examined by the group and company 's external auditor and their report is presented on pages 4 to 7.

The consolidated and separate annual financial statements set out on pages 8 to 80 and the detailed income statement set out on pages 81 and 82 which have been prepared on the going concern basis, were approved by the board of directors on 3 July 2026 and were signed on their behalf by:

Approval of annual financial statements

Director

Director

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

Opinion

We have audited the consolidated and separate annual financial statements of Alpha Namibia Industries Renewable Power Limited and its subsidiaries ("the group") set out on pages 8 to 79, which comprise the consolidated and separate statements of financial position as at 28 February 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate annual financial statements, including material accounting policy information and the directors' report.

In our opinion, the consolidated and separate annual financial statements present fairly, in all material respects, the consolidated and separate financial position of the group and company as at 28 February 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of Namibia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Annual Financial Statements* section of our report. We are independent of the group and company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Namibia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

The key audit matter applies equally to the audit of the consolidated and separate financial statements.

Key audit matter	How the matter was addressed in the audit
Impairment of goodwill and property, plant and equipment of Anirep Aussenkjer Solar One Namibia (Pty) Ltd	
As described in Notes 5 to the consolidated and separate financial statements, significant accounting judgements and estimates are made in relation to the impairment assessment of cash-generating units ("CGU's"). The impairment assessment is performed for goodwill allocated to CGUs and property, plant and equipment. An impairment loss of N$ 40,2m was recognised related to Anirep Aussenkjer Solar One Namibia (Pty) Ltd ("AASON") of which N$9m was allocated to Goodwill as disclosed in Note 5, and N$31,2m allocated to Property, plant and equipment as disclosed in Note 3. In determining the recoverable amount of the CGU, management used a value in use calculation.	Our audit procedures, amongst others, included the following: ▪ We obtained an understanding of management's impairment assessment process, including the methodology applied, the basis for preparing the discounted cash flow models and the key assumptions used by management. ▪ We assessed the completeness and accuracy of the data used in the models, including agreeing forecast revenue inputs, operating cost assumptions, and contractual terms reflected in the cash flow forecast to underlying accounting records and supporting documentation. ▪ We performed a retrospective review of prior year forecasts compared to actual performance to assess the reliability of management's forecasting process.

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Auditing management's CGU impairment assessments was complex as significant judgements were applied to the discounted cash flow models used to determine the recoverable amounts. Key assumptions and inputs into the models are predominantly based on unobservable inputs and judgement. The valuation models used by management was complex and required technical specialist input. The impairment assessment involves significant judgement and estimation uncertainty, particularly in relation to the following key inputs and assumptions of the discounted cash flow model and therefore we considered the matter a key audit matter: ▪ Forecast cash flows over extended periods, including assumptions regarding clawback mechanisms, carbon credit revenues, operating costs and inflation rates. ▪ Determination of discount rates, including the cost of capital applied to discount future cash flows. ▪ Assumptions regarding long-term growth, including the use or exclusion of terminal value. The valuation outcome is highly sensitive to possible changes in these key assumptions. These assumptions are interdependent and the combined effect of changes in forecasted cash flows, including the key inputs noted above, will have a significant impact on the recoverable amount and impairment outcome.	With the involvement of the EY valuation specialists, we performed the following procedures: ▪ Forecast cash flows: We compared forecast cash flows to historical performance, approved budgets, contractual arrangements, and external market data to assess the reasonableness of management's forecasts. ▪ Clawback assumptions: Traced the clawback assumptions included in the forecast cash flows to contractual arrangements, correspondence and other relevant supporting documentation. ▪ Carbon credit assumptions: Evaluated the reasonableness of carbon credit revenue assumptions by considering the supporting engagement letter with the service provider and assessing whether it supported the likelihood of the forecast carbon credit revenues being realised, comparing to similar market transactions, and evaluated whether these assumptions were appropriately incorporated into the forecast cash flows. ▪ Operating costs: We assessed the reasonableness of operating cost assumptions included in the cash flow forecasts, including the inflation rates applied. ▪ Discount rates: We independently derived a weighted average cost of capital (WACC). We compared the resulting discount rates to those applied by management and assessed whether they were within an acceptable range. ▪ Long-term growth: We evaluated the appropriateness of management's long-term value assumptions by considering comparable market valuations and assessing the expected economic life of the underlying projects. In assessing the inclusion or exclusion of terminal value, we considered the remaining term of the power purchase agreements ("PPAs") and the capital expenditure that is required at the end of the projects' operational lives. ▪ Sensitivity analysis of key inputs and assumptions: We evaluated the reasonableness of the recoverable amount range by performing sensitivity analyses on key inputs and assumptions (including discount rates, forecast cash flows, clawback assumptions, carbon credit assumptions and long-term value assumptions) and on combinations of inputs to evaluate the extent to which reasonably possible changes, both individually and in combination, could impact the impairment outcome. ▪ Developed an independent recoverable amount estimate using our own models and compared our results to management's impairment assessment and evaluated any significant differences identified. We assessed the adequacy of the related disclosures in Note 3 Property, plant and equipment and Note 5 Goodwill whether they appropriately reflect the impairment recognised, the key assumptions applied and the estimation uncertainty associated with the impairment assessment in accordance with IFRS Accounting Standards as issued by IASB.

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Other Information

The directors are responsible for the other information. The other information comprises the general information, the contents, the directors' responsibilities and approval and the detailed income statement, which we obtained prior to the date of this auditor's report. The other information does not include the consolidated and separate annual financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate annual financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate annual financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Annual Financial Statements

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

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

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

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- Evaluate the overall presentation, structure and content of the consolidated and separate annual financial statements, including the disclosures, and whether the consolidated and separate annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young

Ernst & Young Namibia
Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: Floris N Marx
Partner

Windhoek
Namibia

3 July 2026

Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate annual financial statements of Alpha Namibia Industries Renewable Power Limited for the year ended 28 February 2026.

1. Nature of business

Alpha Namibia Industries Renewable Power Limited is an investment entity incorporated in Namibia with interests in the renewable energy industry.

There have been no material changes to the nature of the group and company's business from the prior year.

2. Review of financial results and activities

The consolidated and separate annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act of Namibia. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group and company are set out in these consolidated and separate annual financial statements.

3. Share capital

Refer to note 15 of the consolidated and separate annual financial statements for detail of the movement in issued share capital.

2,622,749 shares (2025: 1,975,212) were exercised under the performance share incentive scheme in the current year. Refer to note 16 of the consolidated and separate annual financial statements for details of the performance share incentive scheme.

4. Dividends

The board of directors do not recommend the declaration of a dividend for the year (2025: Nil).

5. Directorate

The directors in office at the date of this report are as follows, unless resigned during the year:

Directors	Nationality	Changes
I.J. Nangolo	Namibian	
Dr. M.A. Hengari	Namibian	Resigned 24 March 2025
A.J. Myllärinen	Finnish	
E. Nashilongo	Namibian	
S.A. Oosthuysen	Namibian	
Amb. P.K. Kambala	Namibian	
G. Nakazibwe-Sekandi	Ugandan	
V.B. Mahindi	Tanzanian	
F.G. Kisting	Namibian	
Dr E. Mvula	Namibian	
Dr E. Cross	South African	Appointed 17 March 2025

6. Events after the reporting period

Subsequent to the reporting date, the shareholders of ANIREP Solar (Proprietary) Limited approved a shareholders' resolution authorising the potential conversion of up to 100% of the shareholder loans (current balance: N$173.0 million) owing by the ANIREP Aussenkjer Solar One Namibia (Pty) Ltd into equity, subject to the determination of the appropriate conversion structure and quantum.

The Board has been mandated to evaluate the available capital restructuring alternatives and to make recommendations to the shareholders for their consideration and approval. As no conversion had been implemented by the date of authorisation of these Annual Financial Statements, no adjustment has been recognised. Accordingly, the proposed conversion is not expected to have any impact on the consolidated financial position of the group.

Directors' Report

6. Events after the reporting period (continued)

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

7. Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the group and company has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group and company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group and company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group and company.

8. Secretary

The company secretary is ESI Secretarial Services CC.

Postal address:	P.O. Box 3300 Windhoek Namibia
Business address:	1st Floor, 1 @ Steps c/o Grove & Chasie Street Kleine Kuppe Windhoek Namibia

9. Auditors

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

Statement of Financial Position as at 28 February 2026

		Group		Company	
	Note(s)	2026 N$	2025 N$	2026 N$	2025 N$
Assets					
Non-Current Assets					
Property, plant and equipment	3	631,682,580	597,588,505	930,550	834,210
Right-of-use assets	4	990,553	-	990,553	-
Goodwill	5	129,391,043	138,409,423	-	-
Investments in subsidiaries*	6	-	-	247,972,202	247,972,202
Investments in associates*	6	16,590,162	-	1	1
Loans to related parties	7	81,824,557	61,026,941	341,778,217	282,226,990
Finance lease receivables	10	5,790,807	6,371,307	-	-
Deferred tax	19	26,120,226	8,760,016	-	-
Other financial assets	12	-	169,948,121	-	169,948,121
		892,389,928	**982,104,313**	**591,671,523**	**700,981,524**
Current Assets					
Inventories	13	2,309,891	1,412,822	-	-
Loans to related parties	7	-	1,869,579	-	2,561,888
Trade and other receivables	9	39,709,175	62,711,484	13,907,157	8,075,644
Finance lease receivables	10	624,336	508,606	-	-
Prepayments	11	100,853	9,529,040	100,853	102,512
Current tax receivable	30	660,830	-	-	-
Other financial assets	12	182,125,401	-	182,125,401	-
Cash and cash equivalents	14	49,970,793	160,179,475	7,807,020	131,146,068
		275,501,279	**236,211,006**	**203,940,431**	**141,886,112**
Total Assets		**1,167,891,207**	**1,218,315,319**	**795,611,954**	**842,867,636**
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Share capital	15	627,506,871	608,185,781	627,506,871	608,185,781
Reserves		-	19,368,247	-	19,368,247
Accumulated loss		(80,916,346)	(37,467,889)	(104,151,092)	(55,812,299)
		546,590,525	590,086,139	523,355,779	571,741,729
Non-controlling interest		(6,880,324)	1,848,106	-	-
		539,710,201	**591,934,245**	**523,355,779**	**571,741,729**
Liabilities					
Non-Current Liabilities					
Loans from related parties	17	72,849,577	83,812,511	-	-
Interest-bearing borrowings	18	452,013,455	459,692,824	258,656,286	255,373,082
Lease liabilities	4	793,377	-	793,377	-
Deferred tax	19	37,436,935	33,555,767	-	-
		563,093,344	**577,061,102**	**259,449,663**	**255,373,082**
Current Liabilities					
Trade and other payables	20	17,864,898	19,399,069	7,553,624	12,885,816
Loans from related parties	17	9,239,537	11,720,532	-	-
Interest-bearing borrowings	18	36,671,703	17,608,250	3,941,364	2,274,888
Lease liabilities	4	207,814	-	207,814	-
Current tax payable	30	1,103,710	592,121	1,103,710	592,121
		65,087,662	**49,319,972**	**12,806,512**	**15,752,825**
Total Liabilities		**628,181,006**	**626,381,074**	**272,256,175**	**271,125,907**
Total Equity and Liabilities		**1,167,891,207**	**1,218,315,319**	**795,611,954**	**842,867,636**

*In the current year the investments in subsidiaries and associates were disaggregated for improved presentation. Consequently, the comparative figures were also disaggregated.

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
	Note(s)	2026 N$	2025 N$	2026 N$	2025 N$
Revenue	21	95,426,964	69,996,501	5,622,356	5,690,152
Cost of sales	22	(14,011,456)	(12,874,263)	-	-
Gross profit		**81,415,508**	**57,122,238**	**5,622,356**	**5,690,152**
Other operating income	23	26,880	2,332,136	-	2,162,665
Other operating (losses)/gains	24	(349,794)	1,512,188	(246,331)	(131,259)
Movement in credit loss allowances	25	-	-	(51,347,839)	-
Other operating expenses		(127,094,689)	(103,758,294)	(27,880,714)	(62,009,872)
Operating loss	25	**(46,002,095)**	**(42,791,732)**	**(73,852,528)**	**(54,288,314)**
Finance income	26	23,570,851	23,509,994	54,583,299	25,944,275
Finance costs	27	(39,252,803)	(23,647,898)	(28,557,975)	(2,356,334)
Share of loss of associate		(3,420,600)	(11,163)	-	-
Loss before taxation		**(65,104,647)**	**(42,940,799)**	**(47,827,204)**	**(30,700,373)**
Taxation	28	12,927,760	3,180,075	(511,589)	(592,121)
Loss for the year		**(52,176,887)**	**(39,760,724)**	**(48,338,793)**	**(31,292,494)**
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**(52,176,887)**	**(39,760,724)**	**(48,338,793)**	**(31,292,494)**
Loss attributable to:					
Owners of the parent		(43,448,457)	(36,113,037)	(48,338,793)	(31,292,494)
Non-controlling interest		(8,728,430)	(3,647,687)	-	-
		(52,176,887)	**(39,760,724)**	**(48,338,793)**	**(31,292,494)**
Total comprehensive loss attributable to:					
Owners of the parent		(43,448,457)	(36,113,037)	(48,338,793)	(31,292,494)
Non-controlling interest		(8,728,430)	(3,647,687)	-	-
		(52,176,887)	**(39,760,724)**	**(48,338,793)**	**(31,292,494)**
Earnings per share					
Per share information					
Basic losses per share (cents)	38	(58.00)	(50.00)		

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
	N$	N$	N$	N$	N$	N$	N$	N$
Group								
Balance at 01 March 2024	**722,131**	**589,742,008**	**590,464,139**	**-**	**2,037,982**	**592,502,121**	**11,602,959**	**604,105,080**
Loss for the year	-	-	-	-	(36,113,037)	(36,113,037)	(3,647,687)	(39,760,724)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(36,113,037)**	**(36,113,037)**	**(3,647,687)**	**(39,760,724)**
Share issue costs of performance share incentive scheme	-	(35,514)	(35,514)	-	-	(35,514)	-	(35,514)
Performance share incentive scheme	19,752	17,737,404	17,757,156	19,368,247	-	37,125,403	-	37,125,403
Changes in ownership interest - control not lost (note 6)	-	-	-	-	(3,392,834)	(3,392,834)	(6,107,166)	(9,500,000)
Total contributions by and distributions 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 01 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**
Loss for the year	-	-	-	-	(43,448,457)	(43,448,457)	(8,728,430)	(52,176,887)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(43,448,457)**	**(43,448,457)**	**(8,728,430)**	**(52,176,887)**
Share issue costs of performance share incentive scheme	-	(4,257,423)	(4,257,423)	4,210,266	-	(47,157)	-	(47,157)
Performance share incentive scheme	26,228	23,552,285	23,578,513	(23,578,513)	-	-	-	-
Total changes to owners of company recognised directly in equity	**26,228**	**19,294,862**	**19,321,090**	**(19,368,247)**	**-**	**(47,157)**	**-**	**(47,157)**
Balance at 28 February 2026	**768,111**	**626,738,760**	**627,506,871**	**-**	**(80,916,346)**	**546,590,525**	**(6,880,324)**	**539,710,201**
Note(s)	15	15	15	16				

Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Share-based payment reserve	Accumulated loss	Total equity
	N$	N$	N$	N$	N$	N$
Company						
Balance at 01 March 2024	**722,131**	**589,742,008**	**590,464,139**	**-**	**(24,519,805)**	**565,944,334**
Loss for the year	-	-	-	-	(31,292,494)	(31,292,494)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(31,292,494)**	**(31,292,494)**
Share issue costs of performance share incentive scheme	-	(35,514)	(35,514)	-	-	(35,514)
Performance share incentive scheme	19,752	17,737,404	17,757,156	19,368,247	-	37,125,403
Total contributions by and distributions to owners of company recognised directly in equity	**19,752**	**17,701,890**	**17,721,642**	**19,368,247**	**-**	**37,089,889**
Balance at 01 March 2025	**741,883**	**607,443,898**	**608,185,781**	**19,368,247**	**(55,812,299)**	**571,741,729**
Loss for the year	-	-	-	-	(48,338,793)	(48,338,793)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(48,338,793)**	**(48,338,793)**
Share issue costs of performance share incentive scheme	-	(4,257,423)	(4,257,423)	4,210,266	-	(47,157)
Performance share incentive scheme	26,228	23,552,285	23,578,513	(23,578,513)	-	-
Total changes to owners of company recognised directly in equity	**26,228**	**19,294,862**	**19,321,090**	**(19,368,247)**	**-**	**(47,157)**
Balance at 28 February 2026	**768,111**	**626,738,760**	**627,506,871**	**-**	**(104,151,092)**	**523,355,779**
Note(s)	15	15	15	16		

Statement of Cash Flows

		Group		Company	
	Note(s)	2026 N$	2025 N$	2026 N$	2025 N$
Cash flows from operating activities					
Cash generated from/(used in) operations	29	45,899,067	(20,783,524)	(33,112,071)	(18,684,322)
Interest income	26	2,867,684	5,787,799	45,510	1,059,071
Finance costs	27	(33,039,465)	(20,249,614)	(21,333,406)	(81,446)
Tax paid	30	(660,830)	(2,806,529)	-	-
Net cash from/(used in) operating activities		**15,066,456**	**(38,051,868)**	**(54,399,967)**	**(17,706,697)**
Cash flows from investing activities					
Purchase of property, plant and equipment	3	(77,313,456)	(176,391,123)	(415,193)	(751,308)
Proceeds from sale of property, plant and equipment	3	78,261	-	-	-
Purchases of investments in subsidiaries, associates or joint arrangements	6	(20,000,000)	-	-	(9,500,000)
Cash advanced in loans to group companies	7	(12,389,855)	(51,444)	(66,113,656)	(251,490,088)
Cash receipts on repayments of loans to group companies	7	758,917	1,821,584	-	-
Investment in other financial assets	12	-	(160,000,000)	-	(160,000,000)
Disinvestment in other financial assets	12	-	22,854,784	-	-
Cash receipts on repayments of loans to employees	8	-	55,000	-	-
Net cash used in investing activities		**(108,866,133)**	**(311,711,199)**	**(66,528,849)**	**(421,741,396)**
Cash flows from financing activities					
Repayments of loans from group companies	34	(12,405,729)	-	-	-
Repayments of loans from shareholders	34	-	(31,610,649)	-	-
Interest bearing borrowings repaid	34	(3,867,932)	(91,125,871)	(2,274,888)	-
Interest bearing borrowings received	34	-	256,262,142	-	255,373,082
Cash repayments on lease liabilities	34	(32,430)	(136,357)	(32,430)	(136,357)
Purchase of additional shares in a subsidiary from non-controlling interest	6	-	(9,500,000)	-	-
Net cash (used in)/from financing activities		**(16,306,091)**	**123,889,265**	**(2,307,318)**	**255,236,725**
Total cash movement for the year		**(110,105,768)**	**(225,873,802)**	**(123,236,134)**	**(184,211,368)**
Cash and cash equivalents at the beginning of the year		160,179,475	386,069,646	131,146,068	315,373,805
Losses on foreign exchange on cash and cash equivalents		(102,914)	(16,369)	(102,914)	(16,369)
Cash and cash equivalents at the end of the year	14	**49,970,793**	**160,179,475**	**7,807,020**	**131,146,068**

Accounting Policies

Corporate information

Alpha Namibia Industries Renewable Power Limited is a public limited company incorporated and domiciled in Namibia.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate annual financial statements.

