

Alpha Namibia
Industries
Renewable Power Limited
(Incorporated in the Republic of Namibia)
Registration Number 2018/0148
NSX Share code: ANE
ISIN: NA000A2JQ364
("ANIREP" or the "Company")

Highlights

The first half of the 2026 financial year marked a period of continued consolidation, disciplined execution and strategic advancement for ANIREP Limited. Key investment activity included:

- Completion of the construction of the Khan Moses Mague //Garöeb 25,04MWp PV plant which achieved its Actual Commercial Operation Date on 17 June 2025.
- The expansion of the Otjiwarongo PV Park was well underway by the end of the period under review with the group thus far investing upwards of N\$93.9 million on the project.
- These two projects will increase generation capacity by over 300% and significantly increase revenue and improve profitability.
- ANIREP, through its wholly owned subsidiary, Zephyrus Energy (Pty) Ltd, further completed the acquisition of a 45% stake in the 50MW CERIM Lüderitz Wind Energy project.

GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 August 2025

	Unaudited		Unaudited		Audited
	Half Year ended 31 August 2025		Half Year ended 31 August 2024		Year ended 28 February 2025
	N\$		N\$		N\$
Revenue					
IPP - Sale of electricity	23 704 171		18 042 522		38 848 347
EPC	29 065 029		76 216 162		123 930 876
O&M and Other Revenue	8 264 995		7 796 966		14 444 790
Total revenue generated by group companies	61 034 194		102 055 649		177 224 012
Less intercompany/segmental revenue [#]	-26 938 316		-70 864 241		-107 227 511
Consolidated Group Revenue	34 095 879		31 191 408		57 122 238
Gross profit	24 554 633		21 845 850		57 122 238
Loss before taxation*	-16 761 438		-5 807 099		- 42 940 799
Taxation	2 657 789		2 242 251		3 180 075
Loss for the year - Basic earnings	-14 103 646		-3 564 848		- 39 760 724
Attributable to Ordinary equity holders	-6 186 348		-2 147 078		- 36 113 037
Attributable to non-controlling interest	-7 917 298		-1 417 770		- 3 647 687
Number of shares in issue	74 188 325		72 213 133		72 867 909
Headline earnings	- 14 103 646		- 3 564 848		1 574 945

Attributable to ordinary equity holders	-6 186 348	-2 147 078	1 430 458
Attributable to non-controlling interest	-7 917 298	-1 417 770	144 487
Net asset value per share (cents per share)	780	832	812
Basic earnings per share (cents)	- 8	-3	-50
Headline earnings per share	- 8	-3	2
Dividend per share	Nil	Nil	Nil
# Inter-segment revenues are eliminated upon consolidation and primarily relate to work done by Hopsol Africa for the group.			
* Loss for the year for Feb 2025 includes share-based performance in incentive of N\$41.3 million (2024: N\$0)			

Key features:

The Group entered the year with a clear focus: stabilising operational assets, advancing the development pipeline and strengthening the financial foundations required to scale renewable energy deployment in Namibia. The results for the six-month period reflect progress against each of these priorities.

- Operationally, the Group's power-producing assets continued to deliver stable and predictable generation. IPP revenue increased to N\$23.9 million (2024: N\$18.0 million), driven by improved plant availability, and stable generation performance across operating assets and the completion of construction of the Khan Moses Mague //Garöeb PV Plant. In the 1.5 months that the plant was online in the period under review, it generated 10.9 million kWh of energy, earning N\$5.37 million in revenue and exceeding its target performance benchmarks.
- The commissioning of the Khan Moses Mague //Garöeb PV Plant and declaration that it is commercially operational after going through a rigorous phase of testing, was a significant milestone for the group.
- Phase 1 of the expansion of the 5.61MWp plant at Otjiwarongo was completed at the end of July 2025, resulting in a 25% increase in plant output during August 2025. This phase included replacing panels, cabling and inverters at the existing plant. Phase 2 of the project is an expansion which will add 7.81 MWp of generation capacity to the plant and a 2MWac / 10.16MWh Regulated / Battery Energy Storage system (RESS/BESS). This is expected to triple energy output at the plant in the periods to come.
- O&M and related technical services revenue also increased marginally to N\$8.0 million (2024: N\$7.8 million), demonstrating resilience in the Group's services segment.
- The Group generated consolidated revenue of N\$34.1 million, reflecting a 9% increase compared to the N\$31.2 million reported in the comparable period last year. In addition, the group continued to leverage its vertically integrated structure, generating N\$26.9 million of additional intercompany revenue across its segments, mainly through Engineering, Procurement and Construction (EPC) works at plants under construction. The decline in EPC revenue during the year to N\$29.1 million (2024: N\$76.2 million), reflects the timing and phasing of construction activity.
- Gross profit for the period increased to N\$24.6 million (2024: N\$21.8 million), illustrating stronger operating margins and improved cost discipline. However, the continued investment phase and associated financing costs impacted bottom-line performance.
- The Group reported a loss before taxation of N\$16.8 million, compared to a loss of N\$5.8 million in the prior interim period. This was largely attributable to the timing of interest expense recognition following the cessation of capitalisation on certain facilities, combined with increased funding deployed ahead of full revenue ramp-up.
- Basic and headline earnings (loss) per share of -19 cents (28 Feb 2024: -3 cents).
- ANIREP's asset base was N\$1.2 billion at the end of the reporting period, up from N\$1.0 billion in the corresponding period last year, a testament to disciplined growth, sound capital management, and strong strategic partnerships.

