



2025

IMPACT AND SUSTAINABILITY REPORT

Message from the Managing Director

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Unlocking the Power of Private Capital for Access to Energy and Sustainable Infrastructure in Sub-Saharan Africa

Dear Stakeholder/Investor,

As we reflect on another year of progress, I am proud to reaffirm Gaia's commitment to mobilising private capital towards sustainable infrastructure and climate solutions across Africa. Our mission remains clear: to bridge the gap between institutional capital and the real assets essential to economic growth, social development, and environmental resilience.

During the past year, we strengthened our role as a specialist impact fund manager focused on unlocking capital for secondary market investments in clean energy and infrastructure. We believe listed markets provide a scalable route for pension funds, insurers, and asset managers across Africa to participate in impactful investments. By connecting critical infrastructure assets with accessible listed equity instruments, we are directing capital where it is most needed.

Gaia has made strong progress in expanding this model across the continent. Alongside our South African

presence, we are advancing listings and capital raising in Botswana, Nairobi, and Ghana. These initiatives are designed to provide African institutional investors with access to diversified infrastructure opportunities while supporting climate finance and economic development.

Through these platforms, Gaia is increasingly recognised as a fund manager that mobilises capital for meaningful long-term outcomes.

Energy access remains central to our strategy. By making it easier for investors to allocate capital into renewable energy, we can help accelerate electrification across Africa. A stronger secondary market also supports early-stage developers by creating credible exit pathways and encouraging new investment.

Beyond energy, we are evaluating opportunities in the water sector, where demand for sustainable solutions continues to grow. While listed opportunities remain limited, we see potential in decentralised systems, municipal partnerships, treatment facilities, and environmental restoration

initiatives. Our role is not to develop projects directly, but to enable capital flows into credible operators and scalable solutions.

What continues to inspire confidence is the growing need for sustainable infrastructure. Africa's expanding population and youthful workforce require reliable electricity, digital connectivity, transport systems, and access to water. Investments in these sectors create jobs, improve livelihoods, and unlock inclusive economic participation.

We remain true to our core agenda as impact investors: to profit with purpose while contributing to a more sustainable and prosperous Africa.

Thank you for your continued trust and partnership. We look forward to another year of meaningful progress together.

Sincerely,

Renier de Wit
Managing Director

Gaia Fund Managers

About Gaia

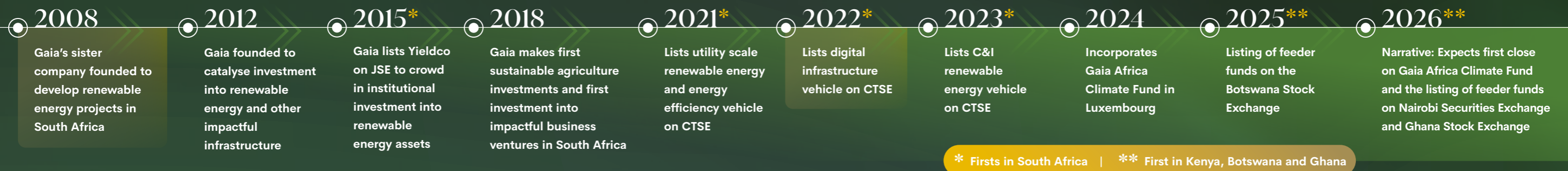
Introduction

Gaia was formed and incorporated in Cape Town, South Africa, in 2012, for the purpose of facilitating the investment of long-term capital in renewable energy infrastructure projects in Southern Africa. Gaia has since expanded its focus to other impactful infrastructure, sustainable agriculture, and related private equity investments with an impact focus, core to our purpose. Gaia has expanded its geographical focus to Sub-Saharan Africa.

Gaia is considered a leading impact specialist transaction team in Southern Africa and a first mover. The timeline below gives a few highlights of Gaia's twelve-year history with a throughline of seeking investments which generate a positive impact across all the milestones.

Mission

Gaia's mission is to catalyse the climate and sustainable infrastructure transition through a sustainable project development cycle in Sub-Saharan Africa by making secondary investments in climate infrastructure, sustainable infrastructure, and agriculture projects, demonstrating one can profit with a purpose.



Impact Team



Tersia Lister
Independent Impact and ESG Consultant
CA(SA), MBA



Elsa de Goode
Head of Operations
B.Bibl., BIS Hons.

Impact Team Scope

The Impact team oversee the development and implementation of the Gaia's Environmental, Social & Management System, Impact and net zero strategy, impact measurement and management frameworks, risk assessment and mitigation strategies, ESG integration, and stakeholder engagement and communication plans for the Gaia investments.

With over 17 years in capital markets and corporate finance, Tersia is an independent consultant that supports Gaia with the ESG, impact and net-zero strategies for Gaia's infrastructure and agriculture funds across Sub-Saharan Africa. She is responsible for Gaia's impact strategy, integrating ESG into the investment cycle, risk mitigation, and stakeholder engagement. Her career journey has shown her commitment to addressing poverty, inequality, financial inclusion, a just transition for energy access, and climate resilience, specifically focusing on Sub-Saharan Africa.

Elsa joined Gaia Fund Managers in 2024, contributing her skills related to research methodology, analytical analysis, information- and knowledge management to optimise operations. Elsa has extensive experience of FTSE/JSE Responsible Investment indices, using ESG principles in the index design and promoting sustainable and transparent business practices. She is interested in the systemic importance of sustainability and impact thinking in investment decision making and practices.

Partnerships

Beyond the in-house impact team, Gaia achieved its successes in the Impact space with critical partnerships throughout its history.



Worked with Gaia to create a platform, bringing impactful investments to institutional investors around Africa.



Signatory of PRI, allowing Gaia to follow best practice and compare with best in the world.



Accelerated Gaia's SFDR Article 9 Africa Climate Fund and provided understanding of the needs of international investors.



Facilitated monitoring and engage our investees to improve impact.



Built our understanding on the European and international regulations on impact investing and how to show our impact.

Gaia Sustainability & Impact Dashboard

Our investments are selected and managed not only to generate strong financial returns but also to create lasting social and environmental impact. Through rigorous ESG standards and targeted impact initiatives, we are building a more sustainable future, one investment at a time.

Gaia Today

Highlights of the status of Gaia and its investments as a specialist impact infrastructure asset manager.

\$335 million
Capital deployed to date
R4.8 billion

100%
Impact investments
by mandate

3 Article 9 SFDR
"Deep Green" funds

34
Impactful investments
currently managed

7
Impact
investments completed

2
Sustainable
investment

\$23.14 million New capital deployed 2025
R379 million



Sustainability Achievements

Refer to page 20 for Sustainability Factor results.

Our commitment to sustainable asset management

Environmental Highlights

Climate Finance

Incorporates Gaia Africa Climate Fund in Luxembourg with first close and deployment of capital expected by Q2 2026.

Net Zero

47 210 tonnes of CO₂e emissions avoided among all portfolio companies in 2025*

Social Highlights

Female representation & 2X Challenge

57% Alignment among all portfolio companies

Jobs Maintained

1 518 FTE Jobs Maintained throughout Gaia's investments

Governance Highlights

3 King IV™ Compliant listed vehicles

86% Number of portfolio companies with formal Risk Management policy

* On total capital attribution basis. See Methodological Approach for details on page 44.

Gaia's Impact Highlights

Maximising our positive impact viewed through our primary investment categories.



Climate Finance & Renewable Energy Infrastructure

Energy Access Added (GwH) **222**



Transport Infrastructure

800km Reliable and safe roadways maintained



Digital Infrastructure

Affordable internet access provided
\$2.56/Mbps Uncapped Internet Access



Sustainable Agriculture

Sustainably Farmed Hectares
1 765Ha



Impact Ventures

Affordable, clean drinking water provided to 1+ million
monthly customers

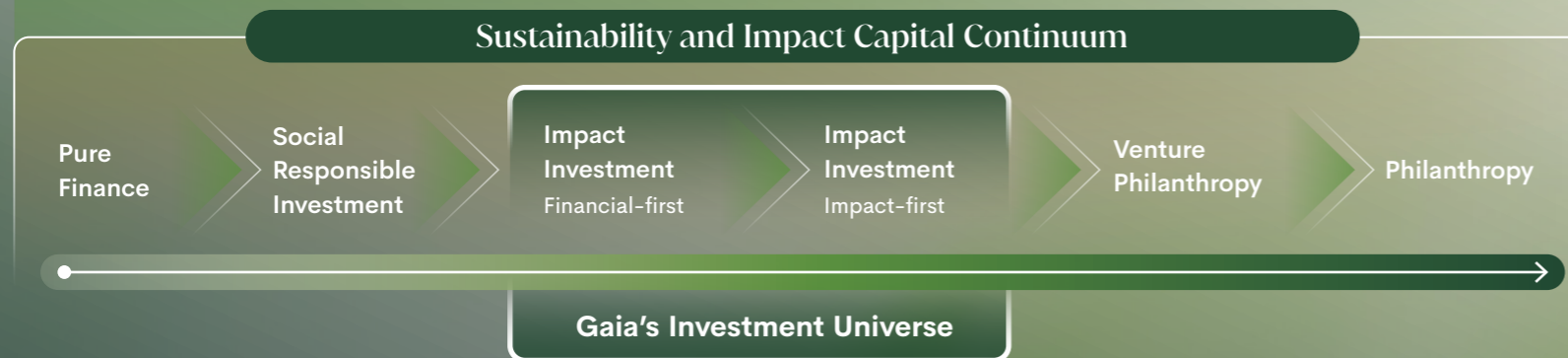
Impact at Gaia

Overview

Gaia is the Greek word for Earth, and at Gaia, our mission is to drive transformative change for both people and the planet by mobilising private capital and impact investments into catalytic, systemic solutions that accelerate access to sustainable infrastructure. With a strong emphasis on expanding access to clean, reliable, and affordable energy in Sub-Saharan Africa, we use deep systems mapping to identify solutions tailored to the region's unique challenges and opportunities.

As a key player in reshaping the global energy landscape, Gaia is committed to closing the energy access gap in Sub-Saharan Africa by leveraging impact-driven investment strategies to unlock scalable, sustainable solutions – empowering communities, driving economic growth, and fostering resilience.

Measurable impact is the core consideration on what investments we choose to make. Supporting this we consider the additionality of how we can affect change in the ecosystem. This includes the geographical replicability of the solutions and stewardship as asset manager and how we enhance the impact of the investments made. The continuum below demonstrates the degree to which generating a positive impact features in Gaia's capital allocation.



Gaia's Impact Themes

Our investments are guided by a commitment to driving meaningful impact, focusing on sustainability, social equity, and long-term value creation. We aim to address pressing global challenges while fostering innovation and responsible growth across all our initiatives. The four themes below encompass the primary impacts that we are trying to achieve with our investments.

