

20 INTERIM SEPARATE 26 FINANCIAL STATEMENTS

For the six-month period ended 31 January 2026

(Incorporated in the Republic of South Africa)

Registration number 2021/926046/06

Share codes: 4GDIRO, 4GDIRA and 4GDIRB

ISIN: ZAE400000127, ZAE400000135 and ZAE400000150

COMMENTARY

Nature of business

Gaia Digital Infra REIT Limited ("GDIR") is a specialised investment vehicle established by Gaia Fund Managers (Pty) Ltd, for the purpose of providing a channel through which institutional and retail investors could:

- benefit from direct investments into Fibre Networks; and
- whilst providing a tax benefit through the REIT allowing for the investment to be taxed as if the property is held directly by the investor essentially allowing the investment's distributions to be seen as income in the hands of the investor.

GDIR provides investors with a first-of-its-kind investment proposition, demonstrating stable inflation-linked cash returns inherent to infrastructure investments. The REIT status of the Company provides a tax efficient channel through which funding can be allocated to expanding the reach of the fibre network backbone throughout South Africa.

GDIR currently has R268 million capital under management that was deployed in its fibre optic investment projects which currently consists of 29 798 home passes. The Company listed the Ordinary and A preference shares in December 2021, following which the Company listed the B preference shares in June 2022, both of which were listings on the Cape Town Stock Exchange ("CTSE").

Financial highlights

GDIR is pleased to announce its latest set of half-year results for the period ended 31 January 2026.

GDIR's investee companies continue to successfully navigate recent shifts and macro trends emerging in the fixed line broadband market. These trends are challenging industry players to adapt to new commercial market dynamics. In

response, investee companies have focused on growing operating margins by consolidating operational efficiencies and expanding and optimising revenue channels, with a key emphasis placed on ensuring sustainable future financial performance for preference share investors.

During the period under review, GDIR and its investee companies have concluded operational restructuring in an effort to reduce costs and improve efficiency of operations to provide flexibility and agility as the business aligns itself with industry best-practice. This has delivered a strong base from which the investee companies can target market-focused commercial initiatives to further drive revenue growth.

Revenue for the six months totalled R0.15 million (HY25: R0.38 million), which falls in line with expectations for the current period. During the year to date, GDIR and investee companies have maintained their future return forecasts in line with reporting as at FY25. Following the completion of the current optimisation phase, GDIR expects to crystallise an improved cost base as well as to implement various commercial projects, leading to improved investor returns going forward.

The Company was not in a position to declare interim dividends to its shareholders during the period.

Future strategy

GDIR aims to maintain its portfolio of investments in line with its current investment structure. As such, GDIR revised its plans for expansion and will be focusing on consolidating the current portfolio and driving profitability as part of a sustainable long-term strategy for current shareholders. Despite this, GDIR will continue to consider expansion opportunities which present a strong investment case, and which do not detract from GDIR's long-term strategy for the benefit of the existing shareholders.

STATEMENT OF FINANCIAL POSITION

Figures in R	(Unaudited) at 31 January 2026	(Unaudited) at 31 January 2025	(Audited) at 31 July 2025
Assets			
Non-current assets			
Intangible assets	41 975	41 975	41 975
Investments in subsidiaries	355 935 693	337 130 188	355 548 556
Total non-current assets	355 977 668	337 172 163	355 590 531
Current assets			
Cash and cash equivalents	4 480	418 619	68 943
Accounts receivable	-	-	9 500
Loan to group company	236 124	316 124	276 124
Dividends receivable	82	82	82
Total current assets	240 686	734 824	354 648
Total assets	356 218 354	337 906 987	355 945 179
Equity and liabilities			
Equity			
Issued capital	1 000	1 000	1 000
Retained income	19 204 484	19 720 665	18 461 122
Total equity	19 205 484	19 721 665	18 462 122
Liabilities			
Non-current liabilities			
Other financial liabilities	336 596 830	318 053 203	337 330 807
Current liabilities			
Trade and other payables	416 040	132 119	152 250
Total liabilities	337 012 870	318 185 323	337 483 057
Total equity and liabilities	356 218 354	337 906 987	355 945 179

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in R	(Unaudited) six-month period ended 31 January 2026	(Unaudited) six-month period ended 31 January 2025	(Audited) 12 months ended 31 July 2025
Revenue	150 000	384 000	384 000
Other income	8 000	-	100 000
Administrative expenses	(72 575)	(157 493)	(297 998)
Other expenses	(463 177)	(427 350)	(791 290)
Other gains and (losses)**	1 121 114	642 796	(216 439)
Profit/(loss) from operating activities	743 362	441 954	(821 727)
Investment income	-	8 029	12 167
Finance costs	-	-	-
Profit/(loss) before tax	743 362	449 983	(809 560)
Income tax expense*	-	-	-
Profit/(loss) for the period	743 362	449 983	(809 560)

* Gaia Digital Infra REIT was listed as a Real Estate Investment Trust ("REIT"). As a result, section 25BB of the Income Tax Act applies to qualifying REIT income and expenses. The legislation provides that capital gains on sale of immovable properties are not taxable and previous building allowances claimed will be recouped at the company tax rate. All rental income and dividends from property subsidiaries will be taxed at 27% and any qualifying distribution paid from these taxable profits will be deductible at 27%. Should the entities' assets be sold or the entity wound up, there could be a tax liability to the value of the recoupsments previously claimed.