1.1 Basis of preparation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the IASB and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these consolidated and separate annual financial statements and the Companies Act of Namibia.

The consolidated and separate annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Namibia Dollars, which is the group and company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

The consolidated and separate annual financial statements incorporate the consolidated and separate annual financial statements of the company and all subsidiaries, which are the entities that are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity. Control is obtained when the group has the majority of the voting rights, unless shareholder agreements state otherwise.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition when the group has acquired control and ceases when the group loses control of the subsidiary.

The accounting policies of the subsidiaries are consistent with the accounting policies of the group. Therefore, no adjustments are made to the separate annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-group transactions, balances, cash flows and unrealised gains/(losses) on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Consolidated Statement of Changes in Equity. The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the company.

If the group loses control over subsidiary, it derecognises the related balances (including goodwill) and non-controlling interest, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Investments in subsidiaries in the annual separate financial statements

In the company's separate annual financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.2 Consolidation (continued)

Goodwill

Goodwill is determined when the group has acquired a business, which is generally when the group obtains control over a subsidiary. Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If the result of this formula is negative, then the difference is recognised as a bargain purchase recognised directly in profit or loss.

Goodwill is not amortised but is tested on an annual basis for impairment. For the purpose of impairment testing, goodwill is allocated to each of the group's cash generating units. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

1.3 Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Joint operations

The company recognises the following in relation to its interests in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

1.4 Investments in associates

An associate is an entity over which the group has significant influence and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. It generally accompanies a shareholding of between 20% and 50% of the voting rights, unless a shareholders agreement states otherwise.

Investments in associates are accounted for using the equity method. Under the equity method, investments in associates are carried in the Consolidated Statement of Financial Position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses. Any goodwill on acquisition of an associate is included in the carrying amount of the investment and is not tested for impairment separately. However, a gain on acquisition is recognised immediately in profit or loss.

The group's share of post-acquisition profit or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of the investment. Losses in an associate in excess of the group's interest in that associate, including any other unsecured receivables, are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

The accounting policies of the associate is consistent with the accounting policies of the group. Therefore, no adjustments are made to the separate annual financial statements of the associate to bring their accounting policies in line with those of the group.

Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Upon loss of significant influence over the associate, the group measures and recognised any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

1.4 Investments in associates (continued)

Refer to note 6 for details of the group's investment in an associate.

1.5 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate annual financial statements in conformity with IFRS accounting standards as issued by the IASB requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Provision for obsolete stock

Inventory items with a cost of N$ 1,409,055 (2025: N$ 1,497,940) are included in the inventory balance at the reporting date. These items have been on hand for approximately 4 years and have not been selling because the supplier has discontinued the production of these items. These items can be used for future installations projects. A provision for obsolete stock of N$ 1,409,055 (2024: N$1,497,940) was therefore recognised against inventory at the reporting date.

Share-based payments

The performance incentive award is calculated as 25% of the growth in the Net Asset Value (NAV) of ANIREP Limited above a hurdle rate of 15%. This hurdle rate is subject to review by the Board of Directors every three years and, if amended, must be presented to shareholders for approval at the Annual General Meeting as an amendment to ANIREP Limited's remuneration policy, in accordance with clause 22.4 of the Articles of Association.

The performance incentive is subject to a claw-back clause.

The NAV of ANIREP Limited is determined using a discounted cash flow methodology. The cash flows are derived from the budget for the next few years. The performance incentive amount is sensitive to the discount rate used for the discounted cash flow model as well as the forecasted revenues, gross profit margin and terminal growth rates. The key assumptions used to determine the performance incentive are disclosed and discussed further in note 16.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next few years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the forecasted revenues, gross profit margin and terminal growth rates. These estimates are most relevant to goodwill. The key assumptions used to determine the recoverable amount for the different cash generating units are disclosed and further explained in Note 5.

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on group and company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

1.5 Significant judgements and sources of estimation uncertainty (continued)

Taxation

The group recognises the net tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

1.6 Property, plant and equipment

Property, plant and equipment are tangible assets which the group and company holds for its own use or for rental to others and which are expected to be used for more than one year.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if the actual economic benefit derived from the property, plant and equipment is significantly less than the estimated economic benefit of the property, plant and equipment. Otherwise, the subsequent services, additions to or replacements of parts are regarded as day to day servicing costs, which are included in profit or loss in the year in which they are incurred.

Major spare parts which are expected to be used for more than one year are included in property, plant and equipment.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group.

The depreciation charge for each year is recognised in profit or loss.

The useful lives of items of property, plant and equipment have been assessed as follows, except land and assets under construction:

Item	Depreciation method	Average useful life
Leasehold property	Straight line	33 years
Plant and machinery	Straight line	3 - 25 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	3 years
Office equipment	Straight line	5 - 10 years
IT equipment	Straight line	3 - 6 years
Installations (Backup)	Straight line	5 years
Workshop equipment	Straight line	5 years
Working tools	Straight line	3 years
Site equipment	Straight line	3 years
Buildings	Straight line	25 years
Spare parts	Units of production	63,551,537 kWh

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Accounting Policies

1.7 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group, as applicable, are as follows:

Financial assets which are debt instruments:
- Amortised cost. This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows.

Financial liabilities:
- Amortised cost

Note 33 financial instruments and risk management presents the financial instruments held by the group and company based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group and company are presented below:

Financial assets at amortised cost

Classification

Financial assets are that are classified as subsequently measured at amortised cost because the contractual terms of the financial assets give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group and company's business model is to collect the contractual cash flows on these financial assets.

The group and company's financial assets include loans to group companies (note 7), loans to directors, managers and employees (note 8), trade and other receivables, excluding VAT and refundable taxes and deposits (note 9), cash and cash equivalents (note 14) and other financial assets (note 12).

Recognition and measurement

The financial assets are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

Interest income on financial assets is calculated using the effective interest method, and is included in profit or loss in finance income (note 26).

Under the effective interest method, the effective interest rate is applied to the gross carrying amount of the financial assets, provided the financial asset is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

If the financial assets originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. If the financial assets was not originally credit-impaired but subsequently becomes credit-impaired, then the effective interest rate is applied to the amortised cost of the loan in the determination of interest

Impairment

The group and company recognises a loss allowance for expected credit losses on all financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

1.7 Financial instruments (continued)

The group and company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, then the loss allowance for that financial asset is measured at 12 month expected credit losses (12 month ECL).

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the group and company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a financial asset being credit impaired at the reporting date or of an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the group and company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The group and company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

The credit risk on a financial asset is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group and company has reasonable and supportable information that demonstrates otherwise.

By contrast, if a financial asset is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the financial asset has not increased significantly since initial recognition.

The group and company regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

Definition of default

For purposes of internal credit risk management purposes, the group and company consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

The group and company considers that default has occurred when a contractual payments is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write off policy

The group and company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the group and company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default, taking the time value of money into consideration.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

1.7 Financial instruments (continued)

If the group and company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the group and company measures the loss allowance at an amount equal to 12 month ECL at the current reporting date, and visa versa.

An impairment gain or loss is recognised for all financial assets in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit risk

Details of credit risk related to financial assets are included in the specific notes and the financial instruments and risk management (note 33).

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 9).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group and company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the group and company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in finance income (note 26).

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Credit risk

Details of credit risk are included in the trade and other receivables note (note 9) and the financial instruments and risk management note (note 33).

Accounting Policies

1.7 Financial instruments (continued)

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Any gains or losses arising on the derecognition of trade and other receivables is included in profit or loss.

Financial liabilities

Classification

Loans from group companies (note 17), interest-bearing borrowings (note 18) and trade and other payables (note 20), excluding VAT, ECB levies, salary accruals and provisions and amounts received in advance are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

The financial liabilities are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 27).

Borrowings expose the group to liquidity risk and interest rate risk. Refer to note 33 for details of risk exposure and management thereof.

Financial liabilities denominated in foreign currencies

When financial liabilities are denominated in a foreign currency, the carrying amount of the financial liability is determined in the foreign currency. The carrying amount is then translated to the Namibia Dollar equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in the other operating (losses)/gains (note 24).

Details of foreign currency risk exposure and the management thereof are provided in the specific loan notes and in the financial instruments and risk management (note 33).

Trade and other payables

Classification

Trade and other payables (note 20), excluding VAT, ECB levies, salary accruals and provisions and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the group and company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

1.7 Financial instruments (continued)

Trade and other payables expose the group and company to liquidity risk and possibly to interest rate risk. Refer to note 33 for details of risk exposure and management thereof.

Derecognition

Refer to the "derecognition" section of the accounting policy for the policies and processes related to derecognition.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

Financial assets

The group and company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

The group and company derecognise financial liabilities when, and only when, the group and company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.8 Tax

Current tax assets and liabilities

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

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

Deferred tax assets and liabilities

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the group and company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the impact of events and circumstances on the group and company.

Accounting Policies

1.8 Tax (continued)

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

The group does not offset deferred tax assets and deferred tax liabilities because it does not have a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on different taxable entities. Additionally, the group does not intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The company offsets deferred tax assets and deferred tax liabilities because it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

1.9 Leases

The group and company assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group and company as lessees

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group and company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group and company recognises the lease payments as an operating expense (note 25) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However as an exception to the preceding paragraph, the group and company has elected not to separate the non-lease components for leases of land and buildings.

Details of leasing arrangements where the group and company is a lessee are presented in note 4 group and company as lessee.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group and company uses its incremental borrowing rate.

Lease payments included fixed lease payments, less any lease incentives, variable lease payments that depend on an index or rate and the amount expected to be payable by the group and company under residual value guarantees. The lease payments also include the exercise price of purchase options reasonably certain to be exercised by the group and company and penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

1.9 Leases (continued)

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses (note 25).

The lease liability is presented as a separate line item on the consolidated and separate statement of financial position.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

Interest charged on the lease liability is included in finance costs (note 27).

The group and company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Consolidated and Separate Statement of Financial Position.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group and company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

Finance leases

Amounts due from lessees are recognised from commencement date at an amount equal to the group net investment in the lease. They are presented as finance lease receivables (note 10) on the consolidated statement of financial position.

The interest rate implicit in the lease is used to measure the net investment in the lease.

The interest rate implicit in the lease is defined in a manner which causes the initial direct costs to be included in the initial measurement of the net investment in the lease.

The group recognises finance income over the lease term, based on a pattern that reflects a constant periodic rate of return on the net investment in the lease. Finance income recognised on finance leases is included in finance income in profit or loss (note 26).

1.9 Leases (continued)

The group applies the impairment provisions of IFRS 9 to lease receivables. Refer to the accounting policy for trade and other receivables as lease receivables are impaired on a consistent basis with that accounting policy.

1.10 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

1.11 Impairment of assets

The group and company assess at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group and company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group and company also:

- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss.

1.12 Share capital and equity

Ordinary shares are classified as equity. Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity.

Accounting Policies

1.13 Share based payments

Goods or services received or acquired in a share-based payment transaction are recognised when the goods or as the services are received. A corresponding increase in other operating expenses is recognised if the goods or services were received in an equity-settled share-based payment transaction.

If the fair value of the goods or services received cannot be estimated reliably, or if the services received are employee services, their value and the corresponding increase in other operating expenses, are measured, indirectly, by reference to the fair value of the equity instruments granted.

Vesting conditions which are not market related (i.e. service conditions and non-market related performance conditions) are not taken into consideration when determining the fair value of the equity instruments granted. Instead, vesting conditions which are not market related shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Market conditions, such as a target share price, are taken into account when estimating the fair value of the equity instruments granted. The number of equity instruments are not adjusted to reflect equity instruments which are not expected to vest or do not vest because the market condition is not achieved.

If the share based payments vest immediately the services received are recognised in full.

As an exception, when the group is obligated, in terms of tax legislation, to withhold an amount of employees’ tax associated with an equity-settled share-based payment transaction (thus creating a net settlement feature), the full transaction is still accounted for as an equity-settled share-based payment transaction.

1.14 Revenue from contracts with customers

The group recognises revenue from the following major sources:
- Sales of electricity
- Solar projects
- Provision of management and administration services

Sales of electricity

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

Solar projects

Revenue from solar projects are recognised over time as the entity satisfies its performance obligations. For EPC installation projects, revenue is recognised in terms of the contract based on engineer consultant milestone certificates. For operating & maintenance services revenue is recognised in terms of the contract either annually, quarterly or monthly.

Revenue from solar projects are measured based on engineer consultant milestone certificates which are estimates of the percentage completion of the project (output method in terms of IFRS 15) as a measure of progress over time.

Revenue from additional services are recognised once the additional services are complete.

Management and administration services

The company provides management and administration services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

1.15 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

Accounting Policies

1.15 Cost of sales (continued)

Cost of sales relating to the sale of electricity are recognised in the period in which the eligible energy delivered falls below anticipated electricity generation by an amount that exceeds the threshold specified in the relevant power purchase agreements.

1.16 Borrowing costs

Borrowing costs that are directly attributable to the construction of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Consolidated And Separate Annual Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, there were no standards and interpretations effective for the financial year that are relevant to the group and company's operations.

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 March 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Annual improvements to the IFRS Accounting Standards - Volume 11	01 January 2026	Impact is currently being assessed
• IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	The adoption of this standard will not have a material impact on the results of the group and company, but will result in material changes to presentation and disclosure.
• Amendments to IFRS 7 Financial Instruments: Disclosures	1 January 2026	Impact is currently being assessed
• Amendments to IFRS 9 Financial Instruments	1 January 2026	Impact is currently being assessed
• Amendment to IFRS 9 and IFRS 7	1 January 2026	Impact is currently being assessed
• Amendments to IFRS 10 Consolidated Financial Statements	1 January 2026	Impact is currently being assessed
• Amendments to IAS 7 Statement of Cash Flows	1 January 2026	Impact is currently being assessed
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	Impact is currently being assessed
• Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28	*Postponed indefinitely	Impact is currently being assessed
• IFRS Sustainability Disclosure Standard - IFRS S1	**Yet to be determined	Impact is currently being assessed
• IFRS Sustainability Disclosure Standard - IFRS S2	**Yet to be determined	Impact is currently being assessed

*In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

** The mandatory application of the ISSB Standards is dependent on their adoption by the jurisdiction into applicable legislation. It is unclear when these standards will be brought into legislation, i.e. they are not yet mandatory in Namibia.

