GAIA

RENEWABLES 1 LIMITED

INTEGRATED ANNUAL REPORT 2026



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SCOPE OF REPORT

Gaia Renewables 1 Limited ("Gaia" or "the Company") is pleased to present its 2026 Integrated Annual Report for the period 1 March 2025 to 28 February 2026 to all its stakeholders. This Integrated Annual Report aims to present a balanced review of the business to date and describes how the Company aims to create sustainable value for its stakeholders.

CONDENSED FINANCIALS

The Group's financial results have been condensed in this report to provide a concise overview of our financial performance. Our full audited financial statements, which have been prepared in accordance with International Financial Reporting Standards and the Companies Act 71 of 2008, are available on our website (www.gaia.group).

STATEMENT OF RESPONSIBILITY AND ASSURANCE

The Board acknowledges its responsibility to ensure the integrity of this Integrated Annual Report. The Directors, assisted by the Audit and Risk Committee, confirm that they have collectively assessed the content of the Integrated Annual Report and believe that it addresses material issues and is a fair representation of the performance of the Company. The Board has therefore approved the Integrated Annual Report 2026.

The integrated report has been reviewed by the board, but has not been independently assured. The annual financial statements have been assured by the group's independent auditor, PKF Cape Town. PKF Cape Town's audit opinion on the annual financial statements can be found in the Annual Financial Statements section on the website.

References to page numbers in the auditor's report refer to the statutory version of the annual financial statements.

The electronic version of this report can be accessed at www.gaia.group.



Retha Meyer
Chairperson

A WORD FROM THE FUND MANAGER

Dear Shareholders,

The 2026 financial year marked another significant step in the continued growth of Gaia Renewables 1 Limited ("the Company"). During the year of assessment, the Company acquired a 10% interest in both the Linde and Kalkbult solar photovoltaic plants, located in South Africa's Northern Cape, from Old Mutual's African Infrastructure Investment Managers' IDEAS Fund. Developed under the first round of the Renewable Energy Independent Power Producers Procurement Programme ("REIPPPP"), these projects were built to a high standard with a low-risk approach and have consistently delivered strong operational performance.

After the reporting period, on the 30th of April 2026, the Company expanded its portfolio through the acquisition of interests in two operational wind farms near De Aar in the Northern Cape, South Africa. With a combined installed capacity of 245 MW, the projects were developed under Bid Window 3 of the Renewable Energy Independent Power Producer Procurement Programme ("REIPPPP") and are fully aligned with the Company's strategy of investing in mature, high-quality renewable energy infrastructure assets with proven operational performance.

The existing portfolio continued to perform in line with expectations during the reporting year, generating 99.3% of forecast revenue up to February 2026. The resilience of the portfolio reflects the quality of the underlying assets, the long-term contracted revenue streams and Gaia's active asset management approach. With a larger and more diversified portfolio, the Company is well positioned to commence quarterly dividend distributions while continuing to provide investors with stable, inflation-linked returns.

The investment environment remains favourable. As early investors in South Africa's REIPPPP projects begin recycling capital into new developments, an increasing number of operational assets are expected to become available for acquisition. These assets are particularly attractive as they combine established operating track records with conservative financing structures. Many have approximately ten years of contracted revenues remaining while their debt is expected to be substantially repaid within the next five years, resulting in increasing distributable cash flows and a progressively de-risked investment profile.

Beyond the contracted period, we believe these assets are well positioned to benefit from South Africa's rapidly expanding private electricity market. The continued growth in demand from commercial and industrial customers provides opportunities for renewable energy projects to secure new long-term power purchase agreements, extending asset lives and creating additional value for shareholders.

In parallel with our South African strategy, Gaia continues to develop its broader African renewable infrastructure platform through the Gaia Africa Climate Fund ("GACF"). By acquiring interests in operational infrastructure assets across Sub-Saharan Africa, the Fund supports the recycling of development capital while providing investors with access to a diversified portfolio of high-quality renewable energy infrastructure. Interest from institutional investors continues to grow as the asset class becomes increasingly recognised for its ability to deliver stable long-term returns together with meaningful sustainability outcomes.

We remain disciplined in our investment approach and continue to focus on acquiring high-quality operational assets capable of delivering predictable cash flows over the long term. Supported by a robust pipeline of opportunities, an experienced management team and favourable market dynamics, we are confident that the Company is well positioned to continue creating sustainable value for shareholders while strengthening its position as a leading listed renewable infrastructure investment platform in Africa.

On behalf of the Board and the investment management team, I would like to thank our shareholders for their continued confidence and support. We look forward to building on the progress achieved during the year and delivering on the Company's long-term investment objectives.



Hendrik Snyman
Chief Investment Officer
Gaia Fund Managers

ABOUT GAIA RENEWABLES 1 LIMITED

The Company was established by Gaia Fund Managers as a ring-fenced entity for the express purpose of providing institutional and retail investors access to infrastructure investments in South Africa.

Gaia Fund Managers is a registered financial services provider (licence number 46028) and is considered a leading specialist secondary market infrastructure transaction team in South Africa, having concluded 16 renewable energy, two toll road and several other infrastructure and private equity transactions to a value in excess of R5 billion for South African institutional and professional investors.

Pursuant to the listing of the A preference shares in October 2020, the Company, acting through TCWF Investment SPV, acquired its first indirect interest in an infrastructure project via the financing of RE Times's acquisition of a 16% interest in the Tsitsikamma Community Wind Farm Project. In July 2025, the Company expanded the portfolio by adding 10% interests in each of the Kalkbult Solar Project and the Linde Solar Project. The portfolio of assets continues to expand through the selective investment in high-quality utility scale renewable energy projects that fit the Company's investment mandate.

In 2023 the board expanded the Company's mandate to include investments in Sub-Saharan Africa. In pursuit of providing a cross-border investment platform in Africa, the Company listed the B preference share class in May 2024. These B preference shares were then listed on the Botswana Stock Exchange ("BSE") in April 2025. The Company also received Local Asset Status from Non-Banking Financial Institutions Regulatory Authority ("NBFIRA") in Botswana in May 2025. Further expansion into Kenya and Ghana is being pursued.

RATIONALE FOR THE LISTING AND FUTURE PROSPECTS

The rationale for the listing is primarily the following:

Provide access to infrastructure as an asset class

Infrastructure as an asset class provides investors with stable inflation-linked cash returns whilst preserving their capital.

However, the current means of gaining access to these projects include a daunting and protracted process requiring, amongst other things negotiating lengthy contracts. This process is far removed from investors' ordinary means of acquiring shares on a trading platform and therefore acts as a significant investment barrier to entry and exit. In addition to the process, the unlisted equity available in the projects precludes certain Collective Investment Scheme ("CIS") portfolios and Regulation 28 Pension Funds from acquiring interests in the projects. A listed security removes many of the entry and exit barriers for investors and allows infrastructure to take up its rightful place as an asset class in many investor portfolios.

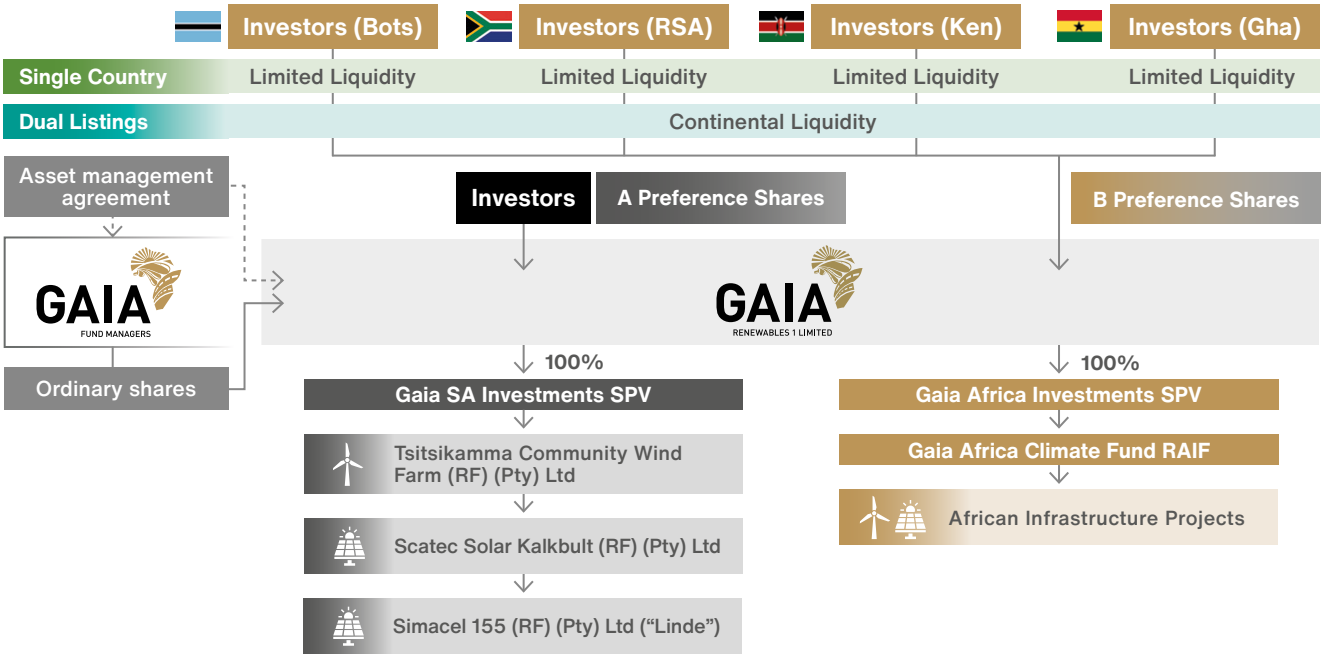
Transparent regulatory environment

In addition to the regulatory requirements applicable to Gaia Fund Managers as a regulated investment manager, as a listed entity the Company must comply with the Listings Requirements of The Cape Town Stock Exchange ("CTSE") and Botswana Stock Exchange ("BSE") which provides investors with additional transparency and corporate governance comfort.

Access to capital

(a) As a listed entity, the Company enables CIS portfolios and Pension funds to increase their allocation to infrastructure from an unlisted instrument threshold to a higher limit. The ability to do this opens a unique market opportunity for CIS compliant portfolios and Pension Funds to invest in CTSE-listed infrastructure projects via new issuances of preference shares in the Company.

(b) Illustrated below is a schematic representation of the future high-level structure of the Company pursuant to the issuance and listing of new classes of preference shares corresponding to new investments in infrastructure projects. Each class of preference share will be linked to a specific infrastructure project or strategy with a corresponding asset management agreement with Gaia Fund Managers.



INVESTMENT POLICY

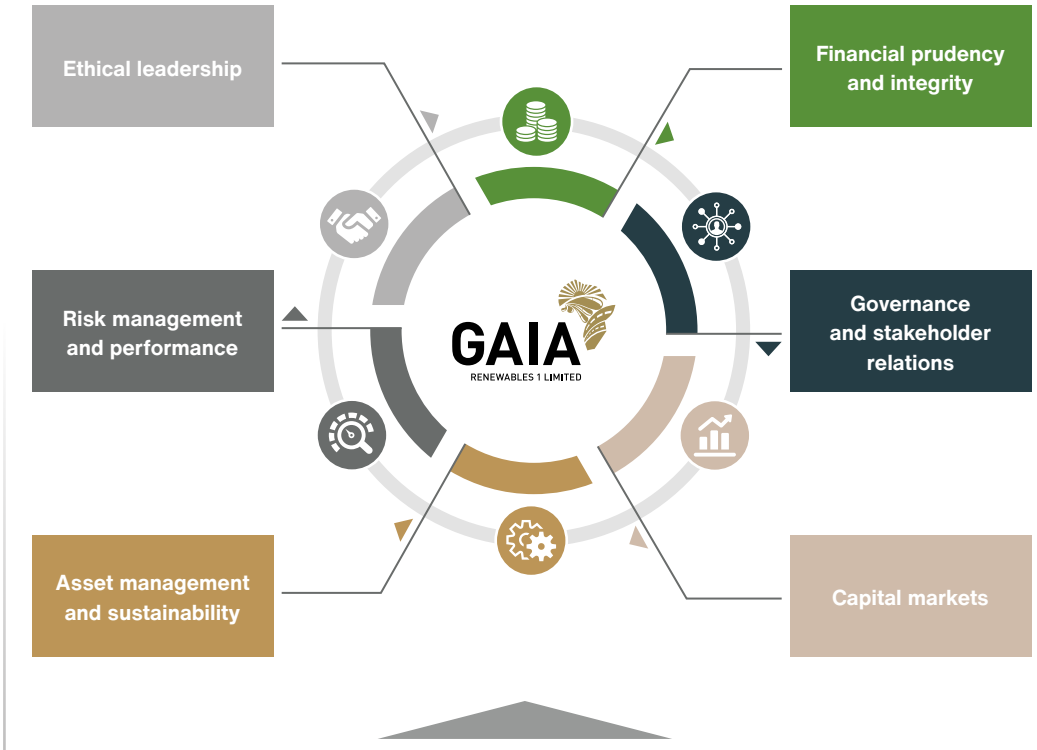


GOVERNANCE STRUCTURE

The Board provides strategic direction and leadership and monitors implementation of strategic objectives. It acts as the focal point for, and custodian of, corporate governance by managing its relationship with management, shareholders and other stakeholders of the Company.

BOARD OF DIRECTORS

Oversight of strategy and provision of leadership.



Management	Audit and Risk Committee	Nomination Committee
Operations strategy formation and execution	Integrity of financial statements, internal controls and reporting process	Board nominations and appointments

STAKEHOLDER REVIEW

Stakeholder engagement is integral to Gaia's business and long-term sustainability. The Company is committed to creating and maintaining inclusive, honest and mutually beneficial relationships and partnerships with all its stakeholders. Effective and meaningful stakeholder engagement provides the Company with information that leads to improved decision-making processes.

The Company recognises the benefits of strong long-term relationships with its stakeholders and it is through engagement with stakeholders that the Company can shape its long-term direction. The Board monitors relations with stakeholders, the Social and Ethics Committee of the Board oversees stakeholder relations and the Executive Directors are responsible for stakeholder engagement. The stakeholders of our investee companies and providers of capital are equally fundamental to Gaia's success and the Company is committed to ongoing engagement with all its stakeholders.

Stakeholder group	Our commitment	Stakeholder issues	How we engage
Investors – present and future	It is Gaia's primary responsibility to shareholders to deliver acceptable returns on their investment through delivery on our strategic objectives. The Company is committed to timely and transparent communication through regular investor interaction.	▪ Financial performance ▪ Dividend policy ▪ Management ability to deliver ▪ Share price performance ▪ Strategic intent ▪ Asset quality, yields and valuation	▪ Annual results announcements and presentations ▪ Website ▪ Roadshows ▪ Ad hoc meetings ▪ Investor conferences ▪ AGM
Investee companies – present and future	Gaia's performance is directly linked to the quality and performance of the underlying investee companies. Gaia prioritises cultivating mutually beneficial relationships with these companies.	▪ Purchase consideration ▪ Long-term support and technical input ▪ Value adding relationships ▪ Asset optimisation initiatives	▪ Board representation ▪ One-on-one engagement ▪ Management meetings
Other indirect stakeholders – (Project company lenders, Regulators, Operations and Maintenance service providers, Off-takers, Local communities, and other Social Economic Development partners, etc.)	Gaia supports the management of our investee companies in their stakeholder engagement through active shareholder participation.	▪ Long-term support and technical input ▪ Value adding relationships ▪ Asset optimisation initiatives	▪ Board and board committee representation ▪ One-on-one engagement ▪ Management meetings

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ANNUAL PERFORMANCE REVIEW

FINANCE REPORT

SALIENT RESULTS

- Tangible net asset value at R0.26 per ordinary share
- Class A preference shares valued at R178.52 per share
- Portfolio held three assets as at 28 February 2026, with two new assets added after year-end
- 525 GWh of clean renewable energy produced, powering 200 000 South African households
- Gross assets under management at R461.5 million
- Distributions of R11.7 million paid to Class A preference shareholders during the year

GOING CONCERN DISCLOSURE

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

The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

STATEMENT OF FINANCIAL POSITION

	Notes	2026 R	2025 R
Assets			
Non-current assets			
Investments in subsidiaries	3	**176 722 894**	166 544 857
Loan to group company		**7 587**	–
Investment at fair value	4	**75 737 526**	–
		252 468 007	166 544 857
Current assets			
Current tax receivable		**1 074**	–
Cash and cash equivalents	5	**127 090**	1 158
		128 164	1 158
Total assets		**252 596 171**	166 546 015
Equity and liabilities			
Equity			
Stated capital	6	**8 000 100**	100
Retained income		**19 960 914**	19 022 697
		27 961 014	19 022 797
Liabilities			
Non-current liabilities			
Loans from holding company		**520 000**	120 000
Other financial liabilities	7	**223 914 909**	147 343 623
		224 434 909	147 463 623
Current liabilities			
Trade and other payables	8	**200 248**	56 985
Current tax payable		**–**	2 610
		200 248	59 595
Total liabilities		**224 635 157**	147 523 218
Total equity and liabilities		**252 596 171**	166 546 015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2026 R	2025 R
Revenue	9	**15 543 148**	22 086 979
Other operating gains (losses)	10	**15 355 606**	16 935 286
Other expenses		**(9 918 691)**	(2 693 973)
Operating profit	11	**20 980 063**	36 328 292
Investment income		**–**	9 810
Finance costs	12	**(11 683 656)**	(19 400 025)
Profit (loss) before taxation		**9 296 407**	16 938 077
Taxation	13	**3 148**	(5 474)
Profit (loss) for the year		**9 299 555**	16 932 603
Other comprehensive income		**–**	–
Total comprehensive income (loss) for the year		**9 299 555**	16 932 603

BOARD OF DIRECTORS

SEC Member of Social and Ethics Committee ARC Member of Audit and Risk Committee

EXECUTIVE DIRECTORS



Mich Nieuwoudt



Renier de Wit



Hendrik Snyman

Matthys Michiel Nieuwoudt ("Mich")

Director of Gaia Renewables 1 Limited

Pr.Eng, B.Eng (Electronic), MBA

Date of appointment: 25 February 2020

SEC

Mich started his career in the petrochemical industry with Polifin and the defense industry with Thales, before joining PSG Investment Bank in 1999. In 2003, he joined Siemens Business Services, where he gained international experience across Europe, particularly in the renewable energy sector. Thereafter Mich moved to the Square One Group where he was responsible for group operations. In 2008, he joined the SAGIT group where he worked on the Eden Island Project in the Seychelles and mining operations in West Africa before focusing on SAGIT's renewable energy developments. Mich has taken on many roles in Gaia since 2012 and currently serves as the Executive Chairman of Gaia Fund Managers.

Renier de Wit

Director of Gaia Renewables 1 Limited

BCom (Actuarial Science), Fellow of the Institute of Actuaries (UK)

Date of appointment: 30 September 2020

Renier is an actuary by training and spent 12 years with the Sanlam Group where he held various roles in mergers and acquisitions, product development, valuations, and financial reporting. He spent the bulk of his time in Sanlam Emerging Markets where he conducted mergers and acquisitions across the African continent and in India. Early in 2017, he established Gaia Private Equity as an offshoot of the Gaia Group to focus on venture capital and private equity opportunities. Renier currently serves as the Managing Director of Gaia Fund Managers.

Hendrik Snyman

Director of Gaia Renewables 1 Limited

PhD (Eng), MCom (Fin. Man), MEng (Eng.Man), BEng (Industrial Mechanical)

Date of appointment: 30 September 2020

Hendrik is a qualified Industrial Engineer with Masters degrees in both Engineering and Corporate Finance. Hendrik started his career in the private equity industry in 2010, developing various mining and farming ventures before embarking on a PhD in Strategy focusing on the use of Venture Capital to accelerate SME growth and development. As part of his studies, he taught finance and economics and published a number of papers. Hendrik joined Gaia Fund Managers in 2016, contributing his skills related to finance, management, and engineering and currently serves as Director and Chief Investment Officer.

The Board provides strategic direction and leadership and monitors implementation of strategic objectives. It acts as the focal point for, and custodian of, corporate governance by managing its relationship with management, shareholders and other stakeholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS



Retha Meyer



Louis Kotzé



Anton-Louis Olivier



Catherine Lesetedi

Retha Meyer

Independent Chairperson of Gaia Renewables 1 Limited

CA(SA), Advanced Diploma in Organisational Leadership

Date of appointment: 30 September 2020

ARC SEC

Retha is a highly professional, self-motivated and dynamic individual with excellent people and leadership skills. With a well-balanced, assertive and confident behaviour, her strengths are well spread between financial accounting, management reporting, commercial management, attention to detail and the ability to build lasting relationships with all stakeholders. Retha was a trainee accountant at Logista Incorporated from 2007 until 2009. Thereafter, she was the part time financial accountant for Clickatell (Pty) Ltd. She moved her way up and from 2016 until 2017 she was the financial director and group treasurer of Clickatell (Pty) Ltd. From 2020 until 2025 Retha served as financial director for The Sun Exchange (Pty) Ltd. Retha is currently doing fractional CFO work for various clients in the renewable energy and AI industries.

Louis Kotzé

Independent Director of Gaia Renewables 1 Limited

CA(SA)

Date of appointment: 17 November 2020

ARC

Louis Kotzé completed his articles with PwC before holding senior finance and leadership positions across the financial services and commodities sectors. His career includes roles at Hannover Reinsurance Africa, RMB Asset Management, where he served as Head of Finance, and Rand Merchant Bank's Structured Trade & Commodity Finance division. In 2007, he established his own corporate finance advisory business, specialising in debt and capital raising, corporate finance, and credit risk management.