** Fair value gains are attributable to net movement of assets and liabilities measured through profit and loss, in line with the Company's fair valuation methodology.

STATEMENT OF CASH FLOWS

Figures in R	Six-month period ended 31 January 2026	Six-month period ended 31 January 2025	12-month period ended 31 July 2025
Net cash flows (used in)/ from operations	(263 880)	(311 262)	(695 576)
Dividend paid	-	-	-
Dividends received	149 918	383 918	383 918
Interest paid	-	-	-
Interest received	-	8 029	12 167
Accounts receivable (increase)	9 500	-	(9 500)
Trade and other payables	-	-	-
Income taxes paid	-	-	-
Net cash flows from/(used in) operating activities	(104 462)	80 685	(308 991)
Cash flows used in investing activities			
Purchase of investments in subsidiaries	-	-	-
Loan advanced to group company	40 000	-	40 000
Cash flows used in investing activities	40 000	-	40 000
Cash flows (used in)/from financing activities			
Proceeds from other financial liabilities	-	-	-
Cash flows (used in)/from financing activities	-	-	-
Net (decrease)/increase in cash and cash equivalents	(64 462)	80 685	(268 991)
Cash and cash equivalents at beginning of the period	68 943	337 934	337 934
Cash and cash equivalents at end of the period	4 481	418 619	68 943

STATEMENT OF CHANGES IN EQUITY

Figures in R	Issued capital	Retained income/ (accumulated loss)	Total
Balance at 1 August 2024	1 000	19 270 681	19 271 681
Changes in equity			
Profit for the period	-	449 983	449 983
Total comprehensive loss for the period	-	449 983	449 983
Dividend recognised as distributions to shareholders	-	-	-
Balance at 31 January 2025	1 000	19 720 665	19 721 665
Balance at 1 February 2025	1 000	19 720 665	19 721 665
Changes in equity			
Loss for the period	-	(1 259 543)	(1 259 543)
Total comprehensive loss for the period	-	(1 259 543)	(1 259 543)
Dividend recognised as distributions to shareholders	-	-	-
Balance at 31 July 2025	1 000	18 461 122	18 462 122
Balance at 1 August 2025	1 000	18 461 122	18 462 122
Changes in equity			
Profit for the period	-	743 362	743 362
Total comprehensive loss for the period	-	743 362	743 362
Dividend recognised as distributions to shareholders	-	-	-
Balance at 31 January 2026	1 000	19 204 484	19 205 484

KEY FINANCIAL HIGHLIGHTS

Revenue **R0.15 million**

A Pref net asset value per share **R14 860.59**
(HY25: R13 655.84)

B Pref net asset value per share **R20 218.87**
(HY25: R19 519.98)

Portfolio value: GF Property SPV 1 **R157 441 000**
(HY25: R145 249 214)

Portfolio value: GF Property SPV 2 **R198 494 693**
(HY25: R191 880 973)

NOTES TO THE SUMMARISED INTERIM FINANCIAL RESULTS

Basis of preparation and accounting policies

This financial report is an extract from the summarised interim financial results which is available on the Company's website (www.gaia.group).

The summarised interim financial results for the six months ended 31 January 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and presented according to the disclosure requirements of accounting standard IAS 34: *Interim Financial Reporting*.

The accounting policies applied in the preparation of the interim financial results are consistent with those accounting policies applied in the preparation of the previous year's annual financial results. In line with the Company's accounting policy, the revaluation of investments in subsidiaries and financial instruments recognised are a result of application of the fair valuation methodology prevailing at the most recent financial year-end. The Company thus did not perform a detailed fair value assessment in the interim reporting period. A detailed fair value assessment will be performed in preparation of the annual financial statements for the 31 July 2026 reporting period.

The financial information is presented in South African Rand, which is the reporting currency. The summarised interim financial results have been prepared under the supervision of the reporting accountant, Moore Stellenbosch Inc., and have not been reviewed by the Company's external auditors. The summarised interim financial results for the six months ended 31 January 2026 were approved for issue by the Board on 29 April 2026.

New and amended standards adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 July 2026 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Events after balance sheet

There were no significant events that occurred after the reporting date that require adjustment to or disclosure in the interim financial results for the six months ended 31 January 2026.

CORPORATE INFORMATION

Directors

Executive

MM Nieuwoudt

Independent non-executive

CP van Heerden, T Masiela, DLT Dondur

Registered office

146 Campground Road, Newlands, Cape Town, South Africa

Company Secretary

Kilgetty Statutory Services (South Africa) (Pty) Ltd

CTSE Issuer Agent

Gaia Fund Managers (Pty) Ltd

146 Campground Road, Newlands, Cape Town
South Africa