GAIA

RENEWABLES REIT

2026

INTEGRATED ANNUAL REPORT

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SCOPE OF REPORT

Gaia Renewables REIT Limited ("Gaia" or "the Company") is pleased to present its 2026 Integrated Annual Report for the period 1 May 2025 to 30 April 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 its financial performance. The 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.

MM Nieuwoudt

Chairperson

For additional contact details, please see the inside back cover. Gaia welcomes feedback and any suggestions for the Company's future reports.

A WORD FROM THE FUND MANAGER

Dear Shareholders,

The past year marked an important turning point for the Company. Drawing on our experience in developing and managing smaller renewable energy projects, Gaia reviewed the Company's strategy and sharpened its focus on managing risk, using capital wisely and delivering sustainable returns to shareholders.

REFINING OUR STRATEGY

Our experience has shown that smaller projects often carry significant counterparty, payment and operational risks relative to the returns they generate. They also offer fewer opportunities to invest larger amounts of capital efficiently or secure attractive debt funding.

We believe the Company needs a portfolio that delivers more predictable cash flows, supports regular distributions to shareholders and provides a solid foundation for long-term growth. This means focusing on larger projects, stronger customers and more secure payment arrangements.

We have therefore sold smaller projects and redirected resources towards larger investments and repeatable project pipelines. These projects offer better opportunities to manage risk, deploy capital efficiently and use project-level financing to improve returns to shareholders.

The Company's anchor project remains Borbet, a 2.26 MWp installation generating approximately 2.88 GWh in annual electricity sales.

WHERE WE ARE FOCUSING

The Company's strategy now focuses on four areas that offer stronger payment security, more reliable customers and opportunities to grow the portfolio. Importantly, projects have already been secured in all four areas, showing that we are making progress in putting this strategy into practice.

- Municipalities with escrow arrangements: We are pursuing structures that improve the payment security of municipal projects. Treasury is supporting the appointment of deposit and escrow agents to prioritise payments to independent power producers before the municipality receives its share. This helps reduce payment risk and opens up a significant renewable energy market.
- Large commercial and industrial customers: We are targeting financially strong businesses with significant energy needs, supported by long-term power purchase agreements. These customers reduce payment risk and create opportunities to secure competitive project financing.
- Prepaid metering schemes: We are focusing on models where customers pay before using electricity, or where the Company has direct access to customer metering and payment collections. This reduces the risk of unpaid bills and helps make cash flows more predictable.
- Joint ventures with property portfolio owners: We are partnering with owners of larger property portfolios to supply energy to their properties. These partnerships align the interests of both parties and allow us to combine demand and repeat successful project structures across multiple properties.

Together, these four areas provide a clear path towards building a larger, more diversified renewable energy portfolio with more reliable income and better opportunities to attract debt funding.

LOOKING AHEAD

Our focus now is on progressing the projects we have secured, investing capital carefully and building a portfolio that can deliver predictable cash flows and sustainable distributions to shareholders.

We will continue to prioritise good projects, reliable customers, secure payment arrangements and the sensible use of debt funding. We believe this approach puts the Company in a stronger position to grow and deliver attractive returns to shareholders over the long term.

We thank our shareholders for their continued support as we put this strategy into action and work towards building lasting value.

Yours sincerely,

Hendrik Snyman
Chief Investment Officer
Gaia Fund Managers

ABOUT GAIA RENEWABLES REIT LIMITED

The Company was established by Gaia Fund Managers as an invest Company for the express purpose of providing institutional and retail investors access to renewable energy investments in South Africa.

Gaia Fund Managers is a registered financial services provider (licence number 46028) and is considered a leading specialist infrastructure transaction team in South Africa, having invested in excess of R5 billion in infrastructure assets in the market since 2015.

With Eskom projecting that its investment programme will require nearly a decade to deliver meaningful additional transmission capacity, it is reasonable to conclude that on-site renewable energy installations will represent the most significant source of new generation capacity in the near to medium term.