 <p>Climate Finance & Access to Clean Energy</p> <p>Access to clean energy is essential for sustainability, reducing inequality, and improving lives. Renewable sources like solar and wind ensure a healthier, more equitable future for all.</p> <p>Climate change is primarily caused by energy generation. Shifting towards a low-carbon economy mitigates climate risks, enhance energy access, and build a more sustainable future for communities and businesses.</p>	 <p>Basic Needs & Essential Resources</p> <p>Lack of access to basic needs like safe drinking water and essential resources lowers quality of life. Gaia seeks to provide these essential services affordably to underserved communities, promoting inclusivity and fostering long-term prosperity.</p>	 <p>Food Security & Sustainable Agriculture</p> <p>By strengthening agricultural value chains, promoting sustainable food production, and optimising resource use, it aims to ensure long-term food security, foster sustainable growth, and reduce environmental impact through more efficient and reliable access to nutritious food.</p>	 <p>Innovation & Sustainable Infrastructure</p> <p>Resilient infrastructure and innovation are crucial for sustainable development, as they enhances connectivity, boosts economic growth, and improves access to essential services. This ensures that all individuals benefit from modern infrastructure and technological progress.</p>
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Impact Management & Measurement Framework

Gaia uses best practices in our impact management and measurement ("IMM") framework to evaluate and report on impact. The IMM framework is based on international industry conventions, primarily based around Impact Frontier's Impact Management Project with the UNSDGs. Supporting these, we include using principles from SFDR and EU Taxonomy, Impact Frontiers, GIIN IRIS+ as well as the 2X Challenge.

Impact Management Project

The Impact Frontier's Impact Management Project ("IMP") offers a robust framework that helps organisations effectively measure, manage, and improve their social and environmental impact, ensuring impact is deeply integrated into decision-making processes.



United Nations' Sustainable Development Goals

We have used the United Nations ("UN") Sustainable Development Goals ("SDGs") to identify where we are best positioned to contribute by virtue of our operating model and core strengths, ensuring our efforts are strategically focused on areas where we can make the most significant impact.



Gaia's Additionality

Core to the reason why Gaia was founded in 2012 to provide growth capital in the sustainable infrastructure industry, **filling a funding gap by pioneering innovative structures where funding would not have existed.** **An active and efficient funding ecosystem** is required to accelerate sustainable infrastructure project development on the African continent. A vibrant secondary market would attract asset owners with products that match their risk and return requirements.

Gaia is a pioneer in strategically activating these previously excluded investors, crowding in more financial capital for African sustainable infrastructure. Gaia's strategy for financial additionality is to be a thought leader in the sustainable infrastructure and agriculture sectors, to crowd in private capital, especially long-term asset owners. So far, we have succeeded in attracting capital from pension funds, insurance companies, collective investment schemes and family offices. We aim to scale and fast-track our financial additionality through field building, engagement, education, demonstration effect, and collaboration with long-term asset owners and managers.

Impact at Gaia (continued)

SFDR Article 9 Funds & Impact-Linked Compensation

In 2023, Gaia has shown its commitment to Impact by voluntarily adopting the European Union's Sustainable Finance Disclosure Regulation ("SFDR") Article 9 "Deep Green" requirements in two of its funds with the third, mandatory Article 9 fund added in 2024. As the most stringent Impact and sustainability requirements, as of writing, this demonstrates to other asset managers that high impact standards are achievable with small teams.

Part of the Article 9 requirements includes reporting on Principal Adverse Impacts ("PAIs") in an attempt to minimise any potential

harm of our investments. Going a step further, Gaia aims to adopt voluntary reporting on the PAIs of all of its investments by 2027 to ensure that maximising positive impact is combined with mitigating and reducing any potential negative impacts.

Gaia supports the movement to link impact to asset manager compensation. We believe that an Impact Linked Compensation ("ILC") structure holds fund managers accountable to their stated impact goals, mitigate impact risks and puts impact first in fund decisions. Gaia has adopted an ILC structure for our latest fund, which will incentivise financial and impact performance by applying a two-part carried interest mechanism.

Recent Industry Collaborations

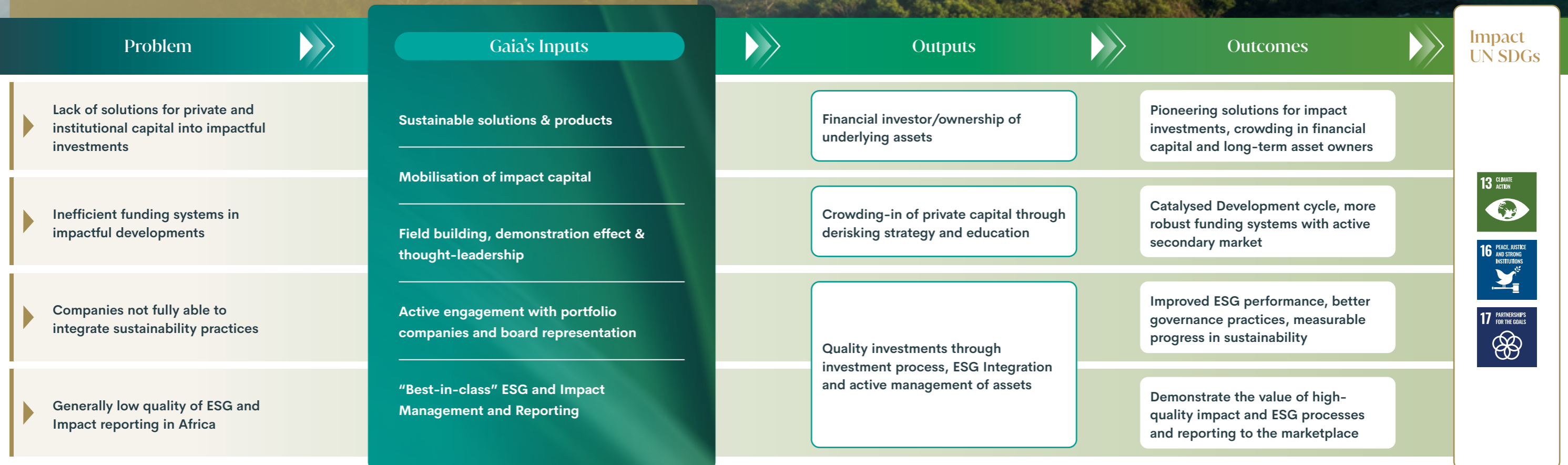
As a recognition of the Gaia secondary market innovative initiative, Gaia was invited in February 2023 by the One Planet Council in Paris and ADF and ADIA to contribute to the working group towards the New Global Financing Pact Summit in June 2023, delivering our recommendations to the Head of States in Paris. During this process, Gaia was co-chairing a sub-group for sourcing action points to increase investments in sustainable infrastructure in developing and emerging markets.

As an endorsement of Gaia's innovative secondary market initiative and its pioneering feeder fund solution to mobilise capital from African institutional investors for sustainable infrastructure and access to energy across Africa, Gaia was honored with an invitation from the African Development Bank in January 2025 to participate in Mission 300. This transformative initiative aims to provide access to clean, reliable energy for 300 million people in Africa by 2030, driving sustainable growth and improving lives across the continent.

Theory of Change for the Gaia Group

Impact on the Asset Management Landscape

The diagram below demonstrates the intended additionality and the impact that Gaia aims to create through its participation in the market as an asset manager.



Impact at Gaia (continued)

Gaia's Investment Strategy

Diversification into high-quality real assets with an immediate, tangible impact.

Investment Case

Pure secondary

Brownfields

Primary (Greenfield)

Investment Strategy

Gaia primarily seeks long-term investment opportunities in the equity of high-quality real assets. These projects must adhere to Gaia's risk-return, ESG and Impact requirements whereupon Gaia can apply our unique skill set to improve and optimise all aspects of the project.



Investment category	Geography	Sub-category	Impact theme	Asset & structure	Vintage/ inception	Transactions/ investments
Infrastructure		On-grid (PPP)	Renewable Energy, Digital Infrastructure	Project Equity in Listed Vehicle	2020	4
		On-grid (PPP)	Renewable Energy, Digital Infrastructure	Project Equity in Luxembourg RAIF	2024	0*
		Off-grid (C&I)	Renewable Energy, Digital Infrastructure	Listed Infrastructure REIT and 12B structure	2022	10
		FTTH Networks	Digital Infrastructure	Listed Infrastructure REIT	2021	14
Agriculture		Toll road concession	Transport Infrastructure	Project Equity	2018	2
		Plant-based cultivation	Primary Agriculture	Private Equity	2018	7
		Plant-based food processing	Primary Agriculture, Agricultural Processing	Private Equity	2019	6
Impact Ventures		Various: Agri., Renewable Energy	Impact Ventures	Private Equity	2018	4

Refer to page 6 for Impact themes description.

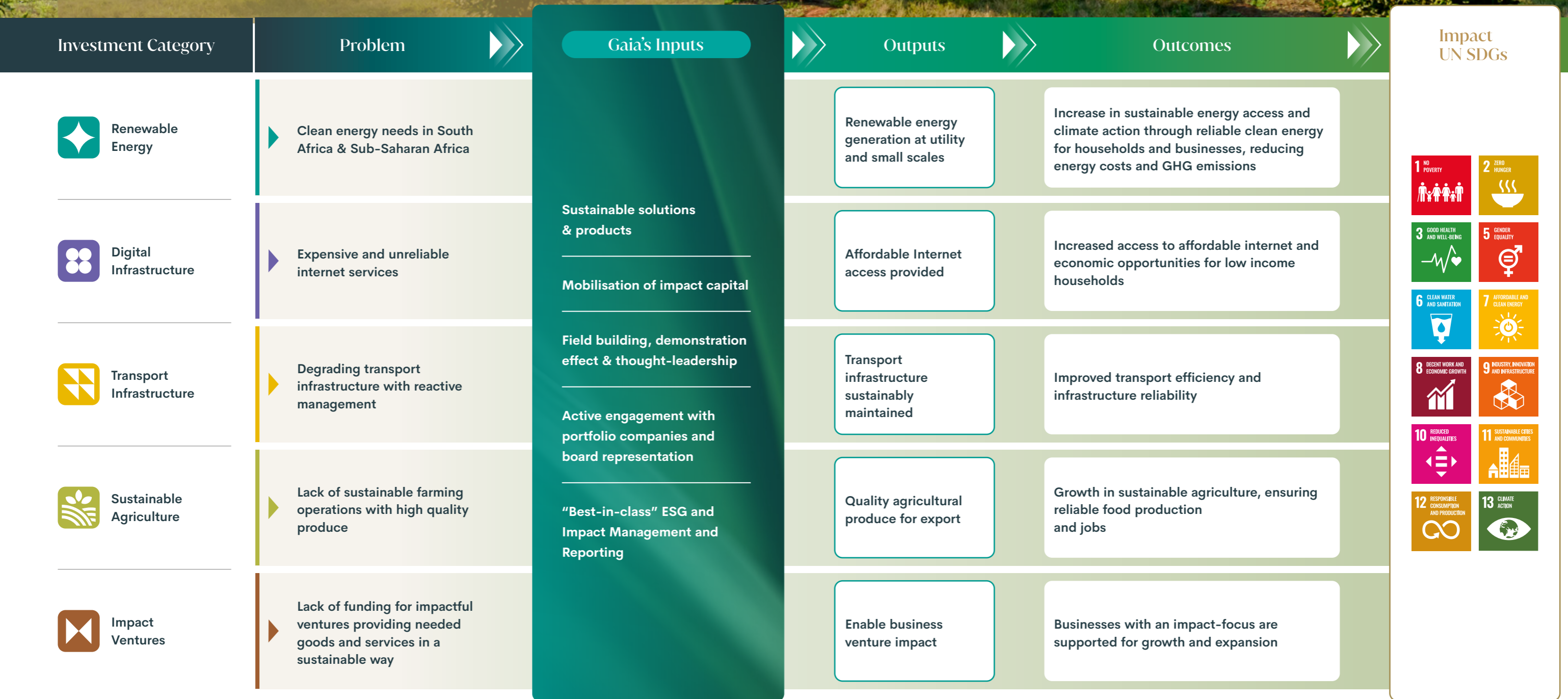
* First close and deployment of capital expected by Q2 of 2026.