Notes to the Consolidated And Separate Annual Financial Statements

3. Property, plant and equipment

Group	2026			2025		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	6,192,324	-	6,192,324	1,502,524	-	1,502,524
Buildings	36,197	(17,857)	18,340	36,197	(16,409)	19,788
Plant and machinery	568,910,259	(115,249,756)	453,660,503	207,656,536	(69,525,947)	138,130,589
Furniture and fixtures	750,456	(329,820)	420,636	474,094	(239,361)	234,733
Motor vehicles	9,664,491	(6,904,809)	2,759,682	8,432,462	(6,049,168)	2,383,294
Office equipment	277,539	(138,001)	139,538	200,937	(109,574)	91,363
IT equipment	1,853,133	(1,057,381)	795,752	1,634,343	(569,437)	1,064,906
Installations (Backup)	212,942	(153,401)	59,541	212,942	(131,661)	81,281
Leasehold property	3,058,866	(676,991)	2,381,875	2,115,465	(586,988)	1,528,477
Spare parts	25,505,884	(7,610,636)	17,895,248	12,499,467	(3,124,867)	9,374,600
Workshop equipment	75,097	(32,973)	42,124	75,097	(18,685)	56,412
Working tools	166,837	(156,006)	10,831	164,703	(140,369)	24,334
Site equipment	951,995	(937,502)	14,493	951,995	(902,243)	49,752
Asset under construction	147,291,693	-	147,291,693	443,046,452	-	443,046,452
Total	**764,947,713**	**(133,265,133)**	**631,682,580**	**679,003,214**	**(81,414,709)**	**597,588,505**

Company	2026			2025		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	454,063	(171,865)	282,198	180,240	(129,052)	51,188
Office equipment	140,276	(49,745)	90,531	76,304	(35,395)	40,909
IT equipment	1,008,762	(450,941)	557,821	931,364	(189,251)	742,113
Total	**1,603,101**	**(672,551)**	**930,550**	**1,187,908**	**(353,698)**	**834,210**

Notes to the Consolidated And Separate Annual Financial Statements

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 2026 - N$

	Opening balance	Additions	Disposals	Transfers	Depreciation	Impairment loss	Total
Land	1,502,524	4,689,800	-	-	-	-	6,192,324
Buildings	19,788	-	-	-	(1,448)	-	18,340
Plant and machinery	138,130,589	-	-	365,743,218	(19,009,304)	(31,204,000)	453,660,503
Furniture and fixtures	234,733	276,362	-	-	(90,459)	-	420,636
Motor vehicles	2,383,294	1,455,436	(62,144)	-	(1,016,904)	-	2,759,682
Office equipment	91,363	72,877	-	-	(24,702)	-	139,538
IT equipment	1,064,906	218,789	-	-	(487,943)	-	795,752
Installations (Backup)	81,281	-	-	-	(21,740)	-	59,541
Leasehold property	1,528,477	-	-	943,401	(90,003)	-	2,381,875
Spare parts	9,374,600	-	-	8,520,648	-	-	17,895,248
Workshop equipment	56,412	-	-	-	(14,288)	-	42,124
Working tools	24,334	2,134	-	-	(15,637)	-	10,831
Site equipment	49,752	-	-	-	(35,259)	-	14,493
Assets under construction	443,046,452	79,452,508	-	(375,207,267)	-	-	147,291,693
	597,588,505	**86,167,906**	**(62,144)**	**-**	**(20,807,687)**	**(31,204,000)**	**631,682,580**

The recoverable amount of the Anirep Aussenkjer Solar One Namibia (Proprietary) Limited cash-generating unit was determined using a value-in-use model based on forecast future cash flows.

The forecast prepared by management includes estimated receipts relating to the contractual clawback mechanism contained in the Power Purchase Agreement with NamPower, reflecting management's assessment of the likely outcome of the ongoing process. The forecast also incorporates estimated future revenues from the sale of carbon credits based on indicative commercial terms received from a prospective customer.

A more conservative assumptions were applied in respect of both the clawback receipts, which were not factored in, and the expected carbon credit selling price, which was reduced. These assumptions reduced the estimated recoverable amount of the cash-generating unit below its carrying amount.

Accordingly, an impairment loss of N$40,222,380 was recognised, comprising N$9,018,380 allocated to goodwill (note 5) and N$31,204,000 to the Khan plant.

Notes to the Consolidated And Separate Annual Financial Statements

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 2025 - N$

	Opening balance	Additions	Depreciation	Total
Land	1,502,524	-	-	1,502,524
Buildings	21,236	-	(1,448)	19,788
Plant and machinery	146,189,312	599,500	(8,658,223)	138,130,589
Furniture and fixtures	85,506	215,670	(66,443)	234,733
Motor vehicles	1,382,999	2,005,943	(1,005,648)	2,383,294
Office equipment	101,376	10,745	(20,758)	91,363
IT equipment	288,225	934,933	(158,252)	1,064,906
Installations (Backup)	123,869	-	(42,588)	81,281
Leasehold property	1,591,941	-	(63,464)	1,528,477
Spare parts	9,374,600	-	-	9,374,600
Workshop equipment	-	68,310	(11,898)	56,412
Working tools	21,102	18,137	(14,905)	24,334
Site equipment	266,036	29,143	(245,427)	49,752
Assets under construction	253,304,737	189,741,715	-	443,046,452
	414,253,463	**193,624,096**	**(10,289,054)**	**597,588,505**

Reconciliation of property, plant and equipment - Company - 2026 - N$

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	51,188	273,824	(42,814)	282,198
Office equipment	40,909	63,972	(14,350)	90,531
IT equipment	742,113	77,397	(261,689)	557,821
	834,210	**415,193**	**(318,853)**	**930,550**

Notes to the Consolidated And Separate Annual Financial Statements

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Company - 2025 - N$

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	65,256	14,808	(28,876)	51,188
Office equipment	49,845	-	(8,936)	40,909
IT equipment	12,927	736,500	(7,314)	742,113
	128,028	**751,308**	**(45,126)**	**834,210**

Property, plant and equipment encumbered as security

Refer to note 35 for details of property, plant and equipment encumbered as security for borrowings.

The Leasehold Property consists of 12 hectares of Otjiwarongo Townlands West No 408. The Land consist of Portion 2 of the Farm Kranzfontein No 753, a portion of the farm Ackerbau No 3 of approximately 12 hectares, Grootfontein.

Included in the motor vehicles is a vehicle, with a carrying amount of N$645,826, obtained through asset financing from Bank Windhoek. The cost of the vehicle is N$794,412.

Borrowing costs capitalised

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$
Borrowing costs capitalised to qualifying assets	60,723,880	35,201,705	-	-
Capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation	9.50%, 9.25%, 11.71%	9.50%, 9.75%, 14.15%	- %	- %

Net carrying amounts of leased assets

Notes to the Consolidated And Separate Annual Financial Statements

3. Property, plant and equipment (continued)

Details of properties

Anirep Aussenkjer Solar One Namibia (Proprietary) Limited began construction of a new solar PV plant situated close to the Khan substation close to Usakos, Namibia during the year ended 28 February 2023. The construction of the plant was completed during the year ended 28 February 2026. The carrying amount of the solar PV plant in the consolidated annual financial statements as at 28 February 2026 is N$302,958,979 (2025: N$327,592,799). The purchase of the trackers, inverters and solar panel components of the solar PV plant were financed by three loans from the Development Bank of Namibia (note 18).

Anirep Solar (Proprietary) Limited began construction of the expansion to the Otjiwarongo solar PV plant situated in Otjiwarongo, Namibia during the year ended 28 February 2025. The construction of the plant is expected to be completed during the year ended 28 February 2027. The carrying amount of the solar PV plant in the consolidated annual financial statements as at 28 February 2026 is N$174,587,819 (2025: N$115,289,018). The purchase of the trackers, inverters and solar panel components of the solar PV plant were financed by a revolving credit facility (note 18).

The rates used to determine the amount of borrowings cost eligible for capitalisation was 9.50% (2025: 9.50%), being the interest rates on Facility One and Two; 11.71% (2025: 14.15%), being the interest rate on Facility Three from the Development Bank of Namibia and 9.25% (2025: 9.75%), being the interest rate on the RMB Revolving Credit Facility (note 18).

4. Group and company as lessees

The company signed a 3-year lease agreement in the current year, with an option to extend for an additional year, for office space. The lease term is 4 years.

The lessee's incremental borrowing rate of 9.25% (2025:8.54%) was applied The rate has been determined based on the interest rate of on the RMB Revolving Credit Facility. During the year ended 28 February 2025 the incremental borrowing rate was based on the average interest rate received on cash balances and the prime lending rate of Namibia, 6.82% and 10.25% respectively at the time that lease agreement was modified on 01 December 2020.

	2026			2025		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Right-of-use asset						
Buildings	1,033,621	(43,068)	990,553	605,450	(605,450)	-

Depreciation recognised on right-of-use assets

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 25).

Buildings	43,068	121,631

Notes to the Consolidated And Separate Annual Financial Statements

4. Group and company as lessees (continued)

Lease liabilities

Opening balance	-	136,357
Addition of finance leases	1,033,621	-
Accretion of interest	15,810	2,903
Repayments	(48,240)	(139,260)
	1,001,191	**-**
Non-current liabilities	793,377	-
Current liabilities	207,814	-
	1,001,191	**-**

	Group		Company	
Other disclosures	2026	2025	2026	2025
Interest expense on lease liabilities	15,810	2,903	15,810	2,903
Expenses on short-term leases included in operating expenses	573,556	-	573,556	-
Leases of low value assets included in operating expenses	1,087,817	802,293	-	-

Exposure to liquidity risk

Refer to note 33 Financial instruments and risk management for the details of liquidity risk exposure and management.

5. Goodwill

Group - N$	2026			2025		
	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
Goodwill	138,409,423	(9,018,380)	129,391,043	138,409,423	-	138,409,423

Reconciliation of goodwill - Group - 2026 - N$

	Opening balance	Impairment loss	Total
Goodwill	138,409,423	(9,018,380)	129,391,043

Reconciliation of goodwill - Group - 2025 - N$

	Opening balance	Total
Goodwill	138,409,423	138,409,423

For impairment testing goodwill acquired through business combinations are allocated to the subsidiaries acquired, each of which constitutes a cash generating unit.

Notes to the Consolidated And Separate Annual Financial Statements

5. Goodwill (continued)

	Group	
	2026	2025
Anirep Solar (Proprietary) Limited	85,366,503	85,366,503
Hopsol Africa (Proprietary) Limited	44,024,540	44,024,540
Anirep Aussenkjer Solar One Namibia (Proprietary) Limited	-	9,018,380
	129,391,043	**138,409,423**

The group performed its annual impairment test of goodwill for the year ended 28 February 2026.

Anirep Solar (Proprietary) Limited

ANIREP Solar (Proprietary) Limited performed a discounted cash flow analysis to determine an enterprise value of the cash generating unit, consisting of the 5 MW plant at Grootfontein, the 5 MW at Otjiwarongo and the Otjiwarongo Expansion. The respective cash flows were modelled until the end of the PPA plus an additional merchant period. Grootfontein 14 years, Otjiwarongo 16 years and 9 years for the expansion.

The discount rate applied to the cash flow was calculated using the Capital Assets Pricing Model (CAPM) projections which range from 10.89% in year 1 (i.e. 2027) to 12.24% in year (2056). The risk free rate of 6.59% was determined using the Nominal Zero Coupon Swap Curve (NACA). A risk premium of 4.30% was applied.

Inflation was forecasted based on a forecasted swap curve and real bond curve which starts out at 3.09% and ends at 4.74% in year 2055. Operating expenses are forecast to be 24% (2025: 22%) of revenue, over duration of the PPA this percentage increases to 33%.

Hopsol Africa (Proprietary) Limited

Hopsol Africa (Proprietary) Limited performed a discounted cash flow analysis to determine an enterprise value for the cash generating unit. Hopsol Africa (Proprietary) Limited’s explicit forecast period was six years, with a terminal growth assumption applied beyond this point. The discount rate applied to the cash flow projections is 15.04% (2025: 14.67%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 4.33% (2025: 2.5%).

Anirep Aussenkjer Solar One Namibia (Proprietary) Limited

ANIREP Aussenkjer Solar One Namibia (Proprietary) Limited (“AASON”) performed a discounted cash flow analysis to determine an enterprise value of the cash generating unit, consisting of the 25 MWp plant at Khan. The respective cash flows were modelled until the end of the PPA (being FY51), plus an additional merchant period of 5 years.

The recoverable amount of the AASON cash-generating unit was determined using a value-in-use model based on forecast future cash flows. The valuation assumptions giving rise to these accounting adjustments reflect interpretations of long-term cash flow timing and discount rate requirements under IAS 36. Certain administrative functions are outsourced to ANIREP Limited, which cost will be absorbed by the group for the foreseeable future from the 2027 financial year.

The discount rate applied to the cash flow was calculated using the Capital Assets Pricing Model (CAPM) projections which range from 11.83% in year 1 (i.e. 2027) to 13.18% in year (2056). The risk free rate of 6.59% was determined using the Nominal Zero Coupon Swap Curve (NACA). A risk premium of 5.25% was applied based on industry reports.

Inflation was forecasted based on a swap curve and real bond curve which starts out at 3.09% and ends at 4.74% in year 2055. Operating expenses are forecast to be 23% (2025: 22%) of revenue, over the duration this percentage increases to 36%, as current inflation exceeds the fixed annual increase in the PPA of 3%.

Accordingly, an impairment loss of N$40,222,380 was recognised, comprising N$9,018,380 allocated to goodwill and N$31,204,000 allocated to property, plant and equipment (note 3). AASON notes that, at the time of the current assessment, pre-contracted revenues had not materialised. Therefore, PPE impairment (but not goodwill) may be partially or fully reversed in subsequent periods.

5. Goodwill (continued)

Key assumptions used in enterprise value calculations and sensitivity to changes in assumptions:

The calculation of the enterprise value for ANIREP Solar (Proprietary) Limited, Hopsol Africa (Proprietary) Limited and ANIREP Aussenkjer Solar One Namibia (Proprietary) Limited is most sensitive to the following assumptions:

- Revenue
- Gross profit margins
- Administration expenses
- Taxation cash flows

Hopsol Africa (Proprietary) Limited's revenue assumptions are reflective of its new strategic position in the ANIREP Limited Group and critically, its positioning as a key player in the Namibian renewable energy market. The existing contract held by this cash generating unit as well as the anticipation of further contracts of a similar nature has been used as a basis for projecting a normalised revenue level for the forecast period.

ANIREP Solar (Proprietary) Limited's revenue is a function of the solar energy output at a contractually agreed rate, adjusted annually for inflation.

ANIREP Aussenkjer Solar One Namibia (Proprietary) Limited's revenue is a function of the solar energy output at a contractually agreed rate, adjusted at a fixed 3%.

Gross profit margins of HopSol Africa (Proprietary) Limited have been estimated based on the historic gross profit margins.

Administration expenses have been forecasted to be a percentage of revenue based on historic periods. Specific consideration has been given to expenses which are considered to be once-off.

Taxation cash flows are estimated at 30% (2025: 30%) which is consistent with the Namibian corporate tax rate..

6. Investments in subsidiaries and associate

Group

In addition to the entities listed for the company's separate annual financial statement, the following table lists the additional entities which the group directly controls or exercised significant influence and the carrying amounts of the investments in the consolidated annual financial statements.

Name of company	Held by	% holding 2026	% holding 2025	Carrying amount 2026	Carrying amount 2025
Associates					
Cerim Luderitz Energy (Proprietary) Limited	Zephyrus Energy (Proprietary) Limited	45.00 %	- %	16,590,162	-
Subsidiaries					
Anirep Aussenkjer Solar One Namibia (Proprietary) Limited	Anirep Solar (Proprietary) Limited	55.00 %	55.00 %	-	-

Hopsol Africa (Proprietary) Limited is a party to a joint operation. The assets, liabilities, revenue and expenses of the arrangement were to be shared between Hopsol Africa (Proprietary) Limited and Tulive Private Equity (Proprietary) Limited equally. The operations of the joint operation have concluded and the entity is the process of winding up.

Zephyrus Energy (Proprietary) Limited acquired a 45% interest in Cerim Luderitz Energy (Proprietary) Limited for a total consideration of N$60,000,000. In terms of the share purchase agreement N$20,000,000 of the total consideration was payable upon signing of the share purchase agreement and N$40,000,000 is payable by 30 September 2027 being nine months after Cerim Luderitz Energy (Proprietary) Limited achieves financial close.

Notes to the Consolidated And Separate Annual Financial Statements

6. Investments in subsidiaries and associate (continued)

	Group	
	2026	2025
Investment in associate	20,000,000	-
Share of loss of associate	(3,409,838)	-
	16,590,162	**-**

Contingent consideration

The remaining consideration for the acquisition of Cerim Luderitz Energy (Proprietary) Limited depends on the date when the funding for the construction of the wind power plant is obtained and disbursed. This date is anticipated to occur by January 2027.

Reporting period

The end of the reporting period of Cerim Luderitz Energy (Proprietary) Limited is 31 December 2025. The financial information disclosed below presents the financial information of Cerim Luderitz Energy (Proprietary) Limited as at 28 February 2026.

	2026
Assets	
Current assets	20,534,823
Non-current assets	-
Total assets	**20,534,823**
Liabilities	
Current liabilities	5,085,328
Non-current liabilities	27,054,611
Total liabilities	**32,139,939**
Total net liabilities	**(11,605,116)**

	2026
Loss before tax	(7,577,422)
Taxation	2,273,227
Loss for the year	(5,304,195)
Other comprehensive income	-
Total comprehensive income	**(5,304,195)**

	2026
Cash flows used in operations	(6,686,888)
Cash flows from investing activities	-
Cash flows from financing activities	27,054,611
Net increase in cash and cash equivalents	**20,367,723**

Notes to the Consolidated And Separate Annual Financial Statements

6. Investments in subsidiaries and associate (continued)

Company

The following table lists the entities in which the company directly controls or exercised significant influence and the carrying amounts of the investments in the company's separate annual financial statements.