Wheeling projects – those that utilise the national transmission and distribution network to deliver electricity to end-users – face a number of distinct risks. Firstly, load-shedding can prevent customers from receiving electricity even when generation is taking place. Secondly, wheeling charges and tariff structures may change over time, potentially eroding project returns. Finally, policy considerations could create additional uncertainty, as highlighted by Electricity Minister Kgosientsho Ramokgopa's remarks that private participants in the electricity sector should not expect to "carve out a space for themselves to provide for the affluent areas to the exclusion of poor areas."

In light of these factors, the Company views on-site renewable energy projects as the most effective and lowest-risk avenue for investors to gain exposure to the renewable energy asset class. These projects offer greater operational control, more predictable returns, and stronger alignment with the evolving energy landscape in South Africa.

RATIONALE FOR THE LISTING AND FUTURE PROSPECTS

The rationale for the listing is primarily the following:

Provide access to renewable energy as an asset class

Infrastructure as an asset class, with renewable energy being a subset, 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.

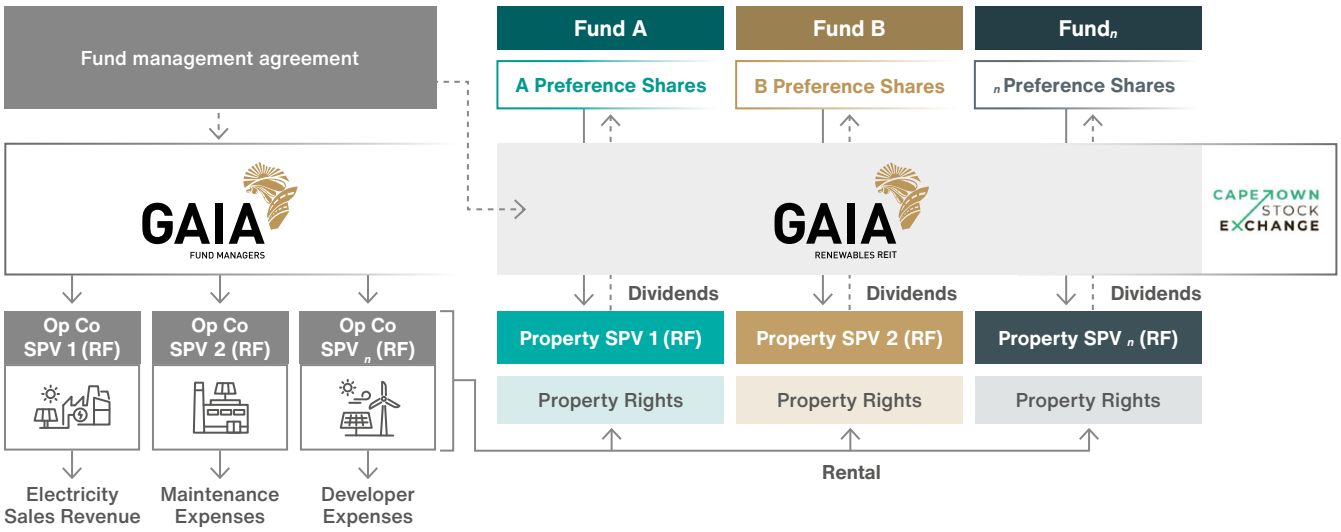
Transparent regulatory environment

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"), which provides investors with additional transparency and corporate governance comfort.

Access to capital

(a) As a listed entity, the Company enables CIS portfolios to increase their allocation to infrastructure from an unlisted instrument threshold of 5% to 10%. The ability to do this opens a unique market opportunity for CIS compliant portfolios and Pension Funds 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, with each class forming a respective sub-fund. Each class of preference share will be linked to a specific set of renewable energy projects with a corresponding asset management agreement with Gaia Fund Managers.



