THE BRIEF
News Worth Knowing

Namibia's trade with Africa reaches N$12.9bn

TUESDAY 14 JULY 2026

MAIN STORY

Namibia's trade with Africa reaches N$12.9bn

Namibia's intra-African trade reached N$12.9 billion in May 2026, with exports to the continent amounting to N$5.9 billion and imports totalling N$7.0 billion.

The country recorded a trade deficit of N$1.2 billion during the month.

According to the Namibia Statistics Agency (NSA), exports to African markets accounted for 47.2% of Namibia's total exports, while imports from the continent made up 45.2% of total imports,

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  * 12 August 2026
  * 29 October 2026
  * 10 December 2026
- **Namibia Corporate Social Investment (CSI) Mukopano**
  11 August 2026 at the Hilton Windhoek.
- **Namibia Oil and Gas Conference**
  18–21 August 2026 in Windhoek

underscoring the growing importance of regional trade.

South Africa remained Namibia's largest export destination within Africa, absorbing 39.6% of exports to the continent, followed by Zambia at 24.7%, Botswana at 23.4%, the Democratic Republic of Congo at 8.0% and Zimbabwe at 2.0%.

Namibia's leading exports to Africa were non-monetary gold, which accounted for 22.8% of shipments, followed by petroleum oils (15.6%), fish (12.0%), diamonds (11.4%) and sulphur and unroasted iron pyrites (4.9%).

Imports from Africa were led by nickel ores and concentrates, which accounted for 17.0% of total imports from the continent, followed by petroleum oils (9.4%), commercial motor vehicles (3.4%), ores and concentrates of base metals (2.7%) and alcoholic beverages (2.3%).

The NSA said regional markets continue to play a significant role in Namibia's external trade, with almost half of the country's exports and imports conducted within Africa.

Trade within the Southern African Development Community (SADC) remained the dominant component of Namibia's regional trade.

According to the agency, 99.7% of Namibia's exports to Africa were destined for SADC member states, while intra-SADC exports accounted for 47.1% of Namibia's total global exports.

On the import side, 91.6% of goods imported from Africa originated from SADC countries, representing 41.4% of Namibia's total global imports.

Botswana accounted for 75.0% of Namibia's imports from SADC, followed by Eswatini at 19.3%, the Democratic Republic of Congo at 3.3%, Zambia at 0.9% and South Africa at 0.7%.

Nickel ores and concentrates remained the largest intra-SADC import product at 18.6%, followed by commercial motor vehicles (3.7%), ores and concentrates of base metals (2.9%), alcoholic beverages (2.5%) and medicaments (1.9%).

COMPLIMED PLUS

PRIVATE HOSPITAL GAP PLAN

PROTECTING WELL-BEING 32 YEARS

Most people believe that once they have medical aid, their hospital and doctor costs are fully covered.

Unfortunately, that is not always the case.

Medical aid remains the cornerstone for accessing quality healthcare, but there are situations where the amount paid by a medical aid fund is less than the amount charged by doctors and specialists for treatment in a private hospital. When this happens, the patient becomes responsible for the shortfall.

These costs often come as a surprise because they only become apparent when treatment is needed. Whether it is a surgical procedure, maternity, specialist treatment, oncology care, or diagnostic investigations performed during a hospital stay, the financial gap can be substantial.

AN EXAMPLE OF A MEDICAL SHORTFALL IN A PRIVATE HOSPITAL

(Actual costs and benefits may vary.)

A patient undergoes kidney failure treatment.

Total treatment cost:	N$235,000
Medical aid payment:	N$170,000
Outstanding balance:	N$65,000

Without additional cover, the patient will be responsible for settling the outstanding amount of N$65,000 out of pocket, unless they have gap cover.

While the figures above are for illustration purposes only, they demonstrate how quickly medical expenses can add up.

WHAT IS GAP COVER?

Gap Cover is an additional cover that compliment your existing medical aid. It helps cover unexpected costs after treatment in a private or State hospital, up to the insured rate. Rather than replacing medical aid, it works alongside it, providing an additional layer of financial protection when hospital or doctor costs exceed medical aid tariffs.

INTRODUCING COMPLIMED PLUS

Complimed Plus is a Gap Cover solution that has been helping Namibians manage medical shortfalls for 23 years.

Available to members of all private medical aid funds in Namibia, Complimed Plus provides additional cover of up to N$2.5 million per family per year.

Designed to complement your existing medical aid, Complimed Plus helps cover the difference between what your medical aid pays and the actual costs charged by doctors and specialists for treatment received during a hospital admission, up to the insured rate and subject to the policy terms, conditions and benefit limits.

By helping to bridge the gap between medical aid benefits and costs, Complimed Plus protect policyholders from unexpected out-of-pocket medical expenses and provide greater financial peace of mind when it matters most.

WHAT CAN COMPLIMED PLUS COVER?

Subject to the policy terms, conditions and benefit limits, Complimed Plus provide cover for in-hospital medical expense shortfalls, including:

- Specialist and doctor fees
- Surgical procedures performed in hospital
- Maternity-related hospital admissions
- MRI scans and diagnostic imaging conducted in-hospital
- Oncology treatment administered in hospital
- Medication administered during hospitalisation
- Private ward accommodation
- Other related in-hospital medical expenses

A DIFFERENT APPROACH TO CLAIMS

One of the features that makes Complimed Plus unique is that approved benefits are paid directly to the hospital, doctor and specialists.

