REVIEWED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 August 2021

(Incorporated in the Republic of Namibia)
(Registration number 2018/0148) ("ANIREP" or "the company")
(NSX Share code: ANE) (ISN code: NA 000A2JQ364)
www.anirep.com

The interim consolidated financial statements for the six months ended 31 August 2021, which have been prepared on the going concern basis, were approved by the directors on 31 August 2021 and were signed on their behalf by:

Director

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME	Notes	Six months ended 31 August 2021 Reviewed N$	Six months ended 31 August 2020 Reviewed N$	Year ended for 12 month period 28 February 2021 Audited N$
Revenue	2.3	87,119,806	19,966,000	69,722,176
Cost of sales		(59,473,916)	(7,232,728)	(26,029,740)
Gross profit		**27,645,890**	**12,733,272**	**43,692,436**
Other operating income		630,649	3,480	177,994
Other operating gains		58,156	174,736	375,115
Other operating expenses		(12,832,451)	(10,044,480)	**(26,987,718)**
EBITDA		**15,502,244**	**2,867,008**	**17,257,827**
Depreciation		(4,701,951)	(1,925,851)	(6,449,931)
EBIT		**10,800,293**	**941,157**	**10,807,896**
Finance income	2.4	2,576,451	2,713,219	4,509,887
Finance costs		(8,648,287)	(3,365,475)	(11,933,298)
Profit before taxation		**4,728,457**	**288,901**	**3,384,485**
Taxation	2.5	(1,963,792)	(2,754,223)	(2,697,210)
Profit/ (loss) for the period		**2,764,665**	**(2,465,322)**	**687,275**
Other comprehensive income		-	-	-
Total comprehensive income/ (loss) for the period		2,764,665	**(2,465,322)**	**687,275**
Attributable to parent		1,230,144	(1,912,729)	(847,506)
Attributable to NCI		1,534,521	(552,593)	1,534,781
Earnings per share (EPS)				
Basic earnings per share (cents)	2.1	16	(15)	4
Headline earnings per share (cents)	2.1	16	(15)	4
Dividends per share (cents)	2.1	-	-	-