In 2011, Louis was appointed Financial Director of Noble Resources South Africa and was promoted to Chief Operating Officer in 2014. In August 2024 Louis became a shareholder and Chief Executive Officer of Bestpak (Pty) Ltd and brings extensive financial, operational, and corporate finance expertise to the Board.

Anton-Louis Olivier

Independent Director of Gaia Renewables 1 Limited

M.Inst. Agrar. (Agricultural Economics). University of Pretoria, South Africa
B.Eng. (Mechanical). University of Pretoria, South Africa

Date of appointment: 27 May 2021

ARC SEC

Anton-Louis Olivier is an experienced CEO and entrepreneur with more than 30 years of international experience in the renewable energy sector. In 2006 he founded and served as CEO of the REH Group companies, a pioneering developer, owner and operator of small hydropower plants across Southern Africa. In 2021 he resigned from REH after arranging for the successful exit of the founding shareholders to an international independent power producer (IPP). Anton-Louis now heads-up Serengeti Energy, an IPP company with a presence in ten African countries and a large hydropower, solar and battery storage pipeline across the continent, he also serves as the Chairman of the International Hydropower Association ("IHA").

Catherine Lesetedi

Independent Director of Gaia Renewables 1 Limited

BA, Statistics and Demography University of Botswana Management Development Programme UCT, Graduate School of Business, South Africa, Executive Leadership Programme, Gordon Institute of Business Science

Date of appointment: 15 September 2024

Catherine Lesetedi is the Group CEO of Botswana Insurance Holdings Limited (BIHL Group) having been appointed to that position in March 2016. She holds a BA in Statistics and Demography, an MDP from the Graduate School of Business (UCT), and an ELP from the Gordon Institute of Business Science as well as professional qualifications in Advanced Insurance Practice and a Diploma in Insurance Studies (UNISA). Catherine is a Fellow of the Insurance Institute of South Africa. Catherine brings to the Board expertise in analytical thinking, finance, strategic thinking and risk management. Ms. Lesetedi currently serves on several non-bank financial institutions boards, having previously served on boards in Malawi and Namibia.

Her passion for impactful change and positively impacting lives, brings a fresh perspective to any setup.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Gaia understands that adhering to the highest standards of corporate governance is fundamental to the sustainability of the Company. Gaia's business practices are conducted in good faith, in the interests of the Company and all its stakeholders, with due observance of the principles of good corporate governance.

The Board is the foundation of Gaia's corporate governance system and is accountable and responsible for the performance of the Company. The Board retains effective control of the business through a clear governance structure and has established committees to assist it in accordance with the provisions of Gaia's Board Charter. The Board recognises that delegating authority does not reduce the responsibility of Directors to discharge their statutory and common-law fiduciary duties. The governance structures are regularly reviewed to ensure that they support effective decision-making, establish a corporate culture and aligned to evolving best practice.

APPLICABLE GOVERNING FRAMEWORKS

Gaia complies with the Companies Act 71 of 2008, Cape Town Stock Exchange Listings Requirements and Botswana Stock Exchange Listings Requirements, applicable statutes, regulatory requirements and other authoritative directives regulating its conduct.

KING IV AND GOVERNANCE

Gaia supports the governance outcomes, principles and practices in the King IV Code on Corporate Governance and applies all of the applicable principles of King IV. Developments and governance trends are viewed as opportunities to continuously improve and entrench corporate governance practices and the Company is considering appropriate amendments to its Corporate Governance framework with the introduction of King V.

See page 13 of this report with the principles applied regarding King IV.

GOVERNANCE FRAMEWORK

Shareholders and other stakeholders

BOARD

Provides strategic direction and leadership to ensure Company sustainability.

Audit and Risk Committee

Oversight of financial reporting, internal controls, risk management, Integrated Annual Report, safeguarding of assets and financial stability of the Company.

Nominations Committee

The Board sits as the Nominations Committee when required.

Social and Ethics Committee

Monitor and review Company performance against the sustainable development criteria.

FUND MANAGER (GAIA FUND MANAGERS (PTY) LTD)

Implementation of Gaia's strategic objectives including overseeing performance of the assets under management.

THE BOARD OF DIRECTORS

The Board provides strategic direction and leadership aligned to the Company's value system to ensure the sustainability of the business. The Board maintains effective control over strategic, financial and compliance matters of the Company and ensures compliance with the Companies Act, King IV and the CTSE and BSE Listings Requirements.

BOARD RESPONSIBILITIES

The Board recognises that it serves as the focal point and custodian of corporate governance in the organisation as outlined in Principle 6 of King IV. The Directors recognise that good governance can create shareholder value by enhancing long-term equity performance.

The Board is accountable to the Company's stakeholders for exercising leadership, integrity and judgement in directing the Company to achieve its strategy and ensure conformance with best business and corporate governance practices. The Board also acknowledges its responsibilities in accordance with the recommendations of King IV.

The Board's primary functions include:

- providing ethical leadership and direction to the Company;
- monitoring the management and the implementation of the corporate vision and ensures that at all times there is compliance with the letter and the spirit of the law;
- communicating with shareholders openly and timeously throughout the year;
- ensuring all shareholders are treated equitably and equally;
- ensuring an effective and independent Audit and Risk Committee;
- monitoring compliance with all relevant laws, rules, codes and standards of business practice;
- ensuring that internal and external controls are implemented and are effective;
- monitoring key risk areas; and
- monitoring performance through the various Board committees established to assist in the discharging of its duties while retaining full accountability and without abdicating its own responsibilities.

COMPOSITION OF THE BOARD

A key aspect of the Company's governance philosophy is that no one individual has unfettered powers of decision-making. During the year under review, the Board comprised four Independent Non-Executive Directors and three Executive Directors in compliance with the requirements of King IV.

Each of the Directors brings to the Board a wide range of qualifications, expertise, commercial experience and business acumen that allow them to exercise independent judgement in Board deliberations and decisions in directing the Company's value-creation processes to ensure that they are sustainable for all stakeholders. All Directors receive regular briefings on changes in risks, laws and the business environment. The Independent Non-Executive Directors have unrestricted access to management.

Members of the Board during the period under review were as follows:

Member	Position	Date appointed
Matthys Michiel Nieuwoudt	Executive Director and Public Officer	25 February 2020
Renier Cilliers de Wit	Executive Director	30 September 2020
Hendrik Andries Snyman	Executive Director	30 September 2020
Retha Meyer	Independent Non-Executive Director	30 September 2020
Louis Kotzé	Independent Non-Executive Director	17 November 2020
Anton-Louis Olivier	Independent Non-Executive Director	27 May 2021
Catherine Lesetedi	Independent Non-Executive Director	15 September 2024

The *curriculum vitae* of the members of the Board can be found on pages 8 and 9 of this report.

The Board considers its composition on an annual basis. While retaining overall accountability and subject to matters reserved to itself, the Manager (Gaia Fund Managers) holds authority to run the day-to-day affairs of the Company. The Manager is held accountable through regular reports to the Board and is measured against agreed performance criteria and objectives appropriate to the current stage in the business cycle.

CORPORATE GOVERNANCE REPORT (continued)

INDEPENDENCE

The Independent Non-Executive Directors are highly experienced and have the skills, background and knowledge to fulfil their responsibilities. All Directors have a duty to act with independence of mind in the best interests of the Company. The Board believes that the Independent Non-Executive Directors are of the appropriate caliber, diversity and number, for their views to carry significant weight in the Board's deliberations and decisions. In determining the independence of the Independent Non-Executive Directors, and with due regard to the criteria for determining independence as set out in King IV and the CTSE and BSE Listings Requirements, character and judgement are considered, together with any of their relationships or circumstances which are likely to affect, or could appear to affect, their judgement. Any term in office by an Independent Non-Executive Director exceeding a period of nine years will be subject to a rigorous review by the Board.

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The summarised meeting attendances present the meetings for the calendar year 2025 and the period leading-up to the date of this report:

	2026	2025
Board		
Mich Nieuwoudt	✓	✓
Renier de Wit	✓	✓
Hendrik Snyman	✓	✓
Retha Meyer	✓	✓
Louis Kotzé	✓	✓
Anton-Louis Olivier	✓	✓
Catherine Lesetedi	✓	✓
Company Secretary	✓	✓
Audit and Risk Committee		
Retha Meyer	✓	✓
Louis Kotzé	✓	✓
Anton-Louis Olivier	✓	✓
Social and Ethics Committee		
Mich Nieuwoudt	✓	✓
Retha Meyer	✓	✓
Anton-Louis Olivier	✓	✓

✓ *Present* × *Apology*

BOARD APPOINTMENTS

The Non-Executive Directors have no fixed terms of appointment as they are subject to re-appointment by the shareholders every three years.

Any new appointment is considered by the Board sitting as a Nominations Committee. The experience and skills required for the position are agreed by the Board and a short-list of candidates is prepared. The *curriculum vitae* of the candidates is circulated to all Board members. The Board will nominate two Board members to interview the candidates. The outcome of the interviews is then reported to the Board, with the Board thereafter selecting the successful candidate. All recommended Director appointments are subject to background and reference checks.

BOARD COMMITTEES

The Board has established the standing committees set out in the diagram on page 10 to promote independent judgement, to assist with the balance of power and to assist it with effectively fulfilling its responsibilities in accordance with the provisions of the Board Charter. Nonetheless, the Board acknowledges that the delegation of authority to its committees does not detract from the Board's responsibility to discharge its fiduciary duties to the Company. Each Committee consists of at least three members, a majority thereof being Independent Non-Executive Directors. Each Committee operates under its own terms of reference which set out the committee's roles and responsibilities, functions, scope of authority and composition. Committees report to the Board at each Board meeting and

make recommendations in accordance with their terms of reference. Attendance schedules for Committee meetings held in FY26 are included in the meeting attendance summary on page 12. The *curriculum vitae* on pages 8 and 9 set out the qualifications and experience of each of the Committee members.

Members of management are invited to attend Committee meetings either by standing invitation or on an ad hoc basis to provide pertinent information and insights in their areas of responsibility. Members of the Board are entitled to attend Committee meetings as observers. However, members attending as observers are not entitled to participate without the consent of the chairperson, do not have a vote; and are not entitled to fees for such attendance, unless payment of fees are agreed to by the Board and shareholders of the Company.

POLITICAL PARTY SUPPORT

The Company and the Manager endorse all principles and institutions that support a free and democratic society, but do not donate to any political party.

COMPANY SECRETARY

All Directors have access to the services and advice of the Company Secretary, Kilgetty Statutory Services (South Africa) (Pty) Ltd.

The Company Secretary is not a Director of the Company and maintains an arm's length relationship with the Board.

The Company Secretary supports the Board as a whole, and Directors individually, by providing guidance on how to fulfil their responsibilities as Directors in the best interests of the Company. The Company Secretary is responsible for ensuring proper administration of the Board as well as adherence to sound corporate governance procedures. The Company Secretary is furthermore responsible for the functions as specified in the Companies Act. All Directors have full and timely access to information that may be relevant for the proper discharge of their duties.

The Board appointed the Company Secretary in accordance with the requirements of the Companies Act. The Board considered details regarding the Company Secretary's competence, qualifications and experience as required in terms of the Companies Act 71 of 2008 and remains satisfied with the competency and experience of the Company Secretary.

GAIA RENEWABLES 1 LIMITED – KING IV REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA (KING IV)

During the period under review the Board continued with the implementation of King IV. Some observations regarding the nature of King IV can be highlighted:

a. King IV does not constitute a quantitative exercise – it is a qualitative exercise. But it is apparent that there is already a significant application of the various recommended practices at the Company, particularly the concepts that form the foundation stones of King IV, namely, ethical leadership, the organisation in society, corporate citizenship, sustainable development, stakeholder inclusivity, integrated reporting and integrated thinking.
b. Full compliance at all times with all legislation is non-negotiable and as such ensuring that all legislative requirements addressed in legislation such as the Companies Act 71 of 2008, the CTSE Listings Requirements and Botswana Listings Requirements, was a primary area focus. In addition, there was always a focus on ensuring that the relevant provisions of the Memorandum of Incorporation was fully complied with.

The Company's application of the King IV principles is included below. The Board is satisfied to conclude that the Company is currently achieving the governance outcomes of King IV in all material aspects. Performance against certain of the King IV principles are included as follows:

Principle 1: The governing body should lead ethically and effectively

The Company is managed and directed on ethical principles based on good faith. Real or perceived conflicts of interest are disclosed by Board members. Such conflicts are managed to the extent that this may be necessary.

The Board is committed to ensuring that the Company's strategy and operations are executed by management based on an ethical foundation that supports ethical and sustainable business in the best interests of the Company and all stakeholders.

The Board is kept appraised of new industry and other developments through the arrangement of regular workshops and information sessions.

Matters of strategic nature are addressed as a matter of priority at meetings of the Board.

Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

The Board ensures ongoing oversight to ensure that their conduct and investment policies are ethical and that other stakeholders are familiar with the Company's ethical standards.

The Company is managed by the Manager and therefore has no employees. Governance processes in place as are appropriate to the size and scope of the Company's operations and the Board is in the process of implementing a code of conduct to formalise same.

CORPORATE GOVERNANCE REPORT (continued)

Directors are required to disclose actual and potential conflicts of interest.

Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen

The Board and the Social and Ethics Committee oversees and monitors on an ongoing basis, how the consequences of the Company's activities, investments and outputs affect its status as a responsible corporate citizen to the benefit of all stakeholders.

The Company continues to strive for social responsibility in terms of meeting legal, ethical and economic responsibilities. The aim of the Board is to continually oversee and regularly monitor outcomes of the Company's activities and outputs.

Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the creation process

Management sets strategy with the Board approving strategy. Matters relating to the Company strategy are debated at formal Board strategic sessions that are arranged at least once every second year.

The Board takes steps to ensure that long-term planning will result in sustainable outcomes taking account of economic, environmental and social considerations. Matters affecting the sustainability of the Company's various activities and new initiatives are considered on an ongoing basis.

Identified risks are deliberated at length at strategic sessions, and the various action steps identified to address these risks.

Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects

The Board oversees that reports such as the annual financial statements are issued, to comply with legal requirements, and/or to meet the legitimate and reasonable information needs of material stakeholders.

The Board oversees and approves that the Company issues an annual report at least annually with detailed information at a high level and in a complete, concise way, the matters that could significantly affect the Company's ability to create value.

PKF Cape Town issued an unqualified audit report on the Company's financial statements ended 28 February 2026.

Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

The Company appoints the appropriate mix of Executive and Independent Non-Executive and diversified Board and Committee members.

The Company has arrangements for periodic, staggered rotation of its members so as to invigorate its capabilities by introducing members with new expertise and perspectives while retaining valuable knowledge, skills and experience and maintaining continuity. The Board considers holistically, and on a substance-over-form basis, when assessing the independence of a member of the Board for purposes of categorisation.

The current chairperson of the Board is an Independent Non-Executive Director.

The Board receives regular briefings on changes in risks, laws and the business environment. Formal workshops are arranged to address pertinent issues. Formal declarations of interest are requested from Directors prior to the commencement of each Board and Board Committee meeting. Non-Executive Directors that are classified as independent by the Company are subjected to evaluations of their independence.

Principle 8: The governing body should ensure that arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties

The delegation of duties and responsibilities are addressed on an ongoing basis.

Suitable candidates are nominated to the respective Board Committees to appropriately address the specific matters forming part of the mandates of the Committee.

All members of the Board of the Company as well as the Committees of the Board have access to resources and information and may request information directly from management. Directors may take independent advice but this must be authorised by the Board.

Effective collaboration is enhanced through cross-membership, where required. To the extent possible, there is coordination of timing of meetings and an avoidance of duplication or fragmentation. Cross-membership occurs in, amongst others, the Risk and Audit Committees.

The Board has an appropriate mix of Executive and Independent Non-Executive Directors thereby ensuring that no individual has the ability to dominate decision-making.

The fitness and proprietary (i.e. knowledge, skills, experience and capacity) of a Board Committee to execute its duties effectively, is considered by the Board on an ongoing basis in terms of the Board approved fit and proper policy.

Each of the Board Committees has at least three members.

The Board remains accountable for any decisions taken by the Board Committees and by any Board member with delegated authority. It considers all documentation presented to it and applies its collective mind in the making of decisions.

A detailed review of the various Committees is included in the corporate governance report forming part of this integrated annual report.

Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities

Gaia Fund Managers (Pty) Ltd, as appointed Manager of the Company, is responsible for leading the implementation and execution of approved strategy, policy and operational planning.

The Manager, through the representation of Executive Directors, is represented on the Social and Ethics Committee.

The Executive Directors oversee that the key management functions are headed by individuals with the necessary competence and authority.

The Company Secretary has unfettered access to the Board, is not a Board member and maintains an arms' length relationship with the Board and its members. As the custodian of corporate governance related matters, the Company Secretary plays a leading role in governance and King IV related matters.

Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives

The Audit and Risk Committee oversees the development and annual review of a policy and plan for risk management that is approved by the Board. It also ensures the establishment of an independent risk management function. Opportunities and associated risks are considered in the setting of the strategic direction of the Company.

The Audit and Risk Committee, overseen by the Board, reviews the risk management progress and maturity of the Company, the effectiveness of risk management activities, the key risks facing the Company, and the responses to address these key risks. Risks that are identified are interrogated through the risk management process to also identify potential opportunities.

Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives

The Board ensures that IT strategy is integrated with the Company's strategic and business processes. IT risks form an integral part of the Company's risk management activities.

The performance of third-party service providers is monitored through good governance principles, regular interaction and duly concluded service level agreements that include the appropriate performance clauses.

Information is stored in a secure and responsible manner, and is not disposed of in any manner that may affect the security of the relevant information. The use of technology and information is aligned with the current legislative framework.

Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

CORPORATE GOVERNANCE REPORT (continued)

Compliance with the applicable legislation is an integral part of the Company's business operations. Non-compliance with any legislation is viewed in a serious light. The Board has mandated the Manager, through its compliance function to carry out its function.

Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

Remuneration of the Manager is contracted and agreed to by the shareholders. Remuneration was designed to be market-related, with a reduction in the fee structure should the Company's assets under management grow to sufficient scale. In addition, the Manager receives a share of dividends paid (through the ordinary shares held), thereby ensuring alignment of interests for shareholders and the Manager. The Board ensures that the Manager's remuneration is made in accordance with the contracted terms.

Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports

Internal controls are established not only over financial matters but also operational, compliance and sustainability issues. The Board, assisted by the Audit and Risk Committee, ensures that there is independent internal or external assurance to review and report on the internal control environment, integrity of information for management decision-making and external reporting.

Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time

The Board receives regular feedback regarding the interaction of the Company with its stakeholders.

The Company has adopted communication guidelines that support a responsible communication programme. Stakeholder communication includes communications through the CTSE news services and the publication of its integrated annual report and annual financial statements.

Principle 17: The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests

The Board, through the Manager, assumes responsibility for governing responsible investing by setting the direction for how it should be approached and conducted by the organisation.

The Board has approved an investment policy that specifically addresses its position on responsible investment.

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee ("the Committee") is pleased to present its report for the financial year ended 28 February 2026 (FY26). The Committee is an independent statutory committee appointed by shareholders. This report considers the statutory and delegated duties as well as the Committee's responsibilities in terms of the CTSE and BSE Listings Requirements. It also addresses some of the matters that King IV advises should be considered by the Committee. In addition to its statutory responsibilities this Committee also dealt with duties delegated in terms of risk management.

The Committee comprised the following members for the period under review:

- Retha Meyer
- Louis Kotzé
- Anton-Louis Olivier

Standing invitees:

- The Board of the Company

Meeting attendances are available on page 12 of the report.

The Committee comprised only Independent Non-Executive Directors during the period under review. Shareholders will be requested to approve the appointment of the members of the Committee for the 2027 financial year at the Annual General Meeting scheduled for 16 September 2026.

ROLE OF THE COMMITTEE

The Committee has an independent role with accountability to both the Board and to shareholders. The Committee's roles and responsibilities include statutory and regulatory duties as per the Companies Act, the CTSE Listings Requirements, those items recommended in the interest of good governance according to King IV as well as additional responsibilities assigned by the Board. The responsibilities of the Committee include, but are not limited to:

- annual reporting;
- ensuring the integrity of financial statements and safeguarding of assets;
- oversight of financial control and reporting on internal controls;
- considering and approving the scope of the external audit;
- risk management and corporate governance particularly relating to legislative and regulatory compliance; and
- monitoring the effectiveness of the finance function.

The effectiveness of the Committee is assessed as part of the annual Board and Committee self-evaluation process.

ACTIVITIES OF THE COMMITTEE

The Committee is governed by formal terms of reference that are reviewed and updated annually, as necessary, and which incorporate all the requirements of the Companies Act. These terms of reference guide the Committee in terms of its objectives, authority and responsibilities, both statutory and those assigned by the Board. The Committee fulfilled its responsibilities during the 2026 financial year. The Committee is satisfied that it has conducted its affairs in accordance with its terms of reference and has discharged its responsibilities.

SPECIFIC RESPONSIBILITIES

The Committee confirms that it has carried out its functions in terms of its terms of reference and section 94(7) of the Companies Act No 71 of 2008, as follows:

- nominated PKF Cape Town as the Company's registered external auditor for the year ending 28 February 2026 after being satisfied that they remain independent of the Company;
- approved the terms of engagement and fees to be paid to PKF Cape Town;
- ensured that the appointment of PKF Cape Town complied with the provisions of the Companies Act;
- preparing this report for inclusion in the annual financial statements and the Annual Report;
- making submissions to the Board on any matter concerning the Company's accounting policies, financial controls, internal controls, Company records and reporting; and
- performing other oversight functions as determined by the Board.