This can reduce the need for policyholders to first settle large amounts from their own pockets and then wait for reimbursement, thus providing extra financial protection during a major medical life changing situation.

Still have questions?

SMS "PLUS" to 999 555

Our team is ready to assist +264 83 2999 000

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Khomas youth submit nearly N$300m in funding requests through NYDF

The National Youth Development Fund (NYDF) has received 698 funding applications from the Khomas Region worth nearly N$300 million, according to the Agricultural Bank of Namibia (Agribank).

Speaking during an Information Sharing Session hosted by the Office of the Governor of the Khomas Region, Agribank Inspection Officer overseeing the NYDF, Mathilde Akwaake, said 12 enterprises valued at N$7.9 million have been approved under the fund, with financing already disbursed to 10 projects.

"The appetite among Khomas youth is already substantial. At Agribank alone, the NYDF has attracted 698 applications from the region valued at almost N$300 million, of which 12 enterprises worth N$7.9 million have been approved and 10 disbursed, with the funded projects expected to create close to 2,900 jobs," Akwaake said.

The NYDF is a government initiative administered by the Ministry of Finance and delivered through Agribank, the Development Bank of Namibia (DBN) and the Environmental Investment Fund (EIF). The programme provides concessional loans at interest rates of between 2% and 4%, without requiring collateral, to Namibians aged between 18 and 45.

Akwaake said applicants are required to submit comprehensive business plans and operate within the fund's priority sectors, including agriculture, agro-processing, manufacturing, value addition and environmentally sustainable projects.

"We focus on agriculture, agro-processing, product manufacturing and value addition.

For livestock projects, there must be a value-addition component," she said.

She explained that successful applicants undergo business assessments, compulsory training and contract signing before funding is released, with Agribank also issuing recommendation letters where required.

Akwaake said the bank has 364 applications that have completed preliminary assessments and are ready for submission for approval, representing projects worth approximately N$83 million.

"So far, we have 364 projects that have been pre-assessed and are ready for submission. These will require about N$83 million," she said.

She acknowledged that processing delays had affected some applications but said the backlog had largely been cleared, allowing approvals to progress more efficiently.

"We had the constraint of a backlog, but it has now been addressed and the process is moving forward," Akwaake said.

She called on government institutions and other stakeholders to strengthen awareness campaigns and mentorship programmes to ensure more young entrepreneurs, particularly those in remote communities, are aware of the financing opportunities available through the fund.

Khomas Regional Governor Sam Nujoma said the NYDF was already delivering tangible results.

During its pilot phase, regional enterprises including Vertical Studio (film production), Willem Technologies (logistics) and Anangkazo Farming and Trading (poultry) received financing to expand their operations.

He added that Agribank and the EIF have approved a combined N$4.8 million for six enterprises in the region, supporting horticulture, mixed and sustainable crop farming, renewable energy and green transport projects.

Nujoma also highlighted complementary financing opportunities available to young entrepreneurs.

The NIPDB-GIZ ProSME SME Fund is offering grants of between N$50,000 and N$100,000, together with business development and market access support, with applications for the first funding window closing on 24 July 2026.

He said the Namibian Agronomic Board's N$250 million Crop Value Chain Development Strategy is also rolling out dedicated potato, fruit and grain irrigation support programmes to boost local production and create opportunities for young farmers.

The governor further urged greater support for informal businesses, saying food vendors, tailors, hairdressers, welders and fresh produce traders already possess viable businesses but require support to transition into formal, bankable enterprises.

Taxonomies in the realm of sustainable finance

By Joachim Komeheke

> Namibia has not yet developed a national sustainable finance taxonomy.

A sustainable finance taxonomy is a standardised classification system that provides a common language for defining, measuring, and tracking what is regarded as sustainable economic activities.

In a landscape defined by diverse priorities, development needs, and market conditions, a taxonomy helps align stakeholders around shared objectives. It ensures that resources are directed toward achieving desired outcomes.

As highlighted in our previous article on local realities, one of the key challenges in sustainable finance is determining what qualifies as "sustainable." This often varies across countries and sectors.

A taxonomy addresses this challenge by establishing clear criteria and definitions that guide which activities can be considered sustainable within a particular market or context.

Why do taxonomies matter?

From an organisational perspective, a taxonomy serves as a practical tool for identifying, assessing, and tracking sustainable activities while ensuring alignment with broader market standards, national priorities, and strategic objectives. It promotes consistency, transparency, and accountability in sustainable finance decision-making.

From a national perspective, a taxonomy helps define priority sectors and activities that contribute to development objectives.

By providing a common reference point for sustainable investments, it guides both public and private sector capital toward areas that generate economic, environmental, and social benefits.

This creates greater certainty for investors and financial institutions while supporting more coordinated capital allocation across the economy.

Their increasing use reflects a growing recognition that a common framework for defining sustainable activities can help align public and private sector investment with national development priorities.