Impact at Gaia (continued)

Theory of Change for Gaia's Investments

Impact of Our Investments

The diagram below displays the intended impact that Gaia aims to create through its investments.



Gaia's Sustainability Commitment

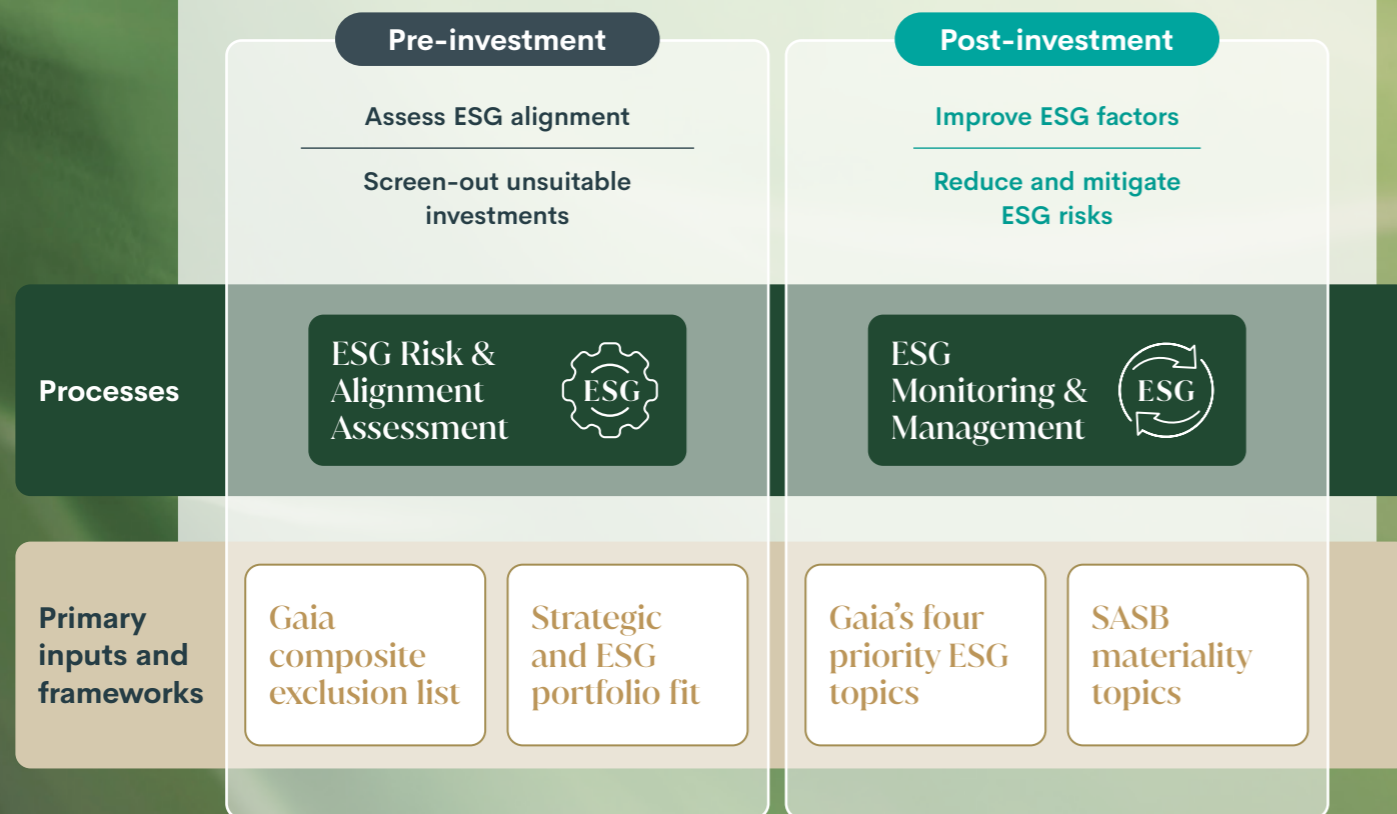
Unscrambling Sustainability & Impact

Sustainability considers ESG (Environmental, Social, & Governance) factors that result in risk to the entity, especially those factors which affect the financial performance of the investment, and necessarily need to be managed. Addressing and improving upon these factors helps reduce risk and results in a business or entity that is more sustainable in the long run. Gaia also consider sustainably opportunities in our investment landscape that aligns with our impact mandate. Impact, on the other hand, is primarily focused on how an entity, through both core and auxiliary operations, can generate positive outcomes for people and the environment.

Breaking Down Sustainability at Gaia

Gaia believes ESG principles are crucial to developing climate and socially resilient companies built on sustainable growth and reducing climate risk that deliver long-term value for investors. Furthermore, we recognise that investments often benefit from following sound social, environmental, and governance practices.

ESG analysis and management can improve profitability and manage risk, resulting in more resilient companies. By integrating ESG into the investment process we enhance our understanding of the investment risk, resulting in lower investment risk. Therefore, we are committed to responsible investment and integrating ESG considerations across all stages of the investment process, from screening to exit and operating principles.



ESG Risk & Alignment Assessment

ESG Monitoring & Management

Gaia's Four Priority ESG Topics

At Gaia we aim to catalyse investment into impactful assets and businesses. For this reason, we include ESG assessments pre-investment to screen out investments which go against Gaia's mission as well as to assess the ESG alignment of potential investments.

The primary inputs to pre-investment processes are Gaia's Composite Exclusion list and the ESG Portfolio Fit. The Composite Exclusion considered and adapts the IFC Exclusion list, the Harmonised EDFI Exclusion list, the BII Fossil Fuel Policy, the Government Pension Fund Global and Blackrock's EMEA Baseline Screens in the design of the Gaia Exclusion List.

The ESG Portfolio Fit has the purpose of obtain enough insights during the investment process to understand and add value to portfolio companies' sustainability. Furthermore, the Portfolio Fit and sustainability risks identified in the assessment are the basis of the Alignment assessment where Gaia scores investments. Based purely on sustainability factors, the ESG Alignment scores informs the inherent risk and how likely it is that the intended impact will be achieved.

Once Gaia is invested in a business or entity, the continuous monitoring and management of ESG factors begins. The primary factors included in the management of sustainability include:

- Gaia's four Priority ESG Topics
- SASB Material Topics

Based on our view as an organisation we prioritised four ESG topics across all our investments, irrespective of the underlying. These are shown below. To ensure our investments are robust to ESG risks, we complement the four priority topics with the SASB material topics for each individual investment. See Methodological Approach for more information on Gaia's ESG monitoring and management.



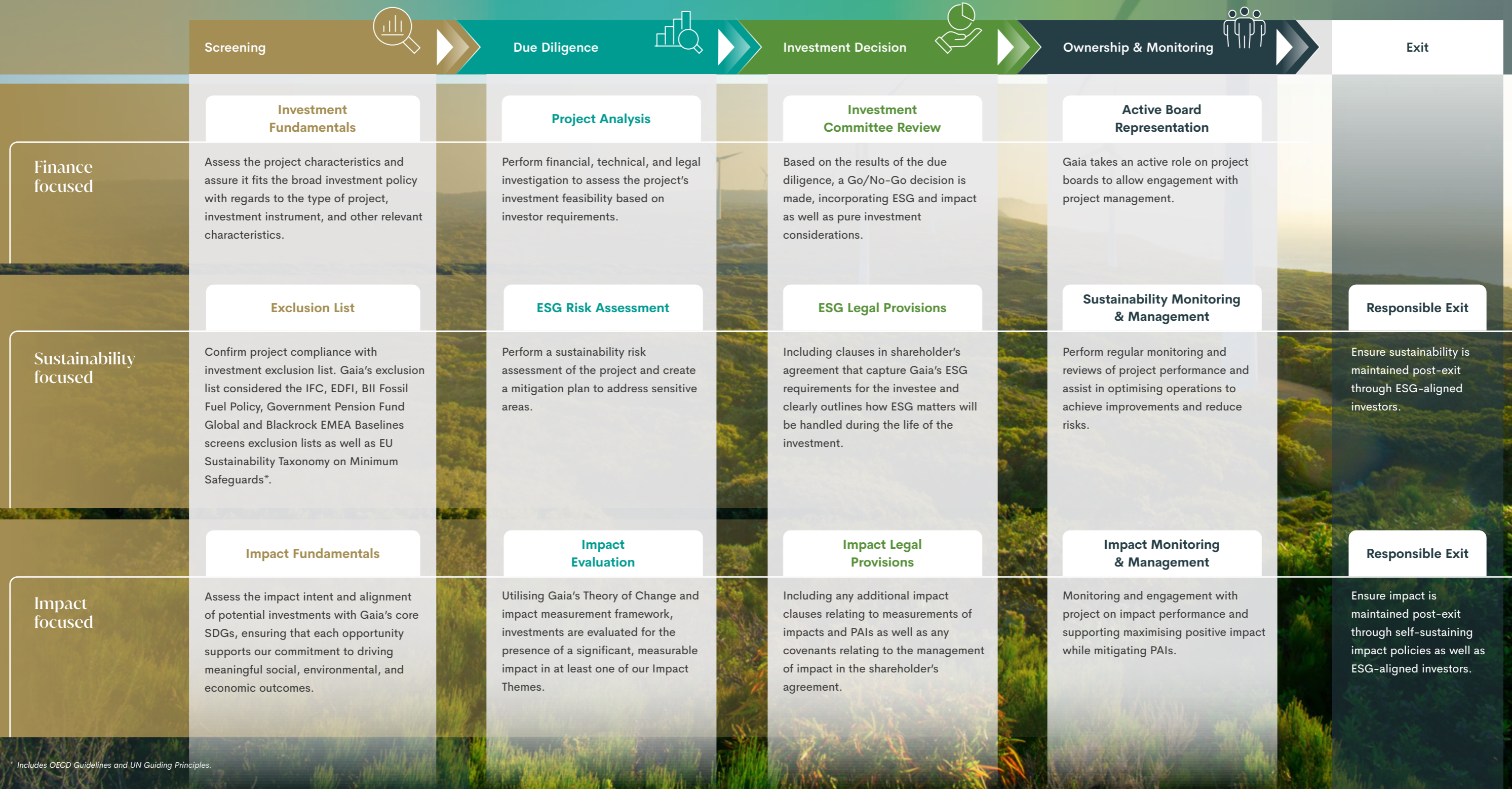
Gaia's Management Additionality

The ESG management of Gaia's investments is where we provide additionality to the sustainability of these entities. As shareholder and through investor stewardship, Gaia seeks to partner with our investee companies to provide financial, catalytic and strategic benefits. Through engagement, we help them implement best practices by offering tools, training, and expertise, managing ESG risk factors, ensuring minimum safeguards, implementing good governance practices, and measuring progress.

Gaia has identified four priority ESG topics, that we believe can most affect our ability to build strong companies of enduring value. Engagement includes practices like an ESG action plan, road map and board representation.

Investment Process

Disciplined approach where ESG & Impact are fundamental to the investment process.