Name of company	% holding 2026	% holding 2025	Carrying amount 2026	Carrying amount 2025
Subsidiaries				
Anirep Solar (Proprietary) Limited	70.00 %	70.00 %	182,472,201	182,472,201
Hopsol Africa (Proprietary) Limited	100.00 %	100.00 %	65,500,000	65,500,000
Zephyrus Energy (Proprietary) Limited	100.00 %	100.00 %	1	1
Associates				
Neogreen Hydrogen Energy (Namibia) (Proprietary) Limited	40.00 %	40.00 %	1	1
Nuula Trading (Proprietary) Limited	49.00 %	- %	-	-
			247,972,203	247,972,203

Principal activities

The principal activities of the entities above are summarised as follows:

Anirep Solar (Proprietary) Limited

Solar Power Generation.

HopSol Africa (Proprietary) Limited

To engage in import, export, production and distribution of solar products, planning construction, running and servicing of solar power plants and all related matters thereto.

Anirep Aussenkjer Solar One Namibia (Proprietary) Limited

To develop, finance, build and operate a photovoltaic power plant in Namibia.

Zephyrus Energy (Proprietary) Limited, formerly ANISOL (Proprietary) Limited

To manufacture, distribute, produce, construct, trade, import, export consumer products, capital goods and administration, to render services and invest in property, shares, securities and/or equities of any kind and any other business which may seem directly or indirectly conducive to the business.

Neogreen Hydrogen Energy (Namibia) (Proprietary) Limited

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

Cerim Luderitz Energy (Proprietary) Limited

To develop, finance, build and operate a wind power plant in Namibia.

Nuula Trading (Proprietary) Limited

Nuula Trading's business is the aggregation and trading in the generation, transmission and distribution of energy and other related activities in the electricity supply industry.

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

6. Investments in subsidiaries and associate (continued)

Changes in ownership interest which did not result in loss of control

In the year ended 28 February 2025, the investment in Hopsol Africa (Proprietary) Limited increased by N$9,500,000 due to the purchase of the remaining 20% shareholding from Hopsol Trust. The purchase of the remaining investment resulted in a loss of N$3,392,834 which has been reflected in the statement of changes in equity.

Cash consideration paid to Hopsol Trust for purchase of 20% shareholding in Hopsol Africa (Proprietary) Limited	-	9,500,000	-	9,500,000
Carrying value of additional 20% interest in Hopsol Africa (Proprietary) Limited	-	(6,107,166)	-	(6,107,166)
Loss on acquisition of 20% shareholding in Hopsol Africa (Proprietary) Limited recognised in accumulated losses	-	(3,392,834)	-	(3,392,834)
	-	**-**	**-**	**-**

Subsidiaries with material non-controlling interests

The following information is provided for subsidiaries with non-controlling interests which are material to the reporting company. The summarised financial information is provided prior to intercompany eliminations.

Subsidiary	Country of incorporation	% Ownership interest held by non-controlling interest 2026	2025
Anirep Solar (Proprietary) Limited	Namibia	30 %	30 %
Anirep Aussenkjer Solar One Namibia (Proprietary) Limited	Namibia	45 %	45 %

The percentage ownership interest and the percentage voting rights of the non controlling interests were the same in all the cases.

The summarised financial information is provided prior to intercompany eliminations.

Summarised statement of financial position

	Anirep Solar (Proprietary) Limited		Anirep Aussenkjer Solar One Namibia (Proprietary) Limited		Total	
	2026	2025	2026	2025	2026	2025
Assets						
Non-current assets	498,228,056	527,581,844	354,174,102	363,616,461	852,402,158	891,198,305
Current assets	27,833,602	26,469,145	29,174,317	43,956,471	57,007,919	70,425,616
Total assets	**526,061,658**	**554,050,989**	**383,348,419**	**407,572,932**	**909,410,077**	**961,623,921**
Liabilities						
Non-current liabilities	420,291,498	386,183,636	340,819,264	347,320,061	761,110,762	733,503,697
Current liabilities	73,623,365	32,223,597	58,321,970	32,410,626	131,945,335	64,634,223
Total liabilities	**493,914,863**	**418,407,233**	**399,141,234**	**379,730,687**	**893,056,097**	**798,137,920**
Total net assets (liabilities)	**32,146,795**	**135,643,756**	**(15,792,815)**	**27,842,245**	**16,353,980**	**163,486,001**
Share of accumulated NCI in net assets/(net liabilities)*	17,993,054	11,207,842	(24,873,378)	(9,359,736)	(6,880,324)	1,848,106

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

6. Investments in subsidiaries and associate (continued)

Summarised statement of profit or loss and other comprehensive income

	Anirep Solar (Proprietary) Limited		Anirep Aussenkjer Solar One Namibia (Proprietary) Limited		Total	
	2026	2025	2026	2025	2026	2025
Revenue	40,602,973	38,848,347	21,514,412	-	62,117,385	38,848,347
Profit/(loss) before tax	(98,713,872)	13,273,691	(60,645,647)	(16,584,808)	(159,359,519)	(3,311,117)
Tax expense	(4,783,089)	(2,400,982)	17,010,587	5,349,850	12,227,498	2,948,868
Profit (loss)	(103,496,961)	10,872,709	(43,635,060)	(11,234,958)	(147,132,021)	(362,249)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	(103,496,961)	10,872,709	(43,635,060)	(11,234,958)	(147,132,021)	(362,249)
Profit/(loss) allocated to non-controlling interest	6,785,212	3,261,813	(15,513,642)	(6,909,500)	(8,728,430)	(3,647,687)
Total comprehensive income/(loss) allocated to non-controlling interest	6,785,212	3,261,813	(15,513,642)	(6,909,500)	(8,728,430)	(3,647,687)

Summarised statement of cash flows

	Anirep Solar (Proprietary) Limited		Anirep Aussenkjer Solar One Namibia (Proprietary) Limited		Total	
	2026	2025	2026	2025	2026	2025
Cash flows from operating activities	22,143,960	13,483,325	38,449,307	(15,833,388)	60,593,267	(2,350,063)
Cash flows from investing activities	(49,205,691)	(98,589,002)	(9,709,500)	(87,765,673)	(58,915,191)	(186,354,675)
Cash flows from financing activities	21,945,939	58,939,080	(9,792,132)	103,481,766	12,153,807	162,420,846
Net increase(decrease) in cash and cash equivalents	(5,115,792)	(26,166,597)	18,947,675	(117,295)	13,831,883	(26,283,892)
Dividend paid to non-controlling interest	-	-	-	-	-	-

*Prior year figures have been amended to show the accumulated non-controlling interest in line with IFRS 12 par 12(f), rather than the carrying amount of non-controlling interest previously disclosed

7. Loans to related parties

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
Other related parties				
Sinco Investments 178 (Proprietary) Limited - subscription of shares	69,131,666	60,951,006	-	-

The loan is secured, bears interest at prime plus 2.25% (12.25% at year end) (2025: 12.75%) per annum and has no fixed repayment terms. The loan is not expected to be settled within the next 12 months.

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$
7. Loans to related parties (continued)				
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.	181,667	32,577	159,303	16,588
ANESOL Employee Share Scheme Trust This loan is unsecured, interest free with no terms of repayment. The loan was forgiven in the current financial year.	-	9,108	-	9,108
Tulive Private Equity (Proprietary) Limited The loan bears interest at prime rate p.a (N/A at year end) (2025: 10.50%). The principal amount plus interest is payable in one instalment during the 2026 financial year. The loan was settled in the current financial year.	-	1,869,579	-	-
Nuula Trading (Proprietary) Limited This loan is unsecured, interest free with no terms of repayment. The loan was forgiven in the current financial year.	-	18,200	-	18,200
	69,313,333	**62,880,470**	**159,303**	**43,896**
Subsidiaries and associates				
Anirep Solar (Proprietary) Ltd The loan is unsecured, bears interest at the prime rate plus 0.5% (10.5% at year end) (2025:12.50%) payable quarterly. The loan shall be repayable quarterly, considering the profitability position and cash flow position. The loan is not expected to be settled within the next 12 months.	-	-	308,899,493	284,685,475
Zephyrus Energy (Proprietary) Limited The loan is unsecured, bears interest at the prime rate plus 2% (12% at year end) (2025:nil) payable quarterly. The loan shall be repayable quarterly, considering the profitability position and cash flow position. The loan is not expected to be settled within the next 12 months.	-	-	32,719,421	31,927
Neogreen Hydrogen Energy (Namibia) (Proprietary) Limited The loan is unsecured, interest free and has no fixed terms of repayment. These arrangements are reviewed from time to time. The loan is not expected to be settled within the next 12 months.	4,590	16,050	-	27,580
Cerim Luderitz Energy (Proprietary) Limited The loan is unsecured, bears interest at the prime rate plus 2% (12% at year end) (2025:nil). The loan is unsecured and has no fixed terms of repayment. The loan is not expected to be settled within the next 12 months.	12,506,634	-	-	-
	12,511,224	**16,050**	**341,618,914**	**284,744,982**

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

7. Loans to related parties (continued)

Split between non-current and current portions

Non-current assets	81,824,557	61,026,941	341,778,217	282,226,990
Current assets	-	1,869,579	-	2,561,888
	81,824,557	**62,896,520**	**341,778,217**	**284,788,878**

Exposure to credit risk

Refer to note 33 for details of credit risk management for loan receivables.

8. Loans to directors, managers and employees

At beginning of the year	-	55,000	-	-
Advances	-	-	-	-
Repayments	-	(55,000)	-	-
	-	**-**	**-**	**-**

The loan to the employee issued during the year ended 29 February 2024, was settled during the year ended 28 February 2025. The loan was interest free and set off against the bonus that the employee was entitled to in the year ended 28 February 2025.

Split between non-current and current portions

9. Trade and other receivables

Financial instruments:				
Trade receivables	18,069,741	5,218,538	9,548,170	4,584,732
Non-financial instruments:				
VAT	21,592,034	57,417,231	4,358,987	3,462,597
Refundable taxes	-	28,315	-	28,315
Deposits	47,400	47,400	-	-
Total trade and other receivables	**39,709,175**	**62,711,484**	**13,907,157**	**8,075,644**

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	18,069,741	5,218,538	9,548,170	4,584,732
Non-financial instruments	21,639,434	57,492,946	4,358,987	3,490,912
	39,709,175	**62,711,484**	**13,907,157**	**8,075,644**

Trade and other receivables pledged as security

No trade receivables were pledged as security.

Exposure to credit risk

Refer to note 33 for details of credit risk management for trade receivables.

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

10. Finance lease receivables

Vivo - Oshakati Service Station	897,957	979,199	-	-
Vivo - Otavi Service Station	423,328	446,532	-	-
Vivo - East End Service Station	694,785	724,390	-	-
Vivo - Three Way Service Station	875,216	940,302	-	-
Vivo - Okuryangava Service Station	630,168	680,093	-	-
Vivo - Zambezi Service Station	822,829	888,567	-	-
Vivo - Vineta Service Station	484,172	524,876	-	-
Vivo - Maroela Motors Service Station	754,311	802,607	-	-
Vivo - Northgate Service Station	832,377	893,347	-	-
	6,415,143	**6,879,913**	**-**	**-**

Maturity analysis of lease payments receivable				
- first year	1,894,017	1,894,017	-	-
- second year	1,894,017	1,894,017	-	-
- third year	1,894,017	1,894,017	-	-
- fourth year	1,894,017	1,894,017	-	-
- fifth year	1,894,017	1,894,017	-	-
- sixth year and onwards	1,628,187	3,522,204	-	-
Gross investment in the leases	11,098,272	12,992,289	-	-
Less: Unearned interest income	(4,683,129)	(6,112,376)	-	-
Net investment in the lease	**6,415,143**	**6,879,913**	**-**	**-**

Non-current assets	5,790,807	6,371,307	-	-
Current assets	624,336	508,606	-	-
	6,415,143	**6,879,913**	**-**	**-**

The group entered into finance leasing arrangements with Vivo Energy (Pty) Ltd for the lease of Solar plants installed by the group.

The average lease terms for each lease is 10 years.

Other information regarding finance lease receivables:

Interest income recognised on net investment in the leases	1,395,404	1,477,246	-	-

11. Prepayments*

Insurance	61,095	147,298	61,095	66,427
Software licenses	34,988	32,700	34,988	32,700
Advance payments to suppliers for goods	-	9,341,490	-	-
Subscriptions	4,770	3,385	4,770	3,385
Rental	-	4,167	-	-
	100,853	**9,529,040**	**100,853**	**102,512**

*The comparative figures were disaggregated for improved disclosure.

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

12. Other financial assets

At amortised cost				
RMB Notice Call Deposit Account The account bears interest at 7.30% (2025: 7.30%) per annum. The notice deposit account has a maturity date of 28 November 2026.	182,125,401	169,948,121	182,125,401	169,948,121
Non-current assets	-	169,948,121	-	169,948,121
Current assets	182,125,401	-	182,125,401	-
	182,125,401	**169,948,121**	**182,125,401**	**169,948,121**

Reconciliation of other financial assets				
Opening balance	169,948,121	22,163,069	169,948,121	-
Accretion of finance income	12,177,280	10,639,836	12,177,280	9,948,121
Investment of other financial assets	-	160,000,000	-	160,000,000
	-	-	-	-
Disinvestment of other financial assets used to settled loans from related parties	-	(22,854,784)	-	-
	182,125,401	**169,948,121**	**182,125,401**	**169,948,121**

13. Inventories

Consumables and other finished goods	3,718,946	2,910,762	-	-
	3,718,946	2,910,762	-	-
Provision for obsolete stock	(1,409,055)	(1,497,940)	-	-
	2,309,891	**1,412,822**	**-**	**-**

Inventory to the value of nil (2025: N$158,876) were written off and recognised as cost of sales.

14. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	35,823	33,156	204	204
Bank balances	49,934,970	160,146,319	7,806,816	131,145,864
	49,970,793	**160,179,475**	**7,807,020**	**131,146,068**
The total amount of undrawn facilities available for future operating activities and commitments*	136,399,863	136,399,863	136,399,863	136,399,863

*The comparative period incorrectly omitted the amount of undrawn facilities for future operating activities and commitments. This has been corrected in the current year.

Exposure to currency risk

Refer to note 33 Financial instruments and financial risk management for details of credit and currency risk management for cash and cash equivalents.

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

15. Share capital

Authorised				
100,000,000 Ordinary shares of par value of N$0.01	1,000,000	1,000,000	1,000,000	1,000,000
Reconciliation of number of shares issued:				
Reported as at 1 March	74,188,325	72,213,113	74,188,325	72,213,113
Issue of shares – ordinary shares*	2,622,749	1,975,212	2,622,749	1,975,212
	76,811,074	**74,188,325**	**76,811,074**	**74,188,325**
Reconciliation of share capital				
Reported as at 28 February	741,883	722,131	741,883	722,131
Issue of ordinary shares	26,228	19,752	26,228	19,752
	768,111	**741,883**	**768,111**	**741,883**

*The number of shares issued by the Company in 2025 were erroneously not disclosed in the 2025 financial statements. This has been corrected in the current year.

Issued				
Ordinary shares with a par value of N$0.01	768,111	741,883	768,111	741,883
Share premium	637,715,156	618,373,136	637,715,156	618,373,136
Share issue costs written off against share premium	(10,976,396)	(10,929,238)	(10,976,396)	(10,929,238)
	627,506,871	**608,185,781**	**627,506,871**	**608,185,781**

16. Share based payments

The executive management of ANIREP Limited and members of the general partners shall participate in a performance share scheme linked to upside participation in the growth of ANIREP Limited.

The performance incentive award is calculated as 25% of the growth in the Net Asset Value (NAV) of ANIREP Limited above a hurdle rate of 15%. This hurdle rate is subject to review by the Board of Directors every three years and, if amended, must be presented to shareholders for approval at the Annual General Meeting as an amendment to ANIREP Limited's remuneration policy, in accordance with clause 22.4 of the Articles of Association.

The performance incentive is subject to a claw-back clause.

ANIREP Limited's NAV will be calculated using a Discounted Cash Flow methodology on a fair and reasonable basis and independently verified by an external party.

The members of the general partners shall receive 70% of the Performance Incentive, with ANIREP Limited executive management receiving the balance of 30% of the Performance Incentive.

Performance Share Incentive Scheme	Number	Weighted exercise price	Total value
Granted during the year ended 28 February 2025	4,597,961	8.99	41,335,669
Exercised during the year ended 28 February 2025	(1,975,212)	8.99	(17,757,156)
Employee tax withheld on first exercise	(193,055)	8.99	(1,755,315)
Employee tax withheld on second exercise	(273,076)	8.99	(2,454,951)
Outstanding as at 01 March 2025	**2,156,618**	**8.99**	**19,368,247**
Exercised during the year	(2,622,749)	8.99	(23,578,513)
Share issue costs	466,131	8.99	4,210,266
Outstanding at the end of the year	-	-	-

Weighted average share price at grant date of options was N$ 8.99.