While taxonomies are not a solution in themselves, they provide an important foundation for coordinated capital allocation, policy development, and marke confidence.

This is particularly relevant in developing economies, where limited fiscal resources and financing constraints require the efficient mobilisation of capital toward activities that support sustainable and inclusive growth.

How do we apply taxonomies?

By creating a common language that guides capital mobilisation and allocation while reducing ambiguity across the market, it establishes the basis for institutions to respond through the development of frameworks, strategies, and reporting mechanisms that outline how they will contribute to these objectives within their respective mandates and risk appetites.

Alignment between institutional frameworks and a national taxonomy promotes coordinated capital mobilisation, consistent reporting, and more efficient resource use, while also enabling policymakers to identify investment gaps and design incentives that encourage investment in priority development areas.

Namibia has not yet developed a national sustainable finance taxonomy. However, the country has articulated key sustainability priorities through national frameworks such as the National Development Plan 6 and Nationally Determined Contributions (NDCs), which guide climate resilience, adaptation, mitigation, and broader development objectives.

From an institutional angle, Bank Windhoek's sustainable finance journey illustrates this approach in practice. In developing its Green Bond, Sustainability Bond, and Sustainability Linked Bond frameworks, the Bank considered national priorities alongside market demand and strategic objectives.

This approach has enabled the mobilisation of capital toward themes that support Namibia's development agenda while remaining aligned with the Bank's mandate and commercial objectives.

How do we approach the future?

Economic growth, social development, and environmental sustainability should be viewed as complementary rather than competing priorities.

For Namibia, achieving sustainable growth requires balancing all three dimensions while recognising the country's unique development realities and constraints.

A clearly defined national position on sustainable finance would provide direction for stakeholders and support more coordinated interventions across the economy.

Given fiscal constraints, government resources are most effective when used to create an enabling environment that attracts private-sector participation.

Well-designed incentives, policy certainty, and risk-sharing mechanisms can reduce perceived risks and encourage capital mobilisation toward national development priorities.

Taxonomies are valuable tools for streamlining investments that support sustainable development across the economy.

At Bank Windhoek, defining what we consider to be sustainable finance will remain a key priority, particularly as our Sustainability Loan is structured around these principles.

As the Namibian economy matures and sustainability considerations continue to evolve, we will refine our approach to ensure it remains relevant, impactful, and aligned with market needs and national development priorities.

** Joachim Komeheke is Bank Windhoek’s Sustainable Finance and ESG Analyst*

Parliament pledges legislative support for Namibia's green hydrogen sector

The Chairperson of Parliament's Standing Committee on Natural Resources, Tobie Aupindi, has pledged Parliament's support in strengthening the legislative framework governing Namibia's emerging green hydrogen industry.

Speaking during a briefing on the Hyphen Green Hydrogen Project, Aupindi said Parliament's role extends beyond oversight to ensuring that the country's legal framework supports investment while addressing legislative gaps that could hinder the industry's growth.

"We need to identify the gaps within the legislative framework and determine what we can do to ensure this transition is smooth, and that the legal environment is conducive and healthy for investors and companies to operate," Aupindi said.

He said the committee remained concerned about the level of local participation in sectors under its oversight, including mining and energy, stressing that local content commitments must translate into meaningful economic opportunities for Namibians.

"As we travel around the country and benchmark internationally, we remain concerned about the participation of local people in the supply chains of industries within our portfolio, particularly mining and energy," he said.

Aupindi said Parliament would continue advocating for policies that promote the economic empowerment of communities disadvantaged under colonial rule, adding that local content should go beyond companies merely registered in Namibia.

"We have to be systematic and intentional in including local people. When we speak about local, we are not referring only to Namibian-registered companies, but also to black-owned enterprises, because these are the people who were denied economic opportunities under colonial laws," he said.