* Includes OECD Guidelines and UN Guiding Principles.

Investments, Impact & Alignment

This section of the report aims to provide a holistic view of Gaia's investments bringing in impact and sustainability factors. The table below provides a summary of the investment categories according to the degree of ESG alignment and impact. The impact of the investment categories is separated into the themes and objectives of each. Using the mapping of the Impact themes to the High Priority impacts that follows, the impact focuses of Gaia's investment universe is provided through a radial chart.

The impact metrics and target beneficiaries have been derived from the below themes and objectives based on the IRIS+ Core Metric Sets. Included in this detail is the potential negative impact SDGs for each investment category. These potential negative impacts give a basis on which to assess the impact risks of our investments and allows us to consider the holistic net impact of our portfolio, not merely focusing on the positive impact. These risks are considered in conjunction with the SASB Materiality mapping for each investment category.

Focus Areas & Priority of Impact

High Priority Impact SDGs

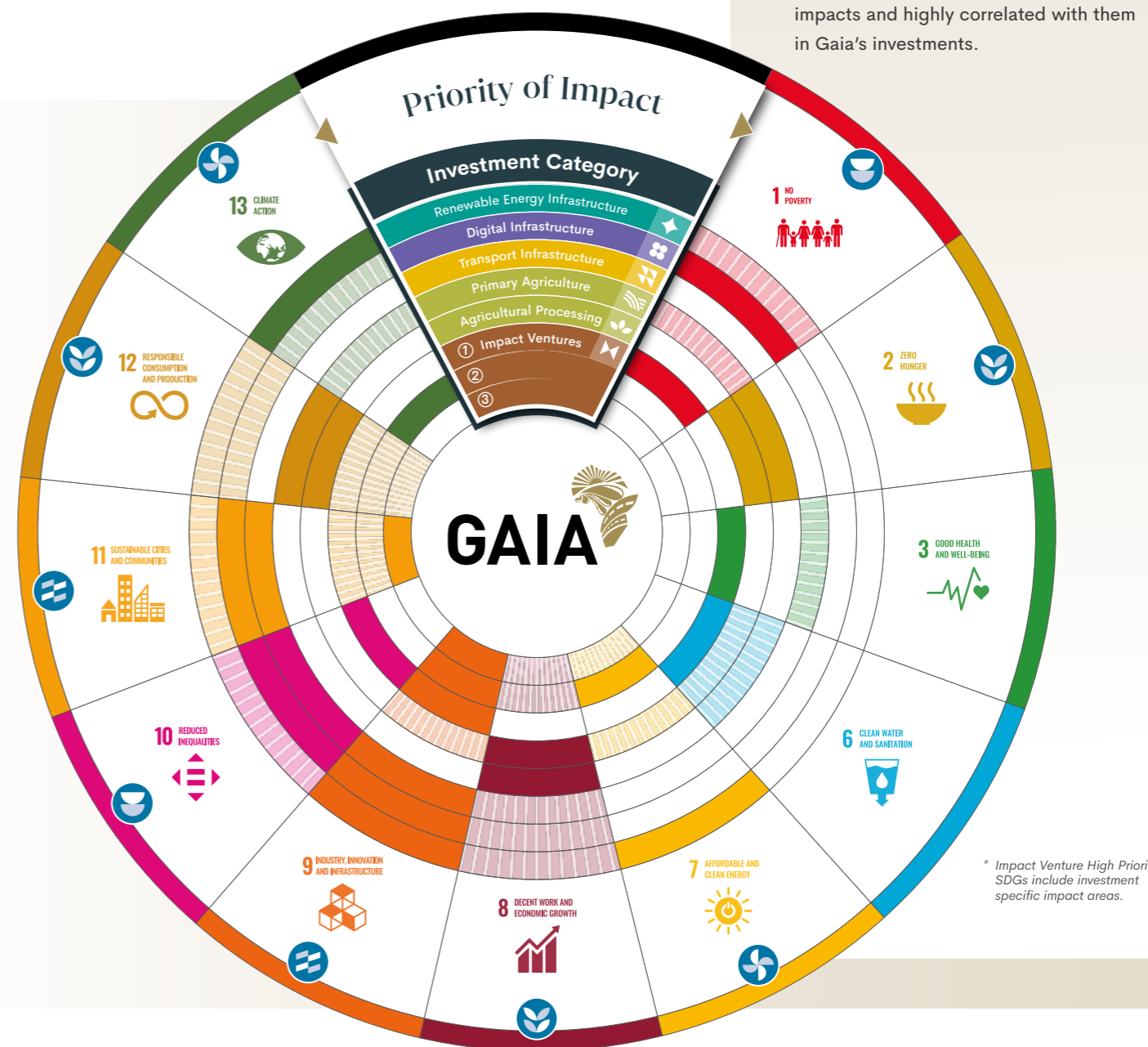
Impact areas of primary focus in measuring, managing, and maximising. These are based on the relevant Impact Themes*.

Priority Impact SDGs

Impact areas of secondary focus. These are synergistic with the High Priority impacts and highly correlated with them in Gaia's investments.

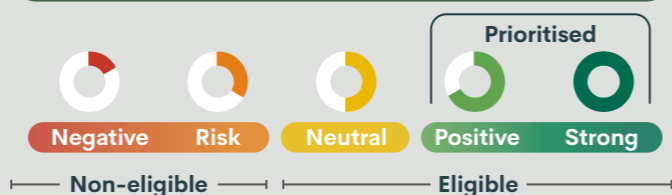
Investment Category	ESG Alignment*	Impact Themes	Impact Objectives
Renewable Energy Infrastructure			<ul style="list-style-type: none"> Providing affordable utility-scale clean energy to energy grids with limited capacity Providing reliable clean energy for businesses and industry in areas with unreliable electricity supply
Digital Infrastructure			<ul style="list-style-type: none"> Providing reliable and affordable internet access with a focus on lower income communities
Transport Infrastructure			<ul style="list-style-type: none"> Maintain sustainable resilient transport infrastructure vital to the efficient movement of goods and people
Primary Agriculture			<ul style="list-style-type: none"> Supporting sustainable farming operations cultivating high quality plant-based produce
Agricultural Processing			<ul style="list-style-type: none"> Supporting agricultural processing operations with efficient and sustainable processes
Impact Ventures			<ol style="list-style-type: none"> Providing affordable clean drinking water in areas with poor access to clean water Develop new clean energy systems to provide affordable reliable energy to business and industry with unreliable supply Support businesses that are centred around sustainable infrastructure, innovation, and resource efficiency

* Average ESG Alignment rating of component.



* Impact Venture High Priority SDGs include investment specific impact areas.

ESG alignment spectrum



Impact Themes Key



ESG Alignment Indicator

The ESG Alignment indicator aims to summarise a complex of sustainability risks and opportunities into one simplified indicator. An explanation of this indicator is provided in the Methodological Approach starting from page 44.

2025 Results Overview

In 2025, Gaia was successful in continuing to deploy impact capital and grow AUM with impact-oriented investments. While we are in the continuous process of monitoring and aligning ourselves with the various reporting frameworks, we believe our investments demonstrate a high, inherent degree of positive impact.

We are continuously looking for ways to enhance our impact and reduce negative impacts through engaging our investees and other stakeholders. In the coming year we will look to take this further and to find ways to incentivise our investees to seek ways to improve their overall impact.

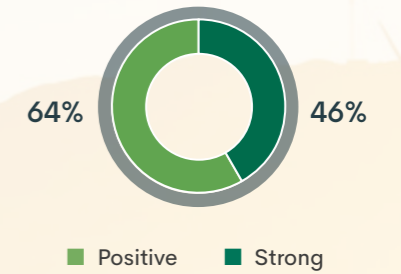


ESG Highlights

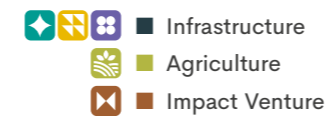
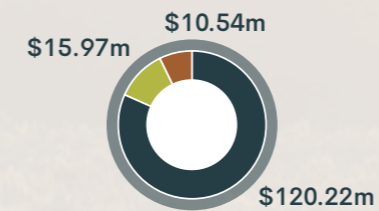
Gaia takes an active investor role, ensuring that the investees are aligned in terms of their sustainability practices. Our Alignment indicator confirms all investments have a Positive or Impact level of alignment.

Beyond this, Gaia is actively encouraging our investees to discuss ESG and improve their impact whether through ordinary business or through SED initiatives by assisting them in monitoring and measuring their key metrics.

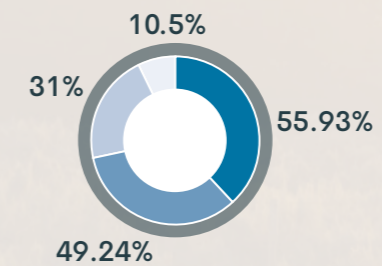
ESG Alignment Composition



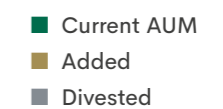
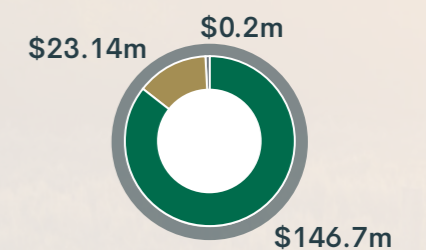
Asset Class invested capital



Primary Impact Theme Composition



Current AUM and AUM added in 2025



Value of New Impact Investments in 2025

\$14 million achieved | \$21 million target

45.74%

2030 Net Zero Target

Total net CO₂e emissions avoided by Gaia's investments

557 986 tonnes of CO₂e in 2025¹

78.95%

Employment

60 FTE Jobs added² | 1 543 FTE Jobs maintained³

(94.95%) | (49.21%)

57% Equity: % of portfolio companies that are 2X Aligned

(29.82%)

\$2.5 million

Community upliftment, Socio-Economic Development, and Economic Development spending in 2025

30.87%

2025 Impact Goals

Total Impact Metrics

Based on key impact metrics, we have selected goals for the coming year. The goals are based on maximising the key metrics which are linked to creating the greatest positive impact. The key impact metrics for the entire investment portfolio are reported alongside while the investment specific key impact metrics are reported in the pages that follow.

- ✓ Goal achieved
- ▲ Above target
- ✗ Goal not achieved
- ▼ Below target

Into The Future

We aim to give the most holistic and fair picture of our investments. Going forward, we are consistently considering new impact metrics including those identifying our potential negative impacts as well as excluding those which do not enhance the overall understanding.

Monitoring Tool

The metrics used for impact monitoring in this report are from the GIIN IRIS+ catalogue where possible. The IRIS+ Core Metric Sets are still being developed, especially in the infrastructure space and reporting for projects falling under Infrastructure, Transport, and Information, Communication, and Connectivity will become more standardised in the future.



Environmental Factors

Gaia focuses on investments that positively impact the environment, with a core mission centred on sustainability. Originally focused on renewable energy, our scope now includes infrastructure and agriculture projects with measurable positive impacts while ensuring sustainable environmental practices overall.



Social Factors

People are the core reason Gaia aims to create a positive impact: to create a healthy environment and a better standard of living for all to enjoy. We prioritise businesses that positively impact people, emphasising equal opportunities, women's empowerment, local hiring, and upskilling employees. Gaia aims to go beyond employment, impacting communities through supporting SED (Socio-Economic Development), ED (Economic Development), and community upliftment projects.