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

16. Share based payments (continued)

Information on options granted during the year

The NAV of ANIREP Limited was determined by an independent consultant as approved by the scheme. The NAV is determined using the discounted cash flow methodology. The following lists the key inputs that were used in determining the NAV.

- Discount rate being the Weighted Average Cost of Capital of 15.60%,
- Cost of Equity calculated by using the Capital Asset Pricing Model of 21.4%; and
- Cost of debt calculated by using the IBR methodology of 12.99%.

Total expenses of nil (2025: N$ 41,335,669) related to equity-settled share based payments transactions were recognised in 2026 and 2025 respectively. For the total expenses relating to the year ended 28 February 2025, N$19,512,471 of the expense relates to shares that were exercised during the year ended 28 February 2025 and the remaining N$21,823,198 were exercised during the year ended 28 February 2026.

17. Loans from related parties

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
Other related parties				
TPE-GIPF Alpha Infrastructure Fund 1002 The loan is secured, bears interest at the prime rate plus 2.75% per annum (12.75% at year end) (2025: 13.25%). The total principal debt over 13 years with 156 monthly payments instalments of approximately N$359,531 each, with an 8 month grace period which commenced on the effective date, being 19 December 2022.	22,597,528	24,723,680	-	-
TPE-GIPF Alpha Infrastructure Fund 1001 The loan is secured, bears interest at the prime rate plus 0.50% per annum (10.50%) (2025: 11%). The total principal debt is repayable over 12 years with N$1,011,139 each.	59,491,586	68,939,264	-	-
	82,089,114	**93,662,944**	**-**	**-**
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 (N/A at year end) (2025: 10.50%) per annum. The total principle debt, any penalties and interest was settled on 14 April 2025.	-	1,870,099	-	-

Split between non-current and current portions

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
Non-current liabilities	72,849,577	83,812,511	-	-
Current liabilities	9,239,537	11,720,532	-	-
	82,089,114	**95,533,043**	**-**	**-**

Changes in liabilities arising from financing activities

Refer to note 34 Changes in liabilities arising from financing activities for details of the movement in loans from group companies during the reporting period.

17. Loans from related parties (continued)

Exposure to liquidity risk

Refer to note 33 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to interest rate risk

Refer to note 33 Financial instruments and financial risk management for details of interest rate risk management for group loans receivable.

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$
18. Interest-bearing borrowings				
Held at amortised cost				
Development Bank of Namibia - Facility One The loan is secured and bears interest at a fixed rate of 9.50% (2025: 9.50%). 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.	100,459,146	98,485,298	-	-
Development Bank of Namibia - Facility Two The loan is secured and bears interest at a fixed rate of 9.50% (2025: 9.50%). The loan is repayable in a single bullet repayment on 01 June 2026.	15,812,137	14,154,011	-	-
Development Bank of Namibia - Facility Three The loan is secured and bears interest at the prime rate plus 1.71% (11.71% at year end) (2025:14.15%). 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.	106,681,103	103,092,612	-	-
Bank Windhoek: CL 4000106892 The loan is secured and bears at the prime lending rate plus 1.00% (11% at year end) (2025:11.50%). The loan is repayable over 4 Years with 48 monthly equal instalments of N$133,603 starting from 01 February 2024.	2,592,411	3,921,183	-	-
RMB Revolving Credit Facility The facility is secured, bears interest at the prime lending rate less 0.75% (9.25% at year end) (2025: 9.75%). 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.	262,597,650	257,647,970	262,597,650	257,647,970
Vehicle Instalment Sale The loan is secured and bears interest at the prime lending rate (10% at year end) (2025:N/A). The loan is repayable over 5 Years with 60 monthly equal instalments of N$12,982 starting from 01 September 2025.	542,711	-	-	-
	488,685,158	**477,301,074**	**262,597,650**	**257,647,970**

Changes in the terms of the interest-bearing borrowings

The grace period of interest of Facility One and Facility Three issued by Development Bank of Namibia was extended to 30 April 2025 so that the repayments for the interest coincide with the expected inflows from the Khan solar PV plant.

The repayment date for Facility Two issued by Development Bank of Namibia was extended to 01 June 2026.

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

18. Interest-bearing borrowings (continued)

Split between non-current and current portions

Non-current liabilities	452,013,455	459,692,824	258,656,286	255,373,082
Current liabilities	36,671,703	17,608,250	3,941,364	2,274,888
	488,685,158	**477,301,074**	**262,597,650**	**257,647,970**

Contingent liabilities

In respect of Cerim Luderitz Energy (Proprietary) Limited, RMB has issued a performance guarantee in favour of Nampower to the value of N$23,138,438. Such performance guarantee has been issued in the ordinary course of Cerim Luderitz Energy (Proprietary) Limited 's obligations under its power purchase agreement with Nampower.

In respect of Alpha Namibia Renewable Power Limited, RMB has issued a performance guarantee in favour of Nampower to the value of N$20 million. Such performance guarantee has been issued in anticipation of Alpha Namibia Renewable Power Limited's obligations under a power purchase agreement with Nampower, to be formally concluded subject to the successful outcome of Nampower's tender process.

Changes in liabilities arising from financing activities

Refer to note 34 Changes in liabilities arising from financing activities for details of the movement in the borrowings during the reporting period and note 33 Financial instruments and financial risk management for the fair value of borrowings.

Exposure to liquidity risk

Refer to note 33 Financial instruments and financial risk management for details of liquidity risk exposure and management.

19. Deferred tax

	Group		Company	
Deferred tax liability	2026	2025	2026	2025
Property, plant and equipment	(68,100,799)	(54,342,793)	-	-
Timing difference on joint operation taxable income	-	(15,905)	-	-
Employee provisions	-	342,860	-	-
Finance lease - lessor	-	(2,064,635)	-	-
Tax losses available for set off against future taxable income	30,663,864	22,524,706	-	-
	(37,436,935)	**(33,555,767)**	**-**	**-**

	Group		Company	
Deferred tax asset	2026	2025	2026	2025
Property, plant and equipment	(24,800,482)	(35,256,357)	-	-
Timing difference on joint operation taxable income	(205)	-	-	-
Employee provisions	96,726	-	-	-
Finance lease - lessor	(1,924,543)	-	-	-
Net interest expense - Section 95A disallowed deduction	7,927,855	4,352,716	-	-
Prepaid expenses	-	(25,511)	-	-
Tax losses available for set off against future taxable income	44,820,875	39,689,168	-	-
	26,120,226	**8,760,016**	**-**	**-**

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

19. Deferred tax (continued)

Deferred tax liability	(37,436,935)	(33,555,767)	-	-
Deferred tax asset	26,120,226	8,760,016	-	-
Total net deferred tax liability	**(11,316,709)**	**(24,795,751)**	**-**	**-**

Reconciliation of deferred tax asset / (liability)

At beginning of year	(24,795,751)	(28,568,054)	-	-
Reduction due to rate change	-	1,693,105	-	-
Increases in tax loss available for set off against future taxable income	13,270,867	2,350,435	-	-
Taxable temporary differences on income received in advance	-	(633,340)	-	-
Taxable temporary difference movement on tangible fixed assets	(3,341,828)	(3,896,503)	-	-
Taxable temporary difference on unrealised foreign exchange differences	-	(256,970)	-	-
Deductible temporary differences on interest expense not deductible under s95A	3,614,834	4,352,716	-	-
Deductible/(taxable) temporary difference on employee cost provision	(246,134)	154,030	-	-
Taxable temporary difference on finance lease assets	140,092	(69,457)	-	-
(Taxable)/deductible temporary difference on prepaid expenses	25,511	49,489	-	-
Taxable temporary difference on joint operation taxable income	15,700	28,798	-	-
	(11,316,709)	**(24,795,751)**	**-**	**-**

Change in tax rate

The corporate tax rate was changed from 31% to 30% and considered substantively enacted on 01 October 2024. The new rate is effective for tax years beginning 01 January 2025. The deferred tax balance has been calculated by applying the new rate, taking the expected timing of reversal of deferred tax components into consideration.

Recognition of deferred tax asset

At 28 February 2026, Anirep Aussenkjer Solar One Namibia (Pty) Ltd and Hopsol Africa (Proprietary) Limited have assessed losses of N$166,882,836 (2025: N$129,155,953) and N$8,635,321(2025:N$ 4,152,001) respectively available to utilise against taxable temporary differences. The full assessed loss has been provided for because it is expected that the companies will have sufficient future tax profits and/or taxable temporary difference to utilise the unused tax losses within the next 2 financial years.

Assessed losses available for set off against future taxable income	288,574,057	221,990,568	10,674,241	17,357,607
Assessed losses not recognised as deferred tax assets	(10,843,020)	(17,409,324)	(10,674,241)	(17,357,607)
Assessed loss recognised as deferred tax asset	**277,731,037**	**204,581,244**	**-**	**-**

Notes to the Consolidated And Separate Annual Financial Statements

19. Deferred tax (continued)

Breakdown of assessed losses within the group

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
Alpha Namibia Industries Renewable Power Limited	10,674,241	17,357,607	17,357,607	17,357,607
Anirep Solar (Proprietary) Limited	102,212,879	71,273,290	-	-
Anirep Aussenkjer Solar One Namibia (Pty) Ltd	166,882,836	129,155,953	-	-
Zephyrus Energy (Proprietary) Limited	168,779	51,717	-	-
Hopsol Africa (Proprietary) Limited	8,635,322	4,152,001	-	-
	288,574,057	221,990,568	17,357,607	17,357,607
Assessed loss not recognised	(10,843,020)	(17,409,324)	(17,357,607)	-
	277,731,037	**204,581,244**	**-**	**17,357,607**

20. Trade and other payables

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
Financial instruments:				
Trade payables	6,036,112	8,207,920	1,343,709	5,922,897
Accrued expenses	4,607,244	4,907,544	2,829,912	2,077,906
Retention payables	24,358	24,358	-	-
Non-financial instruments:				
ECB levies payables	(2,372)	16,136	-	-
VAT	19,344	5,261	-	-
Salary accruals and provisions	7,180,211	6,237,850	3,380,003	4,885,013
	17,864,897	**19,399,069**	**7,553,624**	**12,885,816**

Financial instrument and non-financial instrument components of trade and other payables

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
At amortised cost	10,667,714	13,139,822	4,173,621	8,000,803
Non-financial instruments	7,197,183	6,259,247	3,380,003	4,885,013
	17,864,897	**19,399,069**	**7,553,624**	**12,885,816**

Exposure to currency risk

Refer to note 33 Financial instruments and financial risk management for details of currency risk management for trade payables.

Exposure to liquidity risk

Refer to note 33 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to interest rate risk

Refer to note 33 Financial instruments and financial risk management for details of interest rate risk management for trade and other payables.

21. Revenue

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
Revenue from contracts with customers				
Sale of goods and electricity	62,117,385	38,857,657	-	-
Rendering of services	33,309,579	31,138,844	5,622,356	5,690,152
	95,426,964	**69,996,501**	**5,622,356**	**5,690,152**

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

21. Revenue (continued)

Disaggregation of revenue from contracts with customers

The group disaggregates revenue from customers as follows:

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
Sale of goods and electricity				
Sale of electricity to Cenored - Otjiwarongo	17,508,754	16,110,282	-	-
Sale of electricity to Nampower - Khan	21,514,412	-	-	-
Sales of electricity to Nampower - Otjozondjupa	23,094,219	22,738,065	-	-
Sales of solar PV panels	-	9,310	-	-
	62,117,385	**38,857,657**	**-**	**-**
Rendering of services				
Administration and management fees	-	-	5,622,356	5,690,152
EPC contracts	22,305,811	20,730,904	-	-
Operations and maintenance services	11,003,768	10,407,940	-	-
	33,309,579	**31,138,844**	**5,622,356**	**5,690,152**
Total revenue from contracts with customers	**95,426,964**	**69,996,501**	**5,622,356**	**5,690,152**

Timing of revenue recognition

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
Over time				
Rendering of services	33,309,579	31,138,844	5,622,356	5,690,152
Sale of goods	62,117,385	38,857,657	-	-
	95,426,964	**69,996,501**	**5,622,356**	**5,690,152**

Payment terms of performance obligations

Information about the Group’s performance obligations are summarised below:

Sale of electricity

Revenue from the sale of electricity is recognised and invoiced when the electricity is transferred monthly to the customer and is required to be settled within 30 days of the issue of the invoice.

Engineering, procurement and construction services

Revenue from engineering, procurement and construction services is recognised in terms of the contract with the customers based on engineer consultant milestone certificates and is generally due within 10 days of issuance of the engineer consultant milestone certificate.

Operations and maintenance services and management and administration services

Revenue from operations and maintenance services is recognised and invoiced in the period in which the services are rendered in accordance with the contracts with the customer. Payment is due within 30 days of the issue of the invoice.

Notes to the Consolidated And Separate Annual Financial Statements

	Note	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
22. Cost of sales					
Movement in provision for obsolete stock		(88,885)	1,076,415	-	-
Rendering of services		13,588,241	11,797,848	-	-
Electricity sales		512,100	-	-	-
		14,011,456	**12,874,263**	**-**	**-**
23. Other operating income					
Compensation from insurance claims		-	133,519	-	-
Sundry income		26,880	4,013	-	-
Reversal of accruals		-	1,626,373	-	1,626,373
NTA refund		-	31,939	-	-
IFC Grant		-	536,292	-	536,292
		26,880	**2,332,136**	**-**	**2,162,665**
24. Other operating (losses)/gains					
(Losses)/gains on disposals, scrappings and settlements					
Property, plant and equipment	3	16,117	-	-	-
Loans to related parties		(1,380,678)	-	(136,966)	-
Loans from related parties	17	1,057,015	-	-	-
		(307,546)	**-**	**(136,966)**	**-**
Foreign exchange (losses)/gains					
Net foreign exchange (losses)/gains		(42,248)	1,512,188	(109,365)	(131,259)
Total other operating gains (losses)		**(349,794)**	**1,512,188**	**(246,331)**	**(131,259)**

25. Operating loss

Operating loss for the year is stated after charging (crediting) the following, amongst others:

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
Auditor's remuneration - external				
Audit fees	3,452,770	2,362,267	2,030,560	1,137,691
Auditor's remuneration - internal	**215,000**	**-**	**-**	**-**
Remuneration, other than to employees				
Administrative and managerial services	6,169,370	6,129,854	6,169,370	6,129,854
Consulting and professional services	6,571,069	4,996,488	4,557,291	3,768,687
Secretarial services	381,799	265,565	291,782	235,048
	13,122,238	**11,391,907**	**11,018,443**	**10,133,589**
Employee costs				
Salaries, wages, bonuses and other benefits	32,509,110	25,942,499	8,890,014	5,681,319

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

25. Operating loss (continued)

Leases

Short-term leases	573,556	-	573,556	-
Leases of low value assets	1,081,817	854,467	-	-
Total lease expenses	**1,655,373**	**854,467**	**573,556**	**-**

Depreciation and amortisation				
Depreciation of property, plant and equipment	20,807,687	10,289,054	318,853	45,126
Depreciation of right-of-use assets	43,068	121,631	43,068	121,631
Total depreciation and amortisation	**20,850,755**	**10,410,685**	**361,921**	**166,757**

Impairment losses				
Property, plant and equipment	31,204,000	-	-	-
Goodwill	9,018,380	-	-	-
	40,222,380	**-**	**-**	**-**

Movement in credit loss allowances				
Loans to group companies	-	-	51,347,839	-

The Company has recognised an expected credit loss allowance of N$51.3 million in respect of its shareholder loan receivable from Anirep Solar Namibia (Proprietary) Limited.

The expected credit loss assessment reflects the estimated recoverability of the shareholder loan based on the cash flow projections and assumptions applied in determining the recoverable amount of the underlying cash-generating unit. As these assumptions resulted in a lower estimated recoverable amount, an expected credit loss allowance was recognised against the shareholder loan in accordance with the requirements of IFRS 9.

Other				
Performance incentive expense	-	41,335,669	-	41,335,669

26. Finance income

Bank and other cash	1,477,177	3,604,151	45,531	1,059,112
Finance lease receivables	1,395,404	1,477,246	-	-
Loans to related parties	8,520,990	7,788,761	42,360,488	14,937,042
Other financial assets	12,177,280	10,639,836	12,177,280	9,948,121
Total finance income	**23,570,851**	**23,509,994**	**54,583,299**	**25,944,275**

Finance income of the group of N$20,545,654 (2025: N$17,722,195) was capitalized in respect of other financial asset and loans to group companies.

Finance income of the company N$54,537,791 (2025: N$24,885,204) was capitalised in respect of other financial assets and loans to group companies.

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

27. Finance costs

Loans from related parties	10,370,568	12,844,469	-	-
Trade and other payables	15,588	29	-	-
Lease liabilities	15,810	2,903	15,810	2,903
Bank	1	24	1	-
Interest-bearing borrowings	54,373,011	37,845,392	28,542,164	2,274,888
Late payment of regulatory liabilities	-	78,543	-	78,543
Total finance costs	**64,774,978**	**50,771,360**	**28,557,975**	**2,356,334**
Less: Capitalised to qualifying assets	(25,522,175)	(27,123,462)	-	-
Total finance costs expensed	**39,252,803**	**23,647,898**	**28,557,975**	**2,356,334**

Finance cost of the group of N$6,213,338 (2025: N$3,398,284) relating to loans from group companies and interest-bearing borrowings have accrued at year-end.