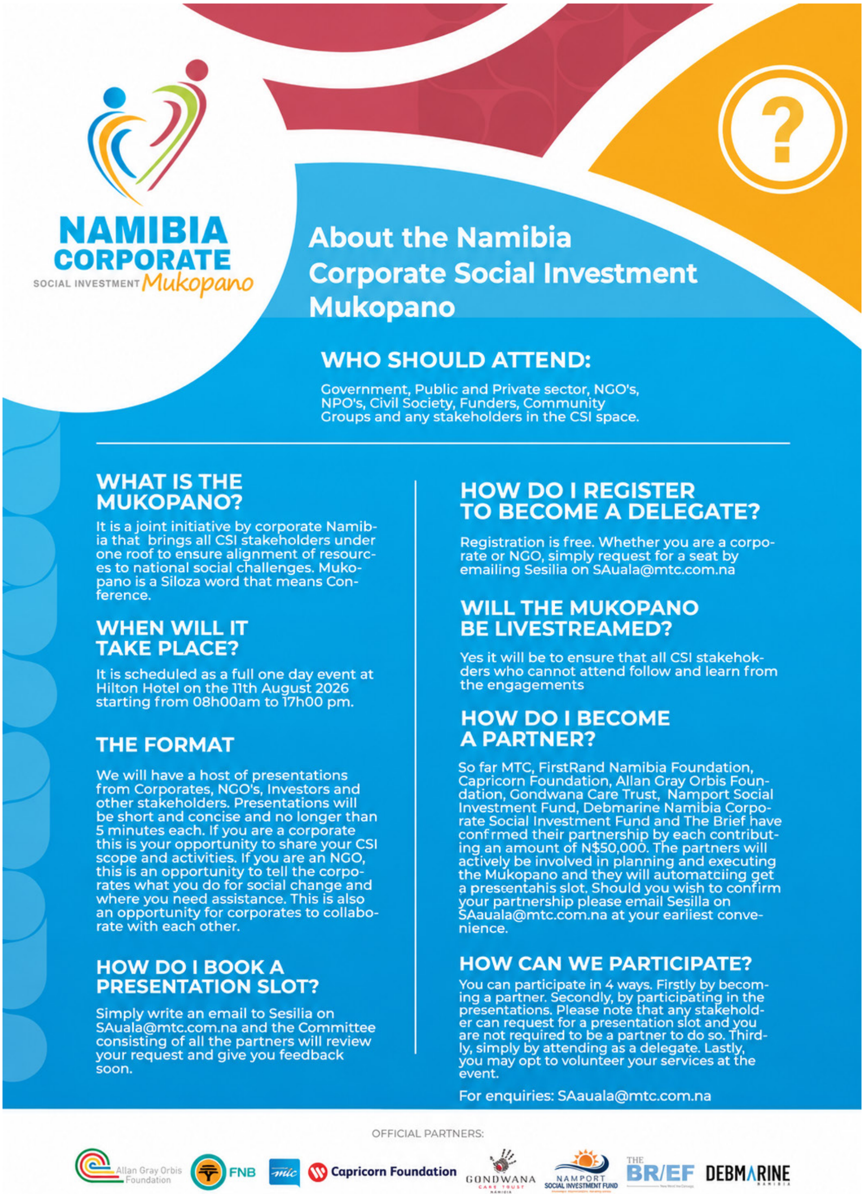
Aupindi also expressed concern over what he described as a perceived slowdown in the implementation of the Hyphen Green Hydrogen Project, saying Parliament was keen to see the project succeed because of its strategic importance to the country's economy. "I must also say that there appears to be a degree of slowdown. Whether that is real or merely a perception, it is a matter of serious concern to us. Our strategic objective is to ensure that this project succeeds because, if it succeeds, Namibia succeeds economically," he said.

During the briefing, committee members were informed that the Government of Namibia holds a 24% equity stake in the Hyphen Green Hydrogen Project through the Sovereign Wealth Fund, with the shareholding managed by the Environmental Investment Fund (EIF).

Hyphen Green Hydrogen Chief Executive Officer Marco Raffinetti said the government's equity stake has not been financed from the national budget. Instead,

development costs associated with the state's shareholding have been funded through grants provided by development partners, including the governments of the Netherlands and other European countries.

According to the briefing, the financing structure enables the government to build long-term value through its equity participation while limiting its financial exposure during the project's development phase.



ANIREP

CONDENSED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

Revenue
+36%
N$95.4m

Gross Profit
+43%
N$81.4m

Operating CF
+N$15.1m

Assets
N$1.168bn
-0.4%

Equity
N$539.7m
-0.9%

Audit Opinion
Unmodified

Highlights
Alpha Namibia Industries Renewable Power Limited (ANIREP) has entered a new phase in its growth journey, with its expanding renewable energy portfolio delivering strong operational performance and positive operating cash flows for the first time. During the year ended 28 February 2026, the Group increased electricity production by almost 200%, expanded its installed generation capacity to 38 MWp, and grew electricity revenue by 60%, reflecting the successful transition from a capital-intensive development phase to a long-term owner and operator of renewable energy infrastructure.

AUDITED GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

ABRIDGED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 28 February 2026

	Year ended 28 February 2026		Year ended 29 February 2025
	N$		N$
Revenue			
Sale of electricity	62 117 385	60%	38 848 347
EPC and O&M Revenue	83 946 529		138 375 665
Total revenue generated by group companies	146 063 914		177 224 012
Less intercompany/segmental revenue #	(50 636 950)		(107 227 511)
Consolidated Group Revenue	95 426 964		69 996 501
Gross profit	81 415 508		57 122 238
Normalised operating Profit /(Loss)	(5 429 921)		(2 968 252)
Share based payments	-		(41 335 669)
Foreign Exchange Gain/(loss)	(349 794)		1 512 189
Non-cash accounting adjustments	(40 222 380)		-
Reported operating profit / (Loss)*	(46 002 095)		(42 791 732)
			28 Feb 2025 (N$)
Profit before taxation	(65 104 647)		(42 940 799)
Taxation	12 927 760		3 180 075
Profit for the year – Basic earnings	(52 176 887)		(39 760 724)
Attributable to Ordinary equity holders	(43 448 457)		(36 113 037)
Attributable to non-controlling interest	(8 728 430)		(3 647 687)
EBITDA	(25 151 340)		(32 392 210)
Normalised EBITDA	15 071 041		8 963 213
Number of Shares in issue	76 811 074		74 188 325
Weighted average number of shares in issue	75 287 724		72 867 909
	28 Feb 2026 (N$)		28 Feb 2025 (N$)
Headline earnings	(21 315 707)		(39 760 724)
Attributable to ordinary equity holders	(12 587 277)		(36 113 037)
Attributable to non-controlling interest	(8 728 439)		(3 647 687)
Headline earnings reconciliation			
Loss attributable to owners of the parent	(43 448 457)		(36 113 037)
Add back: Impairment of goodwill	9 018 380		-
Add back: Impairment of property, plant and equipment	31 204 000		-
Less: Tax effect of headline adjustments	(9 361 200)		-
Headline earnings attributable to owners of the parent	(12 587 277)		(36 113 037)
Net asset value per share (cents per share)	717		812
Basic earnings per share (cents)	(58)		(50)
Headline earnings per share (cents)^	(17)		(50)
Dividend per share	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 2026 includes non-cash based accounting adjustments (2025: Nil).