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2021	Notes	Six months ended 31 August 2021 Reviewed N$	31 August 2020 Reviewed N$	Year ended for 12 month period 28 February 2021 Audited N$
ASSETS				
Non - current assets				
Property, plant and equipment		169,888,497	176,827,930	173,751,531
Right-of-use asset		527,066	192,514	605,450
Goodwill	2.6	129,391,043	127,580,930	129,391,043
Investment in associate	2.6	1	-	-
Loans to group companies	2.7	41,394,422	-	39,756,907
Deferred tax		-	48,215	-
Total non - current assets		**341,201,029**	**304,649,589**	**343,504,931**
Current assets				
Inventories		8,085,531	6,600,649	4,664,652
Prepaid expenses		215,302	4,591,893	163,532
Trade and other receivables		4,063,022	6,391,521	3,706,261
Cash and cash equivalents		43,547,352	39,169,331	45,982,795
Loans to group companies		-	214,347	-
Total current assets		**55,911,207**	**56,967,741**	**54,517,240**
TOTAL ASSETS		**397,112,236**	**361,617,330**	**398,022,171**
EQUITY AND LIABILITIES				
Share capital		168,818	168,818	168,818
Share premium		164,072,045	164,072,045	164,072,045
Accumulated loss		(439,888)	(2,735,353)	(1,670,130)
Non-controlling interest		7,439,486	4,592,114	5,904,964
TOTAL EQUITY		**171,240,461**	**166,097,624**	**168,475,697**
Liabilities				
Non - current liabilities				
Loans from group companies	2.7	78,186,396	272,886	80,252,142
Interest-bearing borrowings	2.8	106,479,455	82,852,164	111,455,101
Lease liabilities		469,134	46,682	429,539
Deferred tax liability		17,164,027	15,327,366	15,722,208
Total non - current liabilities		**202,299,012**	**98,499,098**	**207,858,990**
Current liabilities				
Trade and other payables		9,069,303	7,172,648	7,403,856
Loans from group companies	2.7	4,665,764	-	4,479,610
Interest-bearing borrowings	2.8	8,690,011	89,253,807	8,358,335
Lease liabilities		74,124	421,284	184,756
Current tax payable		1,073,562	172,869	1,260,927
Total current liabilities		**23,572,763**	**97,020,608**	**21,687,484**
TOTAL LIABILITIES		**225,871,775**	**195,519,706**	**229,546,474**
TOTAL EQUITY AND LIABILITIES		**397,112,236**	**361,617,330**	**398,022,171**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS **for the six months ended 31 August 2021**	Six months ended **31 August 2021** **Reviewed** **N$**	Six months ended **31 August 2020** **Reviewed** **N$**	Year ended for 12 month period **28 February 2021** **Audited** **N$**
Cash flows from operating activities			
Cash generated from / (used in) operations	13,441,228	(930,198)	22,659,794
Interest income	2,576,451	2,713,219	4,509,887
Interest paid	(8,648,287)	(3,365,475)	(11,915,628)
Tax paid	(806,185)	(627,135)	(1,426,865)
Net cash from operating activities	**6,563,207**	**(2,209,589)**	**13,827,188**
Cash flows from investing activities			
Purchase of property, plant and equipment	(760,532)	(247,321)	(1,623,255)
Acquisition of subsidiaries	-	(144,577,912)	(124,003,395)
Cash balances acquired on acquisition	-	20,573,795	
Loans advanced to group companies	(6,001)	(37,546)	(39,794,180)
Net cash from investing activities	**(766,533)**	**(124,288,984)**	**(165,420,830)**
Cash flows from financing activities			
Loans received from group companies		47,018	87,497,500
Interest-bearing borrowings repaid	(6,523,564)	-	(90,428,887)
Interest-bearing borrowings received	-	84,877,089	123,013,440
Loans from related parties repaid	(1,637,515)	(82,819,964)	(85,978,826)
Rental payments	(71,038)	(74,843)	(165,394)
Net cash from financing activities	**(8,232,117)**	**2,029,300**	**33,937,833**
Net increase / (decrease) in cash and cash equivalents	**(2,435,443)**	**(124,469,273)**	**(117,655,809)**
Cash and cash equivalents at the beginning of the period	**45,982,795**	**163,638,604**	**163,638,604**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**43,547,352**	**39,169,331**	**45,982,795**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 31 August 2021

	Share capital N$	Share premium N$	Accumulated loss N$	Non - controlling interest N$	Total equity N$
Audited balance at 28 February 2020	168,818	164,072,045	(822,624)	-	163,418,240
Loss for the period	-	-	(1,912,729)	(552,593)	(2,465,322)
Total comprehensive loss for the period	**-**	**-**	**(1,912,729)**	**(552,593)**	**(2,465,322)**
Business combinations	-	-	-	5,144,707	5,144,707
Total changes	**-**	**-**	**(1,912,729)**	**4,592,114**	**2,679,386**
Reviewed balance at 1 September 2020	**168,818**	**164,072,045**	**(2,735,353)**	**4,592,114**	**166,097,624**
Profit for the period (unaudited/unreviewed)	-	-	1,065,222	2,087,374	3,152,595
Total comprehensive loss for the year	-	-	**1,065,222**	**2,087,374**	**3,152,595**
Business combinations				(774,523)	**(774,523)**
Total changes	**-**	**-**	**1,065,222**	**1,312,850**	**2,378,072**
Audited balance at 1 March 2021	**168,818**	**164,072,045**	**(1,670,130)**	**5,904,964**	**168,475,697**
Loss for the period	-	-	1,230,144	1,534,521	2,764,665
Total comprehensive income for the period	**-**	**-**	**1,230,144**	**1,534,521**	**2,764,665**
Business combinations			99		99
Total changes	**-**	**-**	**1,230,243**	**1,534,521**	**2,764,764**
Unaudited balance at 31 August 2021	**168,818**	**164,072,045**	**(439,888)**	**7,439,486**	**171,240,461**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Basis of preparation

The announcement has been preprared in accordance with the NSX Listing Requirements and the requirements of the Companies Act of Namibia. The accounting policies applied in the preparation of this announcement are in terms or IFRS (IAS 34) and are consistent with those applied in the previous annual financial statements.