Governance Factors

Gaia advocates for strong governance at the board level of investees, focusing on risk, sustainability, and transformation. Due to the nature of family and small businesses, board diversity lags, particularly in women's representation. We actively engage our investees to set improvement goals.

2025 Impact Goals



11 093 tCO₂e GHG Emissions Produced
50 ktCO₂e GHG Emissions avoided*

Energy Access Added

Gaia supports businesses that supply renewable energy to offset GHG emissions and encourages reducing non-renewable fuel use and reliance on coal-powered grids through renewable energy and efficiency improvements.

Water and Energy monitoring and management

In the face of climate change, Gaia supports sustainable solutions in production and consumption to mitigate and adapt to the effects thereof. Gaia promotes solutions that maximise resource efficiency through innovations like renewable energy self-production, rainwater storage, and materials recycling. We encourage investees to adopt responsible and efficient resource use.

* See Methodological Approach 46 for how we calculate and account for GHG emissions.

2X Challenge Alignment

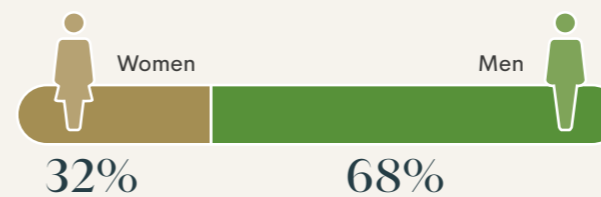
57% Companies Aligned
43% Companies not aligned

Total Employment

1 543 Jobs maintained*

* On pure cumulative basis. 491 FTE jobs were maintained on total capital attribution basis. See Methodological Approach for details on page 44.

Jobs composition



SED & Community upliftment spending

\$2.5 million

Formal risk management policy

86% with a formal risk management policy
14% without or with an informal policy

ESG & sustainability discussion at board level

36% regular formal agenda item
57% discussed occasionally

7% do not specifically discuss ESG & Sustainability

ESG policy

50% with a formal or informal ESG policy
50% without

Female board members

17% female board members

Primary Agriculture



Description

The primary agriculture we invest into is plant-based farming producing high-quality fruit and vegetables for local and export consumption.

Impact Themes



Impact objective

Supporting sustainable farming operations cultivating high quality plant-based produce

Funding structure(s)

Long-term project equity and expansion equity in farming groups

Underlying

Primary agriculture development projects and primary agriculture component of farming groups

Geography

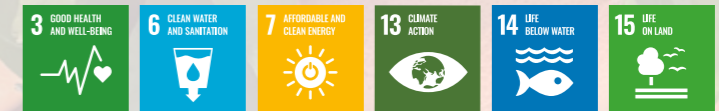
South Africa



SASB Materiality Industry Agricultural Products



SASB Material Topics



Principal Adverse Impact Areas

High Priority SDGs



2025 Impact Goals

Primary Agriculture

- ✓ Goal achieved
- ✗ Goal not achieved
- ▲ Above target
- ▼ Below target

75% Cultivars producing above benchmark yields¹

● N/A

600 FTE Jobs maintained

✓ 141%

0% of portfolio companies that are 2X Aligned

✓ 0%

75% Cultivars using below benchmark water usage per tonne of yield²

● N/A

Impact Dimensions

Impact Focus

□ What

Food insecurity and lack of sustainability in production, lack of jobs

2 ZERO HUNGER
 ■ South Africa has increasing levels of undernourishment with **3.8%** in 2001 to **10%** in the latest data³

- SDG achieved
- Challenges remain
- Significant challenges remain
- Major challenges remain
- Information unavailable



Zero Hunger: Trends in undernourishment (UN SDG long-term target of 2.5%)

8 DECENT WORK AND ECONOMIC GROWTH
 ■ 32.7% unemployment in South Africa⁴

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
 ■ Sustainable Consumption & Production

Target Beneficiaries

○ Who

Farming Operations in South Africa

- Northern Cape
- Western Cape
- Mpumalanga



Contribute to achieving priority SDGs in South Africa

New farm developments on uncultivated land providing fresh healthy produce

Helping address unemployment in South Africa through expanded operations

1. BFAP Baseline 2024. Link: <https://baseline.bfap.co.za>
 2. Water footprint benchmarks for crop production: A first global assessment, Mekonnen & Hoekstra, 2014. Linked: www.sciencedirect.com/science/article/pii/S1470160X14002660
 3. Latest data from 2023: <https://www.fao.org/sustainable-development-goals-data-portal/data/en>
 4. Link: <https://www.statssa.gov.za/publications/P0211/P02111stQuarter2026.pdf>

Scale of Impact

≡ How much

2 ZERO HUNGER
 ■ Agricultural yield per Ha relative to benchmark (see above)

8 DECENT WORK AND ECONOMIC GROWTH
 ■ 249 Total Jobs Maintained throughout investments

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
 ■ 1 765 Sustainable Hectares under cultivation
 ■ All farms with sustainability certification Global Good Agricultural Practice (GAP)
 ■ Cultivars using below benchmark water usage per tonne of yield (see above)
 ■ 47% organic farm waste recycled
 ■ 6.5% organic fertiliser contribution

13 CLIMATE ACTION
 ■ 167 tCO₂e Scope 2 GHG emissions (on attribution basis, excluding plant carbon sequestration)

Managing Risk

△ Risk

Potential of Lack of Impact

Operators are financially aligned in creating a sustainable farming operation that minimises inputs and maximises yields.

Potential of Negative Impact – PAIs

Some risk of adverse impact however the operators have or are busy putting policies in place to use less toxic agrochemicals and reducing non-organic fertilisers.

Gaia's Contribution

+ Contribution

Impact attributable to Gaia's investment

Valuable contribution as Gaia provides expansion equity capital in primary agriculture which is limited in South Africa.

Agricultural Processing



Description

The agricultural processing we invest into is facilities processing and packaging of plant produce for local and export consumption.

Funding structure(s)

Long-term project equity and expansion equity in farming groups

Underlying

Agri-processing facility development and secondary agriculture component of farming groups

Geography
South Africa



Impact Themes



Impact objective

Supporting agricultural processing operations with efficient and sustainable processes

High Priority SDGs



SASB Materiality Industry Agricultural Products



SASB Material Topics



Principal Adverse Impact Areas

2025 Impact Goals

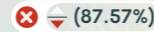
Agricultural Processing

- ✓ Goal achieved
- ▲ Above target
- ✗ Goal not achieved
- ▼ Below target

5% Unsound Packing Damage



271 FTE Jobs maintained



0% of portfolio companies that are 2X Aligned



536 litres of water per tonne of produce processed



Post harvest handling and storage loss target of 5.6%, average of Industrialised Asia, Europe & North America*

* <https://www.fao.org/4/mb060e/mb060e00.pdf>

Benchmark of 463L per tonne packed.*
* <https://www.hortgro.co.za/industry-news/industry-water-benchmark-study-helps-manage-risks/>

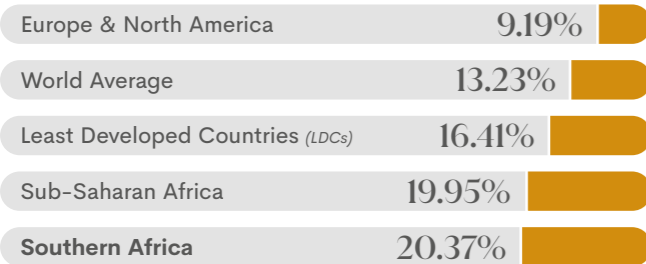
Impact Dimensions

Impact Focus

What

Food insecurity and lack of sustainability in production, lack of jobs

12 SUSTAINABLE CONSUMPTION & PRODUCTION
SDG 12 Indicator 12.3.1.a – Food Loss Percentage*



* Link: <https://unstats.un.org/sdgs/dataportal/database>

8 DECENT WORK & ECONOMIC GROWTH
■ 32.7% unemployment in South Africa#

Link: <https://www.fao.org/sustainable-development-goals-data-portal/data/en>

Target Beneficiaries

Who

Farming Operations in South Africa

- Northern Cape
- Western Cape
- Mpumalanga



Contribute to achieving priority SDGs in South Africa

Expanding packing, storage, and processing facilities which are sustainable, efficient, and reduce wastage, aiding SDG 12 & 2.

Providing stable employment in rural South African communities with very high unemployment rates.

Scale of Impact

How much

- 8 DECENT WORK & ECONOMIC GROWTH**
 - 500 Total Jobs Maintained throughout investments
- 12 SUSTAINABLE CONSUMPTION & PRODUCTION**
 - Organic farm waste recycled 40%
- 12 SUSTAINABLE CONSUMPTION & PRODUCTION AFFORDABLE AND CLEAN ENERGY**
 - 8% Energy consumption from renewable energy own generation

Managing Risk

Risk

Potential of Lack of Impact

Strong alignment of operations to minimise food wastage and maximise sustainability.

Potential of Negative Impact – PAIs

Organisations are aiming to be sustainable and efficient but there is some risk due to packaging materials that are required.

Gaia's Contribution

+ Contribution

Impact attributable to Gaia's investment

Significant contribution: there exists a need for expanded processing and storage capacity with the South African energy constraints and the export issues at South African ports.





CASE STUDY

Lucerne Agri Investments



Sustainable Agricultural Processing for Local and Export Markets

Lucerne Agri Investments (“LAI”) plays a key role in processing fruit and vegetables from surrounding areas, supplying both local and export markets. Across their two processing facilities, LAI handles a diverse range of produce, including avocados, tomatoes, plums, pears, persimmons, lemons, and clementines.

To ensure the highest quality standards, LAI employs state-of-the-art equipment and technology, allowing for precise quality control and minimising food wastage to the absolute minimum.



Their commitment to reducing environmental impact extends to packaging as well, with approximately 40% of their packaging by weight being recyclable, though final packaging decisions are often driven by retailers’ preferences.

In 2023, LAI installed solar panels at their main facility to reduce reliance on non-renewable energy sources, and they plan to implement solar battery energy storage systems (“BESS”) at their other facility in 2024. These initiatives reflect LAI’s long-term commitment to renewable energy and sustainable practices. In addition, LAI prioritises using local

service providers wherever possible, ensuring that their operations contribute to the surrounding community and support the local economy.

With 271 employees, LAI emphasises worker safety and well-being through robust safety protocols and risk management systems. Their packhouses maintain formal risk registers to identify key operational risks and outline mitigation strategies. This, combined with advanced technology, ensures the efficient, safe, and sustainable processing of produce for both local and international markets.



26% percent female employees



13% of energy requirements from own renewable generation*

* Panels installed in 2023.



57 FTE jobs attributable to Gaia’s investments#

On long-term capital attribution basis.



5% unsound packing damage, significantly outperforming our post-harvest handling and storage losses of 5.60%

15% of packaging material used is widely recyclable, recyclable materials used wherever possible

96% of produce received is packed and dispatched for local and export markets



Impact Dimensions

Impact Focus

What

2 8 12

Supporting agricultural processing operations with efficient and sustainable processes.

Target Beneficiaries

Who

Communities around the processing facilities in the Western Cape of South Africa and customers in South Africa and internationally.

Scale of Impact

How much

See highlighted impact statistics above.