^ Correction to PY computation of headline earnings per share

ABRIDGED STATEMENT OF FINANCIAL POSITION		
	28 Feb 2026 (N$)	28 Feb 2025 (N$)
ASSETS		
Non-current assets	892 389 928	982 104 313
Current assets	275 501 279	236 211 006
Total assets	1 167 891 207	1 218 315 319
EQUITY		
Equity attributable to equity holders	546 590 525	590 086 139
Non-controlling interest	(6 880 324)	1 848 106
Total equity	539 710 202	591 934 245
	28 Feb 2026 (N$)	28 Feb 2025 (N$)
LIABILITIES		
Non-current liabilities	563 093 344	577 061 102
Current liabilities	65 087 662	49 319 972
Total liabilities	628 181 006	626 381 074
Total equity and liabilities	1 167 891 207	1 218 315 319

ABRIDGED STATEMENT OF CASHFLOWS		
	28 Feb 2026 (N$)	28 Feb 2025 (N$)
Net cash generated from/ (used in) operating activities	15 066 456	(38 051 868)
Net cash used in investing activities	(108 866 133)	(311 711 199)
Net cash generated from financing activities	(16 306 091)	123 889 265
Losses on foreign exchange on cash and cash equivalents	(102 914)	(16 369)
Net (decrease)/increase in cash and cash equivalents (110 208 682)		(225 890 171)
Cash and cash equivalents at beginning of year	160 179 475	386 069 646
Cash and cash equivalents at end of year	49 970 793	160 179 475

Operational Performance

The Moses Mague ǁGaröeb Khan 25 MWp Solar PV Plant achieved commercial operation during the reporting period following successful completion of all compliance tests, increasing the Group's total installed generation capacity from 13 MWp to 38 MWp.
Electricity production nearly tripled to 68.1 GWh (2025: 23.1 GWh), driving a 60% increase in revenue from the sale of electricity to N$62.1 million (2025: N$38.8 million). These revenues are underpinned by power purchase agreements with NamPower and CENORED extending to 2051.

The Group completed the refurbishment of one-third of the existing Otjiwarongo 5.7 MWp plant, restoring production output to nameplate capacity.

Revenue & EBITDA

Consolidated Group revenue increased 36% to N$95.4 million (2025: N$70.0 million). Revenue from the sale of electricity, the Group's core recurring revenue stream, now represents 65% of consolidated revenue (2025: 55%), reflecting the Group's transition toward an operating IPP model.

EPC and O&M revenue of N$83.9 million (2025: N$138.4 million) reflects the planned wind-down of internal construction activity as major projects approach completion. On a consolidated basis, intercompany EPC revenue is eliminated, with the underlying value captured in the Group's growing generation asset base.

Gross profit increased 43% to N$81.4 million with the gross margin improving from 81% to 85%, reflecting the higher proportion of electricity revenue, which carries structurally higher margins than project-based EPC activity.
Normalised EBITDA improved 68% to N$15.1 million (2025: N$9.0 million). Headline loss per share of 17 cents (2025: loss of 50 cents per share), a 66% improvement reflecting the growing contribution of the expanded generation platform. Basic loss per share of 58 cents (2025: 50 cents) reflects the impact of non-cash impairment charges of N$40.2 million discussed below.

Cash Flow & Balance Sheet

Operating cash flows turned positive at N$15.1 million (2025: outflow of N$38.1 million), reflecting the operational leverage of the expanded generation portfolio and confirming the cash-generative capacity of the Group's IPP business.
Net investing cash outflows of N$108.9 million represent the final phase of the Group's current capital deployment programme, principally comprising the completion of the Otjiwarongo refurbishment, and commencement of the Otjiwarongo expansion including a 10 MWh Battery Energy Storage System.

The Group's cash position at year-end was N$50.0 million (2025: N$160.2 million). The decline reflects capital invested into income-producing generation assets during the year, with the major capital expenditure programme now substantially complete. The Group maintains adequate liquidity for its operational requirements and debt service obligations.
Property, plant and equipment increased to N$631.7 million (net of impairment recognised during the year), representing long-life renewable energy infrastructure with contracted revenue visibility to 2051.
The Group confirms compliance with all lending covenants as at 28 February 2026.