The condensed interim financial report for the half year reporting period ended 31 August 2021 has been prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (IFRS) disclosure as required by IAS 34 interim Financial Reporting Standards, as amended, the Companies Act of Namibia and Namibian Stock Exchange Listings Requirements. The condensed interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 28 February 2021. The accounting policies and methods of computation used in the preparation of this report are consistent with those of the previous period and with those applied in the financial statements for the year ended 28 February 2021.

1. OTHER INFORMATION	31 August 2021	31 August 2020	28 February 2021
	Unaudited		Audited
Number of shares in issue	16,881,847	16,881,847	16,881,847
Net asset value per share (cents per share)	1,014	984	998
Listed market price per share (cents per share)	1,000	1,000	1,000
Premium to net asset value	(14)	16	2
Capital commitments (including approved but not contracted)	N$ Nil	N$ Nil	N$ Nil

2. NOTES TO THE FINANCIAL RESULTS

2.1 Basic and Headline earnings per share	31 August 2021	31 August 2020	28 February 2021
	Unaudited		Audited
Shares in issue			
Total number of shares in issue	16,881,847	16,881,847	16,881,847
Weighted number of shares in issue	16,881,847	16,881,847	16,881,847
Basic earnings per share (cents)	16	(15)	4
Headline earnings per share (cents)	16	(15)	4
Dividends per share (cents)	-	-	-

The weighted average number of issued shares as at 31 August 2021 is 16 881 847 (28 February 2021:16 881 847).

2.2 Accounting Policies

For general applicable accounting policies, the reader is advised to refer to our accounting policies as per 28 February 2021 audited financial statements, available from our website. (https://www.anirep.com/)

Basis of preparation

The consolidated annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group. The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. 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. IFRS 3 was applied in the current year, however this does not significantly affect the results as the entity acquired is dormant at this stage.

2.3 Revenue	31 August 2021	31 August 2020	28 February 2021
	Unaudited		Audited
	N$	N$	N$
Revenue consist of sales of goods and rendering of services			
Sale of goods	23,573,526	10,105,694	34,974,025
Rendering of services	63,546,280	9,860,306	34,748,151
	87,119,806	19,966,000	69,722,176

Revenue generated from HopSol Africa (Pty) Ltd totals N$ 70 519 851 and Anirep Solar (Pty) Ltd totals N$ 17 733 614.

2.4 Interest received

Interest income comprises of interest received on funds with financial institutions.

2.5 Taxation

The tax balance relates to a current tax amount of N$ 618 821 and a deferred tax balance from originating and reversing temporary differences of N$ 1 344 971.

2.6 Goodwill and Business Combinations.

Goodwill relates to the acquisition done during the previous financial year between the equity in the business and the cash paid for the relative portion. Goodwill for HopSol Africa (Proprietary) Limited totalled N$ 44 024 541. Goodwill for Anirep Solar (Proprietary) Limited totalled N$ 83 581 745.

During the 6 months ended 31 August 2021, Anirep Limited acquired Neogreen Hydrogen Energy (Namibia) (Proprietary) Limited through partnering with a Canadian based entity, namely, Neogreen Hydrogen Corporation. This entity has the technical expertise and know-how which Anirep Ltd values at this stage of adding Hydrogen to the already extensive list of one of its renewable energy sources. As Neogreen Hydrogen Energy (Namibia) (Proprietary) Limited is dormant, no consideration was paid for 30% ownership of this entity.

2.7 Loans to / (from) related parties for the six months ended 31 August 2021	**31 August 2021**	**31 August 2020**	**28 February 2021**
	Unaudited		**Audited**
	N$	**N$**	**N$**
Sinco Investments 178 (Proprietary) Limited	41,394,422	-	39,756,907
The loan is unsecured, bears interest at prime plus 0.5% per annum and has no fixed repayment terms.			
Tulive Private Equity (Proprietary) Limited	(82,852,160)	(87,442,972)	(84,731,752)
The loan is secured, bears interest at 9.25% per annum. The total principal debt over 5 years with 60 monthly payment instalments over 144 monthly payments schedule with 59 equal monthly instalments of approximately N$ 1 011 139 each. Thereafter a balloon repayment of outstanding amount of approximately N$ 62 166 561 in month 60 (Sixty) and failing repayment of same, an option to refinance the outstanding capital, interest and costs owing at such time, subject to formal credit application to and approval by Tulive Private Equity (Pty) Ltd and all credit criteria being met.			