Finance cost of the company N$7,224,569 (2025: N$2,274,888) relating to interest-bearing borrowings have accrued at year-end.

28. Taxation

Major components of the tax (income) expense

Current				
Local income tax - current period	355,788	592,121	355,788	592,121
Local income tax - prior period (over) under provision	155,801	-	155,801	-
	511,589	**592,121**	**511,589**	**592,121**
Deferred				
Originating and reversing temporary differences	(13,581,565)	(1,464,044)	-	-
Changes in tax rates	-	(1,693,105)	-	-
Arising from prior period adjustments	142,216	(615,047)	-	-
	(13,439,349)	**(3,772,196)**	**-**	**-**
	(12,927,760)	**(3,180,075)**	**511,589**	**592,121**

Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

Applicable tax rate	30.00 %	31.00 %	30.00 %	31.00 %
Exempt income	- %	(1.51)%	- %	2.18 %
Current tax - Prior year adjustments	(0.24)%	- %	(0.33)%	- %
Decrease in tax rate from 31% to 30%	- %	0.39 %	- %	- %
Decrease in tax rate from 32% to 31%	- %	4.01 %	- %	- %
Disallowable charges	(2.87)%	(30.75)%	(33.75)%	(43.12)%
Deferred tax - Prior year adjustments	(0.22)%	1.34 %	- %	- %
Assessed loss not recognised	(6.81)%	(11.88)%	3.01 %	8.01 %
	19.86 %	**(7.40)%**	**(1.07)%**	**(1.93)%**

Notes to the Consolidated And Separate Annual Financial Statements

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

29. Cash (used in)/generated from operations

Loss before taxation	(65,104,647)	(42,940,799)	(47,827,204)	(30,700,373)
Adjustments for non-cash items:				
Depreciation - property, plant and equipment	20,807,687	10,289,054	318,853	45,126
Derecognition gains on financial liabilities at amortised cost on winding up of joint operation	(1,057,015)	-	-	-
Derecognition losses on financial assets at amortised cost on winding up of joint operation	1,381,372	-	136,966	-
Loss on exchange differences on cash and cash equivalents	102,914	16,369	102,914	16,369
Impairment loss recognised on goodwill	9,018,380	-	-	-
Impairment loss recognised on property, plant and equipment	31,204,000	-	-	-
Movements in credit loss allowances	-	-	51,347,839	-
Equity settled share based payment expense	-	41,335,669	-	41,335,669
Depreciation - right of use assets	43,068	121,631	43,068	121,631
Net movement in finance lease receivable	464,770	416,773	-	-
Share of loss of associates	3,420,600	11,163	-	-
Unrealised exchange differences on trade payables	-	3,908	-	3,908
Inventories written off	-	158,876	-	-
Movement in provision for obsolete stock	(88,885)	1,076,095	-	-
Reversal of accruals	-	(1,626,373)	-	(1,626,373)
Capitalised charges on interest-bearing borrowings	-	486,878	-	-
Profit on disposal of property, plant and equipment	(16,117)	-	-	-
Adjust for items which are presented separately:				
Finance income	(23,570,851)	(23,509,994)	(54,583,299)	(25,944,275)
Finance costs	39,252,803	23,647,898	28,557,975	2,356,334
Changes in working capital:				
(Increase)/decrease in inventories	(808,184)	311,952	-	-
Decrease/(increase) in trade and other receivables	23,002,309	(15,432,591)	(5,831,493)	(3,466,721)
Decrease/(increase) in prepayments	9,428,187	(9,231,198)	1,659	(54,670)
Decrease in trade and other payables	(1,581,324)	(5,705,846)	(5,379,349)	(770,947)
Decrease in deferred income	-	(212,989)	-	-
	45,899,067	**(20,783,524)**	**(33,112,071)**	**(18,684,322)**

30. Tax paid

Balance at beginning of the year	(592,121)	(2,806,529)	(592,121)	-
Current tax recognised in profit or loss	(511,589)	(592,121)	(511,589)	(592,121)
Balance at end of the year	442,880	592,121	1,103,710	592,121
	(660,830)	**(2,806,529)**	**-**	**-**

31. Related parties

Relationships	
Subsidiaries	Anirep Solar (Proprietary) Limited Hopsol Africa (Proprietary) Limited Anirep Aussenkjer Solar One Namibia (Proprietary) Limited Zephyrus Energy (Proprietary) Limited
Joint operations	Hopsol Africa and Tulive Joint Venture
Associates	Neogreen Hydrogen Energy (Namibia) (Proprietary) Limited

Notes to the Consolidated And Separate Annual Financial Statements

31. Related parties (continued)

	Cerim Luderitz Energy (Proprietary) Limited Nuula Trading (Proprietary) Limited
Other related parties	Tulive Private Equity (Proprietary) Limited Alternative Electricity Consultants (Proprietary) Limited Sinco Investments 178 (Proprietary) Limited Neogreen Hydrogen Corporation ANESOL Employee Share Scheme Trust TPE - GIPF Alpha Infrastructure Fund
Key management personnel	Executive management of the company and group, including directors (executive and otherwise) for which remuneration has been disclosed in note 32 Directors' emoluments

Related party balances

	Group 2026 N$	Group 2025 N$	Company 2026 N$	Company 2025 N$
Loan accounts - Owing (to) by related parties				
Joint operation				
Hopsol Africa and Tulive Joint Venture	-	(1,870,099)	-	-
Subsidiaries				
Anirep Solar (Proprietary) Limited	-	-	308,899,493	284,685,475
Zephyrus Energy (Proprietary) Limited	-	-	32,719,421	31,927
Other related parties				
TPE - GIPF Alpha Infrastructure Fund	(82,089,114)	(93,662,944)	-	-
Tulive Private Equity (Proprietary) Limited	-	1,869,579	-	-
Sinco Investments 178 (Proprietary) Limited	69,313,333	60,983,583	159,303	16,588
Nuula Trading (Proprietary) Limited	-	18,200	-	18,200
ANESOL Employee Share Scheme Trust	-	9,108	-	9,108
Associates				
Neogreen Hydrogen Energy (Namibia) (Proprietary) Limited	4,590	16,050	-	27,580
Cerim Luderitz Energy (Proprietary) Limited	12,506,634	-	-	-
Amounts included in Trade and other receivables (Trade and other payables) regarding related parties				
Other related parties				
Alternative Electricity Consultants (Proprietary) Limited	58,128	-	58,128	-
Alternative Electricity Consultants (Proprietary) Limited	(591,231)	(5,999,570)	(591,231)	(5,999,570)
Neogreen Hydrogen Corporation	12,475	12,475	12,475	12,475
Tulive Private Equity (Proprietary) Limited	67,858	-	60,405	-
Tulive Private Equity (Proprietary) Limited	(81,951)	-	-	-
Subsidiaries				
Anirep Solar (Proprietary) Limited	-	-	852,763	(442,844)
Hopsol Africa (Proprietary) Limited	-	-	6,498,335	4,087,341
Anirep Aussenkjer Solar One Namibia (Proprietary) Limited	-	-	1,592,714	276,859

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	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

31. Related parties (continued)

Related party transactions

Interest paid to (received from) related parties				
Other related parties				
Sinco Investments 178 (Proprietary) Limited	(8,180,660)	(7,623,366)	-	-
TPE - GIPF Alpha Infrastructure Fund	10,315,356	11,687,805	-	-
Alternative Electricity Consultants (Proprietary) Limited	-	(21,961)	-	-
Tulive Private Equity (Proprietary) Limited	(6,925)	(168,175)	-	-
Joint operation				
Hopsol Africa and Tulive Joint venture	55,212	168,195	-	-
Associates				
Cerim Luderitz Energy (Proprietary) Limited	(347,255)	-	-	-
Purchases from (sales to) related parties				
Other related parties				
Tulive Private Equity (Proprietary) Limited	27,175	47,750	27,175	47,750
Tulive Private Equity (Proprietary) Limited	(59,007)	-	(52,526)	-
Subsidiaries				
Anirep Aussenkjer Solar One Namibia (Proprietary) Limited	-	-	-	(276,859)
Share-based payment transactions*				
Alternative Electricity Consultants (Proprietary) Limited	16,504,957	12,430,006	16,504,957	12,430,006
Administration fees paid to (received from) related parties				
Subsidiaries				
Anirep Solar (Proprietary) Limited	-	-	(2,270,119)	(2,186,277)
Hopsol Africa (Proprietary) Limited	-	-	(2,096,516)	(3,623,521)
Anirep Aussenkjer Solar One Namibia (Proprietary) Limited	-	-	(1,255,721)	-
Other related parties				
Alternative Electricity Consultants (Proprietary) Limited	6,169,370	6,129,854	6,169,370	6,129,854

*The comparative period incorrectly omitted the performance incentive awarded to Alternative Electricity Consultants (Proprietary) Limited. This has been corrected in the current year.

Compensation to directors and other key management

Remuneration of executive management of Hopsol Africa within the group is N$2,230,869 (2025: N$2,564,022)

Notes to the Consolidated And Separate Annual Financial Statements

32. Directors' emoluments

Executive

2026

Directors' emoluments	Short-term employee benefits	Share-based transactions	Total
Services as director or prescribed officer			
I.J. Nangolo	3,227,190	5,409,031	8,636,221
A.J. Myllärinen	-	247,576	247,576
V.B. Mahindi	2,185,432	-	2,185,432
	5,412,622	**5,656,607**	**11,069,229**

2025

Directors' emoluments	Short-term employee benefits	Share-based transactions	Total
Services as director or prescribed officer			
I.J. Nangolo	2,917,635	3,957,065	6,874,700
A.J. Myllärinen	-	133,178	133,178
V.B. Mahindi	750,000	-	750,000
J. Nyandoro	1,199,265	159,815	1,359,080
	4,866,900	**4,250,058**	**9,116,958**

Securities issued

The following shares were exercised and issued to the executive directors' or individuals related to them in the year under review:

	2026		2025	
	Number of security	**Value of right**	**Number of security**	**Value of right**
I.J. Nangolo	601,672	5,409,031	440,163	3,957,065
A.J. Myllärinen	27,539	247,576	14,814	133,178
J. Nyandoro*	122,944	1,105,267	17,777	159,815
H.P Hamukoto*	27,539	247,576	14,814	133,178
A. Museler*	-	-	5,926	53,275
M.S Demamu*	-	-	74,070	665,889

*These individuals were not executive directors during the year under review. The shares were awarded to these individuals by virtue of being executive directors in previous financial years.

Notes to the Consolidated And Separate Annual Financial Statements

32. Directors' emoluments (continued)

Non-executive

2026

Directors' emoluments	Fees for services as director	Total
Services as director or prescribed officer		
E. Nashilongo	151,500	151,500
Amb. P.K. Kambala	166,000	166,000
G. Nakazibwe-Sekandi	368,000	368,000
F.G. Kisting	174,000	174,000
Dr E. Mvula	139,500	139,500
Dr E. Cross	216,680	216,680
	1,215,680	**1,215,680**

2025

Directors' emoluments	Fees for services as director	Total
Services as director or prescribed officer		
Dr. M.A. Hengari	218,500	218,500
E. Nashilongo	15,000	15,000
Amb. P.K. Kambala	72,000	72,000
G. Nakazibwe-Sekandi	182,500	182,500
F.G. Kisting	132,000	132,000
Dr E. Mvula	27,000	27,000
	647,000	**647,000**

Total fees paid to the non-executive directors of Hopsol Africa amounted to N$20,000 (N$63,600).

Total fees paid to the non-executive directors of Anirep Solar amounted to N$117,000 (2025: N$15,000).

Total fees paid to the non-executive directors of Anirep Aussenkjer Solar One Namibia amounted to nil (2025: nil).

Notes to the Consolidated And Separate Annual Financial Statements

33. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2026

	Note(s)	Amortised cost	Leases	Total	Fair value
Loans to related parties	7	81,824,557	-	81,824,557	81,824,557
Finance lease receivables	10	-	6,415,143	6,415,143	6,415,143
Trade and other receivables	9	18,069,741	-	18,069,741	18,069,741
Cash and cash equivalents	14	49,970,793	-	49,970,793	49,970,793
Other financial assets	12	182,125,401	-	182,125,401	182,125,401
		331,990,492	**6,415,143**	**338,405,635**	**338,405,635**

Group - 2025

	Note(s)	Amortised cost	Leases	Total	Fair value
Loans to related parties	7	62,896,520	-	62,896,520	62,896,520
Finance lease receivables	10	-	6,879,913	6,879,913	6,879,913
Trade and other receivables	9	5,218,538	-	5,218,538	5,218,538
Cash and cash equivalents	14	160,179,475	-	160,179,475	160,179,475
Other financial assets	12	169,948,121	-	169,948,121	169,948,121
		398,242,654	**6,879,913**	**405,122,567**	**405,122,567**

Company - 2026

	Note(s)	Amortised cost	Total	Fair value
Loans to related parties	7	341,778,217	341,778,217	341,778,217
Trade and other receivables	9	9,548,170	9,548,170	9,548,170
Cash and cash equivalents	14	7,807,020	7,807,020	7,807,020
Other financial assets	12	182,125,401	182,125,401	182,125,401
		541,258,808	**541,258,808**	**541,258,808**

Company - 2025

	Note(s)	Amortised cost	Total	Fair value
Loans to related parties	7	284,788,878	284,788,878	284,788,878
Trade and other receivables	9	4,584,732	4,584,732	4,584,732
Cash and cash equivalents	14	131,146,068	131,146,068	131,146,068
Other financial assets	12	169,948,121	169,948,121	169,948,121
		590,467,799	**590,467,799**	**590,467,799**

Notes to the Consolidated And Separate Annual Financial Statements

33. Financial instruments and risk management (continued)

Categories of financial liabilities

Group - 2026

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	20	10,667,714	-	10,667,714	10,667,714
Loans from related parties	17	82,089,114	-	82,089,114	82,089,114
Interest-bearing borrowings	18	488,685,158	-	488,685,158	488,685,158
Lease liabilities	4	-	1,001,191	1,001,191	1,001,191
		581,441,986	**1,001,191**	**582,443,177**	**582,443,177**

Group - 2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	20	13,139,822	13,139,822	13,139,822
Loans from related parties	17	95,533,043	95,533,043	95,533,043
Interest-bearing borrowings	18	477,301,074	477,301,074	477,301,074
		585,973,939	**585,973,939**	**585,973,939**

Company - 2026

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	20	4,173,621	-	4,173,621	4,173,621
Interest-bearing borrowings	18	262,597,650	-	262,597,650	262,597,650
Lease liabilities	4	-	1,001,191	1,001,191	1,001,191
		266,771,271	**1,001,191**	**267,772,462**	**267,772,462**

Company - 2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	20	8,000,803	8,000,803	8,000,803
Interest-bearing borrowings	18	257,647,970	257,647,970	257,647,970
		265,648,773	**265,648,773**	**265,648,773**

Capital risk management

The group and company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group and company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The group and company manage capital structure and makes adjustments to it in light of changes in economic conditions , the risk characteristics of the underlying assets and the requirements of financial covenants. In order to maintain the capital structure, the group and company may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The group and company monitor capital utilising a number of measures, including the gearing ratio and cash cover ratio. The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity.

Notes to the Consolidated And Separate Annual Financial Statements

		Group		Company	
		2026 N$	2025 N$	2026 N$	2025 N$

33. Financial instruments and risk management (continued)

The group and company’s policy is to keep the gearing ratio at an acceptable level as determined by management based on the group's operating and investment requirements. On all projects the group aim to achieve a target ration of 70% debt and 30% equity. The group and company include within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Financial covenants

In order to achieve the above overall objective, the group and company’s capital management, among other things, aims to ensure that it meets financial covenants attached to the RMB Revolving Credit Facility that define the capital structure requirements. The financial covenants require the group and company to have a debt to equity ratio less than 100% and a cash cover greater than 55%. For assessing breaches of the financial covenants, the gearing ratio is calculated as net borrowings (total interest bearing borrowings less cash balances) divided by equity (total equity plus less intangible assets deferred tax assets). The cash cover ratio is calculated as the cash balance divided by the aggregate RMB Revolving Credit Facility outstanding balance.

The group and company includes within cash balance, cash and cash equivalents and other financial assets held with RMB Namibia and other financial assets held at RMB Namibia.

Breaches in meeting the financial covenants would permit the bank to immediately call interest-bearing borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

The addition of the cash cover ratio was the only change to the group and company's policies and processes for managing capital during the year ended 28 February 2025. There was no other change made to the objectives for managing capital during the years ended 28 February 2026 and 28 February 2025.