Non-Cash Impairment Charges

As part of the Group's transition from project development to full-scale operations, the annual IFRS impairment assessment was performed across all cash-generating units. The assessment of the AASON unit, based on discounted cash flow projections over the remaining PPA term, resulted in the recognition of impairment charges totalling N$40.2 million. These comprise N$9.0 million against goodwill and N$31.2 million against property, plant and equipment.

The impairment principally reflects the fact that certain anticipated revenue arrangements associated with the assets had not yet commenced at the assessment date. As these are valuation adjustments determined at a point in time, they do not reflect any deterioration in the operational performance of the underlying assets, which continue to generate electricity in line with expectations. Importantly:
The charges are non-cash and have no impact on operating cash flows or debt service capacity.

The property, plant and equipment component (N$31.2 million) is eligible for reversal in future periods should the revenue arrangements commence or other conditions change.
The Group's generation assets remain fully operational and continue to deliver contracted electricity under long-term PPAs.

ANIREP continues to progress commercial opportunities, including carbon credit monetisation and ongoing stakeholder engagement regarding commercial terms, that may contribute to future value recognition and potential impairment reversal.

ANIREP Managing Director Iyaloo Ya Nangolo said:

"This year, ANIREP's operating cash flows turned positive for the first time, a N$53 million improvement to N$15.1 million and the clearest signal that our multi-year investment in renewable energy infrastructure is delivering tangible financial returns. With the Moses Mague ǁGaröeb Khan plant commissioned, our generation capacity tripled to 38 MWp and electricity revenue grew 60% to N$62.1 million.

The imminent commissioning of the Otjiwarongo expansion, including Namibia's first utility-scale battery storage system with 10MWh of installed capacity, will lift installed generation capacity toward 46 MWp and add a further layer of contracted revenue. With PPA-backed revenue visibility to 2051, our focus now shifts to operational excellence, cash flow growth and delivering sustainable returns for shareholders."

Outlook

With the major capital investment programme substantially complete, the Group enters a new phase focused on maximising returns from its installed generation platform and contracted revenue base.
Near-term priorities:
Otjiwarongo Expansion Commissioning: Completing final commissioning and grid connection of the 7.69 MWp solar expansion and 10 MWh Battery Energy Storage System (BESS). Once operational, the Group's total installed generation capacity will increase to approximately 46 MWp, plus BESS of 10MWh, which is the first utility-scale grid-connected in Namibia grid. The project has entered its final commissioning phase, with grid energisation expected imminently.
Full-Year Revenue Contribution: Capturing the full-year earnings impact of the Moses Mague ǁGaröeb Khan plant, which achieved commercial operation partway through the financial year, alongside initial revenues from the Otjiwarongo expansion.
Cash Flow Strengthening: Leveraging the expanded operating base to grow recurring operating cash flows as the capital expenditure cycle concludes.
Value Optimisation: Progressing carbon credit monetisation opportunities and ongoing engagement with stakeholders regarding commercial terms across the portfolio, which should contribute to impairment reversals and enhanced future earnings.

The Board is confident in the Group's trajectory and its ability to deliver growing, PPA-backed earnings from a high-quality, long-life renewable energy asset base. The Group's financial position, including its compliance with lending covenants and positive operating cash flow generation, supports the continued execution of its strategic objectives.

Once operational, the expansion will increase the Group's total installed capacity to approximately 46 MWp. The 10MWh BESS as the first utility-scale grid-connected in Namibia, enhancing the flexibility and resilience of the national electricity network while positioning ANIREP at the forefront of integrated renewable energy solutions in the country.

Dividend

No dividends were declared or paid during the period under review (2025: N$ Nil).

BY ORDER OF THE BOARD

Statement of Responsibility
This results announcement is the responsibility of the directors. It is only a summary of the information contained in the Annual Financial Statements and does not contain full or complete details. Any investment decision should be based on the Annual Financial Statements which are accessible from 30 June 2026 on our website at:

https://anirep.com/documents/Annual_Financial_Statement_as_at_end_of_February_2026

Non-Executive Directors: G. Nakazibwe-Sekandi* (Interim 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 **South African ***Finnish ****Tanzanian

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

Sponsor

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Group Entities: Subsidiaries & Associates

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ANIREP

Namibia clears Walvis Bay-Ndola-Lubumbashi corridor headquarters, backs cargo levy

Cabinet has approved the establishment of the headquarters of the Walvis Bay-Ndola-Lubumbashi Development Corridor Management Committee (WBNLDCMC) in Windhoek and endorsed a new user-pay cargo levy, reinforcing Namibia's strategy to position the Port of Walvis Bay as a leading regional trade and logistics gateway.

The approval paves the way for the signing of a Headquarters Agreement between the Government of Namibia and the WBNLDCMC, providing the legal framework for the regional corridor management body to operate from Windhoek.

Cabinet also authorised Jonas Sheelongo, Executive Director of the Ministry of Works and Transport, to sign the agreement on behalf of the Namibian government.