INTERNAL CONTROLS

Systems of internal control are designed to manage the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against misstatement or loss.

While the Board is responsible for the internal control systems and for reviewing their effectiveness, responsibility for their actual implementation and maintenance rests with executive management. The systems of internal control are based on established organisational structures, together with written policies and procedures, including cost and budgeting controls, and comprehensive management reporting.

AUDIT AND RISK COMMITTEE REPORT (continued)

The Company has appointed external accountants, Moore Management Services Stellenbosch ("Moore"), to attend to all accounting monthly services for the Company.

No material matter has come to the attention of the Committee or the Board that has caused the Directors to believe that the Company's system of internal controls and risk management is not effective or that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The Committee is satisfied that the Company's system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements.

EXTERNAL ACCOUNTING AND AUDIT

The external audit function provides information to assist in the establishment and maintenance of an effective system of external control to manage the risks associated with the business. The Committee is responsible for overseeing cooperation between the external accounts and external auditors, and ensuring that the external audit function is independent and has the necessary resources, standing and authority to enable it to perform its duties.

Taking into account all information received from management, the accounts and the auditors, nothing has come to the attention of the Committee that indicates a material breakdown in the financial controls of the Company.

INFORMATION TECHNOLOGY AND RISK GOVERNANCE

Oversight of the Company's risk management function has been assigned to the Committee. The Board considers risk management to be a key process in the responsible pursuit of strategic objectives and in the effective management of related material issues.

The Board is responsible for the governance of risk management, for setting the risk appetite and for monitoring the effectiveness of the Company's risk management processes. This responsibility is delegated to the Committee. At year-end, the Board was satisfied with the status and effectiveness of risk governance in the Company and adequacy of mitigation plans for material risks.

The Committee also has oversight responsibility for IT governance and recognises that technology is a platform on which the Company conducts its business.

EXTERNAL AUDITORS

PKF Cape Town is afforded unrestricted access to the Company's records and management, and presents any significant issues arising from the annual audit to the Committee. In addition, Marius Strydom, the designated audit partner, where necessary, raises matters of concern directly with the Chairperson of the Committee.

The Committee was satisfied that the external auditor was independent as set out in section 94(8) of the Companies Act. In a written statement addressed to the Committee, PKF Cape Town confirmed that their independence complies with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors ("IRBA"), and the Public Company Accounting Oversight Board. The independence of the external auditors is regularly reviewed as prescribed by IRBA. Requisite assurance was sought and provided by the external auditor that internal governance processes within the audit firm support and demonstrate its independence. The Committee ensured that the appointment of the external auditor complies with the requirements of the Companies Act and other applicable legislation relating to the appointment of external auditors. The Committee, in consultation with management, agreed to the engagement letter and terms, and to the audit plan as well as scope of work performed and budgeted audit fees for the 2026 financial year.

The Committee has nominated, for approval at the AGM, PKF Cape Town as the external auditor and Mr. Marius Strydom as designated audit partner for the 2026 financial year, having satisfied itself (as required by the CTSE Listings Requirements) that:

- the audit firm is accredited by the Cape Town Stock Exchange; and
- the quality of the external audit is satisfactory.

ACCOUNTING SERVICES

Moore Management Services Stellenbosch ("Moore") provided to the Company accounting services for the period under review. The Committee is satisfied with the independence of Moore and the quality of the accounting work provided by them during the period under review.

EVALUATION OF THE ANNUAL FINANCIAL STATEMENTS

The Committee has evaluated and reviewed the Annual Report and annual financial statements for the year ended 28 February 2026 and is satisfied that they comply in all material respects with International Financial Reporting Standards ("IFRS"), the requirements of the Companies Act as well as SAICA Financial Reporting Standards Council, and that the adoption of the going concern basis in preparing the annual financial statements is appropriate.

The Committee considered the annual financial reports for the year ended 28 February 2026 and recommended the adoption of these reports to the Board for approval. The statements comply with IFRS and no significant matters were identified by the Committee. The Committee is of the opinion that the audited annual financial statements should be accepted and read together with the report of the independent external auditor. The Chairperson provided written reports to the Board that summarise the Committee's findings and recommendations. The Board approved the annual financial statements on 29 May 2026.

The annual financial statements will be open for discussion at the forthcoming AGM. The Chairperson of the Committee, and in the instance of her absence, the other members of the Committee will attend the AGM to answer questions falling under the mandate of the Committee.

RISK MANAGEMENT

The Company has an integrated Risk and Compliance Framework in place that aims to identify, assess, communicate and report the Company's risks. This includes the process of independent audit assurance with regards to the implementation and adherence to the Company's policies, plans, procedures and controls.

RISK MANAGEMENT PROCESS

The **Board** has responsibility for the oversight of the management of risk, part of which it may delegate to the Audit and Risk Committee. The Board sets the tone and influences the culture of risk management within the organisation, including ensuring that integrated risk management and internal control systems are implemented.

The **Audit and Risk Committee** is appointed by the Board to assist in carrying out its responsibilities in relation to risk management and is responsible for overseeing the development, implementation and annual review of a Risk Policy and the process of risk management and ensuring that compliance forms an integral part of the Company's risk management process.

Executive Management is responsible for day-to-day risk management including identifying and evaluating the significant risks faced by the Company; implementing an effective risk management process, including the identification, analysis and evaluation of risks specific to their area of responsibility; and setting the tone and influence of the culture of risk management (please refer to the risk management process on page 20).

INTERNAL AUDIT

The Company has adopted a Combined Assurance Model based on three lines of defense which makes use of the following assurance providers:

- Management provides the Audit and Risk Committee with assurance that the risk management plan is integrated and functioning as part of the daily operations.
- The internal assurance providers (Board Committees) assess the effectiveness of the internal control and risk management processes.
- The external assurance providers provide assurance on specific aspects of the Company's operations.

The Audit and Risk Committee monitors, supervises and evaluates the effectiveness of the internal controls taking account of the risks documented in the risk register and approved by the Committee.

GOING CONCERN

The Committee has reviewed an assessment, including key assumptions prepared by management, of the going concern status of the Company. The Board's statement on the going concern status, as supported by the Committee, appears in the Directors' responsibility for financial reporting section of this Integrated Annual Report.

COMPLIANCE

The Committee is responsible for reviewing any major breach of relevant legal and regulatory requirements. The Committee is satisfied that there has been no material non-compliance with laws and regulations during the year under review.

CONCLUSION

The Committee is committed to ensuring that the financial results fairly represent the performance of the Company and that adequate controls are maintained over the next financial year.



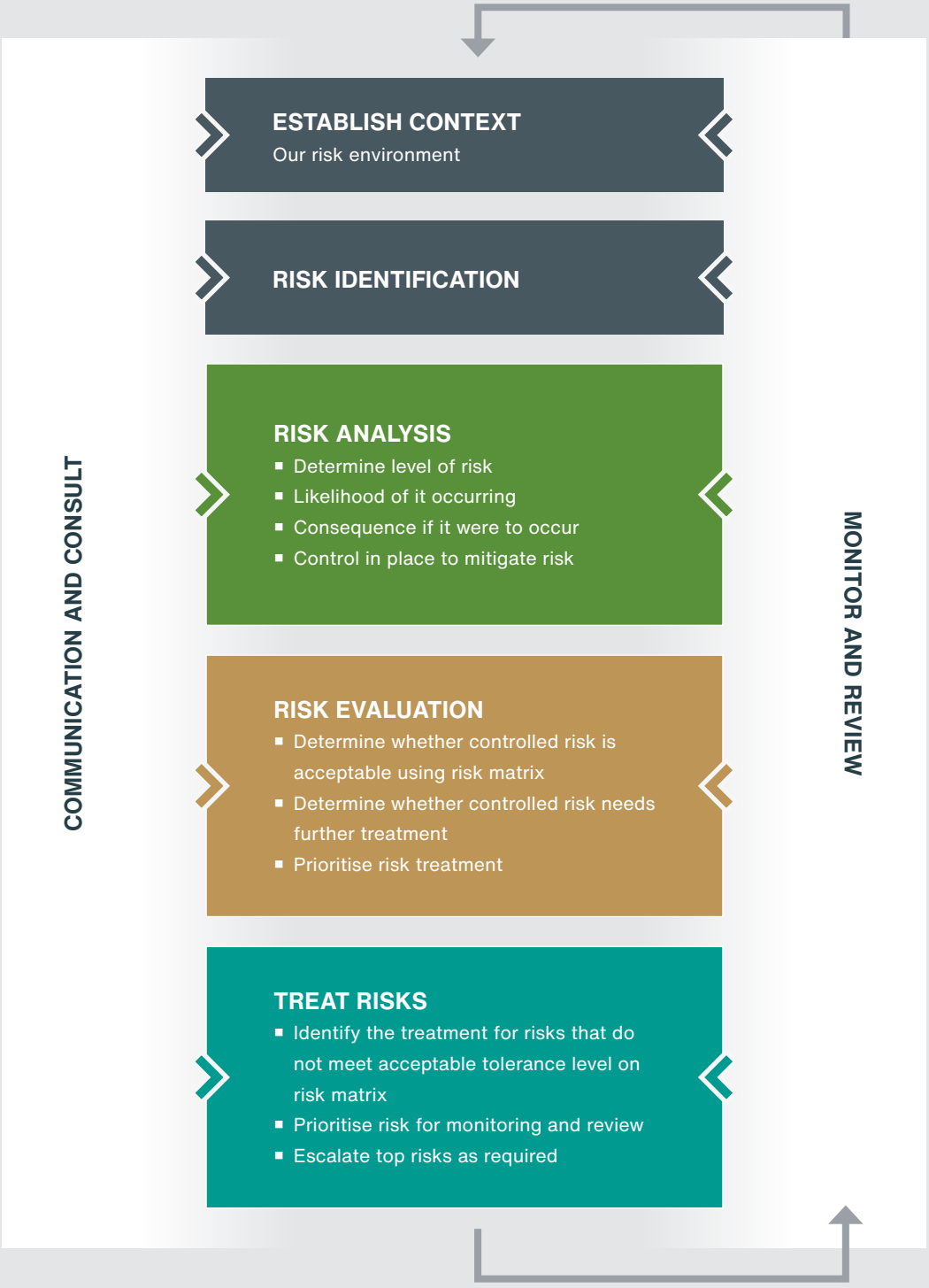
Retha Meyer

Chairperson of the Audit and Risk Committee

29 May 2026

AUDIT AND RISK COMMITTEE REPORT (continued)

RISK MANAGEMENT PROCESS



SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee comprised the following members for the period under review:

- Mich Nieuwoudt;
- Retha Meyer; and
- Anton-Louis Olivier.

Meeting attendances are available on page 12 of the report.

The Company subscribes to the highest standards of corporate citizenship, social responsibility, sustainability and ethics. In line with King IV, the Committee oversees the Company's and its investees' commitment to social and economic development, environmental responsibility, employment equity and compliance with relevant legislation and best-practice codes.

During the year under review, the Company's investee portfolio expanded beyond the Tsitsikamma Community Wind Farm ("TCWF") to include 10% interests in the Kalkbult (72.5 MW) and Linde (36.8 MW) solar plants in the Northern Cape, both Round 1 REIPPPP projects acquired in July 2025 from Old Mutual's African Infrastructure Investment Managers IDEAS Fund.

Subsequent to year-end, on 30 April 2026, the Company acquired a further indirect 3.75% shareholding in each of the De Aar 1 and De Aar 2 wind farms, adding technology and location diversification. Falling outside the 2026 financial year, these are noted for the Board's awareness and fall within next year's report.

TSITSIKAMMA COMMUNITY WIND FARM

The Committee can report that TCWF produced 311 GWh of clean renewable energy in the 2025 financial year (2024: 303 GWh), sufficient to power approximately 119 000 South African households, and offsetting approximately 329 000 tonnes of CO_2 equivalent emissions, per the methodology in the Gaia Group Impact and Sustainability Report December 2025. The TCWF board has agreed to the sale of International Renewable Energy Certificates ("I-RECs"), which the Committee will monitor.

SOCIO-ECONOMIC DEVELOPMENT: COMMUNITY, SOCIAL AND ENVIRONMENTAL ISSUES

The Company is committed to making a difference in the communities it is invested in, and several Socio-Economic Development and Enterprise Development programmes were implemented across its investees.

TCWF

TCWF continued to invest in education, youth development, skills training and local economic initiatives across the Tsitsikamma region. In the quarter to March 2026, the Trust invested R3 million in community programmes, reaching 3 900 beneficiaries and supporting 80 jobs, with 63% of spend directed to education.

In the quarter to June 2026, TCWF invested a further R2.8 million, reaching an estimated 5 000 beneficiaries and supporting 83 jobs, with Enterprise Development ownership at 36.97% against the 28.9% target. Highlights included:

- Bursary Programme: two beneficiaries graduated and one alumnus is now an educator at Tsitsikamma Laerskool;
- Youth Development: over 300 young people reached through the AmaMfengu Youth Annual Event;
- Vocational Training: one female engineering intern placed at the TCWF site;
- Career Exhibition: over 1 000 learners reached across 74 exhibiting institutions;
- Foot-and-Mouth Disease Support: disinfectant donated to three dairy farms; and
- Wittekleibos Vegetable Hub: R2.369 million secured from Exxaro Aga Setshaba for a 3-hectare farmer incubation hub, creating 15 jobs.

Kalkbult and Linde

Since acquisition, both plants have maintained a strong safety record, with no HSE incidents in the quarter to March 2026. Both projects remain compliant with their Economic Development obligations, are not at risk of breaching termination thresholds, and realised overall credits against the 2025/26 scorecard to date. Audits for prior years remain outstanding with the IPP Office; updates are awaited.

At Kalkbult, the 2025/26 Economic Development plan was approved in November 2025, comprising eight programmes across education, youth development and small business support. Socio-Economic Development spend tracked at 97%, 54%, 136% and 85% of quarterly obligation, with Q4 overspend offsetting Q3.

At Linde, six programmes were approved, including the Get Rooted agricultural training programme and the Hanover Swop Shop recycling initiative, with spend at or near 100% of quarterly obligation. Since inception, Kalkbult and Linde have generated 1 620 and 1 660 job-months of employment respectively, 99% to South African citizens and around 80% to local communities.

The Committee notes one governance matter for ongoing oversight: the third-party service provider under the Teacher Assistant Bursary Programme failed to pay tuition to tertiary institutions from June 2024 to June 2025. Mitigation includes termination of the provider, reconciliation of payments and legal proceedings to recover funds; the matter is estimated to affect 20% of the relevant obligation.

Signed on behalf of the Social and Ethics Committee by:



Mich Nieuwoudt
Chairperson

12 August 2026

REMUNERATION COMMITTEE REPORT

The Company has no employees for the period under review and therefore no Remuneration Committee.

OTHER REPORTING REQUIREMENTS

CONFLICTS OF INTEREST AND SHARE DEALINGS

Directors are aware that when a matter is considered by a Board in which they individually have a direct or indirect interest, this should be disclosed prior to the Board meeting. These disclosures are noted by the Board when necessary, and recorded in the minutes of a Board meeting.

All Directors, officers and employees (if applicable) of the Company are advised of closed and prohibited periods in terms of the requirements of the CTSE and the BSE. Directors, employees (if applicable), consultants and agents are prohibited from trading in the Company's securities during closed and prohibited periods.

Insider trading	The Company observes a closed period from just before the end of the accounting period to the announcement of the annual results. During this time, no Director in possession of unpublished price-sensitive information, may trade directly or indirectly in the shares of the Company.
Going concern	The Board considers and assesses the Company's going concern basis in the preparation of the annual and interim financial statements. In addition, the solvency and liquidity requirements per the Companies Act are considered. The Board is satisfied that the Company will continue as a going concern into the foreseeable future.
Material litigation	During the financial year, the Company was not involved in any material litigation or arbitration proceedings nor are the Directors aware of any pending or threatened legal issues, which may have a material impact on the Company's financial position.

AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW

1. INTRODUCTION

The Audit and Risk Committee (the Committee) is pleased to present its report for the financial year ended 28 February 2026 (FY26). The Committee is an independent statutory committee appointed by the shareholder. This report considers the statutory and delegated duties in terms of the Companies Act of South Africa as well as the Committee's responsibilities in terms of the Cape Town Stock Exchange and Botswana Stock Exchange Requirements. It also addresses some of the matters that the King IV Code on Corporate Governance (King IV) advises should be considered by the Committee. In addition to its statutory responsibilities this Committee also assists the Board through advising and making submissions on financial reporting, oversight of the risk management process and internal financial controls, external audit functions and statutory and regulatory compliance of the company. This Committee also dealt with duties delegated in terms of risk management.

2. MEMBERSHIP OF THE COMMITTEE AND ATTENDANCE AT COMMITTEE MEETINGS

The Committee comprised the following members for the period under review:

Committee members

- Retha Meyer (Chairperson)
- Louis Kotzé
- Anton-Louis Olivier

The board of the Company are standing invitees. The Committee comprises only Independent Non-Executive Directors. The shareholder will be requested to approve the appointment of the members of the Committee for the 2027 financial year at the Annual General Meeting scheduled for 16 September 2026.

The Committee is satisfied that the members thereof have the required knowledge and experience as set out in section 94(5) of the Companies Act of South Africa (the Act) and Regulation 42 of the Companies Regulations 2011.

3. ROLES AND RESPONSIBILITIES OF THE COMMITTEE

The Committee is governed by formal terms of reference that are reviewed and updated annually, as necessary. These terms of reference guide the Committee in terms of its objectives, authority and responsibilities, both statutory and those assigned by the Board. The Committee has an independent role with accountability to both the Board and to shareholders. The Committee's roles and responsibilities include statutory and regulatory duties as per the Companies Act of South Africa, the Cape Town Stock Exchange Requirements, the Botswana Stock Exchange Requirements, those items recommended in the interest of good governance according to King IV as well as additional responsibilities assigned by the Board. The effectiveness of the Committee is assessed as part of the annual Board and Committee self-evaluation process.

The responsibilities of the Committee include, but are not limited to:

- review and approve for recommendation to and approval by the Board, interim reports, the annual report, the annual financial statements, accounting policies for the Company, and any other announcement regarding the results or other financial information to be made public;
- ensure that the annual financial statements and the annual integrated report comply with all statutory and regulatory requirements;
- ensure that all financial information contained in any submissions to the Board is suitable for inclusion in the annual financial statements in respect of any reporting period;
- assess annually the appointment of the external auditor and confirm its independence, recommend its appointment to the AGM and approve its fees;
- address the external auditor's findings and recommendations;
- report on the risk management process and assess the Company's exposure to the top strategic risks;

AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW (continued)

3. ROLES AND RESPONSIBILITIES OF THE COMMITTEE (continued)

- monitor the compliance effectiveness within the Company;
- perform duties that are attributed to it by its mandate from the Board, the Companies Act of South Africa, the Cape Town Stock Exchange Requirements, Botswana Stock Exchange Requirements, King IV and other regulatory requirements; and
- review processes and procedures to ensure the effectiveness of internal systems of control including information and technology.

4. ACTIVITIES OF THE COMMITTEE

The Committee fulfilled its responsibilities during the 2026 financial year. The Committee is satisfied that it has conducted its affairs in accordance with its terms of reference and has discharged its responsibilities. During the financial year under review, the Committee executed the following matters:

Reporting

- considered and agreed with the adoption of the going concern premise in the preparation of the annual financial statements;
- reviewed the appropriateness of the annual financial statements, other reports to shareholders and other financial announcements made public;
- considered whether the annual financial statements fairly present the financial position of the Company as at 28 February 2026 and the results of operations and cash flows for the financial year then ended;
- considered the solvency and liquidity of the Company;
- considered accounting treatments, the appropriateness of accounting policies adopted and the effectiveness of the entity's disclosure controls and procedures;
- considered whether any concerns were identified regarding significant legal, tax and other matters that could have a material impact on the annual financial statements;
- reviewed the external auditor's audit report;
- considered and noted the key audit matters as determined by the external auditor;
- reviewed the representation letter, signed by management;
- reviewed the quality and integrity of the annual report and the sustainability information before publication; and
- the Committee spent time understanding the valuation methodology and various input factors and judgements applied and challenged these where necessary. The committee is satisfied that the valuation of investments and financial liabilities performed fairly reflect the fair value of the investments and financial liabilities of the Company.

External audit

The Audit and Risk Committee nominated PKF Cape Town as the external auditor for the Company for the financial year ended 28 February 2026 and their appointment complies with the Companies Act of South Africa and all other applicable legal and regulatory requirements. Marius Strydom has been designated as the auditor for this year.

Taking into consideration the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies, PKF Cape Town confirmed in an annual written statement that their independence has not been impaired.

The Audit and Risk Committee was assured that no member of the external audit team was hired by the Company or any other company within the group in a financial reporting oversight role during the year under review.

The auditor's independence was not impaired by any consultancy, advisory or other work undertaken by them for the Company or any previous appointment as auditor of the Company or any other company within the group.

The auditor does not, except as external auditor, or in rendering of permitted non-audit services, receive any direct or indirect remuneration or other benefit from the Company or any other company within the group.

The Audit and Risk Committee reviewed and approved the external audit plan, the budgeted and final fee for the reporting period and the terms of engagement of the external auditors; and pre-approved all audit and permissible non-audit services that PKF Cape Town provides.

It was confirmed that no unresolved issues of concern exist between the Company and the external auditors.

AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW (continued)

4. ACTIVITIES OF THE COMMITTEE (continued)

Internal financial and accounting controls

The Audit and Risk Committee is responsible for reporting on the Company's systems of internal, financial, and accounting controls. Moore Management Services Stellenbosch (MM) provided accounting services to the Company for the year under review. The Committee is satisfied with the independence of MM and the quality of the accounting work provided by them during the year under review. The Committee has accordingly considered the management report from the external audit on such matters and is satisfied that the report confirms the adequacy and effectiveness of the systems of internal control and that there were no material breakdowns in the internal control during the financial year.

Risk management and compliance

The Board has responsibility for the oversight of risk management, part of which it may delegate to the Audit and Risk Committee. The Board sets the tone and influences the culture of risk management within the organisation, including ensuring that integrated risk management and internal control systems are implemented.

The Audit and Risk Committee is appointed by the Board to assist in carrying out its responsibilities in relation to risk management and is responsible for overseeing the development, implementation and annual review of a Risk Policy and the process of risk management and ensuring that compliance forms an integral part of Gaia's risk management process.

Gaia Fund Managers Proprietary Limited is responsible for day-to-day risk management including identifying and evaluating the significant risks faced by the Company; implementing an effective risk management process, including the identification, analysis, and evaluation of risks specific to their area of responsibility; and setting the tone and influence of the culture of risk management.

The Committee is obliged to report any material breach of a relevant legal and/or regulatory requirement in the conduct of the Company. No evidence or indication of any such breach or material non-compliance has been brought to the attention of the Committee by the external auditors or any other party.

Comments on key audit matters, addressed by PKF Cape Town in its external auditor's report

The external auditors have reported on one Key Audit Matter in respect of their 2026 audit, being:

- valuation of investment in subsidiary, investments at fair value and other financial liability.

The investment in subsidiaries, investments at fair value and other financial liabilities that are measured at fair value through profit and loss require significant judgement and assumptions by management to determine the fair value.

The valuation of the assets and liability is based on the discounted future cash flows from the underlying investment and cash available to settle the liability. There are estimations involved in the forecasting of the future cash flows, the discount rate used and the annual inflation rate for liabilities and the Net Asset value model for assets.

The future cash flows are highly dependent on the revenue of the underlying investments which are based on the wind and solar irradiation forecasts of the various project companies up until the longer of the end of the Power Purchase Agreement with Eskom in 2036 or the underlying asset's useful life. Therefore, the forecast of the cash flows is a significant assumption impacting the valuation of the financial instruments.

Given the critical judgements applied by management in the valuation at each reporting period, it is considered to be a key audit matter.

5. CONCLUSION

The Audit and Risk Committee is satisfied that it has complied with all its legal, regulatory and other responsibilities for the year under review. Following the audit of the annual financial statements, the Audit and Risk Committee recommended Board approval thereof.

On behalf of the Audit and Risk Committee:



Retha Meyer
Audit and Risk Committee Chairperson

29 May 2026

CERTIFICATE BY THE COMPANY SECRETARY

for the year ended 28 February 2026

In terms of section 88(2)(e) of the Companies Act of South Africa, I certify that to the best of my knowledge and belief, Gaia Renewables 1 Limited has lodged all returns required in terms of the Companies Act of South Africa with the Registrar of Companies for the financial year ended 28 February 2026 and that the returns are true, correct and up to date.

Kilgetty Statutory Services SA

Isabel Kruger
Kilgetty Statutory Services
(South Africa) (Pty) Ltd

Company Secretary

29 May 2026

DIRECTORS' RESPONSIBILITIES AND APPROVAL

for the year ended 28 February 2026

The directors are responsible for the preparation and fair presentation of the annual financial statements of Gaia Renewables 1 Limited, comprising the statement of financial position as at 28 February 2026 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the annual financial statements, which include a summary of material accounting policy information and other explanatory notes in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards as issued by the IASB. The external auditors are engaged to express an independent opinion on the financial statements and their report is presented on pages 31 to 34.

The annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

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

The annual financial statements set out on pages 35 to 65, which have been prepared on the going concern basis, were approved by the directors and signed on behalf of them by:



R Meyer



RC de Wit

Place: Stellenbosch
Date: 29 May 2026

DIRECTORS' REPORT

The directors submitted their report on the annual financial statements of Gaia Renewables 1 Limited for the year ended 28 February 2026.

1. INCORPORATION

The company was incorporated on 25 February 2020 and obtained its certificate to commence business on the same day. The company is listed on both the Cape Town Stock Exchange (CTSE) and the Botswana Stock Exchange (BSE).

2. NATURE OF BUSINESS

Gaia Renewables 1 Limited was incorporated in South Africa. The company performs investment activities. The company operates in South Africa and is listed on the CTSE and BSE.

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

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act of South Africa. The accounting policies remained the same as that of the prior year, unless otherwise mentioned under accounting policies.

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

4. STATED CAPITAL

Refer to note 6 of the annual financial statements for detail of the movement in authorised and issued share capital.

5. DIVIDENDS

A final dividend for the 2025 financial year of R0.0029 per Ordinary share was approved and R9.32 per Class A Preference Share was approved by the directors on 27 March 2025 in South African currency. Dividends were paid on 14 April 2025 to shareholders registered in the company's register at the close of business on the record date.

An interim dividend of R0.0007 (2025: R0.14) per Ordinary share was approved and an interim dividend of R1.89 (2025: R8.93) per Class A Preference Share was approved by the directors on 17 October 2025 in South African currency. Dividends were paid on 3 November 2025 to shareholders registered in the company's register at the close of business on the record date.

Gaia Renewables 1 Limited declared cash dividends on 15 April 2026, consisting of R2.2556 cents per Class A Preference Share and R0.00081 cents per Ordinary Share. Dividends were paid on 4 May 2026 to shareholders registered in the company's register at the close of business on the record data.

6. DIRECTORS

The directors in office at the date of this report are as follows:

Directors	Designation
R Meyer	Non-Executive
ALC Olivier	Non-Executive
HA Snyman	Executive
L Kotzé	Non-Executive
MM Nieuwoudt	Executive
RC de Wit	Executive
CB Lesetedi	Non-Executive

There have been no changes to the directorate for the year under review.

7. HOLDING COMPANY

The company's holding company is GAIA Fund Managers Proprietary Limited which holds 100% (2025: 100%) of the company's equity. There have been no changes in ownership during the current financial year.

8. LIQUIDITY AND SOLVENCY

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

9. GOING CONCERN

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

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

We draw attention to the fact that at 28 February 2026, the company's current liabilities exceeded its current assets by R72 084. This does not result in a going concern issue due to the timing differences between dividends received and paid.

10. EVENTS AFTER THE REPORTING PERIOD

Gaia Renewables 1 Limited, via its subsidiary in Gaia SA Investment SPV (RF) Proprietary Limited, entered into preference share subscription agreements with Obsidian Wind Energy 1 (Pty) Ltd and DLO Energy Resources Wind Projects (RF) Proprietary Limited to acquire an indirect interest in certain Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) projects.

The transaction witnessed the Company raising funding via the issuance of A preference Shares which together with debt funding will be utilised to acquire certain indirect interest in REIPPPP projects.

The preference share subscription agreement will result in an effective indirect holding of:

- 3.5% in Longyuan Mulilo De Aar Wind Power (RF) Proprietary Limited, a 100.5 MW wind farm situated near De Aar in the Northern Cape; and
- 3.5% in Longyuan Mulilo De Aar 2 North (RF) Proprietary Limited, a 144 MW wind farm situated near De Aar in the Northern Cape.

The aggregate purchase price for the assets is in excess of ZAR 115 million (final price subject to adjustments until closing) with the Company believing the Projects together with the current investment in the 95 MW Tsitsikamma Community Wind Farm, 72.5 MW Kalkbult Solar Plant and 36.8 MW Linde Solar Plant will provide investors with a diversified source of inflation linked returns.

11. AUDITORS

PKF Cape Town continued in office as auditors for the company for 2027, in accordance with section 90(6) of the Companies Act of South Africa.

DIRECTORS' REPORT (continued)

12. INTERESTS IN SUBSIDIARIES

The company holds 70% (2025: 100%) interest in Gaia SA Investments SPV (RF) Proprietary Limited (formally known as TCWF Investments SPV (RF) Proprietary Limited) during the year under review.

The company acquired 100% interest in Gaia Africa Investments SPV Proprietary Limited during the prior year under review. Details of the company's interests in subsidiaries are presented in the annual financial statements in note 3.

13. SECRETARY

The company secretary is Kilgetty Statutory Services (South Africa) (Pty) Ltd.

14. CONSOLIDATION OF ANNUAL FINANCIAL STATEMENTS

The company did not prepare consolidated annual financial statements since it is an investment entity. Refer to accounting policy 1.3 of the annual financial statements for further details on the consolidation exemption.

INDEPENDENT AUDITOR'S REPORT

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Stellenbosch
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Central, Stellenbosch, 7600
info.stb@pkf.capetown

(+27) 21 914 8880
pkf.co.za

Independent Auditors Report

To the Shareholder of Gaia Renewables 1 Limited

Opinion

We have audited the financial statements of Gaia Renewables 1 Limited (the company) set out on pages 18 to 54 which comprise the statement of financial position as at 28 February 2026; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gaia Renewables 1 Limited as at 28 February 2026 and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company, in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Presentation of Financial Statements

We draw attention to the fact that the annual financial statements included within the document titled "Gaia Renewables 1 Limited Integrated Annual Report 2026" are a reproduction of the statutory annual financial statements for the year ended 28 February 2026, on which we expressed an unmodified audit opinion dated 29 May 2026. The statutory version of the annual financial statements, as approved by the Board and issued separately, remains the official record. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Partners: FE Wesson | MJ Strydom | JH Kotze | M Louw | M Oosthuizen | I Steinmann | J Lochner | CH Eales
PL van der Ahee | VN Laubscher | WA Luyt | M Theron | NSL van der Merwe

PKF Cape Town is a member of PKF South Africa, the network of member firms of PKF South Africa Inc., and PKF Global, the network of member firms of PKF International Limited. Each member firm is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s) of PKF South Africa or PKF Global.

INDEPENDENT AUDITOR'S REPORT (continued)

Key audit matter	How our audit addressed the key audit matter

Valuation of investments in subsidiaries, investments at fair value and other financial liabilities at fair value:
 	
As disclosed in Notes 3, 4 and 7 of the financial statements, the investments in subsidiaries, investments at fair value and other financial liabilities measured at fair value through profit and loss are included in the financial statements of the company. As at 28 February 2026, the company recognises financial assets measured at fair value through profit or loss of R252,460,420, comprising investments in subsidiaries of R176,722,894 and investments at fair value of R75,737,526 and financial liabilities measured at fair value of R223,914,909.
 	
As these financial assets and financial liabilities are measured at fair value through profit and loss and the balance is material, significant judgement and assumptions are exercised by management in determining the fair value. We consider these judgements and assumptions to be a key audit matter due to high estimation uncertainty.
 	
The valuation methodology adopted by the entity for investments measured at fair value is the Net Asset Value (NAV) method, underpinned by the Dividend Discount Model (DDM). The valuation methodology adopted by the entity for financial liability measured at fair value is the DDM.
 	
Applying the DDM, the valuation of the financial assets and financial liability is based on the discounted future cash flows from the underlying investments and cash available to settle the liability. There are estimations involved in the forecasting of the future cash flows, the discount rate used and the annual inflation rate.
 	
The future cash flows are highly dependent on the revenue of the underlying investments, which are based on the solar and wind infrastructure projects over the duration of the investment period. Therefore, the forecast of the cash flows is a significant assumption impacting the valuation of the financial instruments.
	We obtained management's fair value calculation and considered the reasonableness of the judgement applied by management by performing the following procedures:
	
	• Cash Flow Forecasts
	  ○ Tested the reliability and accuracy of inputs used in the cash flow forecast by verifying them against signed resolutions, contractual agreements and actual data at year-end.
	  ○ Evaluated the accuracy of management's forecasting by comparing prior period forecasts to actual cash flows received and paid.
	
	• Consumer Price Index (CPI), Real Rate and Internal Rate of Return (investor premium)
	  ○ Assessed the reasonableness of long-term CPI and real rate assumptions over the remaining term of the investment period by comparing them to external, verifiable sources:
	  ▪ Validating CPI forecasts against current market data;
	  ▪ Verifying the real rate based on executed contractual agreements and market expectations;
	  ▪ Confirming the discounting period aligns with the remaining term of the investment period; and
	  ▪ Verifying the Internal Rate of Return with the asset management agreement.
	  ○ Evaluated the impact of these assumptions on the discount rate and recalculated the rate.
	
	• Dividend Discount Model
	  ○ Assessed the appropriateness of the Dividend Discount Model (DDM) as a valuation technique for the financial assets and financial liabilities, considering the nature of the underlying

	investments, the contractual terms of the financial obligations, and the availability of reliable forecast data. o Recalculated management's valuation calculation to ensure mathematical accuracy. • Net Asset Value Method (underpinned by Dividend Discount Model) for financial assets measured at fair value: o Tested the accuracy of the valuation of the underlying assets through performing the above noted procedures. o Tested the accuracy of the underlying liabilities by comparing the value used by management in the fair value calculation to the facilities agreement and audited amortisation schedule. We considered the adequacy and completeness of the disclosure in accordance with IFRS 9, Financial instruments and IFRS 13 Fair Value Measurement associated with the financial assets and financial liability measured at fair value through profit and loss. Based on the procedures performed, no material misstatements were identified.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Gaia Renewables 1 Limited Annual Financial Statements for the year ended 28 February 2026", which includes the Audit and Risk Committee Report for the year under review, the Certificate by the Company Secretary and the Directors' Report as required by the Companies Act of South Africa, the Practitioner's Compilation Report and the Detailed Income Statement as set out on pages 55 to 56. The other information also includes the document titled *"Gaia Renewables 1 Limited Integrated Annual Report 2026"*, which is expected to be made available to us after the date of this auditor's report. As soon as the document titled "Gaia Renewables 1 Limited Integrated Annual Report 2026" is made available, it will be considered for information that is materially inconsistent with the financial statements or our knowledge obtained during the audit, or appears to be otherwise materially misstated, and will be reported on, if necessary. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. For other information, excluding the "Gaia Renewables 1 Limited Integrated Annual Report 2026" which is not yet available, we have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



PKF Cape Town
MJ Strydom
Partner
Registered Auditor

29 May 2026
BELLVILLE

PRACTITIONER'S COMPILATION REPORT



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PRACTITIONER'S COMPILATION REPORT

To the Directors of Gaia Renewables 1 Limited

We have compiled the annual financial statements of Gaia Renewables 1 Limited, as set out on pages 17 - 56, based on information you have provided. These annual financial statements comprise the statement of financial position of Gaia Renewables 1 Limited as at 28 February 2026, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the annual financial statements, including material accounting policy information and the Detailed Income Statement.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with IFRS Accounting Standards as issued by the IASB. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Moore Stellenbosch INC

MOORE STELLENBOSCH INCORPORATED
Per: G Viljoen
Director
Chartered Accountant (SA)

DATE: 2026/05/28

STELLENBOSCH

Moore Stellenbosch Inc. | Trading as Moore Stellenbosch Inc | Reg No. 1998/023606/21 | Registered Auditors - Practice Number 947962
Directors: IJH du Plessis, M Stofberg, G Viljoen.

Member firms in principal cities throughout the world.

STATEMENT OF FINANCIAL POSITION

as at 28 February 2026

	Notes	2026 R	2025 R
Assets			
Non-current assets			
Investments in subsidiaries	3	**176 722 894**	166 544 857
Loan to group company		**7 587**	–
Investment at fair value	4	**75 737 526**	–
		252 468 007	166 544 857
Current assets			
Current tax receivable		**1 074**	–
Cash and cash equivalents	5	**127 090**	1 158
		128 164	1 158
Total assets		**252 596 171**	166 546 015
Equity and liabilities			
Equity			
Stated capital	6	**8 000 100**	100
Retained income		**19 960 914**	19 022 697
		27 961 014	19 022 797
Liabilities			
Non-current liabilities			
Loans from holding company		**520 000**	120 000
Other financial liabilities	7	**223 914 909**	147 343 623
		224 434 909	147 463 623
Current liabilities			
Trade and other payables	8	**200 248**	56 985
Current tax payable		**–**	2 610
		200 248	59 595
Total liabilities		**224 635 157**	147 523 218
Total equity and liabilities		**252 596 171**	166 546 015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 28 February 2026

	Notes	2026 R	2025 R
Revenue	9	**15 543 148**	22 086 979
Other operating gains (losses)	10	**15 355 606**	16 935 286
Other expenses		**(9 918 691)**	(2 693 973)
Operating profit	11	**20 980 063**	36 328 292
Investment income		**–**	9 810
Finance costs	12	**(11 683 656)**	(19 400 025)
Profit (loss) before taxation		**9 296 407**	16 938 077
Taxation	13	**3 148**	(5 474)
Profit (loss) for the year		**9 299 555**	16 932 603
Other comprehensive income		**–**	–
Total comprehensive income (loss) for the year		**9 299 555**	16 932 603

STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2026

	Stated capital R	Retained income R	Total equity R
Balance at 1 March 2024	100	2 690 080	2 690 180
Profit for the year	–	16 932 603	16 932 603
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	16 932 603	16 932 603
Dividends recognised as distributions to holding entity	–	(599 986)	(599 986)
Total contributions by and distributions to owners of company recognised directly in equity	–	(599 986)	(599 986)
Balance at 1 March 2025	100	19 022 697	19 022 797
Profit for the year	–	9 299 555	9 299 555
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	9 299 555	9 299 555
Capitalisation of shares	8 000 000	(8 000 000)	–
Dividends recognised as distributions to holding entity	–	(361 338)	(361 338)
Total contributions by and distributions to owners of company recognised directly in equity	8 000 000	(8 361 338)	(361 338)
Balance at 28 February 2026	**8 000 100**	**19 960 914**	**27 961 014**
Note	6		

STATEMENT OF CASH FLOWS

for the year ended 28 February 2026

	Notes	2026 R	2025 R
Cash flows from operating activities			
Cash generated from operations	14	**(9 764 491)**	(2 668 454)
Interest received		**–**	9 810
Dividends received		**15 543 148**	22 086 979
Finance costs	12	**(362)**	(25)
Dividends paid	15	**(361 338)**	(599 988)
Income taxes paid	16	**(536)**	(3 375)
Net cash from operating activities		**5 416 421**	18 824 947
Cash flows from investing activities			
Purchases of investments in subsidiaries		**–**	(2 000)
Loans advanced to group company		**(7 587)**	–
Purchases of investments at fair value	4	**(34 000 000)**	–
Net cash from investing activities		**(34 007 587)**	(2 000)
Cash flows from financing activities			
Proceeds received on loans from holding company		**400 000**	120 000
Proceeds received on Class A preference share issue	7	**40 000 392**	99 900
Finance costs	12	**(11 683 294)**	(19 400 000)
Net cash from financing activities		**28 717 098**	(19 180 100)
Total cash movement for the year		**125 932**	(357 153)
Cash and cash equivalents at the beginning of the year		**1 158**	358 311
Cash and cash equivalents at the end of the year	5	**127 090**	1 158

ACCOUNTING POLICIES

GENERAL INFORMATION

Gaia Renewables 1 Limited is a public company incorporated and domiciled in South Africa.

The company performs investment activities.

The company's ordinary shares, Class A preference shares and Class B preference shares are listed on the Cape Town Stock Exchange and the Botswana Stock Exchange. The secondary listing of the B Preference Shares of Gaia Renewables 1 on the Botswana Stock Exchange took place on 24 April 2025.

Refer to the General information (page 84) for further information regarding the company.

Fund information

The Company was established by Gaia Fund Managers Proprietary Limited for the express purpose of providing institutional and retail investors access to infrastructure investments in South Africa.

Pursuant to the listing of the Class A Preference Shares, the Company, acting through Gaia SA Investments SPV (RF) Proprietary Limited, acquired its first indirect interest in an infrastructure project via the financing of RE Times (RF) Proprietary Limited's acquisition of a 16% interest in the Tsitsikamma Community Wind Farm (RF) Proprietary Limited (Project Company).

Gaia Renewables 1 Limited entered into a share purchase agreement with IDEAS Renewable 1 GP Proprietary Limited (in its capacity as the ultimate general partner of the IDEAS Renewable | Partnership) on 14 February 2025. Through this transaction, the Company raised funding via the issuance of Class A Preference Shares, which, along with debt funding, was used to acquire certain assets from the IDEAS Fund, managed by African Infrastructure Investment Managers. The assets that were acquired on 10 July 2025 include two equity investments in renewable energy projects participating in the Government of South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), namely:

- a 10% interest in the Kalkbult Solar Plant, a 72.5 MW solar photo-voltaic plant located in Hopetown, Northern Cape; and
- a 10% interest in the Linde Solar Plant, a 36.8 MW solar photo-voltaic plant located in Colesberg, Northern Cape.

The aggregate purchase price for the assets was approximately ZAR 240 million. These projects, combined with its current investment in the 95 MW Tsitsikamma Community Wind Farm, will provide investors with a diversified source of inflation-linked returns.

The Project Company is a typical Renewable Energy Independent Power Producer Procurement Programme project with a 20-year take-or-pay power purchase agreement (PPA) with state power utility Eskom Holdings SOC Limited (Eskom), backed by an explicit National Treasury-backed guarantee.

1. MATERIAL ACCOUNTING POLICIES

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

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the IASB and IFRIC® interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of South Africa as amended.

The annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and in compliance with the Cape Town Stock Exchange listing requirements as well as the Botswana Stock Exchange listing requirements.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, rounded to the nearest Rand, which is the company's functional currency.