The capital structure and gearing ratio of the group and company at the reporting date was as follows:

Loans from related parties	17	82,089,114	95,533,043	-	-
Interest-bearing borrowings	18	488,685,158	477,301,074	262,597,650	257,647,970
Lease liabilities	4	1,001,191	-	1,001,191	-
Trade and other payables	20	17,864,897	19,399,069	7,553,624	12,885,816
Total borrowings		**589,640,360**	**592,233,186**	**271,152,465**	**270,533,786**
Cash and cash equivalents	14	(49,970,793)	(160,179,475)	(7,807,020)	(131,146,068)
Net borrowings		**539,669,567**	**432,053,711**	**263,345,445**	**139,387,718**
Equity		546,590,525	590,086,139	523,355,779	571,741,729
Gearing ratio		99 %	73 %	50 %	24 %

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$

33. Financial instruments and risk management (continued)

The capital structure, net debt to equity ratio and cash cover ratio of the group and company for assessing compliance with financial covenants at the reporting date was as follows:

Loans from related parties	82,089,114	95,533,043	-	-
Interest-bearing borrowings	488,685,158	477,301,074	262,597,650	257,647,970
Total borrowings	**570,774,272**	**572,834,117**	**262,597,650**	**257,647,970**
Less: Total cash balances	(232,096,194)	(296,595,448)	(189,932,421)	(296,595,448)
Net debt	**338,678,078**	**276,238,669**	**72,665,229**	**(38,947,478)**
Total equity	539,710,201	591,934,245	523,355,779	571,741,729
Intangible assets	(129,391,043)	(138,409,423)	-	-
Deferred tax assets	(26,120,226)	(8,760,016)	-	-
Total equity	**384,198,932**	**444,764,806**	**523,355,779**	**571,741,729**
Debt to equity ratio	88 %	62 %	14 %	(7)%
Cash and cash equivalents held at RMB Namibia	5,702,131	126,647,327	5,702,131	126,647,327
Other financial assets held at RMB Namibia	182,125,401	169,948,121	182,125,401	169,948,121
Total cash balances	**187,827,532**	**296,595,448**	**187,827,532**	**296,595,448**
RMB Revolving credit facility	262,597,650	257,647,970	262,597,650	257,647,970
Cash cover ratio	72 %	115 %	72 %	115 %

Financial risk management

Overview

The group and company are exposed to the following risks from its use of financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The board of directors has overall responsibility for the establishment and oversight of the group and company's risk management framework.

The group and company's risk management policies are established to identify and analyse the risks faced by the group and company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group and company's activities.

Credit risk

Credit risk is the risk of financial loss to the group and company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group and company are exposed to credit risk on loans receivable (at amortised cost), trade and other receivables, lease receivables and cash and cash equivalents.

Cash and cash equivalents and other financial assets

The credit risk attached to the group’s cash and cash equivalents and other financial assets is minimized by its cash resources and investment only being placed with reputable financial institutions, as well as by keeping cash on hand to a relatively low level. The credit ratings of the various financial institutions are listed below.

Notes to the Consolidated And Separate Annual Financial Statements

33. Financial instruments and risk management (continued)

	Short term	Long term	Outlook	Credit rating agency
Bank Windhoek Limited	A1+(NA)	AA(NA)	Stable	Global Credit Rating Company
Standard Bank Namibia (backed by Standard Bank Group Limited)	B	BB-	Stable	Fitch Rating
Nedbank Namibia Limited	zaA-1+	zaAAA	Stable	S&P
RMB Namibia (backed by FirstRand Bank Limited)	B	BB-	Stable	Fitch Rating

Finance lease receivable

The probability of default related to finance lease receivable is regarded as insignificant. Contracts for the finance leases are entered into with all customers and require a deposit to be paid. Additionally, as a result of the below credit control procedures no customers have defaulted on the instalments of the finance leases.

The group has credit control procedures that monitor activity on customer accounts and allow for remedial action should the customer not comply with payment terms. These procedures include an internal collection process follow up with the customer telephonically or electronically, negotiations of mutually acceptable payment arrangements or the disconnection of supply of goods or services.

Trade and other receivables

Trade receivables relate to long-term contracts with customers for the supply of electricity and short-term contracts with customers for the installation of solar parks/panels as well as maintenance thereof.

In order to mitigate the risk of financial loss from defaults, the company only deals with reputable customers with consistent payment histories.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. The loss allowance considers information obtained from historical experience with the customer and receipts from the trade receivable after the reporting date and external information such as independent credit risk rating, if available. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Solar projects

The loss given default for trade receivables relating to solar projects is regarded as nil because contracts for solar projects require a deposit of 50% - 70% of the projects’ contract value before construction of the solar project commences. Furthermore, construction is halted should any balance be in arrears.

Sale of electricity and delivery of operation and maintenance services

The group has credit control procedures that monitor activity on customer accounts and allow for remedial action should the customer not comply with payment terms. These procedures include charging of interest on overdue balances at the prime rate, an internal collection process follow up with the customer telephonically or electronically, negotiations of mutually acceptable payment arrangements and the discontinuation of supply of goods or services.

The group writes off trade receivables when there are no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. Progress on collection process is reviewed on a regular basis and if it is evident that the amount will not be recovery derived, it is recommended for write-off in terms of the group’s delegation of authority policy. The process of recovery continues unless it is confirmed that there is no prospect of recovery or the costs of such recovery will exceed the benefits to be derived.

Notes to the Consolidated And Separate Annual Financial Statements

33. Financial instruments and risk management (continued)

As a result of the above procedures, customers have settled their balances timeously and the loss given default is negligible.

Loans receivables

The loss given default for loans receivables is regarded as insignificant due to the group structure and loan terms. The loans receivables from Sinco Investments 178 (Proprietary) Limited are secured by future dividends expected to be declared by Anirep Solar (Proprietary) Limited. The loan receivable from Tulive Private Equity (Proprietary) Limited is secured by accumulated profits generated from the joint operation that Hopsol Africa (Proprietary) Limited entered into with Tulive Private Equity (Proprietary) Limited.

The maximum exposure to credit risk is presented in the table below:

Group - N$		2026			2025		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to related parties	7	81,824,557	-	81,824,557	62,896,520	-	62,896,520
Finance lease receivables	10	6,415,143	-	6,415,143	6,879,913	-	6,879,913
Trade and other receivables	9	18,069,741	-	18,069,741	5,218,538	-	5,218,538
Cash and cash equivalents	14	49,970,793	-	49,970,793	160,179,475	-	160,179,475
Other financial assets	12	182,125,401	-	182,125,401	169,948,121	-	169,948,121
		338,405,635	**-**	**338,405,635**	**405,122,567**	**-**	**405,122,567**

Company - N$		2026			2025		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to related parties	7	393,126,056	(51,347,839)	341,778,217	284,788,878	-	284,788,878
Trade and other receivables	9	9,548,170	-	9,548,170	4,584,732	-	4,584,732
Cash and cash equivalents	14	7,807,020	-	7,807,020	131,146,068	-	131,146,068
Other financial assets	12	182,125,401	-	182,125,401	169,948,121	-	169,948,121
		592,606,647	**(51,347,839)**	**541,258,808**	**590,467,799**	**-**	**590,467,799**

The Company has recognised an expected credit loss allowance of N$51,347,839 in respect of its shareholder loan receivable from Anirep Solar (Proprietary) Limited.

The expected credit loss assessment reflects the estimated recoverability of the shareholder loan based on the cash flow projections and assumptions applied in determining the recoverable amount of the underlying cash-generating unit. As these assumptions resulted in a lower estimated recoverable amount, an expected credit loss allowance was recognised against the shareholder loan in accordance with the requirements of IFRS 9.

Liquidity risk

The group and company are exposed to liquidity risk, which is the risk that the group and company will encounter difficulties in meeting its obligations as they become due.

The group and company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long-term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at banking institutions.

Notes to the Consolidated And Separate Annual Financial Statements

33. Financial instruments and risk management (continued)

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Group - 2026

		Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities						
Loans from related parties	17	-	68,771,839	37,087,116	105,858,955	72,849,577
Interest-bearing borrowings	18	-	400,657,459	172,648,720	573,306,179	452,013,455
Lease liabilities	4	-	907,431	-	907,431	793,377
Current liabilities						
Trade and other payables	20	10,667,714	-	-	10,667,714	10,667,714
Loans from related parties	17	17,192,960	-	-	17,192,960	9,239,537
Interest-bearing borrowings	18	77,993,718	-	-	77,993,718	36,671,703
Lease liabilities	4	291,852	-	-	291,852	207,814
		106,146,244	**470,336,729**	**209,735,836**	**786,218,809**	**582,443,177**

Group - 2025

		Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount*
Non-current liabilities						
Loans from related parties	17	-	88,099,906	37,943,798	126,043,704	83,812,511
Interest-bearing borrowings	18	-	518,620,703	151,299,488	669,920,191	459,692,824
Current liabilities						
Trade and other payables	20	13,139,822	-	-	13,139,822	13,139,822
Loans from related parties	17	22,598,872	-	-	22,598,872	11,720,532
Interest-bearing borrowings	18	63,256,549	-	-	63,256,549	17,608,250
		98,995,243	**606,720,609**	**189,243,286**	**894,959,138**	**585,973,939**

*The comparative period's carrying amount totalled incorrectly. This has been corrected in the current year.

Notes to the Consolidated And Separate Annual Financial Statements

33. Financial instruments and risk management (continued)

Company - 2026

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Interest-bearing borrowings	18	-	281,904,097	281,904,097	258,656,286
Lease liabilities	4	-	907,431	907,431	793,377
Current liabilities					
Trade and other payables	20	4,173,621	-	4,173,621	4,173,621
Interest-bearing borrowings	18	24,383,013	-	24,383,013	3,941,364
Lease liabilities	4	291,852	-	291,852	207,814
		28,848,486	**282,811,528**	**311,660,014**	**267,772,462**

Company - 2025

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Interest-bearing borrowings	18	-	310,425,271	310,425,271	255,373,082
Current liabilities					
Trade and other payables	20	8,000,803	-	8,000,803	8,000,803
Interest-bearing borrowings	18	23,821,491	-	23,821,491	2,274,888
		31,822,294	**310,425,271**	**342,247,565**	**265,648,773**

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The group and company are exposed to foreign currency risk as a result of certain transactions and balances which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters. The foreign currencies in which the group and company deal primarily are US Dollars and Euros.

The group and company manage foreign currency risk by engaging with financial institutions, who issue loans to the group and company, to issue letters of credit to foreign suppliers and request the financial institutions to hedge the letters of credit amounts at an agreed exchange rate at the time that the letter of credit is issued. For other types of foreign currency transactions, the group and company aim to settle the foreign currency balance as soon as possible to reduce the effects of fluctuations in exchange rates.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

		Group		Company	
		2026 N$	2025 N$	2026 N$	2025 N$

33. Financial instruments and risk management (continued)

Exposure in foreign currency amounts

The below table lists the balance of the foreign currency denominated amounts and the line items that they are included in.

US Dollar exposure:

Current assets:					
Cash and cash equivalents	14	624,845	725,327	624,845	725,327

Foreign currency sensitivity analysis

The following information presents the sensitivity of the group and company to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Group - N$	2026	2026	2025	2025
1% Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
US Dollar	6,248	(6,248)	7,253	(7,253)
Impact on equity:				
US Dollar	6,248	(6,248)	7,253	(7,253)

Company - N$	2026	2026	2025	2025
1% Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
US Dollar	6,248	(6,248)	7,253	(7,253)
Impact on equity:				
US Dollar	6,248	(6,248)	7,253	(7,253)

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the group and company are comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary, including consideration of replacing existing debt that have floating rates with debt that have fixed rates such as green bonds.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Notes to the Consolidated And Separate Annual Financial Statements

33. Financial instruments and risk management (continued)

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Note	Average effective interest rate		Carrying amount	
Group - N$		2026	2025	2026	2025
Variable rate instruments:					
Assets					
Loans to related parties	7	12.25%, 12%	12.75%, 10.5%	81,638,300	62,820,585
Cash and cash equivalents	14	1.95% - 7.3%	2.4% - 6.25%	49,970,793	160,179,475
				131,609,093	**223,000,060**
Liabilities					
Loans from related parties	17	12.75%, 10.5%	10.5%-13.25%	(82,089,114)	(95,533,043)
Interest-bearing borrowings	18	9.75%-11.71%	9.75%-14.15%	(372,413,875)	(364,661,765)
				(454,502,989)	**(460,194,808)**
Fixed rate instruments:					
Assets					
Loans to related parties	7	- %	- %	186,257	75,935
Trade and other receivables	9	- %	- %	18,069,741	5,218,538
Other financial assets	12	7.30 %	7.30 %	182,125,401	169,948,121
Finance lease receivables	10	1.52% - 2.17%	1.52% - 2.17%	6,415,143	6,879,913
				206,796,542	**182,122,507**
Liabilities					
Interest-bearing borrowings	18	9.50 %	9.50 %	(116,271,283)	(112,639,309)
Finance lease liabilities	4	9.25 %	- %	(1,001,191)	-
Trade and other payables	20	- %	- %	(10,667,714)	(13,139,822)
				(127,940,188)	**(125,779,131)**

	Note	Average effective interest rate		Carrying amount	
Company - N$		2026	2025	2026	2025
Variable rate instruments:					
Assets					
Loans to related parties	7	12.00 %	11.00 %	341,618,914	284,685,475
Cash and cash equivalents	14	1.95% - 7.3%	2.4% - 6.25%	7,807,020	131,146,068
				349,425,934	**415,831,543**
Liabilities					
Interest-bearing borrowings	18	9.75 %	9.75 %	(262,597,650)	(257,647,970)
Fixed rate instruments:					
Assets					
Loans to related parties	7	- %	- %	159,303	103,403
Trade and other receivables	9	- %	- %	9,548,170	4,584,732
Other financial assets	12	7.30 %	7.30 %	182,125,401	169,948,121
				191,832,874	**174,636,256**
Liabilities					
Finance lease liabilities	4	9.25 %	- %	(1,001,191)	-
Trade and other payables	20	- %	- %	(4,173,621)	(8,000,803)
				(5,174,812)	**(8,000,803)**

Notes to the Consolidated And Separate Annual Financial Statements

33. Financial instruments and risk management (continued)

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Group - N$	2026	2026	2025	2025
1% Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
Variable interest rate impact on profit or loss	(2,039,494)	534,315	(1,176,923)	1,134,917
Impact on equity:				
Variable interest rate impact on equity	179,273	534,315	1,016,458	(1,086,737)
Total impact on profit or loss and equity	**(1,860,221)**	**1,068,630**	**(160,465)**	**48,180**

Company - N$	2026	2026	2025	2025
1% Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
Variable interest rate impact on profit or loss	966,235	677,055	1,118,817	(1,111,864)

Notes to the Consolidated And Separate Annual Financial Statements

34. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - Group - 2026

	Opening balance	Accretion of interest	Loan settled by distribution of retained earnings of joint operation	Accretion of interest capitalised to property, plant and equipment	New leases	Total non-cash movements	Cash flows paid	Cash flows received	Closing balance
Interest-bearing borrowings	477,301,074	7,191,979	-	8,060,037	-	15,252,016	(3,867,932)	-	488,685,158
Finance lease liabilities	-	-	-	-	1,033,621	1,033,621	(32,430)	-	1,001,191
Loans from related parties	95,533,043	18,813	(1,057,015)	-	-	(1,038,202)	(12,405,729)	-	82,089,114
Total liabilities from financing activities	**572,834,117**	**7,210,792**	**(1,057,015)**	**8,060,037**	**1,033,621**	**15,247,435**	**(16,306,091)**	**-**	**571,775,463**

Reconciliation of liabilities arising from financing activities - Group - 2025

	Opening balance	Accretion of interest	Accretion of interest capitalised to property, plant and equipment	Restructuring fees charged	Total non-cash movements	Cash flows paid**	Cash flows received	Closing balance
Interest-bearing borrowings	294,004,657	440,295	17,232,973	486,878	18,160,146	(91,125,871)	256,262,142	477,301,074
Finance lease liabilities	136,357	-	-	-	-	(136,357)	-	-
Loans from related parties*	123,446,572	2,957,989	-	-	2,957,989	(30,871,518)	-	95,533,043
Total liabilities from financing activities	**417,587,586**	**3,398,284**	**17,232,973**	**486,878**	**21,118,135**	**(122,133,746)**	**256,262,142**	**572,834,117**

*An additional amount of N$739,131 was paid to TPE-GIPF Infrastructure Fund for the settlement of the TPE-GIFP Performance Bond and Retention Bond relating to capital that was not offset by disinvestment from other financial assets.

**The comparative period's cash flows paid totalled incorrectly. This has been corrected in the current year.

Notes to the Consolidated And Separate Annual Financial Statements

34. Changes in liabilities arising from financing activities (continued)

Reconciliation of liabilities arising from financing activities - Company - 2026

	Opening balance	Accretion of interest	New leases	Total non-cash movements	Cash flows - principal	Closing balance
Interest-bearing borrowings	257,647,970	7,224,568	-	7,224,568	(2,274,888)	262,597,650
Finance lease liabilities	-	-	1,033,621	1,033,621	(32,430)	1,001,191
Total liabilities from financing activities	**257,647,970**	**7,224,568**	**1,033,621**	**8,258,189**	**(2,307,318)**	**263,598,841**

Reconciliation of liabilities arising from financing activities - Company - 2025

	Opening balance	Business combinations	Total non-cash movements	Cash flows - principal	Closing balance
Interest-bearing borrowings	-	2,274,888	2,274,888	255,373,082	257,647,970
Finance lease liabilities	136,357	-	-	(136,357)	-
Total liabilities from financing activities	**136,357**	**2,274,888**	**2,274,888**	**255,236,725**	**257,647,970**

Notes to the Consolidated And Separate Annual Financial Statements

35. Pledges and securities

In favour of Bank Windhoek Limited
- Motor vehicle with a carrying amount of N$645,826.