"Cabinet approved the Headquarters Agreement between the Government of the Republic of Namibia and the Walvis Bay-Ndola-Lubumbashi Development Corridor Management Committee (WBNLDCMC) to provide landlocked countries of Zambia and the Democratic Republic of Congo access through Namibia's territory to the Port of Walvis Bay with a view to facilitating regional integration and cross-border trade. In addition, Cabinet authorised Mr Jonas Sheelongo, Executive Director of the Ministry of Works and Transport, to sign the Headquarters Agreement on behalf of the Government of the Republic of Namibia," the Cabinet decisions of the 21st Cabinet meeting held on 7 July 2026 stated.

The agreement strengthens Namibia's role in facilitating trade for Zambia and the Democratic Republic of Congo by improving governance of one of Southern Africa's key transport corridors linking the Port of Walvis Bay to the Copperbelt and the mineral-rich Katanga region.

The decision follows plans announced earlier this year to operationalise the corridor secretariat in Windhoek as part of efforts to improve cross-border logistics, reduce transport bottlenecks and enhance cargo movement along the route.

Speaking at the 14th Tripartite Council of Ministers meeting in Swakopmund in March, Works and Transport Minister Veikko Nekundi said Namibia had completed the preparatory work required to host the secretariat, including the development of a roadmap, a headquarters agreement and a funding framework by a task team comprising the Ministry of Works and Transport, the Roads Authority, the Namibia Revenue Agency and the Walvis Bay Corridor Group.

To finance the long-term operations of the corridor management structure, Namibia will introduce a 90-cent-per-tonne user-pay levy on all cross-border cargo transported along the corridor.

The levy is expected to provide sustainable funding for the management of the corridor while supporting initiatives to improve transport efficiency, trade facilitation and regional economic integration.

The Walvis Bay-Ndola-Lubumbashi Corridor is one of Southern Africa's principal trade routes, providing landlocked Zambia and the Democratic Republic of Congo with direct access to the Atlantic Ocean through the Port of Walvis Bay.

The corridor is regarded as strategically important for the export of copper, cobalt and other minerals, as well as the movement of fuel, agricultural products and containerised cargo across the region.

The emotional intelligence advantage: The skill that can transform Namibia's workplaces

By Frieda Nangolo

> "If Namibia is to achieve its development ambitions, it must ensure decisions are guided by integrated, reliable, and actionable data.

Think about the colleague everyone enjoys working with. They may not have the highest qualification in the office or the most years of experience.

Yet somehow, they make work easier. They listen before they speak, remain calm under pressure, give feedback without making people feel small, and make people feel valued.

That is emotional intelligence. And it may be one of the most overlooked competitive advantages in today's workplace.

For years, emotional intelligence has been labelled a "soft skill" something desirable but not essential.

Yet as organisations navigate rapid technological change, economic uncertainty, and increasingly complex work environments, perhaps it is time we ask a different question: Can an organisation truly become high-performing if its people do not know how to work with people?

At its core, emotional intelligence is the ability to understand ourselves, manage our emotions, and build healthy relationships with others.

It influences how we communicate, resolve conflict, receive feedback, lead teams, and make decisions. More importantly, it shapes the culture people experience every day when they walk into work.

Every organisation talks about performance. Far fewer talk about trust.

Trust is what allows people to share ideas, admit mistakes, ask difficult questions, and challenge assumptions without fear.

It creates psychological safety the kind of workplace where learning, collaboration, and innovation become possible. Without trust, even the most talented teams struggle to perform.

Organisations spend enormous amounts of money attracting highly qualified people. Comparatively little is invested in helping those talented people work well together.

Degrees and technical expertise may help someone secure a job. Emotional intelligence often determines whether that person succeeds once they get there.

Poor communication delays projects. Unresolved conflict weakens teams. Employees who feel unheard gradually disengage, while customers who feel undervalued rarely return.

These are not simply people problems. They are business problems. And emotional intelligence plays a significant role in solving them. Every workplace has intelligent people. What many workplaces lack are emotionally intelligent people individuals who know how to manage disagreement without damaging relationships, receive feedback without becoming defensive, and hold others accountable without losing compassion.

These are the people who strengthen teams, build trust, and create environments where others can do their best work.

As an Organizational Learning and Development student, one lesson has become increasingly clear to me: organisations do not become smarter simply because they invest in systems or technology.

Organisations become smarter because the people within them continue learning from one another. They improve because people improve.

They innovate because people feel safe enough to question old ways of thinking. None of that happens without emotional intelligence.

This conversation is becoming increasingly important for Namibia. Vision 2030 sets out an ambitious goal of building a knowledge-based and industrialised economy.

Knowledge alone does not create innovation. Innovation happens when people feel confident enough to contribute ideas, challenge existing practices respectfully, and learn from both success and failure. Organisations that encourage curiosity, collaboration, and continuous learning are far better positioned to respond to change than those where people simply follow instructions.

Technology will undoubtedly continue transforming the workplace. Artificial intelligence, automation, and digital transformation are already changing how we work.

But technology alone will never replace empathy, trust, collaboration, emotional judgement, and meaningful human connection. Those remain uniquely human capabilities.

Perhaps it is time we stopped calling emotional intelligence a soft skill.

There is nothing soft about a capability that strengthens leadership, improves teamwork, reduces conflict, increases productivity, retains talent, and builds organisations where people genuinely want to work.