2.8 Interest-bearing borrowings for the six months ended 31 August 2021	**31 August 2021**	**31 August 2020**	**28 February 2021**
	Unaudited		**Audited**
	N$	**N$**	**N$**
Borrowings are held at amortised cost			
Bank Windhoek: CL 4000080726	(86,638,802)	-	(90,211,950)
The loan is secured, bears interest at the prime lending rate (7.50% at year end) per annum. The loan is repayable as follows: 5 (five) years with 60 (sixty) monthly instalments of approximately N$ 1 088 472 calculated over a 120 (one hundred and twenty) monthly payment schedule with 59 (fifty nine) equal monthly instalments and a balloon payment of the outstanding amount of approximately N$ 55 408 980 in month 60 (sixty) and, failing repayment of same, an option to refinance the outstanding capital, interest and costs owing at such time, subject to formal credit application to and approval by the bank and all credit criteria being met.			
Bank Windhoek: CL 4000080678	(28,530,664)	-	(29,601,486)
The loan is secured, bears interest at the prime lending rate plus 0.50% (8.00% at year end) per annum. The loan is repayable as follows: 5 (five) years with 60 (sixty)·monthly instalments of approximately N$ 345 784 calculated over a 120 (one hundred and twenty) monthly payment schedule with 59 (fifty nine) equal monthly instalments and a balloon payment of the outstanding amount of approximately N$ 17 399 295 in month 60 (sixty) and, failing repayment of same, an option to refinance the outstanding capital, interest and costs owing at such time, subject to formal credit application to and approval by the bank and all credit criteria being met.			
Standard Bank Term 1	-	(42,828,853)	-
This loan was fully repaid in the previous financial year (28 February 2021).			
Standard Bank Term 2	-	(41,834,146)	-
This loan was fully repaid in the previous financial year (28 February 2021).			

2.9 Subsequent events

Subsequent to the interim results the following should be taken into account:

During the financial year to date, Anirep Solar (Proprietary) Limited, a subsidiary of Anirep Ltd, acquired 55% shareholding of an entity named Access Aussenkjer Solar One Namibia (Proprietary) Limited. Before 55% shareholding was acquired, Access Aussenkjer Solar One Namibia (Proprietary) Limited tendered for the 20MW Khan IPP tender and was awarded this tender. Thereafter, Access Limited which was the majority shareholder at the time, decided to sell their shareholding. Anirep Limited offered to buy the 55% shareholding through its subsidiary (Anirep Solar (Proprietary) Limited) and this was accepted. This plant has a Power Purchase Agreement with Nampower for 25 years and construction of the plant is estimated to cost around N$260 million. The name of the entity has since been changed to Anirep Aussenkjer Solar One Namibia (Proprietary) Limited and it will form part of the consolidated numbers for the Anirep group going forward.

Furthermore, Alpha Namibia Industries Renewable Power Limited's business model is to acquire entities in the renewable energy sector, thus there is always scope for further acquisitions. Stakeholders should note that in order for this to be realised, a capital raising exercise will be considered in the future.