These accounting policies remained the same of those of the prior year, unless otherwise mentioned below.

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.2 Significant judgements and sources of estimation uncertainty

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

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the annual financial statements, are outlined as follows:

- Fair value measurement.

The company assessed that the investment in subsidiaries and investment at fair value are categorised as financial assets at fair value through profit or loss. The preference share liabilities (included within other financial liabilities) are also recognised as financial liabilities at fair value through profit or loss.

When investments in subsidiaries, investments at fair value and preference share liabilities are recognised at fair value judgement is used in determining the valuation and the significant inputs. Therefore, a fair value hierarchy should be used that reflects the significance of these judgements. For the measurements of the investment in subsidiaries, investments at fair value and the preference shares liabilities, the fair value was categorised as Level 3. This is that the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation.

Refer to notes 3, 4 and 7 for input details used in the estimates.

Key sources of estimation uncertainty

Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The company has used the discounted cash flow analysis for financial liabilities and the Net Asset Value Model, underpinned by the DDM, for assets that are not traded in active markets.

Basis of valuation approach

The fair value of financial instruments under management is determined as at the measurement date in accordance with the principles of IFRS 13: *Fair Value Measurement*. Fair value is defined as the price that would be received for an asset in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that a hypothetical transaction to sell an asset takes place in the principal market or, in its absence, the most advantageous market for the asset.

The valuation methodology adopted by the entity for investments in subsidiaries and investments at fair value is the net asset value (NAV) method, underpinned by the Dividend Discount Model (DDM) for the investments held by Gaia SA Investments SPV (RF) Proprietary Limited.

The NAV is determined as the aggregate fair value of the assets of the project companies in which Gaia SA Investments SPV (RF) Proprietary Limited holds investments, that are measured using DDM, less the debt obligations of Gaia SA Investments SPV (RF) Proprietary Limited itself. In practice, this involves taking the fair value of Gaia SA Investments SPV (RF) Proprietary Limited's assets as reported by the fund manager and deducting outstanding liabilities of Gaia SA Investments SPV (RF) Proprietary Limited to arrive at the net asset position. NAV represents the amount at which the investment could be redeemed at the reporting date. Where appropriate, adjustments may be made for timing differences, liquidity or redemption restrictions, and significant changes in underlying asset values. The use of NAV as a practical expedient is consistent with IFRS 13 guidance for investments where redemption values are observable at the reporting date.

1. MATERIAL ACCOUNTING POLICIES (continued)

1.2 Significant judgements and sources of estimation uncertainty (continued)

The entity applies the DDM to the measurement of preference share financial liabilities. Under this approach, fair value is derived by discounting the expected post tax dividend cash flows over the contractual term of the arrangements, representing free cash flows available to service the liability. These cash flows are discounted to present value using discount rates that capture the risks inherent in the liability.

Assumptions

Refer to notes 3,4 and 7 where the assumptions related to the key sources of estimation uncertainty are disclosed.

1.3 Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the company has control. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment entities

An investment entity which acquires an interest in a subsidiary shall be exempt from consolidation or equity accounting in terms of amendments to IFRS 10 and IFRS 12 and shall measure an investment in a subsidiary at fair value through profit or loss (FVTPL) in accordance with IFRS 9.

An investment entity is defined as an entity that:

- obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- commits to its investors that its business purpose is to invest in partners solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all its investments on the fair value basis.

The Company has been deemed to meet the definition of an investment entity as per IFRS 10 based on the following:

- The Company has obtained funds for the purpose of providing investors with an operational and appropriately derisked secondary investment opportunity.
- The Company commits to provide investors access to infrastructure investments on which the investors will realise capital appreciation and dividends thereon.
- The performance of the Company's investments are measured and evaluated on a fair value basis.

The entity is exempt from consolidation and will only prepare annual separate financial statements. The investment in the subsidiary is measured at fair value through profit and loss in accordance with IFRS 9.

1.4 Investments

Classification

Investments are classified as financial assets at fair value through profit or loss (FVTPL) as they are managed on a fair value basis and their performance is evaluated accordingly in line with the entity's investment strategy. Financial liabilities are classified as measured at fair value through profit or loss where they are linked to dividend obligations and managed on a fair value basis.

Measurement

Financial assets and liabilities at FVTPL are initially recognised at fair value and subsequently measured at fair value, with changes in fair value recognised in profit or loss.

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.4 Investments (continued)

Fair value determination

The fair value of investments in subsidiaries and investment at fair value is determined using the NAV method as a practical expedient. NAV is calculated as the aggregate fair value of the assets of the investee entities in which Gaia SA Investments SPV (RF) Proprietary Limited holds investments, less the debt obligations of Gaia SA Investments SPV (RF) Proprietary Limited itself. The underlying investments held in Gaia SA Investments SPV (RF) Proprietary Limited are fair valued using the Dividend Discount Model (DDM). In practice, this involves taking the fair value of Gaia SA Investments SPV (RF) Proprietary Limited's assets as reported by fund manager and deducting Gaia SA Investments SPV (RF) Proprietary Limited's outstanding liabilities to arrive at the net asset position. NAV represents the amount at which the investment could be redeemed at the reporting date. The entity uses NAV without adjustment where:

- the NAV is calculated in accordance with fair value principles; and
- it represents the amount at which the investment could be redeemed at the reporting date.

Where necessary, adjustments are made to DDM for:

- Underlying asset valuations;
- Discount rates; and
- Market multiples.

The fair value of preference share financial liabilities is determined using the DDM. Under this approach, expected post-tax dividend cash flows over the contractual term of the arrangements are discounted to present value using discount rates that capture the risks inherent in the liability.

Both NAV and DDM methodologies result in classification of the instruments as Level 3 in the fair value hierarchy due to reliance on unobservable inputs.

1.5 Financial instruments

Initial recognition of financial assets

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

The classification of financial assets under IFRS 9 is based on whether the financial assets are equity instruments, debt instruments held or derivative assets. The classification and measurement of debt instruments is dependent on the business model in which the financial asset is managed and its contractual cash flow characteristics. The business model refers to how the company is managing its financial instruments to generate cash flows. The company first assesses the business model before considering whether an instrument meets the definition of the contractual cash flow test. Only if the financial instruments are held in a business model to collect contractual cash flows or a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the cash flows characteristics test is performed.

A debt instrument is classified as a financial asset at amortised cost if it meets both of the following conditions:

- it is held within a business model where the objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A debt instrument is classified at fair value through other comprehensive income (FVOCI) if it meets both of the following conditions:

- it is held within a business model where the objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1. MATERIAL ACCOUNTING POLICIES (continued)

1.5 Financial instruments (continued)

All debt instrument financial assets that were not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the company may irrevocably designate a debt instrument financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Transaction costs that are directly attributable to the acquisition of financial assets are expensed in profit or loss for financial assets initially classified at FVTPL. For financial assets not classified at FVTPL, transaction costs are added to the fair value at initial recognition.

Subsequent measurement of financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is adjusted for any loss allowance. Interest income and impairment are recognised in profit or loss. These assets consist of cash and cash equivalents.

Any gains or losses arising on the derecognition are included in profit or loss in other operating income/expense.

Subsequent measurement of financial assets at fair value through profit and loss

These assets are subsequently measured at fair value. The assets consist of an investment at fair value through profit or loss (note 3 and 4). Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Any gains or losses arising on the derecognition are included in profit or loss in other operating income/expense. The company manages financial assets and liabilities on the basis of its net exposure to market risks and credit risk, and therefore offsets the fair value adjustments in the Statement of Profit or Loss and Other Comprehensive Income when permissible. The fair value adjustment is disclosed in the other operating gains (losses) line item in the Statement of Profit and Loss and Other Comprehensive Income.

Initial recognition of financial liabilities

Financial liabilities at amortised cost are recognised when the company becomes a party to the contractual provisions of the instrument. The instruments are measured, at initial recognition, at fair value plus transaction costs, if any.

Financial liabilities at fair value through profit or loss are recognised when the company becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss.

Preference shares which carry non-discretionary dividend obligations, should be classified as liabilities. The dividends on these preference shares are taken to the Statement of Profit and Loss or Other Comprehensive Income as interest expense, classified as finance costs. Please refer to note 7.

Financial liabilities subsequently measured at amortised cost

These liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss. The liabilities include trade and other payables.

Any gains or losses arising on the derecognition are included in profit or loss in other operating income/expense.

Financial liabilities subsequently measured at fair value through profit and loss

These liabilities are subsequently measured at fair value. Net fair value gains and losses, including any interest expense are recognised in profit or loss (note 7). The company manages financial assets and liabilities on the basis of its net exposure to market risks and credit risk, and therefore offsets the fair value adjustments in the Statement of Profit or Loss and Other Comprehensive Income when permissible. The fair value adjustment is disclosed in the other operating gains (losses) line item in the Statement of Profit and Loss and Other Comprehensive Income.

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.5 Financial instruments (continued)

Expected credit losses

The expected credit loss (ECL) model applies to financial assets measured at amortised cost, for example cash and cash equivalents held by the company. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

Credit risk

Details of the credit risk of financial assets are included in the financial instruments and risk management note (note 19).

Derecognition

Financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred and the transfer qualifies for derecognition.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Trade and other payables

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

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

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

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs.

Details of the liability risk of trade and other payables is included in Financial instruments and risk management (note 19).

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposit and is initially stated at carrying amount, which is deemed to be fair value, and subsequently carried at amortised cost which is deemed to be fair value.

Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Details regarding the liability risk of bank overdrafts is included in Financial instruments and risk management (note 19).

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.6 Tax

Current tax assets and liabilities

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

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.7 Stated capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at no par value and classified as stated capital in equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Class A and B preference shares are classified as financial liabilities in accordance with IAS 32 read together with IFRS 9. Refer to note 7 of the annual financial statements.

Dividends on the ordinary shares declared are recognised in equity.

1.8 Revenue

Dividend income is presented as revenue in the Statement of Profit and Loss and Other Comprehensive Income as the dividends that the entity receives are in the ordinary course of the entity's business.

Dividend income is not within the scope of IFRS 15, however, because it is income in the ordinary course of the entity's business, it is presented as dividend revenue, which is separately disclosed from revenue from contracts with customers.

Dividend income is recognised when the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period.

1.9 Operating expenses

Operating expenses are recognised in the period in which they are incurred. These expenses are measured at historical cost and classified by their nature, including selling, administrative, and other operating expenses. The entity discloses the accounting policy for operating expenses in the notes to the annual financial statements, including any changes in policy and their impact on prior and current periods.

1.10 Statement of cash flows

The statement of cash flows is prepared on the indirect method, whereby the cash flows from operating activities are derived by adjusting the net profit or loss for the period, taking into account non-cash items, changes in working capital, and other operating activities. The cash flows from investing and financing activities are then separately disclosed.

For purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held on call with banks net of bank overdrafts, all of which are available for use by the company unless otherwise stated.

Investing and financing activities that do not require the use of cash and cash equivalents are excluded from the statement of cash flows.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

The following amendments to standards and interpretations, that are effective for the current financial year, were adopted by the company. The adoption of these amendments did not have a material impact on the annual financial statements.

Standard/Interpretation	Effective date: years beginning on or after	Expected impact
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	1 January 2024	Not material
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024	Not material
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024	Not material
Lack of Exchangeability – Amendments to IAS 21	1 January 2025	Not material

2.2 Accounting standards and interpretations issued but not yet effective or mandatory

The following table details the standards and interpretations issued but not yet effective or mandatory which are relevant to the company. The company has not adopted any standards or interpretations issued but not yet effective or mandatory.

Standard/Interpretation	Effective date: years beginning on or after	Expected impact
IFRS S1 General Requirements for Disclosure of Sustainability-related disclosures IFRS about its sustainability	1 January 2024 – Not mandatory in South Africa	Not material
IFRS S2 Climate-related Disclosures	1 January 2024 – Not mandatory in South Africa	Not material
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Material
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	Not material
IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025	Not material
IFRS Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026	Not material
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026	Not material

Management anticipates that these new standards and interpretations will be adopted in the company's annual financial statements as and when they become effective or mandatory. The impact of the adoption of these new standards and interpretations has not yet been fully evaluated but they are expected to have a material impact on the disclosure of the annual financial statements.

3. INVESTMENT IN SUBSIDIARIES

Name of company	% holding 2026	Carrying amount 2026 R	% holding 2025	Carrying amount 2025 R
Gaia SA Investments SPV (RF) Proprietary Limited (Cape Town, South Africa)	**70.00%**	**176 720 894**	100.00%	166 542 857
Gaia Africa Investments SPV Proprietary Limited (Cape Town, South Africa)	**100.00%**	**2 000**	100.00%	2 000
Total investment in subsidiaries		**176 722 894**		166 544 857

The company's voting power is in direct proportion to its percentage shareholding.

During the prior financial year, Gaia Africa Investments SPV Proprietary Limited was incorporated on 11/03/2024. The company has a February year-end. During the prior financial year of the subsidiary, a resolution was passed by the board to issue 102 ordinary shares. The total subscription price amounted to R2 000.

Gaia Africa Investments SPV Proprietary Limited was incorporated to acquire an interest in Gaia Africa Climate Fund, established under the laws of Luxembourg in the form of a public limited liabilities company, an investment company with variable capital and reserved alternative investment fund status. The issue of the Class B Preference Shares allows South African and Botswana investors with an opportunity to invest in the Gaia Africa Climate Fund.

The carrying amount of the investment in subsidiaries are shown at fair value. Both subsidiaries are incorporated in South Africa and share the year-end of the company.

Subsidiaries pledged as security
As security for the due and punctual payment and performance of the Secured Obligations, the company has agreed, with effect from the Preference Share Subscription Date, to pledge all of the shares which it holds in Gaia SA Investments SPV (RF) Proprietary Limited and cede in securitatem debiti all of the Ceded Rights attaching to the shares and the Claims in favour of the Cessionary (as agent on behalf of the Holders), on the terms and conditions contained in the Agreement. There are no restrictions on the transfer of funds in the form of cash dividends.

Fair value information of investment in subsidiaries
Gaia Renewables 1 Limited has adopted an accounting policy of measuring its investments at fair value through profit or loss in accordance with IFRS 9, with fair value movements on its assets recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The investments in Gaia SA Investments SPV (RF) Proprietary Limited and Gaia Africa Investments SPV Proprietary Limited are both measured at fair value on a stand alone basis.

The investment in Gaia SA Investments SPV (RF) Proprietary Limited is measured using the net asset value (NAV) method underpinned by the dividend discount model (DDM). In the prior year, the valuation was performed using the DDM as the sole valuation technique, as the SPV had no external financing and value was derived solely from the expected dividend streams of the underlying investments.

During the current year, GAIA SA Investments SPV (RF) Proprietary Limited acquired additional underlying investments, which were valued using the dividend discount model, and obtained financing, which was recognised at amortised cost. As a result, the capital structure of GAIA SA Investments SPV (RF) Proprietary Limited changed, and the impact of debt obligations is now incorporated into the overall valuation. Accordingly, a net asset value technique has been introduced in the current year to reflect the fair value of the equity interest after considering both the fair value of the underlying investments and the subsidiary's debt obligations.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

3. INVESTMENT IN SUBSIDIARIES (continued)

There were no changes during the current year to the key valuation inputs or assumptions applied in respect of the DDM. The introduction of the NAV approach represents a refinement of the valuation technique to ensure that the fair value measurement remains representative under the changed circumstances.

Valuation of investment in subsidiaries

For financial assets recognised at fair value, disclosure is required by IFRS 13 of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the entity can access at measurement date. The quoted market price used for financial assets or liabilities is the current bid price. These instruments are included in Level 1.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. If all significant inputs are required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Applies inputs which are not based on observable market data. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Gaia Africa Investments SPV Proprietary Limited

The fair value of the investment at year-end is considered to be equivalent to its acquisition cost, as there is no indication of a change in fair value.

Gaia SA Investments SPV (RF) Proprietary Limited

For the investment in Gaia SA Investments SPV (RF) Proprietary Limited, the primary valuation methodology is the NAV method underpinned by DDM. NAV is determined as the aggregate fair value of the assets of the investee entities in which Gaia SA Investments SPV (RF) Proprietary Limited holds investments, measured using the DDM, less the debt obligations of Gaia SA Investments SPV (RF) Proprietary Limited itself.

The following inputs are considered significant in determining NAV:

- Underlying asset values: The fair value of the investee's assets as reported by fund managers or administrators, including equity interests and other investments using the DDM.
- Debt obligations: The outstanding liabilities of Gaia SA Investments SPV (RF) Proprietary Limited, deducted from the asset values to arrive at the net asset position.
- Adjustments: Where necessary, adjustments are made for timing differences, liquidity or redemption restrictions, and significant changes in underlying asset values.

For the investments in Gaia Africa Investments SPV Proprietary Limited, fair value continues to be determined on a stand alone basis using valuation models appropriate to the investee.

For determining the fair value (measured using the DDM) of the investments held by Gaia SA Investments SPV (RF) Proprietary Limited, the following unobservable inputs are applied:

- Discount rate: The discount rate is calculated by using the real risk margin multiplied by the real CPI rate. The risk margin equals the real internal rate of return agreed during the acquisition of the asset. The consensus macroeconomic view, as compiled by PWC from various sources, is utilised in setting the CPI rate.
- Cash flows: Expected dividends are calculated using the P50 model, which takes into account all relevant factors relating to the generation capacity of the investee, using historical data to predict future dividend cash flows.

Both NAV and DDM methodologies rely on unobservable inputs and result in classification of the instruments as Level 3 in the fair value hierarchy.

3. INVESTMENT IN SUBSIDIARIES (continued)

The assumptions used in the determining of fair value of the underlying assets held by Gaia SA Investments SPV (RF) Proprietary Limited used in the NAV (underpinned by DDM) calculation for investments in subsidiaries model are the same assumptions as noted in financial liabilities. Refer to note 7.

Sensitivity of fair value measurement to changes in observable inputs

The investment in subsidiaries is measured according to the Net Asset Value (NAV) method, underpinned by the DDM, compared to the prior year where the investment in the subsidiaries was measured in accordance with the Dividend Discount Model. The sensitivity analysis below contains the unobservable inputs that are used by Gaia SA Investments SPV (RF) Proprietary Limited to measure its investments given that Gaia SA Investments SPV (RF) Proprietary Limited values its investments in accordance with the Dividend Discount Model. The weighted average discount rate was determined for all underlying investments of Gaia SA Investments SPV (RF) Proprietary Limited as well as the impact of a 1% adjustment to the discount rate and the cash flows of the underlying investments of Gaia SA Investments SPV (RF) Proprietary Limited. There was no fair value adjustment applicable to Gaia Africa Investments SPV Proprietary Limited. Accordingly, no sensitivity analysis is prepared.

Valuation technique	Significant unobservable inputs	Estimates for unobservable inputs	Sensitivity change in significant unobservable inputs	1% decrease in unobservable input R	1% increase in unobservable input R
Investment in Gaia SA Investments SPV (RF) Proprietary Limited net asset value, underpinned by dividend discount model	**Discount rate**	**10.75% to 12.82% (weighted average 11.13%)**	**The estimated fair value would increase if the discount rate decreased**	**22 535 800**	**(20 654 200)**
	Dividend cash flows	**Year-on-year changes for updates in historical information**	**The estimated fair value would decrease if the cash flows decreased**	**(3 568 166)**	**3 568 166**

Reconciliation of assets and liabilities measured at Level 3

	Opening balance R	Fair value through profit/(loss) R	Additions R	Closing balance R
2026 Investment in subsidiaries	**166 544 857**	**10 178 037**	**–**	**176 722 894**
2025 Investment in subsidiaries	133 180 453	33 362 404	2 000	166 544 857

Significant observable/unobservable inputs

Discount rate: The discount rate is calculated by using the real risk margin multiplied by the real CPI rate. The risk margin equals to the real internal rate of return agreed during the acquisition of the asset. The consensus macroeconomic view as compiled by PWC from various sources was utilised in setting the CPI rate.

Cash flows: These expected dividends are calculated using the P50 model which takes into account all relevant factors relating to the generation capacity of the investee using historical data to predict the future dividend cash flows.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

4. INVESTMENTS AT FAIR VALUE

Fair value information of investments at fair value

Gaia Renewables 1 Limited has adopted an accounting policy of measuring its investments at fair value through profit or loss in accordance with IFRS 9, with fair value movements on its assets recognised in the Statement of Profit or Loss and Other Comprehensive Income. The investments in Umhlaba Fund en Commandite Partnership is measured at fair value on a stand alone basis and Gaia Renewables 1 Limited uses the same valuation method to measure fair value in its investments in Umhlaba Fund en Commandite Partnership. In the current year the investments in Umhlaba Fund en Commandite Partnership has been obtained by investing R34 000 000.

Gaia Renewables 1 Limited is the Limited Partner to the Partnership and not entitled to participate in the management of the Partnership or control the business or affairs of the Partnership.

Valuation of investments at fair value

For financial assets recognised at fair value, disclosure is required by IFRS 13 of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the entity can access at measurement date. The quoted market price used for financial assets or liabilities is the current bid price. These instruments are included in Level 1.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. If all significant inputs are required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Applies inputs which are not based on observable market data. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Both NAV and DDM methodologies rely on unobservable inputs and result in classification of the instruments as Level 3 in the fair value hierarchy.

Umhlaba Fund en Commandite Partnership

For the investment in Umhlaba Fund en Commandite Partnership, the primary valuation methodology is the NAV method, underpinned by the DDM. NAV is determined as the aggregate fair value of the assets of the investee entities in which Gaia SA Investments SPV (RF) Proprietary Limited holds investments, determined using the DDM, less debt obligations of Gaia SA Investments SPV (RF) Proprietary Limited.