Managing Risk

Risk

Potential of Lack of Impact
Low

Potential of Negative Impact
Low

Gaia’s Contribution

+ Contribution

Beneficial contribution as Gaia provided expansion equity capital which is somewhat limited in South Africa.

Renewable Energy

Description

The renewable energy infrastructure we invest into is firstly utility-scale projects providing energy to national energy utilities and power pools. The second type of infrastructure is the commercial and industrial (C&I) renewable energy and battery systems and the development thereof.

Funding structure(s)

Long-term utility-scale project equity and pure asset ownership of C&I renewable energy systems

Underlying

Utility-scale renewable energy projects and C&I renewable energy systems



Impact Themes



Impact objective

Providing reliable affordable clean energy at utility and commercial scales in areas with strained electricity supply

Geography

South Africa



Sub-Saharan Africa

Africa



High Priority SDGs



SASB Materiality Industry Electric Utilities & Power Generators



SASB Material Topics



Principal Adverse Impact Areas

2025 Impact Goals

Renewable Energy

- ✓ Goal achieved
- ▲ Above target
- ✗ Goal not achieved
- ▼ Below target

95.3 MW(p)

clean energy capacity maintained

0%

222 GWh

new clean energy capacity developed

N/A

77 FTE jobs maintained

148%

100% of portfolio companies that are 2X Aligned

203%

Impact Dimensions

Impact Focus

What

Lack of access to affordable, reliable, and sustainable energy

7 AFFORDABLE AND CLEAN ENERGY

- Renewable energy share in South Africa is 3.9% (UN SDG long term target of 55%)*

* <https://trackingsdg7.esmap.org/time#tab-1-2>

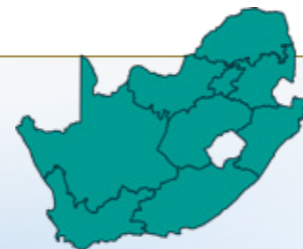
- SDG achieved
- Challenges remain
- Significant challenges remain
- Major challenges remain
- Information unavailable



Target Beneficiaries

Who

Citizens, industry and businesses of South Africa



Scale of Impact

How much

- 7 AFFORDABLE AND CLEAN ENERGY**
 - Average tariff – USD 0.10 per kWh
 - Renewable energy Annual Production and efficiency savings – 527 274 MWh
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
 - 188 156 equivalent households powered
- 13 CLIMATE ACTION**
 - GHG emissions offset – 47 210 tonnes of CO₂e

Managing Risk

Risk

Potential of lack of impact

Investments are strictly limited to producing clean energy and efficient systems to help provide clean energy

Potential of negative impact – PAIs

Investments take significant measures to prevent harm to life on land and below water.

Gaia's Contribution

+ Contribution

Impact attributable to Gaia's investment

Gaia adds a significant contribution by funding new renewable energy developments and creating a secondary market for renewable energy assets. Through building innovative structures, Gaia provides institutions access to impact investments in renewable energy and energy efficient systems.

Renewable Energy (continued)



CASE STUDY

Tsitsikamma Community Wind Farm



Powering Sustainable Communities through Renewable Energy

The Tsitsikamma Community Wind Farm ("TCWF"), located in South Africa's Eastern Cape, plays a vital role in the country's renewable energy landscape. Built as part of the government's Renewable Energy Independent Power Producer Procurement Programme ("REIPPPP"), TCWF generates clean, renewable electricity, reducing reliance on coal-fired power plants.

The facility's 20-year Power Purchase Agreement ("PPA") with the national power utility ensures a sustainable energy supply while supporting growing household and industry demands. By investing in TCWF, Gaia supports South Africa's green energy transition and helps reduce carbon emissions.



Beyond generating affordable renewable energy, TCWF is committed to community development. It funds early childhood development centres, supports local initiatives like the Wittekleibosch Community Gardens, and has restored the Oliver Tambo Community Hall, creating jobs and providing essential community spaces. The company invests 2% of its quarterly revenue into local development projects, facilitating bursaries, educational resources, and expanded local businesses. Free Wi-Fi, in partnership with a local ISP, reaches over 650 households, enhancing access to business, job, and educational opportunities.

TCWF actively manages environmental risks, including monitoring wind speeds to mitigate potential changes due to climate change. The facility also takes measures to minimise impacts on bird and bat populations, a common challenge for wind farms. Employees receive short-term incentive bonuses, study assistance, and contributions to their provident fund and group life cover, while their families can access free counselling sessions. With ongoing risk management and mitigation, TCWF remains focused on delivering renewable energy while ensuring minimal ecological disruption.



0.7%
of revenue spent on providing student bursaries, school uniforms, teacher training, parental support, and educational resources



53%
percent female employees



\$38 068
spent on community training and upskilling

17
FTE jobs maintained



2.1%
of \$152 million revenue spent on Socio Economic Development in the communities surrounding the wind farm in 2025



17.3k tonnes
of CO₂e offset through renewable energy generation attributable to Gaia's investment*

* On long-term capital attribution basis.



Impact Dimensions

Impact Focus

What

7 9 13

Providing reliable affordable clean energy at utility-scale to a electricity grid with supply shortages.

Target Beneficiaries

Who

Citizens, industry and businesses of South Africa and the Tsitsikamma communities in South Africa's Eastern Cape.

Scale of Impact

How much

See highlighted impact statistics above.

Managing Risk

Risk

Potential of Lack of Impact
Very low

Potential of Negative Impact
Very low

Gaia's Contribution

+ Contribution

Beneficial contribution as Gaia provided secondary equity capital to help catalyse the renewables project development cycle.

Digital Infrastructure



Description

Gaia invests into secondary and brownfields broadband fibre networks and the related digital infrastructure to improve the affordable access to high-speed internet access, focusing on low-to-mid income communities.

Impact Themes **Impact objective**

Providing reliable and affordable internet access with a focus on lower income communities

Funding structure(s)

Long-term investment through listed infrastructure REIT

Underlying

Broadband fibre networks in urban and peri-urban areas and associated digital infrastructure

Geography

South Africa



SASB Materiality Industry Telecommunication Services



High Priority SDGs



SASB Material Topics



Principal Adverse Impact Areas

2025 Impact Goals

Digital Infrastructure

- ✓ Goal achieved
- ▲ Above target
- ✗ Goal not achieved
- ▼ Below target

100% average network uptime



Target of 99%

\$2.56 price of cheapest package per Mbps



Local price of R22/Mpbs on unlimited package. Target of \$1.81.

35 FTE jobs maintained



100% of portfolio companies that are 2X Aligned



Impact Dimensions

Impact Focus

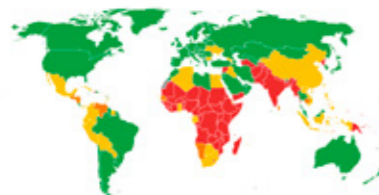
What

21.4% of South Africans are without internet access and are excluded from the digital economy

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
 - 74.7% Internet use in South African Population (UN SDG long-term target of 100%¹)
 - Average price of 1GB of mobile data in South Africa – \$1.81 (Cable, 2023²)
 - Average cost of fixed broadband per Mbps per month – \$0.50 (Cable, 2023³)

The current access provided through mobile broadband subscriptions in South Africa is promising, however, the high cost of this access with modern connectivity needs is not sufficient for economic inclusion.

- SDG achieved
- Challenges remain
- Significant challenges remain
- Major challenges remain
- Information unavailable



Target Beneficiaries

Who

Communities in South African provinces connected to affordable and reliable broadband fibre internet

- Gauteng
- KwaZulu-Natal
- Western Cape
- North West



Affordable and reliable uncapped fixed broadband connectivity is a more inclusive and affordable solution.

Scale of Impact

How much

- 8 DECENT WORK & ECONOMIC GROWTH**
 - Jobs created and maintained (see above)
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
 - Connected homes – 39 940
- 10 REDUCE INEQUALITIES**
 - Connections composition according to Living Standards Measure (LSM):
 - 30% Low
 - 39% Low-mid
 - 29% Mid
 - 2% High

Managing Risk

Risk

Potential of Lack of Impact

The risk to achieving the desired impact is primarily in making customers aware of the total cost of their current connectivity and how, through broadband fibre networks, their cost of connectivity can reduce significantly.

Potential of Negative Impact – PAIs

The infrastructure is inherently a sustainable way to provide broadband internet access in the long term. The construction is done in a way to minimise any damage to life on land.

Gaia's Contribution

+ Contribution

Impact attributable to Gaia's investment

Aggressive initial expansion using debt financing has resulted in financially strained network owners and severely slowed expansion. Gaia helps create a sustainable development cycle catalysed by long-term equity funding in the South African fibre market.

1. Link: <https://www.itu.int/en/ITU-D/Statistics/Pages/stat/default.aspx>
 2. Link: <https://www.cable.co.uk/broadband/pricing/worldwide-comparison/>
 3. Link: <https://www.cable.co.uk/mobiles/worldwide-data-pricing/>



CASE STUDY

Gaia Digital Infra REIT



Enabling Affordable, Sustainable Internet Access

Gaia Digital Infra REIT ("GDIR") is a listed entity focused on investing in fibre optic networks to provide affordable broadband access to low and middle-income communities.

By acquiring fibre networks and partnering with an experienced operator, GDIR ensures optimal performance of its assets while expanding internet connectivity to underserved areas.



Fibre infrastructure is more sustainable and resilient than wireless technologies or copper wires, requiring half the maintenance and lasting over 20 years. Made primarily from silicon, fibre optic cables have a lower environmental impact compared to alternatives that rely on resource-intensive mining and chemical processes. While GDIR's fibre networks are environmentally sustainable, the company carefully manages potential risks, using minimally intrusive construction methods to reduce disruptions to soil and ecosystems during installation.

Beyond improving connectivity, GDIR creates positive social impacts by partnering with local educational centres to house its active equipment, providing these institutions with rental income at no cost. Looking ahead, GDIR is addressing power outages in South Africa by implementing solar-battery solutions to ensure that 90% of its networks can operate during blackouts within the next 24 months. These efforts reflect GDIR's commitment to both sustainability and community upliftment.



83% of connected homes in low and low-mid LSM areas*

66% of total Homes connected

* Living Standards Measure. Link: <https://fas.usda.gov/data/south-africa-understanding-living-standards-measure-segmentation-south-africa>



43% percent female employees

2X Challenge Aligned



35 FTE jobs maintained

Impact Dimensions

Impact Focus

What



Providing reliable and affordable internet access with a focus on lower income communities.

Target Beneficiaries

Who

Primarily lower LSM communities in South African provinces of Gauteng, North West, Western Cape, and KwaZulu-Natal.

Scale of Impact

How much

See highlighted impact statistics above.

Managing Risk

Risk

Potential of Lack of Impact
Low

Potential of Negative Impact
Very low

Gaia's Contribution

+ Contribution

Significant contribution as Gaia provides long-term equity capital to help catalyse the fibre network development cycle.



Transport Infrastructure



Description

Gaia invests into critical transport infrastructure needed for economic development and inclusion.