3.DIRECTORS' COMMENTARY

3.1 Key features

- ANIREP posted strong revenue for the six months mainly due to a N$317 million 20MW power plant, Omburu project that HopSol Africa is constructing for Nampower. Nampower. In the 6 months the revenue from the Omburu project was N$64 million.
- ANIREP Solar (Pty) Ltd continued to generate steady income on the back of the PPAs with NamPower and CENORED which are in place until 2040 and 2041 respectively.
- The subsidiaries acquired in the previous year operated for the full six months and the results have been included in these half year results.
- No new acquisitions were concluded during the six months under review.
- ANIREP generated the following for the year:
  - Revenue of N$87.1 million higher than 28 February 2021 total of N$69.7 million (31 Aug 2020: N$20 million).
  - Gross profit of N$27.6 million, at a margin of 31.7% which is lower than full year last year due to upward pressure Covid 19 had on the prices of Solar Panels, Inventors, Trackers, Copper, Steel and Shipping costs. (31 Aug 2020: N$12.7 million).
  - EBITDA of N$15.5 million represents 90% of 2021 financial year EBITDA. The business continues to generate cash in line with the nature of the business (31 Aug 2020: N$2.8 million).
  - Profit before tax of N$4.7 million (31 Aug 2020: N$288,901).
  - Basic earnings per share of 16 cents up from 4.1 cents for the year ended 28 February 2021(31 Aug 2020: -15 cents).
  - Headline earnings per share of 16 cents (31 Aug 2020: -15 cents).

3.2 ANIREP Managing Director Iyaloo Nangolo said:

“I am pleased that ANIREP continue to post profits through the extraordinary performance of EPC contractor, HopSol Africa as well as consistent performance of PV Utility Power Plants. With a solid platform with predictable and sustainable long-term cash flows, ANIREP generated EBITDA of N$15.5 million and operating cash flow of N$5.8 million for the six month period ended 31 August 2021. We have a healthy pipeline of projects, which include expanding our existing capacity of 10.73 MW and installing battery storage for our current PPA utility clients. We will continue to pursue installation of renewable energy to contested buyers, further acquisition and capacity development opportunities”.

3.3 Group financial performance

ANIREP was created to provide a bridge for Capital Markets into the Infrastructural Renewable Energy Projects. The Company intends to provide investors with good, predictable, and long-term yielding investments generating a consistent return on equity over the long term.

The Group posted revenue of N$87.1 million, investment income from short terms investments amounted to N$2.6 million, while interest expense of N$8.6 million was paid out to lenders of ANIREP. ANIREP posted a half year comprehensive income for the year of N$2.7 million which is ahead of J-Curve expectations whereby cumulative IRR is initially expected to dip before positive returns can be achieved after a 5-year period. ANIREP is reaping the benefits of investing in EPC contractor HopSol Africa, who while driving ANIREP’s growth strategy, is involved in the development of Solar Power plants which will add value to shareholders. Through this development, revenue is generated for the Group before Commercial Operation Date (COD) and operation and maintenance post COD. The Solar PV Plants (if owned by ANIREP) will then generate value for shareholders through 25 year PPAs after COD. ANIREP investments are long term in nature with lifespans of 25 years, thus, the targeted IRR returns are achieved in the medium to long term.

3.4 Outlook

The sector in which ANIREP operates is considered vital and essential, as energy is a necessity for most aspects of life and business. Namibia is facing a deficit in energy, resulting in importation from Southern African Power Pool. With a vision of becoming a 30% player in the renewable energy sector, ANIREP, will continue to pursue investments into renewable energy plants through acquisitions and EPC works with the view to increase shareholder value. This is in line with Namibia’s target to become a net-exporter of renewable sourced electricity by 2030. National Integrated Resource Plan estimates that 70% or more of the electricity installed capacity will come from renewable sources by 2030.

3.5 Changes to the Board

The following changes were effected during the period under review:

J Nyandoro	Appointed 14 April 2021

3.6 Contingent liabilities

The Board is not aware of any contingent liabilities.

3.7 Property, plant and equipment

There were no significant additions or disposals in the period under review.
Property in Anirep Solar (Proprietary) Limited is encumbered as security against borrowings.
Refer to note 2.8 for more information.

3.8 Interim dividend
No dividends have been declared or paid during the period under review (31 Aug 2020: N$ Nil).

3.9 Appreciation
The Board would like to thank the management team and service providers for their continued support and dedication.

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Namibia
DIRECTORS
I. Nangolo
M. Hengari
A. Myllärinen
M. Demamu
S. Oosthuysen
P. Kambala
G. Nakazibwe-Sekandi
H. Hamukoto
F. Kisting
S. Mayinga
J. Nyandoro

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