The following inputs are considered significant in determining NAV:

- Underlying asset values: The fair value of the investee's assets as reported by fund managers or administrators, including equity interests and other investments, measured using the DDM.
- Debt obligations: The outstanding liabilities of Umhlaba Fund en Commandite Partnership, deducted from the asset values to arrive at the net asset position.
- Adjustments: Where necessary, adjustments are made for timing differences, liquidity or redemption restrictions, and significant changes in underlying asset values.

For the investments in Umhlaba Fund en Commandite Partnership, fair value continues to be determined on a stand alone basis using valuation models appropriate to the investee.

For determining the fair value (measured using the DDM) of the investments held by Gaia SA Investments SPV (RF) Proprietary Limited, the following unobservable inputs are applied:

- Discount rate: The discount rate is calculated by using the real risk margin multiplied by the real CPI rate. The risk margin equals the real internal rate of return agreed during the acquisition of the asset. The consensus macroeconomic view, as compiled by PWC from various sources, is utilised in setting the CPI rate.
- Cash flows: Expected dividends are calculated using the P50 model, which takes into account all relevant factors relating to the generation capacity of the investee, using historical data to predict future dividend cash flows.

4. INVESTMENTS AT FAIR VALUE (continued)

The assumptions used in the determining of fair value of the underlying assets held by Gaia SA Investments SPV (RF) Proprietary Limited used in the NAV (underpinned by DDM) calculation for Investments in subsidiaries model are the same assumptions as noted in financial liabilities. Refer to note 7.

Sensitivity of fair value measurement to changes in observable inputs

The investment at fair value is measured according to the Net Asset Value (NAV) method. The sensitivity analysis below contains the unobservable inputs that are used by Gaia SA Investments SPV (RF) Proprietary Limited to measure its investments given that Gaia SA Investments SPV (RF) Proprietary Limited values its investments in accordance with the dividend discount model. The weighted average discount rate was determined for all underlying investments of Gaia SA Investments SPV (RF) Proprietary Limited as well as the impact of a 1% adjustment to the discount rate and the cash flows of the underlying investments of Gaia SA Investments SPV (RF) Proprietary Limited.

Valuation technique	Significant unobservable inputs	Estimates for unobservable inputs	Sensitivity change in significant unobservable inputs	1% decrease in unobservable input R	1% increase in unobservable input R
Investment in Umhlaba Fund en Commandite Partnership – net asset value, underpinned by dividend discount model	**Discount rate**	**10.75% to 12.82% (weighted average 11.13%)**	**The estimated fair value would increase if the discount rate decreased**	**6 760 740**	**(6 196 260)**
	Dividend cash flows	**Year-on-year changes for updates in historical information**	**The estimated fair value would decrease if the cash flows decreased**	**(1 070 450)**	**1 070 450**

Reconciliation of assets and liabilities measured at Level 3

	Opening balance	Fair value through profit/(loss)	Additions	Closing balance
2026				
Investment in subsidiaries	–	**41 737 526**	**34 000 000**	**75 737 526**

Significant observable/unobservable inputs

Discount rate: The discount rate is calculated by using the real risk margin multiplied by the real CPI rate. The risk margin equals to the real internal rate of return agreed during the acquisition of the asset. The consensus macroeconomic view as compiled by PWC from various sources was utilised in setting the CPI rate.

Cash flows: These expected dividends are calculated using the P50 model which takes into account all relevant factors relating to the generation capacity of the investee using historical data to predict the future dividend cash flows.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2026	2025
Bank balances	**127 090**	1 158

Credit quality of cash at bank

The credit quality of cash at bank can be assessed by reference to external credit ratings about counterparty default rates:

Credit rating by Fitch Ratings Limited (April 2026)

Investec Bank Limited – F1 + (zaf)

6. STATED CAPITAL

	2026 R	2025 R
Authorised		
200 000 000 Ordinary no par value shares (2025: 100 000 000)	**200 000 000**	100 000 000
3 000 000 Class A Preference shares (2025: 1 000 000)	**3 000 000**	1 000 000
20 000 000 Class B Preference shares	**20 000 000**	20 000 000
1 000 000 Unspecified Class D shares	**1 000 000**	1 000 000
1 000 000 Unspecified Class E shares	**1 000 000**	1 000 000
1 000 000 Unspecified Class F shares	**1 000 000**	1 000 000
	226 000 000	124 000 000

During the current financial year, the following changes occurred to the authorised share capital:

- The authorised number of Ordinary no par value ordinary shares increased from 100 000 000 shares to 200 000 000 shares.
- Class A preference shares increased with total authorised shares from 1 000 000 to 3 000 000 authorised shares.
- The prior year issued annual financial statements erroneously included 1 000 000 Unspecified Class C shares that were authorised. Per the Memorandum of incorporation (MOI) there are no Class C shares and the disclosure has been amended in the current year.

	2026 R	2025 R
Reconciliation of number of ordinary shares issued:		
Reported at 1 March	**100 000 000**	2 000 000
Capitalisation issue of shares	**8 000 000**	98 000 000
Closing balance as at 28 February	**108 000 000**	100 000 000
Issued and paid in full		
Ordinary	**8 000 100**	100

6. STATED CAPITAL (continued)

	Shares	Shares %
Class A preference shareholders: 2026		
FRB ITF Kruger Ci Prudential Fund	**346 794**	**28%**
FRB ITF Kruger Ci Balanced Fund	**782 428**	**62%**
FRB ITF Kruger Ci Equity Fund	**90 341**	**7%**
FRB ITF Kruger Ci Income Fund	**34 150**	**3%**
Closing balance as at 28 February	**1 253 713**	**100%**
Class A preference shareholders: 2025		
FRB ITF Kruger Ci Prudential Fund	379 508	38%
FRB ITF Kruger Ci Balanced Fund	549 180	55%
FRB ITF Kruger Ci Equity Fund	71 312	7%
Closing balance as at 28 February	1 000 000	100%

During the year the board of directors resolved an increase in the ordinary share capital by way of capitalisation of retained earnings, in order to strengthen the Company's equity structure and align the issued share capital with the economic value created.

These shares were issued to existing shareholders, in proportion to their current shareholding, on the basis of one (1) share for every one rand (R1) of newly issued share capital, as capitalisation shares in terms of section 47 of the Companies Act, 2008.

	Shares	Shares %
Class B preference shareholders: 2026		
Gaia Fund Managers (Pty) Ltd	**540**	**100%**
Class B preference shareholders: 2025		
Gaia Fund Managers (Pty) Ltd	540	100%

Preference share rights

Each Class A and Class B Preference share shall confer upon the holder thereof the right to have Preference Dividends declared and paid out of any available funds to be distributed to the preference shareholders. For the avoidance of doubt, the Class A Preference shareholders shall only participate (net of the Permitted Deductions) in the aggregate of all and any amounts of any nature whatsoever received by the company as a result of its direct or indirect shareholding in Gaia SA Investments SPV (RF) Proprietary Limited as well as any interest received by the company from Gaia SA Investments SPV (RF) Proprietary Limited in respect of shareholder loans extended to Gaia SA Investments SPV (RF) Proprietary Limited by the company. The Class B Preference shareholders shall only participate in available funds of any nature whatsoever having been received by the company as a result of its direct shareholding in Gaia Africa Investments SPV Proprietary Limited, including proceeds of distributions, interest payments, redemptions and capital repayments which the company receives from Gaia Africa Investments SPV and in respect of the Gaia Africa Investment SPV Proprietary Limited shares and the issue of ordinary shares the proceeds of which are determined by the company's board of directors to constitute and form part of the Available B Pref Cash, but (without double counting) after making allowance for the Permitted Deductions.

The Preference Dividends, if any, shall be paid in priority to any distributions in respect of the ordinary shares in the issued share capital of the Company, or any other holder of such ordinary shares at the applicable time.

Class A and Class B preference shares are classified as financial liabilities in accordance with IAS 32 read together with IFRS 9.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

6. STATED CAPITAL (continued)

Ordinary shareholder voting rights

The ordinary shares rank pari passu in respect of all rights and entitles the holder to:

- attend, participate in, speak at and vote on any matter to be decided by the shareholder of the company and to vote, whether such vote is exercised by the shareholder in person or by proxy, in the case of a vote by means of a poll;
- participate proportionally in any distribution made by the company and which is not made to the holders of another class of shares in accordance with the preference and rights of such class of shares (and except for the payment in lieu of a capitalisation share as contemplated in section 46(1)(c) of the Companies Act of South Africa and any consideration payable by the company for any of its own shares or for any shares of another company within the same group as contemplated in paragraph a(iii)(aa) and a(iii)(bb) of the definition of distribution in the Companies Act of South Africa;
- receive proportionally the net assets of the company upon its liquidation; and
- any other rights attaching to the ordinary shares in terms of the South African Companies Act and any other law.

Preference shareholder voting rights

No voting rights have been granted to Class A or B preference shareholders. These shareholders are only entitled to preference dividends. Voting is only granted to these shareholders if their rights will be affected by a decision made by the board of directors.

7. OTHER FINANCIAL LIABILITIES

	2026 R	2025 R
At fair value through profit (loss)		
1 253 713 Class A Preference shares (2025: 1 000 000 shares)	**223 814 909**	147 243 623
540 Class B Preference shares (2025: 540 shares)	**100 000**	100 000
	223 914 909	147 343 623
Split between non-current and current portions		
Non-current liabilities	**223 914 909**	147 343 623

Fair value information of other financial liabilities

The Company has adopted an accounting policy of measuring its preference share liabilities at fair value through profit or loss in accordance with IFRS 9 with fair value movements recognised in the Statement of Profit or Loss and Other Comprehensive Income. The preference share liabilities are measured at fair value on a stand alone basis and the Company uses the same valuation method to measure the fair value of the preference shares.

Valuation of other financial liabilities

For other financial liabilities recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements. For Class B Preference shares the fair value has been measured at R100 000. There has been no new investments in GAIA Africa Investments in the 2026 financial year therefore there was no changes in the fair value.

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the entity can access at measurement date. The quoted market price used for financial assets or liabilities is the current bid price. These instruments are included in Level 1.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. If all significant inputs are required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Applies inputs which are not based on observable market data. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

7. OTHER FINANCIAL LIABILITIES (continued)

The primary valuation methodology applied held by the company for the Class A preference shares is the dividend discount model (DDM) methodology. Some of the significant inputs into the dividend discount model may not be observable in the market and are derived from market prices or rates or are based on assumptions. This valuation model therefore requires a higher degree of management judgement and estimation in determination of fair value.

In the valuation of issued preference shares management's judgement and estimation is required for:

- Selection of the appropriate valuation model to be used, in this case the dividend discount model;
- Assessment and determination of the expected cash flows (preference dividend) from the underlying investments; and
- Selection of the appropriate discount rates.

The value of the preference shares was determined using the dividend discount valuation model. Assumptions and inputs used in valuation techniques include CPI and risk margin used in estimating discount rates.

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. Preference shares are recognised at fair value through profit or loss for which the carrying amounts equal its fair value.

As at 28 February 2026, the fair value measurement of the preference shares is categorised into Level 3.

Assumptions

Assumption	Estimate	Description
Discount rate	10.75% to 12.82% (weighted average 11.13%)	The other financial liability is valued on a real basis, as such the real rate of 7.0% to 9.0% (2025: 7.0%) built into the model is adjusted by the forecast long-term Consumer Price Index of 3.5% (2025: 4.6%) to get to the nominal rate used which includes the time value of money. The real rate is aligned with industry standards. The valuation methodology has been compared to what the market applies for similar liabilities of a similar lifespan. The Class A Preference Shares are directly linked to Gaia Investments SPV (RF) Proprietary Limited asset's returns. As the risk is not lower than the industry rate, the same discount rate has been used.
Cash flow	Expected dividends	Investee entities make distributions from profits which are made up of revenue net operating expenses. These expected dividends are calculated using the P50 model which takes into account all relevant factors relating to the generation capacity of the investee using historical data to predict the future dividend cash flows.
Discount period	Longer of the remaining term of the 20-year Power Purchase Agreement with Eskom or the underlying asset's useful life	The longer of the investment period of the Power Purchase Agreement with Eskom, ending in September 2036 or the underlying asset's useful life.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

7. OTHER FINANCIAL LIABILITIES (continued)

Sensitivity of fair value measurement to changes in observable inputs

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably reflect possible alternative assumptions would have the following effects on net assets.

Valuation technique	Significant unobservable inputs	Estimates for unobservable inputs	Sensitivity change in significant unobservable inputs	1% decrease in unobservable input	1% increase in unobservable input
Other financial liabilities Dividend Discount Model	**Discount rate**	**10.75% to 12.82% (weighted average 11.13%)**	**The estimated fair value would increase if the discount rate decreased**	**18 967 000**	**(17 214 000)**
	Dividend cash flows	**Year-on-year changes for updates in historical information**	**The estimated fair value would decrease if the cash flows decreased**	**(2 238 150)**	**2 238 150**

	Opening balance	Fair value through profit/(loss)	Additions	Closing balance
2026				
Other financial liabilities	**147 343 623**	**36 570 895**	**40 000 391**	**223 914 909**
2025				
Other financial liabilities	130 816 605	16 427 118	99 900	147 343 623

Significant observable/unobservable inputs

Discount rate: The discount rate is calculated by using the real risk margin multiplied by the real CPI rate. The risk margin equals to the real internal rate of return agreed during the acquisition of the asset. The consensus macroeconomic view as compiled by PWC from various sources was utilised in setting the CPI rate.

Cash flows: These expected dividends are calculated using the P50 model which takes into account all relevant factors relating to the generation capacity of the investee using historical data to predict the future dividend cash flows.

Risk exposure

The company's liability in preference shares exposes it to financial risks. Please refer to note 18 Financial instruments and risk management for detailed information on the company's risk exposure and the processes and policies implemented to mitigate these risks.

8. TRADE AND OTHER PAYABLES

	2026 R	2025 R
Financial instruments:		
Trade payables	**200 248**	56 985

9. REVENUE

	2026 R	2025 R
Dividends received from subsidiary	**15 543 148**	22 086 979

The decrease in dividends received is due to lower power generation in the current year compared to the prior year and other operational costs experienced by the underlying investments related to the conclusion of the acquisition of the Kalkbult and Linde Solar plant assets, which impacted the cash available for dividend distribution. This is not expected to be an ongoing concern.

10. OTHER OPERATING GAINS (LOSSES)

	Notes	2026 R	2025 R
Foreign exchange gains (losses)			
Net foreign exchange gains		**10 937**	–
Fair value gains (losses)			
Investment in subsidiaries	3	**10 178 037**	33 362 404
Investment at fair value	7	**41 737 526**	–
Other financial liabilities		**(36 570 895)**	(16 427 118)
		15 344 668	16 935 286
Total other operating gains (losses)		**15 355 605**	16 935 286

11. OPERATING PROFIT (LOSS)

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

	2026 R	2025 R
Auditor's remuneration		
Audit fees	**324 041**	279 335
Remuneration, other than to employees		
Consulting and professional services	**9 478 918**	2 404 386
Secretarial services	**–**	5 760
	9 478 918	2 410 146

The significant increase in consulting and professional services as a result of the major increase in the GAIA Fund Managers management fees due to the assistance provided with the Nairobi Stock Exchange and the additional investments for the 2026 financial year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

12. FINANCE COSTS

	2026 R	2025 R
Class A Preference Shares	**11 683 294**	19 400 000
Bank overdraft	**362**	–
South African Revenue Service	**–**	25
Total finance costs	**11 683 656**	19 400 025

Preference dividends

The company paid dividends on the preference shares (classified as financial liabilities). These dividends are disclosed as finance costs in accordance with IAS 32 of the IFRS Accounting Standards as issued by the IASB.

13. TAXATION

	2026 R	2025 R
Major components of the tax expense (income)		
Current tax		
Current year	**(3 148)**	5 474
Deferred tax		
Deferred tax	**–**	–
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense:		
Accounting (loss) profit	**9 296 407**	16 938 077
Applicable tax rate	**27%**	27%
Tax at the applicable tax rate of 27% (2025: 27%)	**2 510 030**	4 573 281
Tax effect of adjustments on taxable income		
Exempt income: Local dividends received	**(4 196 650)**	(5 963 484)
Non-deductible expenses	**2 675 191**	730 204
Fair value adjustments	**(4 143 061)**	(4 572 527)
Other financial liabilities: dividend	**3 154 490**	5 238 000
Prior period error	**(3 148)**	–
	(3 148)	5 474

Deferred taxation

Given that the investment in subsidiaries is part of an investment structure, it is very unlikely that the shares will be sold to an external party. The fair value adjustments are determined on the inflows which is purely the dividend income. The dividend income is exempt as it is local dividend income. Therefore, the fair value adjustments will not be taxed in the future as all fair value adjustments eventually realise in the form of dividends.

14. CASH USED IN OPERATIONS

	2026 R	2025 R
Profit before taxation	**9 296 407**	16 938 077
Adjustments for non-cash items:		
Fair value gains/(losses)	**(15 344 669)**	(16 935 286)
Adjust for items which are presented separately:		
Interest received	**–**	(9 810)
Dividends received	**(15 543 148)**	(22 086 979)
Finance costs	**11 683 656**	19 400 025
Changes in working capital:		
Increase in trade and other payables	**143 263**	25 519
	(9 764 491)	(2 668 454)

15. DIVIDENDS PAID

	2026 R	2025 R
Dividends	**(361 338)**	(599 986)

A final dividend for the 2025 financial year of R0.0029 per Ordinary share was approved and R9.32 per Class A Preference Share was approved by the directors on 27 March 2025 in South African currency. Dividends were paid on 14 April 2025 to shareholders registered in the company's register at the close of business on the record date.

An interim dividend of R0.0007 (2025: R0.14) per Ordinary share was approved and an interim dividend of R1.89 (2025: R8.93) per Class A Preference Share was approved by the directors on 17 October 2025 in South African currency. Dividends were paid on 3 November 2025 to shareholders registered in the company's register at the close of business on the record date.

Gaia Renewables 1 Limited declared cash dividends on April 15, 2026, consisting of R2.2556 cents per Class A Preference Share and R0.00081 cents per Ordinary Share. Dividends were paid on 4 May 2026, to shareholders registered in the company's register at the close of business on the record data.

16. TAX PAID

	2026 R	2025 R
Balance at the beginning of the year	**(2 610)**	(511)
Current tax recognised in profit or loss	**3 148**	(5 474)
Balance at the end of the year	**(1 074)**	2 610
	(536)	(3 375)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

17. RELATED PARTIES

Relationships

Holding company	Gaia Fund Managers Proprietary Limited
Subsidiaries	Gaia SA Investments SPV (RF) Proprietary Limited
	Gaia Africa Investments SPV Proprietary Limited
Members of key management	RC de Wit
	ALC Olivier
	L Kotzé
	R Meyer
	MM Nieuwoudt
	HA Snyman
	CB Lesetedi

	2026 R	2025 R
Related party balances		
Loan accounts – owing (to) related parties		
GAIA Fund Managers Proprietary Limited	**(520 000)**	(120 000)
Loans to group companies		
Gaia Africa Investments SPV Proprietary Limited	**7 587**	–
Related party transactions		
Dividends paid to (received from) related parties		
GAIA Fund Managers Proprietary Limited	**361 338**	599 986
Gaia SA Investments SPV (RF) Proprietary Limited	**(15 543 148)**	(22 086 979)
Professional fees paid to related parties		
GAIA Fund Managers Proprietary Limited	**7 986 569**	1 235 137

18. DIRECTORS' EMOLUMENTS

The compensation paid, payable or provided by the Company, or by an entity on behalf of the Company, in exchange for services rendered during the financial year to the Company or any company forming part of the same group of companies as defined in the Companies Act 71 of 2008, is set out in the below schedule.

	Remuneration paid to directors		Directors' fees paid to directors		
	Paid by the Company	Paid by a company within the Group	Paid by the Company	Paid by a company within the Group	Total
2026					
Executive					
HA Snyman	–	**2 069 446**	–	–	**2 069 446**
MM Nieuwoudt	–	**2 835 000**	–	–	**2 835 000**
RC de Wit	–	**2 310 000**	–	–	**2 310 000**
	–	**7 214 446**	–	–	**7 214 446**
Non-Executive					
ALC Olivier	–	–	**15 750**	–	**15 750**
L Kotzé	–	–	**54 338**	–	**54 338**
R Meyer			**55 125**		**55 125**
CB Lesetedi	–	–	–	–	–
	–	–	**125 213**	–	**125 213**
	–	**7 214 446**	**125 213**	–	**7 339 659**

18. DIRECTORS' EMOLUMENTS (continued)

	Remuneration paid to directors		Directors' fees paid to directors		
	Paid by the Company	Paid by a company within the Group	Paid by the Company	Paid by a company within the Group	Total
2025					
Executive					
HA Snyman	–	1 600 000	–	–	1 600 000
MM Nieuwoudt	–	2 275 000	–	–	2 275 000
RC de Wit	–	1 625 000	–	–	1 625 000
	–	5 500 000	–	–	5 500 000
Non-Executive					
ALC Olivier	–	–	–	34 000	34 000
L Kotzé	–	–	–	15 000	15 000
R Meyer	–	–	–	35 000	35 000
CB Lesetedi	–	–	–	–	–
	–	–	–	84 000	84 000
	–	5 500 000	–	84 000	5 584 000

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Categories of financial instruments					
Categories of financial assets					
2026					
Investments in subsidiaries	3	**176 722 894**	**–**	**176 722 894**	**176 722 894**
Loans to group companies		**–**	**7 587**	**7 587**	**7 587**
Investments at fair value	4	**75 737 526**	**–**	**75 737 526**	**75 737 526**
Cash and cash equivalents	5	**–**	**127 090**	**127 090**	**127 090**
		252 460 420	**134 677**	**252 595 097**	**252 595 097**
2025					
Investments in subsidiaries	3	166 544 857	–	166 544 857	166 544 857
Cash and cash equivalents	5	–	1 158	1 158	1 158
		166 544 857	1 158	166 546 015	166 546 015

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Categories of financial liabilities					
2026					
Other financial liabilities at fair value	7	**223 914 909**	**–**	**223 914 909**	**223 914 909**
Trade and other payables	8	**–**	**200 248**	**200 248**	**200 248**
Loan from holding company	17	**–**	**520 000**	**520 000**	**520 000**
		223 914 909	**720 248**	**224 635 157**	**224 635 157**
2025					
Other financial liabilities at fair value	7	147 343 623	–	147 343 623	147 343 623
Trade and other payables	8	–	56 985	56 985	56 985
Loan from holding company	17	–	120 000	120 000	120 000
		147 343 623	176 985	147 520 608	147 520 608

Capital risk management

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

To meet and maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Prior to declaring any dividends, the Company conducts solvency and liquidity tests to ensure compliance. Furthermore, the company ensures a minimum solvency ratio of 1:1 at all times. Additionally, the Company maintains sufficient capital reserves to cover a minimum of six months' worth of operational expenses.