In favour of TPE - GIFP Infrastructure Fund
- The notarial bond registered in favour of Tulive-GIPF Infrastructure Fund and/or Government Institutions Pension Fund (“TPE-GIPF”), against the notarial lease endorsed on the title deed pertaining to the property identified as Portion of Otjiwarongo Townland West No. 408, measuring 12 (twelve) Hectares with commencement date 01 April 2015, for a duration of 33 (thirty three years);
- The general notarial collateral bond registered in favour of Tulive-GIPF Infrastructure Fund and/or Government Institutions Pension Fund (“TPE-GIPF”), over the following movable property: all solar panels, trackers, gears and all sundry equipment on the property referred to in clause 2.8.1, to the value of N$112,000,000 (one hundred and twelve million Namibia Dollar) for the provision of solar power to Central North Regional Electricity Distributor (Proprietary) Limited (“CENORED”) in accordance with the Power Purchase Agreement concluded with CENORED;
- A first continuing covering mortgage bond registered in favour of Tulive-GIPF Infrastructure Fund and/or Government Institutions Pension Fund (“TPE-GIPF”), to the amount of N$113,000,000 (one hundred and thirteen million Namibia Dollar) over the property identified as Portion 2 or 3 Farm Ackerbau No. 3, Grootfontein;
- The general notarial Collateral Bond registered in favour of Tulive-GIPF Infrastructure Fund and/or Government Institutions Pension Fund (“TPE-GIPF”), over the following moveable property: all solar panels, trackers, gears and all sundry equipment pertaining to the property identified in clause 2.8.3, to the value of N$113,000,000 (one hundred and thirteen million Namibia Dollar) which are for the provision of solar power to the Namibia Power Corporation (Proprietary) Limited (“NamPower”) in accordance with the Power Purchase Agreement concluded with NamPower; and
- Cession of Anirep Solar (Proprietary) Limited's rights, title and interest, of any nature whatsoever, in and to the bank accounts into which proceeds under the PPA contracts are paid.

In favour of TPE - GIFP Infrastructure Fund
- A notarial bond in an amount equal to N$25,000,000 (twenty five million Namibia Dollars) to be registered against the solar panels, trackers, gears, inverters and all sundry equipment located at No. 408 Otjiwarongo Townland West, Otjizondjupa Region, Namibia; and portions 2 and 3 of Farm Ackerbau No. 3 Grootfontein, Otjizondjupa Region;
- All related rights meaning
  - any monies and proceeds (including the proceeds of a disposal or other realisation) accrued or receivable in respect of all or part thereof
  - all rights and benefits in respect of any agreement for the disposal or other realisation thereof; and
  - all contracts, warrants, remedies, securities, security, indemnities and other undertakings in respect thereof.

In favour of Development Bank of Namibia
- A notarial bond over the machinery and equipment used for Anirep Aussenkjer Solar One Namibia's operations related to solar power production for an amount of N$99 million;
- Cession of Receivables;
- Cession of the lease agreement;
- Cession of Power Purchase Agreement;
- Cession of the Project Insurance;
- Pledge and cession of Anirep Solar's shares in Anirep Aussenkjer Solar One Namibia (Proprietary) Limited
- Pledge and cession of Aussenkjer Energy Investments (Proprietary) Limited's shares in Anirep Aussenkjer Solar One Namibia (Proprietary) Limited;
- Limited suretyship of N$106,051,929.50 in favour of Development Bank of Namibia by Anirep Solar (Proprietary) Limited;
- Limited suretyship of N$86,769,760.50 in favour of Development Bank of Namibia by Aussenkjer Energy Investments (Proprietary) Limited

In favour of Bank Windhoek Limited
- Limited cession of N$1,542,739 over Notice Deposit 3001060628
- Limited cession of N$641,862 over Notice Deposit 3002333110
- It is a specific condition that any collateral held and/or required must be in the Bank's possession and in legal order before the loan may be implemented.

Notes to the Consolidated And Separate Annual Financial Statements

35. Pledges and securities (continued)

In favour of First National Bank of Namibia

- Cession of the RMB Notice Deposit Account and all other bank accounts held with First National Bank of Namibia
- Cession of the current and future claims that ANIREP Limited has against the solar PV plants;
- Cession of any and all proceeds received by ANIREP Limited as a result of a disposal of ANIREP Limited disposing of any claims without prior written consent from First National Bank of Namibia;
- Cession of any monies, income and proceeds accrued or received, all contracts, warranties, remedies, Security Interest, indemnities and other undertakings in respect of the above cessions

36. Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group and company are in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

37. Events after the reporting period

Subsequent to the reporting date, the shareholders of ANIREP Solar (Proprietary) Limited approved a shareholders' resolution authorising the potential conversion of up to 100% of the shareholder loans (current balance: N$173.0 million) owing by the ANIREP Aussenkjer Solar One Namibia (Pty) Ltd into equity, subject to the determination of the appropriate conversion structure and quantum.

The Board has been mandated to evaluate the available capital restructuring alternatives and to make recommendations to the shareholders for their consideration and approval. As no conversion had been implemented by the date of authorisation of these Annual Financial Statements, no adjustment has been recognised. Accordingly, the proposed conversion is not expected to have any impact on the consolidated financial position of the group.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

38. Earnings per share

On 30 September 2025 2 622 749 shares were issued to directors and related parties in terms of the performance incentive scheme. On 30 October 2024 1,975,212 shares were issued to directors and related parties in terms of the performance incentive scheme.

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic EPS calculations:

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$
Loss attributable to owners of the parent	(43,448,457)	(36,113,037)		
Weighted average number of ordinary shares for basic EPS	75,273,353	72,867,909		
Losses per share (cents)	(58)	(50)		

39. Segment reporting

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 ANIREP Limited are the Chief Operating Decision Maker (CODM) and monitor 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.

28 February 2026 - N$	**IPPs**	**All other segments**	**Total segments**	**Adjustments and eliminations**	**Total segments, after adjustments and eliminations**
Revenue					
External	62,117,385	33,309,579	95,426,964	-	95,426,964
Inter-segment	-	50,636,950	50,636,950	(50,636,950)	-
Total revenue	**62,117,385**	**83,946,529**	**146,063,914**	**(50,636,950)**	**95,426,964**
Finance expense	(69,709,394)	(513,543)	(70,222,937)	19,718,425	(50,504,512)
Segment loss before tax	(159,359,519)	(4,291,860)	(163,651,379)	110,000,614	(53,650,765)
Total assets	909,410,077	49,405,849	958,815,926	(86,681,356)	872,134,570
Total liabilities	(893,056,097)	(20,397,311)	(913,453,408)	188,716,204	(724,737,204)
Capital expenditure	94,597,069	1,639,300	96,236,369	(8,136,292)	88,100,077

29 February 2025 - N$	**IPPs**	**All other segments**	**Total segments**	**Adjustments and eliminations**	**Total segments, after adjustments and eliminations**
Revenue					
External	38,848,347	31,148,154	69,996,501	-	69,996,501
Inter-segment	-	107,227,511	107,227,511	(107,227,511)	-
Total revenue	**38,848,347**	**138,375,665**	**177,224,012**	**(107,227,511)**	**69,996,501**
Finance expense	(48,928,391)	(1,706,543)	(50,634,934)	26,900,336	(23,734,598)
Segment loss	(362,249)	(1,976,406)	(2,338,655)	(6,100,918)	(8,439,573)
Total assets	961,623,921	47,783,661	1,009,407,582	(105,256,265)	904,151,317
Total liabilities	(798,137,920)	(16,439,851)	(814,577,771)	460,571,221	(354,006,550)
Capital expenditure	195,831,469	3,131,072	198,962,541	(6,089,754)	192,872,787

Inter-segment revenues are eliminated upon consolidation and reflected in the ‘adjustments and eliminations’ column. All other adjustments and eliminations are part of the detailed reconciliations presented further below. Capital expenditure consists of additions of property, plant and equipment including inter-segment construction.

Notes to the Consolidated And Separate Annual Financial Statements

39. Segment reporting (continued)

	Group	
	2026	2025
Reconciliation of (losses) before tax		
Segment loss	(163,651,379)	(2,338,655)
Finance income of ANIREP Limited	54,583,299	25,944,275
Finance expense of ANIREP Limited	(28,557,975)	(2,356,334)
Other operating income of ANIREP Limited	-	2,162,665
Other operating (losses)/gains of ANIREP Limited	(246,331)	(131,259)
Other operating expenses of ANIREP Limited	(27,880,714)	(62,009,872)
Other operating expenses of Zephyrus Energy (Proprietary) Limited	(265,914)	(28,523)
Finance expense of Zephyrus Energy (Proprietary) Limited	(318,404)	(29)
Finance income of Zephyrus Energy (Proprietary) Limited	347,255	-
Inter-segment elimination adjustments	100,885,516	(4,183,067)
Loss before tax	**(65,104,647)**	**(42,940,799)**
Reconciliation of assets		
Total assets of segments	958,815,926	1,009,407,582
Total assets of ANIREP Limited	795,611,954	842,867,636
Total assets of Zephyrus Energy (Proprietary) Limited	32,506,634	-
Goodwill	129,391,043	138,409,423
Inter-segment elimination and consolidation adjustments	(748,434,350)	(772,369,322)
Total assets	**1,167,891,207**	**1,218,315,319**
Reconciliation of liabilities		
Total liabilities of the segment	(913,453,408)	(814,577,771)
Total liabilities of ANIREP Limited	(272,256,175)	(271,125,907)
Total liabilities of Zephyrus Energy (Proprietary) Limited	(32,795,313)	(51,717)
Inter-segment elimination and consolidation adjustments	590,323,890	459,374,321
Total liabilities	**(628,181,006)**	**(626,381,074)**

Geographic information

The revenue of both segments is derived from revenue to external customers that are domiciled in Namibia. All the assets of both segments are located in Namibia.

Revenue from Cenored and Nampower, arising from the sales of electricity amounted to N$17,508,754 (2025: N$16,110,282) and N$44,608,631 (2025: N$22,738,065) respectively.

Analysis of Shareholding for the year ended 28 February 2026

1. Distribution of shareholders

Range of shares	Number of shareholders	% of shareholders	Number of shares	% of issued shares
100 - 499	27	12.22	7,507	0.01
500 - 999	97	43.89	51,831	0.07
1000 - 1999	24	10.86	29,415	0.04
2000 - 2999	13	5.88	29,458	0.04
3000 - 3999	10	4.52	33,672	0.04
4000 - 4999	6	2.71	24,730	0.03
5000 - 9999	9	4.07	54,307	0.07
10000 and above	35	15.84	76,580,154	99.70
	221	**100**	**76,811,074**	**100**

Public and non-public shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued shares
Public shareholders	202	91.40	1,900,573	2.47
Non-public shareholders	19	8.60	74,910,501	97.53
	221	**100**	**76,811,074**	**100**

2. Major shareholders

The following shareholders have a holding of greater than 5% of the issued shares of the company:

	Number of shares	% of shares held
Alternative Energy Consultants (Proprietary) Limited	7,269,837	9.46
FNB Nominees (Namibia) (Proprietary) Limited (Government Employees Pension Fund)	23,150,796	30.14
Standard Bank Namibia Nominees (Proprietary) Limited (Government Institutions Pension Fund)	43,023,529	56.01

3. Directors' interest in share capital

	Status of securities
I.J. Nangolo	991,591
A.J. Myllärinen	42,353
Amb. P.K. Kambala	2,500
S.A Oosthuysen	39,600

Detailed Income Statement

		Group		Company	
	Note(s)	2026 N$	2025 N$	2026 N$	2025 N$
Revenue					
Sale of goods		62,117,385	38,857,657	-	-
Rendering of services		33,309,579	31,138,844	5,622,356	5,690,152
	21	**95,426,964**	**69,996,501**	**5,622,356**	**5,690,152**
Cost of sales					
Opening stock		(2,910,762)	(3,381,590)	-	-
Purchases		(14,819,640)	(12,403,435)	-	-
Closing stock		3,718,946	2,910,762	-	-
	22	**(14,011,456)**	**(12,874,263)**	**-**	**-**
Gross profit		**81,415,508**	**57,122,238**	**5,622,356**	**5,690,152**
Other operating income					
Compensation from insurance claims		-	133,519	-	-
Sundry income		26,880	4,013	-	-
Write off of trade and other payables		-	1,626,373	-	1,626,373
NTA refund		-	31,939	-	-
Government grants		-	536,292	-	536,292
	23	**26,880**	**2,332,136**	**-**	**2,162,665**
Other operating gains (losses)					
Losses on disposal of assets or settlement of liabilities		(307,546)	-	(136,966)	-
Foreign exchange (losses) gains		(42,248)	1,512,188	(109,365)	(131,259)
	24	**(349,794)**	**1,512,188**	**(246,331)**	**(131,259)**
Movement in credit loss allowances	25	-	-	(51,347,839)	-
Expenses (Refer to page 81)		**(127,094,688)**	**(103,758,294)**	**(27,880,714)**	**(62,009,872)**
Operating (loss) profit	25	**(46,002,094)**	**(42,791,732)**	**(73,852,528)**	**(54,288,314)**
Investment income	26	23,570,851	23,509,994	54,583,299	25,944,275
Finance costs	27	(39,252,803)	(23,647,898)	(28,557,975)	(2,356,334)
Share of loss of associates		(3,420,600)	(11,163)	-	-
Loss before taxation		**(65,104,646)**	**(42,940,799)**	**(47,827,204)**	**(30,700,373)**
Taxation	28	12,927,760	3,180,075	(511,589)	(592,121)
Total comprehensive loss for the year		**(52,176,886)**	**(39,760,724)**	**(48,338,793)**	**(31,292,494)**

Detailed Income Statement

		Group		Company	
	Note(s)	2026 N$	2025 N$	2026 N$	2025 N$
Other operating expenses					
Accounting fees		(451,129)	(377,339)	(199,349)	(118,700)
Administration and management fees		(6,169,370)	(6,129,854)	(6,169,370)	(6,129,854)
Advertising		(672,798)	(369,347)	(262,951)	(241,743)
Auditor's remuneration - external audit	25	(3,452,770)	(2,362,267)	(2,030,560)	(1,137,691)
Auditor's remuneration - internal audit	25	(215,000)	-	-	-
Bank charges		(383,691)	(760,309)	(205,416)	(131,565)
Cleaning		(85,350)	(62,730)	(33,606)	(14,137)
Computer expenses		(2,039,337)	(943,067)	(981,636)	(550,232)
Legal fees		(337,282)	(726,450)	(299,475)	(371,496)
Consulting and professional fees		(5,782,658)	(3,892,699)	(4,058,467)	(3,278,491)
Consumables		(240,706)	(36,565)	(16,842)	(24,767)
Depreciation		(20,850,755)	(10,410,685)	(361,921)	(166,757)
Donations		(52,372)	(429,997)	(10,000)	(10,000)
Employee costs		(32,509,110)	(25,942,499)	(8,890,014)	(5,681,319)
Entertainment		(132,042)	(316,409)	(94,973)	(56,713)
License and registrations		(54,286)	(59,178)	(15,510)	(2,750)
Tender fees		(701,735)	(1,881)	(690,605)	-
Broker and corporate sponsor fees		(174,310)	(81,060)	(174,310)	(81,060)
Directors' fees		(1,239,130)	(875,520)	(1,239,130)	(824,520)
Performance incentive		-	(41,335,669)	-	(41,335,669)
General expenses		(38,072)	(348,049)	(38,072)	(4,319)
Fines and penalties		-	(222,763)	-	(220,542)
Hire		(12,600)	-	-	-
Impairment		(40,222,380)	-	-	-
Insurance		(1,859,377)	(1,938,213)	(96,975)	(108,547)
Leases of low value assets		(1,081,817)	(854,467)	-	-
Levies		(682,838)	(451,285)	(681,233)	(412,801)
Medical expenses		-	(2,385)	-	-
Motor vehicle expenses		(1,067,459)	(1,445,982)	-	-
Municipal expenses		(2,981,818)	(567,907)	(54,872)	(38,835)
Acquisition costs		(120,000)	-	-	-
Packaging		-	(196)	-	-
Placement fees		(36,000)	(216,000)	(36,000)	(216,000)
Postage		(76,416)	-	-	-
Printing and stationery		(128,685)	(125,029)	(21,025)	(17,239)
Promotions		-	(3,130)	-	-
Protective clothing		(112,997)	(181,644)	-	-
Repairs and maintenance		(133,332)	(268,965)	-	-
Secretarial fees		(381,799)	(265,565)	(291,782)	(235,048)
Security		(346,701)	(118,726)	-	-
Short-term leases		(573,556)	-	(573,556)	-
Staff welfare		(531,950)	(399,710)	(26,245)	(7,730)
Subscriptions		(265,009)	(153,532)	(3,750)	-
Telephone and fax		(233,287)	(309,112)	(33,175)	(46,786)
Training		(118,147)	(12,476)	(118,147)	(12,476)
Transport and freight		(3,491)	(920)	-	-
Travel - local		(543,126)	(718,232)	(171,747)	(491,604)
Travel - overseas		-	(40,481)	-	(40,481)
		(127,094,688)	**(103,758,294)**	**(27,880,714)**	**(62,009,872)**