The future of work will not belong only to organisations with the most advanced technology, nor only to those with the most impressive qualifications.

It will belong to organisations that understand one simple truth: people perform at their best when they feel respected, trusted, and valued.

That is what emotional intelligence creates.

And perhaps that is the competitive advantage Namibia's workplaces have been overlooking all along.


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Land acquisition deadlock prompts expropriation proposal for Neckartal project

The government is considering expropriating land around the Neckartal Dam after spending N$19.5 million to acquire more than 20,000 hectares for the irrigation scheme, with negotiations over the remaining land stalling.

The Ministry of Agriculture, Water and Land Reform said it has secured 20,248 hectares through the willing-seller, willing-buyer framework but requires a further 3,705 hectares to implement the first two phases of the Neckartal Dam Irrigation Scheme.

Deputy Executive Director Petrus Nangolo said the ministry has acquired the land at a total cost of N$19.54 million following a feasibility study that identified more than 5,000 hectares of highly irrigable land east of

Seeheim.

"To date, MAFWLR has acquired 20,248.2917 hectares at a total cost of N$19,537,491.59 for the development of the Neckartal Dam Irrigation Scheme," Nangolo said.

However, the project has encountered delays because several strategically located properties remain unavailable.

According to the ministry, some landowners have refused to sell, while others are only willing to dispose of their entire farms rather than the portions required for the irrigation scheme.

"There is an unwillingness by the owners of the portions of land identified for irrigation purposes around the Neckartal Dam to offer them to the government. Additionally, willing sellers want the government to acquire their farms in their entirety, rather than just the earmarked portions. Furthermore, there is currently no budgetary provision for the acquisition of land for the Neckartal Dam Irrigation Scheme," Nangolo said.

To overcome the impasse, the ministry has proposed a dedicated budget for outstanding land purchases and recommended the expropriation of the remaining portions required for the project. The largest acquisition to date is Farm Dagbreek No. 420, covering 11,033 hectares, purchased for N$10.5 million. Other acquisitions include portions of Schlangkopf No. 124, Eppenau No. 123, Tschaunaup No. 75 and Skaapplaas No. 414, which will accommodate irrigation infrastructure, water abstraction works and evaporation basins.

The Neckartal Dam Irrigation Scheme is intended to support large-scale commercial agriculture by utilising land identified as suitable for irrigation around Namibia's largest dam.

WFP warns funding gap limits Namibia's food security response despite improving conditions

The World Food Programme (WFP) has warned that funding shortages are limiting its ability to strengthen Namibia's food security and emergency preparedness programmes, despite a marked improvement in humanitarian conditions following good rainfall, government drought relief measures and food assistance.

According to the WFP Namibia Country Brief for June 2026, Namibia continues to face climate-related threats, including floods, drought and outbreaks of African migratory locusts.

The agency also warned that emerging El Niño risks, rising fuel and transport costs, and higher staple food prices continue to threaten vulnerable households.

WFP said timely donor support is critical to reducing the need for more costly emergency interventions later this year.

According to the report, the Integrated Food Security Phase Classification (IPC) estimated that 456,000 people would require food assistance between July 2025 and June 2026, down from 1.15 million during the corresponding period a year earlier.

The agency attributed the improvement to nutrition-sensitive food assistance provided during the El Niño-induced drought, government drought relief interventions, support from development partners and favourable rainfall.

WFP said its 2025-2029 Country Strategic Plan focuses on strengthening emergency preparedness and early action, improving social protection systems, supporting food systems and livelihoods for smallholder farmers, and providing on-demand technical support to government.

The agency also reported progress in

distributing rice donated by the Republic of Korea through its Ministry of Agriculture, Food and Rural Affairs.

"The 4,896 metric tonnes of rice, valued at US$3.6 million, is intended to benefit 384,935 households affected by the 2024/25 El Niño-induced drought across all 14 regions," WFP said.

By the end of June 2026, 4,354 metric tonnes, representing 89% of the planned distribution, had been delivered. Distribution has been completed in Omusati, Oshana, Ohangwena, Zambezi, Hardap, Khomas and Erongo, while deliveries to the remaining regions are expected to be completed before December 2026.

The agency said high food prices, broader economic pressures linked to the Middle East conflict, rising fuel costs and limited transport capacity continue to affect food security and slow last-mile deliveries.

WFP also reported that government officials completed a five-day Vulnerability Assessment and Analysis capacity-building workshop in June, with most members of the Namibia Vulnerability Assessment Committee achieving proficiency levels of 80% or higher in food security analysis and digital data collection. A standardised data collection tool is also being finalised.

In addition, the agency said it is supporting the implementation of the Cluster of Sustainable Villages initiative in partnership with the Namibian government.

"The programme has validated operating guidelines, developed implementation plans for three sites in Kavango West and established a monitoring framework. The first planting activities are scheduled for the third quarter of 2026, with initial harvests and cooperative income generation expected in early 2027," the report said.

Despite these advances, WFP said its operations remain significantly underfunded. The agency requires US$3.2 million to finance its Namibia country portfolio between June and November 2026, but had secured only US$180,000 at the time of reporting.


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