ANIREP Managing Director Iyaloo Ya Nangolo said:

"I'm excited that we have now started exporting energy into the grid at the Khan Moses Mague//Garoëb plant and we have increased our generation capacity to 38,34MWp, including 3 MWp of rooftop installations. Building on this

success, we are well underway with the next phase of growth, with the expansion of the Otjiwarongo PV Park nearing completion which will bring the first grid-tied and forming BESS/RESS in the country.

The Group remains focused on strengthening recurring revenues from operational assets and progressing its project pipeline toward commercial readiness. While the interim results reflect the timing of construction cycles and associated financing costs, management is confident that earnings will improve as additional projects reach full generation and contracted revenue streams mature.

ANIREP continues to be well-positioned within Namibia's evolving energy transition landscape, supported by long-term demand for renewable power, established capability, and a clear strategy aimed at building sustainable value for shareholders".

Interim Dividend

No interim dividends were declared or paid during the period under review (2024: N\$ Nil).

Outlook

ANIREP's renewable energy portfolio is on track to grow to over 190MWp of diversified, clean energy capacity, building on the successful launch of the Khan Moses Mague //Garoëb 25MWp solar PV plant, the recent acquisition of the 45% stake in the 50MWp CERIM Wind Project and the Otjiwarongo expansion. Together with the 100 MW Kokerboom Solar Development, ANIREP's pipeline now exceeds 190 MWp of diversified renewable generation capacity. These projects solidify ANIREP's position as a key enabler of Namibia's Integrated Resource Plan and contribute to the national target of 70 per cent renewable energy generation by 2030.

Otjiwarongo solar PV plant

Significant progress was made on the expansion of the Otjiwarongo Solar PV Plant, which will add 7.81 MW of solar capacity and introduce Namibia's first grid-connected 2 MWac/ 10.16 MWh RESS/BESS. Once complete in Q4 2025, this installation will strengthen grid reliability and position ANIREP at the forefront of energy storage and peak shaving integration in the country.

CERIM Acquisition

ANIREP successfully fulfilled the conditions for the acquisition of the 45% shareholding in Cerim Lüderitz Energy (Pty) Ltd for a total consideration of N\$60,000,000 (sixty million Namibia Dollars). ANIREP is fulfilling its mandate of diversifying its revenue base through different sources of energy generation, in furtherance of its target of achieving a 30% market share. The project is currently making progress towards financial close.

Overall, the interim period reflects the phase in ANIREP's strategic growth lifecycle and investments into long-term revenue generating assets, alongside short-term earnings pressure associated with financing, timing of EPC execution and commissioning schedules. The Group remains focused on operational stability, completion of projects and strengthening earnings as assets move fully online and deliver contracted returns.

Short form announcement

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement which is accessible from 30 November 2025, via the NSX link: <https://senspdf.jse.co.za/documents/2025/nsx/isse/anenm/aneaug2025.pdf>

Alternatively, the full announcement is available on our website at:

[https://anirep.com/documents/ANIREP Group Full Interim Results Ended 31 August 2025.pdf](https://anirep.com/documents/ANIREP%20Group%20Full%20Interim%20Results%20Ended%2031%20August%202025.pdf)

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Non-Executive Directors: G. Nakazibwe-Sekandi* (Chairperson), S. Oosthuysen, Amb. P. Kambala, F G Kisting, Dr E. Mvula, E Nashilongo, Dr E Cross**

Executive Directors: I. Nangolo, A. Myllärinen***, V Mahindi****

*Ugandan

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By order of the Board

02 December 2025

Sponsor



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