Funding structure(s)

Long-term project equity

Underlying

Toll Road Concessions

Geography

South Africa



Impact Themes



Impact objective

Maintain sustainable resilient transport infrastructure vital to the efficient movement of goods and people

High Priority SDGs



SASB Materiality Industry
Engineering & Construction Services



SASB Material Topics



Principal Adverse Impact Areas

2025 Impact Goals

Transport Infrastructure

- ✓ Goal achieved ▲ Above target
- ✗ Goal not achieved ▼ Below target

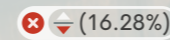
0.05 Accidents per million vehicle kilometres



801 Total roadway closure in hours



36 FTE jobs maintained



50% of portfolio companies that are 2X Aligned



Impact Dimensions

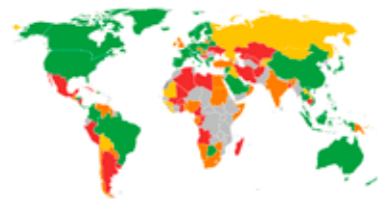
Impact Focus

What

Degrading transport infrastructure with historically reactive management

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
 - Trends in Logistics Performance Index: Infrastructure Score (UN SDG Indicator)
 - South Africa has degrading Infrastructure Score (2022*)

- SDG achieved
- Challenges remain
- Significant challenges remain
- Major challenges remain
- Information unavailable



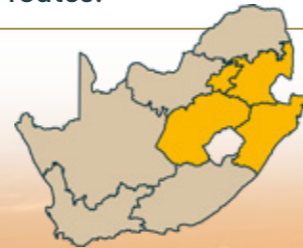
- 3 GOOD HEALTH AND WELL-BEING**
 - Traffic Deaths indicator – South Africa at 24.5 deaths per 100 000 population with a long-term target of 3.5

* Link: <https://lpi.worldbank.org/international/global>

Target Beneficiaries

Who

South African citizens and industry who rely on the efficiency and affordability of the road transport routes.



Scale of Impact

How much

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
 - 1 215km of roadway maintained.
- 3 GOOD HEALTH AND WELL-BEING**
 - 0.05 fatal accidents per million vehicle kilometres
- 11 SUSTAINABLE CITIES AND COMMUNITIES**
 - Partial roadway closure time – 2 394 hours

Managing Risk

Risk

Potential of Lack of Impact

There is low risk of lack of impact considering this type of infrastructure is so crucial to the transport of goods and people across South Africa with a lack of efficient rail transport.

Potential of Negative Impact – PAIs

Due to the nature of the automotive market in South Africa, nearly all the traffic will be internal combustion engine vehicles. This implies an inherent risk that use of the transport infrastructure will lead to GHG emissions.

Gaia's Contribution

+ Contribution

Impact attributable to Gaia's investment

Minor contribution by Gaia relating to the team's expertise and involvement in the project ensuring sustainable management.



CASE STUDY

N3 Toll Road Concession



Supporting Critical Transport Infrastructure and Community Development

The N3 Toll Road Concession ("N3TC") operates and maintains a 415km stretch of one of South Africa's most vital transport routes, linking Johannesburg and Durban.

This road is essential for economic activity, as land transport dominates due to rail inefficiencies. Ensuring the safe and reliable operation of the N3 supports the movement of goods and people, playing a key role in the country's economy.

While road maintenance is carbon-intensive, N3TC reduces environmental impact by recycling old asphalt, lowering



N3TC

material waste. The concession has also implemented solar power at its regional office and is exploring further solar solutions. Recycling initiatives are ongoing at all toll plazas, with litter collected along the route also recycled, contributing to a more sustainable infrastructure system.

N3TC is committed to community development through numerous Social Economic Development ("SED") and Corporate Social Investment ("CSI") projects. These include training programmes, employee wellness initiatives, and bursaries for staff children. The concession partners with rural

communities to support 40 development and skills initiatives, provides bursaries to 8 schools and 10 students, and offers learnerships to disabled individuals. Additional initiatives include food security, early childhood development, and youth programmes, uplifting communities along the N3.

Though the direct impact may be more limited compared to other Gaia projects, the N3 Toll Road remains a vital infrastructure investment, supporting both sustainability efforts and community development.



40
Community Development Initiatives supported



53%
percent female employees

17%
female board members



17
FTE jobs maintained



\$1 098k
spent on Corporate Social Investment and Socio-Economic Development in 2025

\$8k
spent on employee upskilling and training in 2025



Impact Dimensions

Impact Focus

What

9 10 11

Maintain sustainable resilient transport infrastructure vital to the efficient movement of goods and people.

Target Beneficiaries

Who

South African citizens and industry who rely on the efficiency and affordability of the primary highway between the industrial hub of Johannesburg and the major port city of Durban, South Africa's 1st and 3rd most populated cities.

Scale of Impact

How much

See highlighted impact statistics above.

Managing Risk

Risk

Potential of Lack of Impact
Low

Potential of Negative Impact
Medium

Gaia's Contribution

+ Contribution

Somewhat significant contribution as Gaia helps to actively manage and optimise the project.

Impact Ventures

CASE STUDY

Oasis Water



Delivering Clean Drinking Water and Reducing Environmental Impact

For over 19 years, **Oasis Water** has been dedicated to providing clean, safe drinking water, improving quality of life and promoting health. What began with the simple idea of refillable water has grown significantly, and today Oasis serves over 1 million customers each month.

Driven by a **commitment to innovation and sustainable infrastructure**, Oasis Water is actively engaged in research and pilot projects to upgrade water purification systems at over 370 retail stores. These upgrades aim to replace existing

equipment with more energy- and water-efficient technology, ensuring the company continues to deliver clean water while reducing its environmental footprint. In addition to these advancements, Oasis is incorporating renewable energy solutions, such as solar panels, inverters, and battery packs, at select retail locations and manufacturing plants. These efforts are part of a long-term sustainability strategy designed to balance essential resource delivery with environmental responsibility.

Beyond their core business, Oasis Water also invests in people and communities. They provide **learnership programmes** and

offer internships that have led to full-time employment opportunities. Oasis Water fosters a supportive workplace culture through social gatherings and provides important benefits to their employees, including a **pension fund, funeral cover, and life insurance**. These initiatives underscore Oasis Water's broader commitment to social impact, ensuring both their employees and the communities they serve are supported.



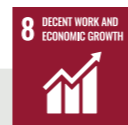
\$0.18
per litre of drinking water sold



35%
percent female employees



129 ML
of Water sold in areas with poor drinking water



487
FTE jobs maintained



78%
of water volume sold from refills



100%
of plastic sold is refillable and recyclable



Impact Dimensions

Impact Focus What

6 9 10 11

29% of South Africa's 958 water supply systems are in a critical state, having a Blue Drop score of 31 or less (Blue Drop Report, 2023).

Providing affordable clean drinking water in areas with poor access to clean water in a sustainable way.

Target Beneficiaries Who

South Africans in areas with poor water supply systems and water quality.

Scale of Impact How much

See highlighted impact statistics above.

Managing Risk Risk

Potential of Lack of Impact Low

Potential of Negative Impact Low to medium

Gaia's Contribution + Contribution

Valuable contribution as Gaia provided flexible capital for significant expansions within tight deadlines.

Methodological Approach

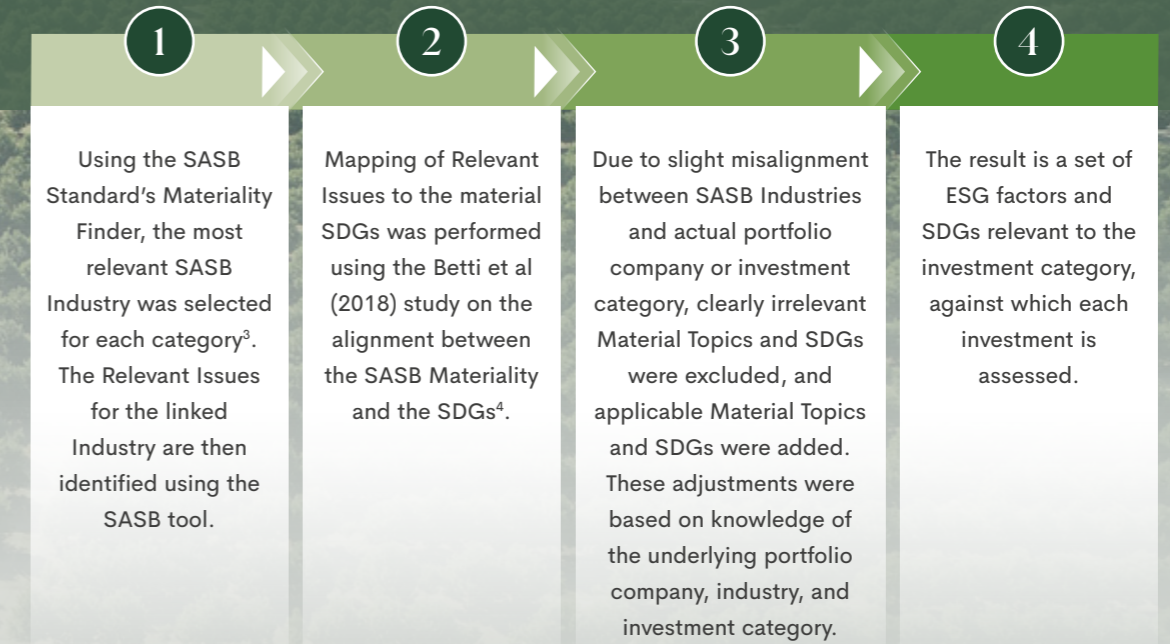
Introduction

This page outlines the systematic framework and techniques employed to assess and measure the social, environmental, and financial outcomes of Gaia's investments. This is crucial in providing transparency and rigour to the evaluation process, ensuring stakeholders have a clear understanding of how impact is assessed and quantified. By detailing the methods, data sources, and analytical tools used, this section establishes the foundation for the credibility and reliability of the impact assessment. Furthermore, it serves as a roadmap for the replicability of similar evaluations in future investments.

Materiality Monitoring & Mapping

The method used to identify the material topics of investments needs to be unbiased to ensure Gaia recognises any adverse impacts, positive impacts, or sustainability risks. The method used aims to be as rigorous and objective as possible.

The process followed for each investment is detailed below:



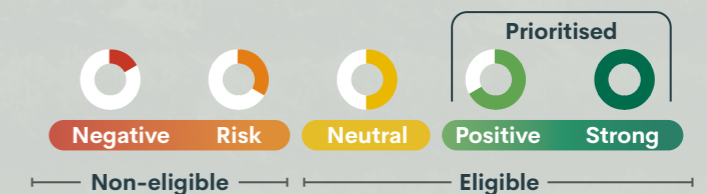
Using these material impact areas, we perform sustainability risk assessments and impact risk assessments. Based on this, we also derive the alignment scores for the investment categories.

ESG ALIGNMENT COMPASS

Gaia uses the UN SDGs alongside the IMP framework to measure and assess its impact objectives. Through the alignment compass, Gaia assesses and reports on the sustainability risks of businesses or projects. Together with impact measures, these provide a more comprehensive assessment of both ESG and impact.

ESG alignment spectrum

The compass is composed of five levels, from Negative impact to Impact, ranging based on the strength, width, and depth of the impact. Gaia does not invest in the Negative or Risk levels and prioritises the Positive and Impact levels.



Impact framework

Gaia used Impact Frontier's Impact Management Project ("IMP") framework to break down the impact of each investment category¹. The IMP breaks impact into five dimensions: the impact itself, the stakeholders, the degree of change, the depth, the risks to achieving the desired impact, and Gaia's role in catalysing this impact. Gaia applied the IMP template to assess the various impacts, which are summarised in this report. The United Nations ("UN") Sustainable Development Goals ("SDGs") were used to categorise these impacts².