There are no externally imposed capital requirements.

	Notes	2026 R	2025 R
Loan from holding company	17	**520 000**	120 000
Financial liabilities at fair value	7	**223 914 909**	147 343 623
Trade and other payables	8	**200 248**	56 985
Total borrowings		**224 635 157**	147 520 608
Cash and cash equivalents	5	**(127 090)**	(1 158)
Net borrowings		**224 508 067**	147 519 450
Equity	6	**27 961 014**	19 022 796
Gearing ratio		**803%**	775%

The Class A and Class B Preference Shares are classified as financial liabilities but participate in underlying investment profits; as a result, the capital structure is designed to operate with a structurally high gearing ratio.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (interest rate risk).

Credit risk

The directors have overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

"Credit risk" is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company.

The Company is mainly exposed to credit risk on cash and cash equivalents and the preference shares issued to investors. Credit risk exposure arising on cash and cash equivalents is managed by the Company through dealing with well established financial institutions with high credit ratings. The Company considers credit risk on cash and cash equivalents to be minimal. Credit risk on financial liabilities is managed by the Company by the creation of a reserve account where all proceeds from the underlying investments are paid to ensure there are funds available to settle the preference share distributions, when applicable. The Company also invests in existing and reliable renewable energy projects in both the solar and wind sectors to diversify their investment portfolio.

The Company is required, for all financial liabilities measured at fair value through profit or loss and where the amount of the fair value is taken through profit or loss and not other comprehensive income, to disclose (i) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability; and (ii) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation. With regards to the preference shares issued under other financial liabilities, the credit spread remained static and there is no credit-driven movement to isolate in other comprehensive income. Accordingly, the entire movement is reflected in profit or loss and splitting it would create an accounting mismatch. The carrying amount is equal to the fair value as a result of the annual fair value calculation prepared based on the dividends that will be paid out to the investors for the period that the investors hold the preference shares.

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

	Notes	Gross carrying amount 2026	Credit loss allowance 2026	Amortised cost/fair value 2026	Gross carrying amount 2025	Amortised cost/fair value
Loan to group company		**7 587**	**–**	**7 587**	–	–
Investments in subsidiaries	3	**176 720 894**	**–**	**176 720 894**	166 542 857	166 542 857
Investments at fair value through profit or loss	4	**75 737 526**	**–**	**75 737 526**	–	–
Cash and cash equivalents	5	**127 090**	**–**	**127 090**	1 158	1 158
		252 593 097	**–**	**252 593 097**	166 544 015	166 544 015

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity risk

"Liquidity risk" is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk through an ongoing review of future commitments and expenses compared to available cash to meet those commitments. Cash flow forecasts are prepared and presented to the Board for approval.

There are no significant changes in the risk management policies and processes of the liquidity risk from the previous year.

The Class A and Class B preference shares liabilities are an estimation based on discounted future cash flows as per P50 model (refer to note 3, 4 and 7). The company is expected to receive a dividend based on the P50 model from its subsidiaries. The expected dividend receivable will service the expected operational expense as well as the Class A and Class B preference share liability. The company will therefore be able to meet its obligation. Given the nature of the Preference share subscription agreement, dividends cannot be paid in excess of dividends received, therefore the core business model does not expose the entity to liquidity risk.

If necessary, a loan from the holding company may be secured to mitigate a temporary cash flow shortfall resulting from timing discrepancies.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Notes	Less than 1 year R	2 to 5 years R	Over 5 years R	Total R	Carrying amount R
2026						
Non-current liabilities						
Loans from holding company	17	**–**	**520 000**	**–**	**520 000**	**520 000**
Financial liabilities at fair value	7	**4 571 000**	**18 041 000**	**554 851 000**	**577 463 000**	**223 914 909**
Current liabilities						
Trade and other payables	8	**200 248**	**–**	**–**	**200 248**	**200 248**
		4 771 248	**18 561 000**	**554 851 000**	**578 183 248**	**224 635 157**
2025						
Non-current liabilities						
Loan from holding company	17	–	120 000	–	120 000	120 000
Financial liabilities at fair value	7	16 481 000	23 168 000	371 959 000	411 608 000	147 343 623
Current liabilities						
Trade and other payables	8	56 985	–	–	56 985	56 985
		16 537 985	23 288 000	371 959 000	411 784 985	147 520 608

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates and the Consumer Price Index (CPI) rate.

Please refer to notes 3, 4 and 7 where the sensitivity analysis for the investment in subsidiaries and other financial liabilities performed.

20. GOING CONCERN

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

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

We draw attention to the fact that at 28 February 2026, the company's current liabilities exceeded its current assets by R72 048.

This does not result in a going concern issue due to the timing differences between dividends received and paid.

21. EVENTS AFTER THE REPORTING PERIOD

Gaia Renewables 1 Limited, via its subsidiary in Gaia SA Investment SPV (RF) Proprietary Limited, entered into preference share subscription agreements with Obsidian Wind Energy 1 (Pty) Ltd and DLO Energy Resources Wind Projects (RF) Proprietary Limited to acquire an indirect interest in certain Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) projects.

The transaction witnessed the Company raising funding via the issuance of A preference Shares which together with debt funding will be utilised to acquire certain indirect interest in REIPPPP projects.

The preference share subscription agreement will result in an effective indirect holding of:

- 3.5% in Longyuan Mulilo De Aar Wind Power (RF) Proprietary Limited, a 100.5 MW wind farm situated near De Aar in the Northern Cape, and
- 3.5% in Longyuan Mulilo De Aar 2 North (RF) Proprietary Limited, a 144 MW wind farm situated near De Aar in the Northern Cape.

The aggregate purchase price for the assets is in excess of c. ZAR 115 million (final price subject to adjustments until closing) with the Company believing the Projects together with the current investment in the 95 MW Tsitsikamma Community Wind Farm, 72.5 MW Kalkbult Solar Plant and 36.8 MW Linde Solar Plant will provide investors with a diversified source of inflation linked returns.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (ANNEXURE V: SFDR ART 9)

ANNEX IV

'ANNEX V

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Gaia Renewables 1 Limited ("**the Company**") **Legal entity identifier:** Not applicable

Sustainable investment objective

Annexure V Applicability Note for the financial year ending 28 February 2025

Did this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] It made **sustainable investments with an environmental objective:** ___%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Company's objective selected is investing in secondary/ brownfield equity/ replacement capital investments with a focus on 1) Renewable energy as primary (Climate Change Mitigation), which is aligned with the Paris Agreement; 2) Clean water production as secondary (Climate Change Mitigation & Sustainable

SUSTAINABLE FINANCE DISCLOSURE REGULATION (ANNEXURE V: SFDR ART 9) (continued)

and protection of water and marine resources). The Sustainable Investment Objective of the Company takes an environmental facet as it directly contributes to the EU Environmental Objectives. Sustainable Investments will contribute to Climate Change Mitigation in alignment with the Taxonomy Regulation and may qualify under Objective 3, Sustainable use and protection of water and marine resources.

*ESG and impact risk management will be integrated into the Company's investment cycle and is integral to the Environmental and Social Management System ("**ESMS**").*

The Company commits to invest at least 90% of its assets in investments considered sustainable under the Company's SFDR Annexure III disclosure.

The following sustainability indicators which will be considered once the Company starts investing. Namely:

- Recycling Development Capital

- Providing Access to Clean Electricity

- Increase in access to clean water, sanitation, and hygiene ("WASH")

- Job creation and development of local skills

How did the sustainability indicators perform?

As at 29 February 2025, the Company holds iinvestments in three utility-scale renewable energy assets, namely the Tsitsikamma Community Wind Farm ("TCWF"), as well as the Kalkbult and Linde solar photovoltaic (PV) facilities. The TCWF project is a grid-connected wind energy installation, while Kalkbult and Linde are grid-connected solar PV plants. Collectively, theses assets contribute to national energy security, the diversification of the energy mix, and the reduction of greenhouse gas emissions in line with South Africa's decarbonization objectives.

Impact Objective	*UN SDGs*	KEY PERFORMANCE INDICATORS
i. **Renewable Energy development capital**	SDG 7.2, 7.b SDG 9.a SDG 13	▪Number of private capital investments made in the brownfield phase of the lifecycle**: 3 (three)** ▪Number & percentage of exit opportunities provided to investors disaggregated by type of investors**: 3 (three)**
ii. **Providing Access to Clean Energy**	SDG 7.2, 7.b SDG 9.4 SDG 11.6 SDG 13.a	**Reduced GHG Emissions (IRIS+ PI2764)** ▪Amount of greenhouse gas ("GHG") emissions avoided by the organisation during the reporting period **514,941 tCO_2e** **Energy generated for Sale: Renewable Energy (IRIS+ PI5842)** ▪Amount of renewable energy generated and sold to off-taker(s) during the reporting period. **517 GWh** **Target stakeholder Socioeconomics (IRIS+ PD2541)** ▪Describes the socioeconomic groups of stakeholders targeted by the organisation as the end of the reporting period disaggregated by lower of lower middle income. Not applicable. Utility-scale investments with only business customers.
iii. **Increase in access to clean water,**	SDG 6.1	**Number of households and Business Connections (IRIS+ PI8053)**

SUSTAINABLE FINANCE DISCLOSURE REGULATION (ANNEXURE V: SFDR ART 9) (continued)

sanitation and hygiene ("WASH")		▪Number of residential and commercial connections to utilities and services provided by the organisation as of the end of the reporting period: **0 (zero)** **Public Water Point Coverage (IRIS+ PI32183)** ▪Number of individuals within a coverage region (defined by a municipality, district, or designated service area) who have primary water access through a public tap as of the end of the reporting period: **0 (zero)** **Target stakeholder Socioeconomics (IRIS+ PD2541)** ▪Describes the socioeconomics groups of stakeholders targeted by the organisation as of the end of the reporting period disaggregated by lower income and lower middle income: **Not applicable**
iv. Job creation and development of local skills	SDG 4.4 SDG 9.5	**Employee training and Transition Programmes Offered (IRIS+ OI3368)** ▪Describe the type and scope of programs implemented and assistance provided during the reporting period to upgrade employee skills: None **Permanent employees (IRIS+ OI3369)** ▪Number of people in paid employment with the organisation as of the end of the reporting period, whether they are full-time or part-time: 77 **Target stakeholder Socioeconomics (IRIS+ PD5752)** ▪Describes the demographic groups of stakeholders targeted by the organisation disaggregated by gender, race, ethinicity, minority status (historically marginalised groups, dominant culture populations) 104 Black Citizens and 40 Female

How did the sustainable investments not cause significant harm to any sustainable investment objective? *Not applicable*

How were the indicators for adverse impacts on sustainability factors taken into account?

Refer to the Principle Adverse Indicators for the calendar year ending 31 December 2025 as disclosed on the Gaia Fund Manager's website (www.gaia.group)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

SUSTAINABLE FINANCE DISCLOSURE REGULATION (ANNEXURE V: SFDR ART 9) (continued)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How did this financial product consider principal adverse impacts on sustainability factors?

Refer to the Principle Adverse Indicators for the calendar year ending 31 December 2025 as disclosed on the Gaia Fund Manager's website (www.gaia.group)

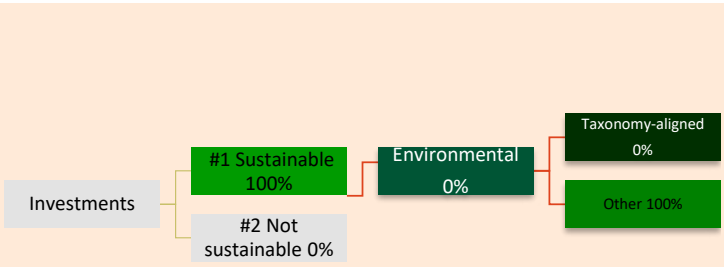
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tsitskikamma Community Wind Farm	***Renewable Energy – Utility scale***	***15%***	***South Africa***
Kalkbult solar photovoltaic plant	***Renewable Energy - Utility scale***	***10%***	***South Africa***
Linde solar photovoltaic plant	***Renewable Energy - Utility scale***	***10%***	***South Africa***

What was the proportion of sustainability-related investments?

What was the asset allocation?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The figures presented above are based on invested assets only and therefore exclude cash positions held on the balance sheet.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (ANNEXURE V: SFDR ART 9) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

In which economic sectors were the investments made? *Renewable Energy – Utility scale*

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *0%*

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

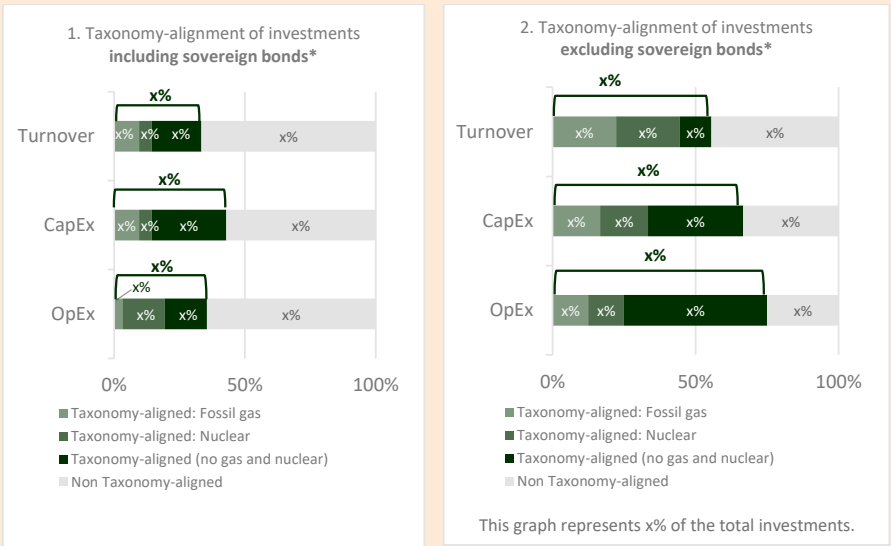
Yes:

In fossil gas In nuclear energy

X No

What was the share of investments made in transitional and enabling activities?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (ANNEXURE V: SFDR ART 9) (continued)

Not applicable – see applicability note

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? *Not applicable – see applicability note*



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100%



What was the share of socially sustainable investments?

0%



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash may be temporarily held across the year but not at a significant level. During the investment period the cash, will be held temporarily on the balance sheet "ring-fenced" for the implementation and investment.

While these non-sustainable investments may not contribute to an environmental of social objective within the meaning of SFDR, the Company aims to ensure a minimum level of environmental and social safeguards. As such, the investments which are not sustainable investments are not expected to affect the delivery of the Company's overarching sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Company implemented its sustainable investment strategy by allocating capital to investments with a positive environmental contribution. The investment team applied a combination of exclusionary screening, ESG integration, and impact assessment to identify eligible investments.

The Company excluded investments as per the Gaia Fund Manager's proprietary exclusion list. ESG performance was monitored using internal client data reported in the Gaia Fund Manager's impact report and the Company's principle adverse indicators annual statement available on the Gaia Fund Manager's website (www.gaia.group).

As a result of these actions, the Company achieved a 100% allocation to sustainable investments (excluding cash on balance sheet), with 0% aligned with the EU Taxonomy.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (ANNEXURE V: SFDR ART 9) (continued)



How did this financial product perform compared to the reference sustainable benchmark? *Not applicable – no index has been selected as a reference benchmark for the Company as non EU-approved index is currently available in the market in alignment with the Company's investment strategy.*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

SHAREHOLDER ANALYSIS

Company: Gaia Renewables 1 Limited
Register date: 1 August 2026

AUTHORISED

- 200 000 000 ordinary no par value shares
- 3 000 000 class A preference shares
- 20 000 000 class B preference shares
- 1 000 000 unspecified shares (class D) shares
- 1 000 000 unspecified shares (class E) shares
- 1 000 000 unspecified shares (class F) shares

ISSUED

- 108 000 000 ordinary no par value share(s)
- 1 393 633 class A preference share(s)
- 540 class B preference share(s)

	Shares	Share %
Shareholder spread		
Class A preference shares		
Kruger Prudential Prescient Fund	375 584	26.95%
Kruger Balanced Prescient Fund	868 798	62.34%
Kruger Equity Prescient Fund	90 341	6.48%
Kruger Income Prescient Fund	58 910	4.23%
Total	**1 393 633**	**100%**
Class B preference shares		
Gaia Fund Managers (Pty) Ltd	540	100%
Total	**540**	**100%**
Ordinary no par value shares		
Gaia Fund Managers (Pty) Ltd	108 000 000	100%
Total	**108 000 000**	**100%**

SHAREHOLDERS' DIARY

Integrated Annual Report published on website	Monday, 31 August 2026
Notice of AGM to shareholders	Wednesday, 19 August 2026
AGM	Wednesday, 16 September 2026
Gaia Renewables 1 Limited will be in closed period	Tuesday, 1 September 2026
Gaia Renewables 1 Limited interim results published	Monday, 30 November 2026

Dates are subject to change.

NOTICE OF ANNUAL GENERAL MEETING

GAIA RENEWABLES 1 LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2020/113877/06)
(Share Code: 4AGR1O, ISIN ZAE400000259) (the "**Ordinary Shares**")
("**Gaia Renewables 1 Limited**" or "**the company**")

Notice is hereby given that the Annual General Meeting ("**AGM**") of the shareholders ("**Shareholders**") of Gaia Renewables 1 Limited, registration number 2020/113877/06 ("**Gaia Renewables 1 Limited**" or "**the Company**"), will be held and conducted via Teams (GR1: AGM and Meeting 3 of 2026 | Meeting-Join | Microsoft Teams); (Meeting ID: 365 710 812 873 87; Passcode: Ws6DJ2fe) and/or at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) on **Wednesday, 16 September 2026, at 10:00am**.

RECORD DATES, ATTENDANCE AND VOTING

Last Day to Trade ("**LDT**"): The last day to trade in the Company's shares on the Cape Town Stock Exchange ("**CTSE**") in order to be recorded in the register to attend, participate in, and vote at the Annual General Meeting is Friday, 4 September 2026.

Record dates

Notice record date

The record date determined by the Board for purposes of determining which shareholders are entitled to receive notice of the Annual General Meeting is Friday, 14 August 2026. Voting record date.

The record date determined by the Board for purposes of determining which shareholders are entitled to attend[IK1.1], participate in, and vote at the Annual General Meeting is Friday, 4 September 2026.

Last Day to Trade (LDT)

The last day to trade in the Company's shares on the Cape Town Stock Exchange ("**CTSE**") in order to be recorded in the register to attend, participate in, and vote at the Annual General Meeting is Friday, 4 September 2026.

ATTENDANCE AND VOTING AT THE AGM

Shareholders may attend the AGM electronically via Teams and/or at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) or, if a company or other body corporate, be represented by a duly authorised natural person) and may speak at, participate in and vote at the AGM.

A Shareholder may appoint a proxy (or two or more proxies, but not in respect of the same voting rights) to attend, participate in and vote at the AGM on the Shareholder's behalf. A proxy need not be a Shareholder of the company. A Shareholder appoints a proxy by completing the form of proxy attached hereto as Annexure A and e-mailing it to the transfer secretaries of the company, being the Cape Town Stock Exchange ("**CTSE**"), at admin@ctseregistry.co.za, or posting it to the transfer secretaries at Cape Town Stock Exchange, The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, 7925, to be received by them not later than 10:00 on Monday, 14 September 2026 (for administrative purposes only) or 48 hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. Completion of a form of proxy will not preclude a Shareholder from attending and voting (in preference to that Shareholder's proxy) at the AGM.

Identification

In terms of section 63(1) of the Companies Act, No. 71 of 2008 ("**Companies Act**") before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include valid identity documents, driver's licences and passports.

Voting

Voting at the AGM will take place by way of polling. Every Shareholder will have one vote for every share in the company they hold.

NOTICE OF ANNUAL GENERAL MEETING (continued)

Electronic participation

The board has decided that the AGM will be conducted via Teams and at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) giving Shareholders the opportunity to attend the AGM and participate online, using a smartphone, tablet or computer.

PURPOSE OF THE AGM

The purpose of the AGM is:

(i) to present the audited annual financial statements of the company for the financial year ended 28 February 2026, incorporating the directors' report, the Audit Committee report, the auditor's report and the Integrated Annual Report of 2026;

(ii) to consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out in the agenda below; and

(iii) to consider any matters raised by the Shareholders of the company, with or without advance notice to the company.