Principal adverse impacts ("PAIs")

Identifying the PAIs of an investment ensures a balanced view of portfolio companies and projects. This provides a starting point from which improvements and risk mitigation processes can be implemented to reduce negative impacts. The PAIs are based on the material SDGs identified in the materiality mapping above. Any SDGs where the investments could have a significant adverse impact were noted, along with other relevant potential adverse impact SDGs, based on SDG targets, indicators, and understanding of the investments.

1. Link: <https://impactfrontiers.org/norms/>.
 2. Link: <https://sdgs.un.org/goals>.
 3. Link: <https://sasb.org/standards/materiality-finder/find/>.
 4. Betti, Gianni and Consolandi, Costanza and Eccles, Robert. (2018). The Relationship between Investor Materiality and the Sustainable Development Goals: A Methodological Framework. Sustainability. 10. 10.3390/su10072248.

Methodological Approach (continued)

2X challenge

As part of its DEI initiatives, Gaia supports empowering women in its portfolio companies, measured against the 2X Challenge of 2X Global¹. The criteria of the 2X Challenge outline what is required at both the portfolio company and fund levels to claim compliance².

At the portfolio company level, Gaia assessed alignment based on employment criteria, including the percentage of women in the workforce, depending on the industry, and a quality indicator.

- "Infrastructure and Power" sector for all infrastructure investments (30% employment requirement).
- "Agribusiness and Food" sector for all agri-related investments (40% employment requirement).

Impact ventures, newly acquired or with a single employee, were not assessed at this stage, and reporting on these investments will begin in 2026. Where no clear quality indicator was available, the investments were designated as not aligned with the Challenge.



Job creation

Job creation is a critical impact in the context of South Africa's high unemployment levels. Gaia categorised direct jobs as those within the portfolio company or employed by the parent company. Indirect jobs were outsourced positions fully committed to the portfolio company. Job creation was measured using full-time equivalent ("FTE") jobs, calculated as follows:

$$\text{FULL-TIME EQUIVALENT} = \text{FULL-TIME JOBS} + \text{PART-TIME JOBS} * 0.5 + \text{SEASONAL JOBS} * 0.5$$

Impact attribution

To ensure Gaia does not overstate or understate its impact, a fair share of impacts is attributed to each investment based on the proportion of long-term capital provided by Gaia. This is particularly relevant for metrics like job creation and emissions produced or avoided.



Household energy consumption

For the calculation of household equivalents powered, the average annual South African household electricity usage of 2 614 kWh was used³.



General reporting and metrics

IRIS+ metrics were used where available, along with other necessary metrics. Portfolio companies acquired in the final three months of 2025 or with limited operating history were excluded from calculations. Data was linearly annualised if needed, and missing or incorrect data was omitted from statistics.

GHG scope 2 emissions

Scope 2 emissions assessments included fuel and electricity used by each investee. The GHG emissions were measured using the standard metric, tonnes of CO₂ equivalent (tCO₂e). The GHG emissions equivalent for electricity purchased was obtained from Eskom's Carbon Footprint Report 2021, using the constant of 1 058.2478 tCO₂e/GWh consumed⁴. Carbon intensity constants for fuel were 2.606 kgCO₂e/L for diesel and 2.305 kgCO₂e/L for petrol⁵.

1. Link: <https://www.2xchallenge.org>.
2. <https://www.2xchallenge.org/2xcriteria>.
3. Link: <https://shrinkthatfootprint.com/average-household-electricity-consumption/>.
4. Link: <https://www.eskom.co.za/wp-content/uploads/2022/09/2021-Carbon-Footprint-Report.pdf>.
5. Link: <https://carbonfootprinting.org/wp-content/uploads/2022/02/4-Fuel.pdf>.



Valuations, transactions & currency values

Valuations were based on listed fund values or audited financial statement valuations, typically using discounted cash flow models or net asset values. If financial statements were outdated, valuations were discounted to the report date using a 15% interest rate for South African assets.

This report uses US Dollar as the reporting currency, with conversions based on the transaction or valuation date, or year-end exchange rates for continuous cash flows.

Investee Engagement

Introduction

Gaia is a long-term investor that aims to drive positive change in the investment landscape through financial and managerial additionality. The additionality Gaia brings as a manager comes through active investee engagement and stewardship. To support this, Gaia has partnered with Proof, a platform used to monitor impact and engage with investees to help improve their impact. One of the tools we use in this process is our ESG and impact questionnaire.

Purpose

The primary purpose of our investee questionnaire is to engage our investees and monitor their management's focus and alignment on sustainability, impact, and our priority ESG topics. By surveying investee management, we gain insight into their strategy and how ESG is integrated into future plans. This formal data collection allows Gaia to perform gap analyses, identifying where we can assist portfolio companies beyond traditional operational and financial support.

The second purpose of the questionnaire is to standardise data collection on ESG and impact-related topics. This ensures consistency and transparency in how Gaia obtains investee data, making it replicable and comparable across our portfolio. This data is then used for reporting on the portfolio companies and Gaia's overall impact.

Structure

The questionnaire begins by introducing investees to Gaia's current positioning and views on impact and ESG, as well as where Gaia is focusing its efforts to create positive change. The first set of questions examines the policies that investees have implemented and their priorities on broad ESG topics, including sustainability, diversity, equity, and inclusion ("DEI"), good governance, climate resilience, and net-zero commitments.

While a portfolio company's ability to create impact on these topics depends on the nature of the business, Gaia actively engages investees to maximise their positive contributions in these areas, aligning them with Gaia's priority impact themes.

The remainder of the questionnaire addresses specific topics. It begins with environmental impact, including water and energy usage, awareness, savings, and carbon footprint. Next, social impact is covered, including job creation, employee remuneration, social economic development ("SED"), community upliftment, and employee benefits. Governance practices such as director composition, diversity, and risk management are also assessed. Finally, questions tailored to each company's investment category and KPIs are included.

Results

The results of the questionnaire are summarised in this report annually. This process will be revised to become a biannual survey over the next 12 months to ensure more timely engagement. A full set of questionnaire results is available upon request.

Appendix A

The United Nations (UN) Sustainable Development Goals (SDGs)



1 NO POVERTY
End poverty in all its forms everywhere.



6 CLEAN WATER AND SANITATION
Ensure availability and sustainable management of water and sanitation for all.



10 REDUCED INEQUALITIES
Reduce inequality within and among countries.



14 LIFE BELOW WATER
Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.



2 ZERO HUNGER
End hunger, achieve food security, improve nutrition, and promote sustainable agriculture.



7 AFFORDABLE AND CLEAN ENERGY
Ensure access to affordable, reliable, sustainable, and modern energy for all.



11 SUSTAINABLE CITIES AND COMMUNITIES
Make cities and human settlements inclusive, safe, resilient, and sustainable.



15 LIFE ON LAND
Protect, restore, and promote sustainable use of terrestrial ecosystems, manage forests sustainably, combat desertification, and halt biodiversity loss.



3 GOOD HEALTH AND WELL-BEING
Ensure healthy lives and promote well-being for all at all ages.



8 DECENT WORK AND ECONOMIC GROWTH
Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Ensure sustainable consumption and production patterns.



16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions.



4 QUALITY EDUCATION
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation.



13 CLIMATE ACTION
Take urgent action to combat climate change and its impacts.



17 PARTNERSHIPS FOR THE GOALS
Strengthen the means of implementation and revitalise the global partnership for sustainable development.



5 GENDER EQUALITY
Achieve gender equality and empower all women and girls.

Appendix B

List of Abbreviations

AUM	Assets Under Management	IRIS+	A system for impact investors to measure, manage, and optimise their impact (created by GIIN)
BN	Basic Needs	ISP	Internet Service Provider
C&I	Commercial & Industrial	LSM	Living Standards Measure
CF	Climate Finance	OECD	Organisation for Economic Cooperation and Development
CSI	Corporate Social Investment	PAI	Principal Adverse Impact
CSR	Corporate Social Responsibility	PPA	Power Purchase Agreement
DEI	Diversity, Equity, and Inclusion	PPP	Public-Private Partnership
DNSH	Do No Significant Harm	PRI	Principles for Responsible Investment
ED	Economic Development	REIPPPP	Renewable Energy Independent Power Producer Procurement Programme
EIA	Environmental Impact Assessment	REIT	Real Estate Investment Trust
ESG	Environmental, Social, and Governance	RKO	RKO Oosthuizen
EU Taxonomy	A classification system clarifying which investments are environmentally sustainable	SASB	Sustainability Accounting Standards Board
FTE	Full-Time Equivalent	SDG	Sustainable Development Goal
FS	Food Security	SED	Socio-Economic Development
GHG	Greenhouse Gas	SFDR	Sustainable Finance Disclosure Regulation
GIIN	Global Impact Investing Network	UN	United Nations
IMP	Impact Management Project	ZAR	South African Rand

Appendix C

Report Content Mapping with Impact Performance Reporting Norms

Impact Performance Reporting Norm – Recommended Content	Section of Report	Pages
1.1 Entity Description	About Gaia Mission	2 to 3
1.2 Impact Thesis	Impact at Gaia	6 to 13
2.1 Processes, standards and frameworks		
▶ How impact influence decision-making throughout the investment process/investor contribution	Investment Process	16 to 17
▶ Referencing third-party or in-house frameworks, standards, or tools used	Impact Management & Measurement Framework; Partnerships	3 and 7
▶ Enterprise impact	Theory of Change for the Gaia Group and Investments	8 to 9; 12 to 13
▶ How ESG and/or financial considerations are integrated	Gaia's Sustainability Commitment; Investment Process	14 to 17
2.2 Identification of Stakeholders, Outcomes, and Impacts		
▶ How stakeholders and significant outcomes are identified	Impact Themes; Theory of Change	6 to 13
▶ How negative impacts are identified and managed	SFDR PAIs; ESG Risk & Alignment Assessment	8; 14 to 15
	ESG Alignment Indicator and Impact Alignment	18 to 19
2.3 Usage of Data		
▶ How the entity collects and uses impact data	Methodological Approach	44

Impact Performance Reporting Norm – Recommended Content	Section of Report	Pages
3.1 Management Commentary	Message from the Managing Director	1
3.2 Impact Performance		
▶ Outcomes and impacts of investees/assets	Sustainability & Impact Dashboard; 2025 Results Overview	4; 20 to 23
▶ Results relative to entity's own targets	2025 Impact Goals and Sector Performance	20 to 43
▶ Disaggregation of results	Investment Category Results and Case Studies	24 to 44
▶ Investor contribution	Gaia's Additionality	7
	Investee Engagement and Case Studies	50; 30 to 43
▶ Evidence represents stakeholder experiences and views	Case Studies and Investee Engagement	30 to 44; 50
▶ Data sources, assumptions and calculations	Methodological Approach	44 to 47
3.3 Unintended and/or Negative Impacts	PAIs and ESG Risk Management	14 to 15
4.1 Entity Governance	Impact Team; Governance Approach	3, 14 to 15; 24 to 43
4.2 Diversity, Equity, and Inclusion	Priority ESG Topics; 2X Challenge Alignment	15; 21 to 23
4.3 Parent Company Governance	Not performed	/
5. Case Studies	Case Studies (Lucerne Agri, TCWF, GFFR, N3TC, Oasis Water)	28 to 43
6. Independent Review (Optional)	Not performed	/