AGENDA OF THE AGM

The quorum requirement for Ordinary Resolution Numbers 1 to 7 (both inclusive) is:

- *The presence of at least one Shareholder and sufficient persons present to exercise, in aggregate, at least 25% of all the voting rights entitled to be exercised on such resolution.*

In order for the Ordinary Resolutions to be adopted, the support of more than 50% of the votes exercised on the resolutions is required.

The quorum requirement for Special Resolution Number 1 to 2 is:

- *The presence of at least one Shareholder and sufficient persons present to exercise, in aggregate, at least 25% of all the voting rights entitled to be exercised on such resolution.*

In order for the Special Resolutions to be adopted, the support of more than 75% of the votes exercised on the resolutions is required.

1. ORDINARY RESOLUTIONS

To consider and if deemed fit, approve, with or without modification, the following ordinary and special resolutions:

1.1 Ordinary Resolution Number 1 – Noting of Annual Financial Statements

"Resolved that the Annual Financial Statements of the company for the year ended 28 February 2026 and the reports of the directors, the auditor, the Audit Committee and the Integrated Annual Report are hereby noted."

A copy of the complete annual financial statements can be obtained from the company's registered office as well as on the website of Gaia Renewables 1 Limited at www.gaia.group.

1.2 Ordinary Resolution Number 2 – Re-appointment of auditor

"Resolved that, on the recommendation of the company's Audit Committee, the firm PKF Cape Town be appointed as independent registered auditor of the company (noting that Mr Martinus Johannes Strydom is the individual registered auditor of that firm who will undertake the audit) until the next AGM of the company."

The company's Audit Committee has expressed satisfaction with the services rendered by PKF Cape Town, an auditing firm with an international presence.

Reason for Ordinary Resolution Number 2:

The reason for Ordinary Resolution Number 2 is that the company, being a public company listed on the exchange operated by Cape Town Stock Exchange ("**CTSE**"), must have its financial results audited and such auditor must be appointed or re-appointed each year at the AGM of the company as required by the Companies Act.

1. ORDINARY RESOLUTIONS (continued)

1.3 Ordinary Resolution Numbers 3.1 to 3.7 – Confirmation of re-appointment of Directors

"Resolved that the re-appointment of:

3.1 Mr Matthys Michiel Nieuwoudt;
3.2 Mr Renier Cilliers de Wit;
3.3 Mr Hendrik Andries Snyman;
3.4 Mr Anton-Louis Olivier;
3.5 Mr Louis Kotzé;
3.6 Ms Retha Meyer; and
3.7 Ms Catherine B Lesetedi

be approved by the Shareholders."

Reason for Ordinary Resolution Numbers 3.1 to 3.7 (inclusive):
The reason for ordinary resolution Numbers 3.1 to 3.7 is that the company's MOI, clause 27.3.2.2, states that each elected Director may be eligible for re-election at the end of each term contemplated in clause 27.3.2.1, unless that person is ineligible or disqualified in terms of section 69.

1.4 Ordinary Resolution Numbers 4.1 to 4.3 – Confirmation of re-appointment of Audit Committee members

"Resolved that:

4.1 Mr Anton-Louis Olivier;
4.2 Mr Louis Kotzé; and
4.3 Ms Retha Meyer.

being eligible, be and are hereby appointed as members of the Audit Committee of the company, as recommended by the board of directors of the company, until the next AGM of the company."

The board of directors is satisfied that the company's Audit Committee members are suitably skilled and experienced independent non-executive directors. Collectively they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the regulations issued in terms of the Companies Act ("**Companies Regulations**"). They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes within the company, as well as International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other regulations and guidelines applicable to the company and the group. They keep up to date with developments affecting their required skills-set. The board of directors therefore unanimously recommend, Mr. Anton-Louis Olivier, Mr. Louis Kotzé and Ms. Retha Meyer for election to the Audit Committee. Details of the nominees follow herein below.

Mr Anton-Louis Olivier
(M.Inst. Agrar. (Agricultural Economics), University of Pretoria, South Africa, B.Eng. (Mechanical), University of Pretoria, South Africa)
Anton-Louis Olivier is an experienced CEO and entrepreneur with more than 30 years of international experience in the renewable energy sector. In 2006 he founded and served as CEO of the REH Group companies, a pioneering developer, owner and operator of small hydropower plants across Southern Africa. In 2021 he resigned from REH after arranging for the successful exit of the founding shareholders to an international independent power producer ("**IPP**"). Anton-Louis now heads-up Serengeti Energy, an IPP company with presence in ten African countries and a large hydropower, solar and battery storage pipeline across the continent, he also serves as the Chairman of the International Hydropower Association ("**IHA**").

NOTICE OF ANNUAL GENERAL MEETING (continued)

1. ORDINARY RESOLUTIONS (continued)

1.4 Ordinary Resolution Numbers 4.1 to 4.3 – Confirmation of re-appointment of Audit Committee members (continued)

Mr Louis Kotzé

(CA/SA)

Louis Kotzé completed his articles with PwC before holding senior finance and leadership positions across the financial services and commodities sectors. His career includes roles at Hannover Reinsurance Africa, RMB Asset Management, where he served as Head of Finance, and Rand Merchant Bank's Structured Trade & Commodity Finance division. In 2007, he established his own corporate finance advisory business, specialising in debt and capital raising, corporate finance, and credit risk management.

In 2011, Louis was appointed Financial Director of Noble Resources South Africa and was promoted to Chief Operating Officer in 2014. In August 2024 Louis became a shareholder and Chief Executive Officer of Bestpak (Pty) Ltd and brings extensive financial, operational, and corporate finance expertise to the Board.

Ms Retha Meyer

(CA/SA, Advanced Diploma in Organisational Leadership)

Retha is a highly professional, self-motivated and dynamic individual with excellent people and leadership skills. With a well-balanced, assertive and confident behaviour, her strengths are well spread between financial accounting, management reporting, commercial management, attention to detail and the ability to build lasting relationships with all stakeholders. Retha was a trainee accountant at Logista Incorporated from 2007 until 2009. Thereafter, she was the part time financial accountant for Clickatell (Pty) Ltd. She moved her way up and from 2016 until 2017 she was the financial director and group treasurer of Clickatell (Pty) Ltd. From 2020 until 2025 Retha served as a financial director for The Sun Exchange (Pty) Ltd. Retha is currently doing fractional CFO work for various clients in the renewable energy and AI industries.

The appointment of the members of the Audit Committee will be conducted by way of a separate vote in respect of each individual.

Reason for Ordinary Resolution Numbers 4.1 to 4.3 (inclusive):

The reason for Ordinary Resolution Numbers 4.1 to 4.3 (inclusive) is that the company, being a public company listed on CTSE, must appoint an Audit Committee and the Companies Act requires that the members of such Audit Committee be appointed, or re-appointed, as the case may be, at each AGM of a company.

1.5 Ordinary Resolution Number 5 – Authority to the Directors and/or Company Secretary

"Resolved that any of the directors of the company and/or the company secretary be and is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at this AGM."

1.6 Ordinary Resolution Number 6 – Waiver of the requirement for the interim financial information of the company to be reviewed by the company's reporting accountants

"Resolved in accordance with paragraph 12.17.3 of the CTSE Listing Requirements as a general mandate, Shareholders hereby specifically waive the requirement for the interim financial information of the company for the six months ended 31 August 2026 to be reviewed by the company's reporting accountants, it being recorded that the approval by the board of directors in respect of the aforementioned interim financial information shall be sufficient."

Reason for Ordinary Resolution Number 6:

In terms of the CTSE Requirements, issuers listed on CTSE are required to have their interim financial information reviewed by their reporting accountants, unless Shareholders specifically waive this requirement through passing an ordinary resolution at the AGM.

NOTICE OF ANNUAL GENERAL MEETING (continued)

1. ORDINARY RESOLUTIONS (continued)

1.7 Ordinary Resolution Number 7 – Placing authorised but unissued shares under the control of the Board

"Resolved that the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control and authority of the Board and that the Board be and is hereby authorised to issue the authorised but unissued ordinary shares in the Company or sell or otherwise dispose of ordinary shares in the Company held by the Company subsidiaries, at their discretion, subject always to the provisions of the MOI, the Companies Act and the Listings Requirements."

2. SPECIAL RESOLUTIONS

To consider and if deemed fit, approve, with or without modification, the following special resolutions:

2.1 Special Resolution Number 1 – Approval of Independent Directors' Remuneration

*"Resolved that in accordance with section 66(9) of the Companies Act, the remuneration of Independent Directors as set out in the remuneration schedule (subject to annual escalation at the prevailing Consumer Price Index ("**CPI**") until the expiry of this authority), be and is hereby approved."*

2.2 Special Resolution Number 2 – General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act

"Resolved that the Board be and is hereby authorised, subject to sections 44 and 45 of the Companies Act, the MOI and the Listings Requirements, to authorise the Company to provide direct or indirect financial assistance, to the Company's wholly owned subsidiaries and their respective subsidiaries which assistance is done at commercial arm's-length terms, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of this special resolution number 2."

The percentage of voting rights that will be required for this resolution to be adopted is at least 75% of the votes exercised on the resolution.

Reason for Special Resolution Number 2:
The reason for and effect of the special resolution referred to above is to permit the Company to provide direct or indirect financial assistance to the entities referred to above.

REPORT FROM THE SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee report will be included in the Annual report for the period under review. The Annual Report will be made available on the company's website www.gaia.group. This is tabled in terms of regulation 43(5)(c) of the Companies Regulations.

ADDITIONAL INFORMATION

Quorum requirements

The AGM cannot begin until sufficient persons (being not less than one in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

The chairperson of the AGM cannot put a resolution or matter to the vote of Shareholders unless sufficient persons (being not less than one in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

NOTICE OF ANNUAL GENERAL MEETING (continued)

ADDITIONAL INFORMATION (continued)

Electronic attendance and participation

Gaia Renewables 1 Limited will conduct the AGM by way of electronic participation via Teams and/or at the Gaia offices (2nd Floor, W17, Snakepit Building, Newlands Cricket Ground, Newlands, Cape Town, 7708) as permitted by CTSE and the provisions of the Companies Act and the company's MOI.

Shareholders will be liable for their own network charges in relation to electronic participation, Gaia Renewables 1 Limited will not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in the AGM.

Notwithstanding the availability of the electronic voting platform, Shareholders may still submit forms of proxy to CTSE by no later than 10:00 on Monday, 14 September 2026 or the time and date stipulated by CTSE for administrative purposes.

OTHER BUSINESS

To transact such other business as may be transacted at an AGM and/or any matters raised by Shareholders with or without advance notice to the company.

By order of the board

Kilgetty Statutory Services SA

Isabel Kruger
Kilgetty Statutory Services
(South Africa) (Pty) Ltd

Company Secretary

19 August 2026

PROXY FORM

ANNEXURE A
GAIA RENEWABLES 1 LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2020/113877/06)
(Share Code: 4AGR1O, ISIN ZAE400000259) (the **"Ordinary Shares"**)
(**"Gaia Renewables 1 Limited"** or **"the company"**)

FORM OF PROXY
FOR USE BY SHAREHOLDERS WHO CANNOT ATTEND THE AGM OF The company BUT WISH TO BE REPRESENTED THEREAT

Where appropriate and applicable, the terms defined in the notice of AGM to which this form of proxy is attached bear the same meanings in this form of proxy.

For use by Shareholders of the Company, registered as such at the close of business on Friday, 4 September 2026, being the voting record date (**"Voting Record Date**"), at the AGM of the Company to be held by electronic communication via Teams (GR1: AGM and Meeting 3 of 2026 | Meeting-Join | Microsoft Teams); (Meeting ID: 365 710 812 873 87; Passcode: Ws6DJ2fe) and at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) on Wednesday, 16 September 2026, at 10:00 (hereinafter referred to as "**AGM**") or any postponement of this meeting.

I/We (FULL NAMES IN BLOCK LETTERS)

of (ADDRESS)

being the holder/s of ordinary shares in the company, hereby appoint (see note 1):

1. or failing him/her,

2. or failing him/her,

3. the chairperson of the AGM,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the AGM and/or at any postponement or adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner (see Note 2):

Insert an "X" or the number of votes exercisable (one vote per share)

	In favour of	Against	Abstain
Ordinary Resolutions			
1. Noting of Annual Financial Statements			
2. Re-appointment of auditor			
3. Re-appointment of Directors			
3.1 Mr Matthys Michiel Nieuwoudt			
3.2 Mr Renier Cilliers de Wit			
3.3 Mr Hendrik Andries Snyman			
3.4 Mr Anton-Louis Olivier			
3.5 Mr Louis Kotzé			
3.6 Ms Retha Meyer			
3.7 Ms Catherine B Lesetedi			
4. Re-appointment of Audit Committee members			
4.1 Mr Anton-Louis Olivier			
4.2 Mr Louis Kotzé			
4.3 Ms Retha Meyer			
5. Authority to Directors of the Company to effect implementation of the Ordinary Resolutions			
6. Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's reporting accountants			
7. Placing authorised but unissued shares under the control of the Board			
Special Resolutions			
1. Approval of Independent Directors' Remuneration			
2. General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this day of 2026

Signature of Shareholder/s

Assisted by me (where applicable)

Notes
1. A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the company.
2. Every Shareholder present electronically in person or by proxy and entitled to vote at the AGM of the company will, on a poll, be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares issued by the company.

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

1. This form of proxy is only to be completed by those Shareholders who cannot attend the AGM of the company and wished to appoint another person to represent them at the AGM.

2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided overleaf, with or without deleting "the chairperson of the AGM", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the AGM.

3. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.

4. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that Shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.

5. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.

6. To be valid, the completed forms of proxy must be lodged with the transfer secretaries of the Company, being the Cape Town Stock Exchange by e-mailing it to admin@ctseregistry.co.za or posting it to the transfer secretaries at Cape Town Stock Exchange, The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, 7925, to be received by them not later than 12:30 on Monday, 14 September 2026 (for administrative purposes only) or 48 hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

7. The appointment of a proxy in terms of this form of proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act, and accordingly a Shareholder may revoke the proxy appointment by
   i. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
   ii. delivering a copy of the revocation instrument to the proxy and to the company.

   The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.

8. A proxy appointment will remain valid until the end of the AGM (or any postponement or adjournment thereof).

9. A proxy may not delegate his authority in terms of this form of proxy to any other person.

10. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.

11. The chairperson of the AGM may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Shareholder wishes to vote.

DEFINITIONS AND INTERPRETATIONS

Unless the context indicates otherwise, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the following words and expressions bear the meanings assigned to them below:

"Auditors and Independent Reporting Accountants"	PKF Cape Town, a Company incorporated under the laws of South Africa being the auditors and Moore Stellenbosch Incorporated, a Company incorporated under the laws of South Africa being the independent reporting accountants of Gaia Renewables 1 Limited
"Board" or "Directors"	the board of Directors of Gaia Renewables 1 Limited
"Botswana Stock Exchange" or "BSE"	as established by the Botswana Stock Exchange Act, Botswana Stock Exchange
"BSE Listings Requirements"	means the listings requirements of BSE, as amended from time to time
"Cape Town Stock Exchange" or "CTSE"	licensed as an exchange under the Financial Markets Act, Cape Town Stock Exchange
"CTSE Listings Requirements"	the Listings Requirements of CTSE, as amended from time to time
"Code for Responsible Investing in South Africa"	the code issued by the Committee on Responsible Investing by Institutional Investors in South Africa in February 2012, a forum formed by stakeholder members of the Institute of Directors in Southern Africa, giving guidance on how institutional investors should execute investment analysis and investment activities and exercise rights so as to promote good corporate governance
"Common Monetary Area"	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland
"Companies Act"	Companies Act of South Africa, No 71 of 2008, as amended
"Company" or "Gaia"	Gaia Renewables 1 Limited (Reg No: 2020/113877/06), a public Company incorporated under the laws of South Africa
"CPI"	the Consumer Price Index for all urban areas published by Statistics South Africa from time to time
"ESG"	Environmental, social and governance
"Exchange Control Regulations"	the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No 9 of 1933, as amended from time to time
"Financial Markets Act"	the Financial Markets Act, No 19 of 2012, as amended from time to time
"GDP"	gross domestic product
"Government"	the National Government of South Africa
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	the Income Tax Act, No 58 of 1962, as amended from time to time
"King IV"	the King Report on Corporate Governance for South Africa, 2009, as amended or replaced from time to time
"Manager"	Gaia Fund Managers Proprietary Limited
"NAV"	net asset value
"Rand" or "R"	South African rand, the official currency of South Africa
"Register"	Gaia Renewables 1 Limited's securities register maintained by the transfer secretaries;
"Shareholders"	registered holders of shares
"shares"	ordinary no par value shares in the share capital of Gaia Renewables 1 Limited

GENERAL INFORMATION

Country of incorporation and domicile
South Africa

Registration number
2020/113877/06

Nature of business and principal activities
The company performs investment activities

Directors
R Meyer
ALC Olivier
HA Snyman
L Kotzé
MM Nieuwoudt
RC de Wit
CB Lesetedi

Registered office
146 Campground Road
Newlands
Cape Town
Western Cape
7780

Business address
146 Campground Road
Newlands
Cape Town
Western Cape
7780

Postal address
146 Campground Road
Newlands
Cape Town
Western Cape
7780

Bankers
Investec

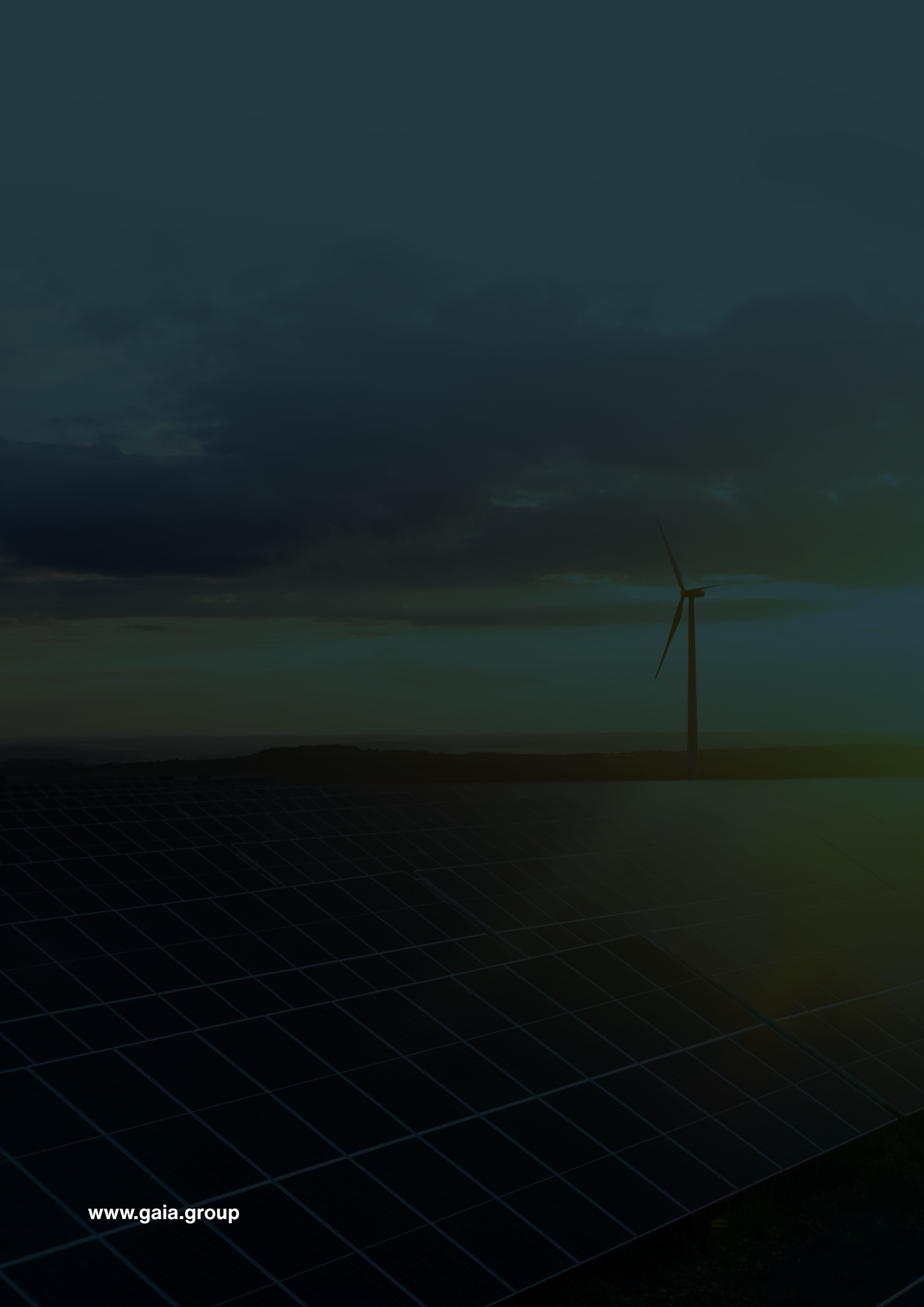
Tax reference number
9364031204

Level of assurance
These financial statements have been audited in compliance with the applicable requirements of the Companies Act, 71 of 2008.

Auditors
PKF Cape Town
14 Papegaai Street
Stellenbosch Central
Stellenbosch
7530

Company secretary
Kilgetty Statutory Services (South Africa) (Pty) Ltd

Legal advisors
White & Case LLP



www.gaia.group