INVESTMENT POLICY

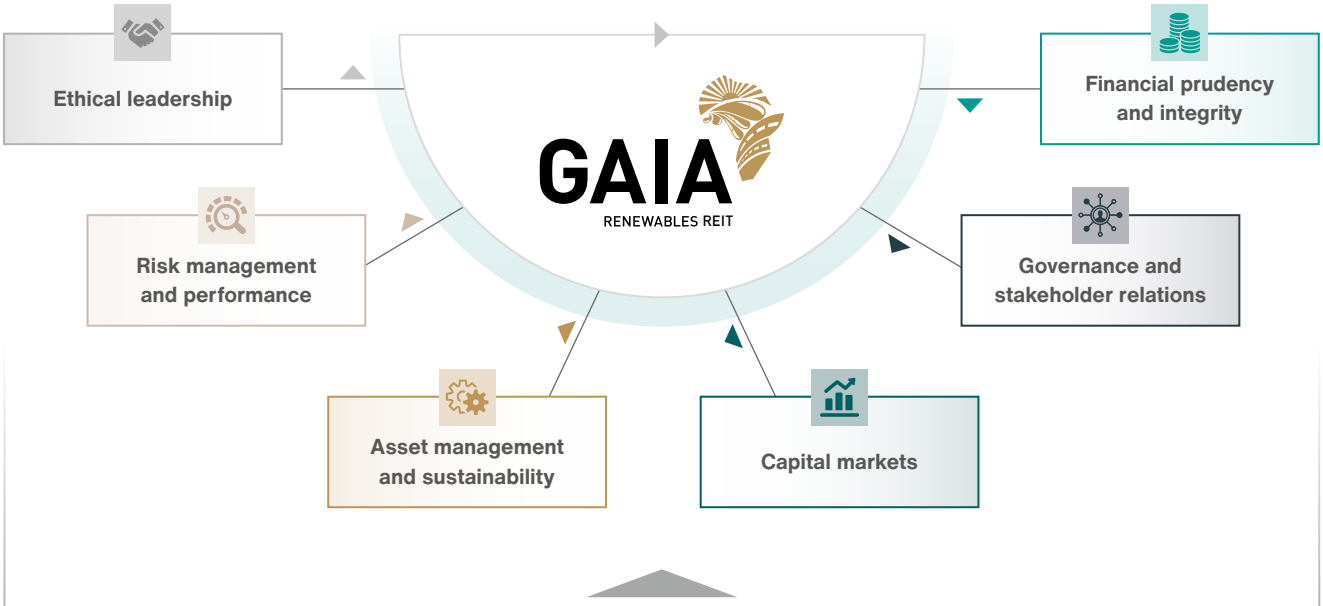
STRATEGIC OVERVIEW

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

IMPACT STRATEGY

Set out in the section below is information about the Company's impact.

1. MEASURABLE IMPACT AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

The Company aims to invest in assets with a primary focus on renewable energy contributing to climate change mitigation through the reduction of carbon emissions (hereinafter referred to as the "Sustainable Investment Objective").

The Company mission is to play a catalytic role in promoting a sustainable project development cycle and crowd in more investors at all stages of the funding ecosystem by (1) being the preferred partner to increase business resilience by reducing risk and stabilise future potential energy expenditure and dependence on sustainable energy provision and (2) drawing in private capital into the project funding ecosystem.

In particular, the Company aims to reach its Sustainable Investment Objective by catalysing the infrastructure development cycle, and ultimately providing access to sustainable clean energy by:

Renewable Energy development capital	Accelerate the development of climate infrastructure projects through the funding of energy infrastructure to support a just transition to a net-zero South Africa, by supporting renewable energy deployment and provide financial additionality through crowding in private investors.
Providing Access to Clean Energy	Prioritise and promote exemplary governance structures, policies, and procedures to ensure effective operation and continued supply of clean energy.
Energy Resilience of Businesses	Increasing energy resilience for businesses in South Africa.

UN SDGs supported are SDG 7 *Affordable and Clean Energy*, SDG 9 *Industry, Innovation and Infrastructure*, SDG 11 *Sustainable Cities and Communities*, SDG 12 *Responsible consumption and production* and SDG 13 *Climate Action*.

2. SFDR AND EU TAXONOMY

The Company has voluntarily adopted to comply with SFDR and EU Taxonomy requirements and disclosures as per Annexure 4, Annex III – Pre-Contractual 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.

The Sustainable Investment Objective of Gaia Renewables REIT takes an environmental facet as it directly contributes to the EU Taxonomy Environmental Objectives. Sustainable Investments will contribute to Climate Change Mitigation in alignment to the COP21 Paris Agreement adopted in 2015.

No index has been selected as a reference benchmark for the Company as no EU-approved index is currently available in the market in alignment with the Company investment strategy. Nonetheless, the Company will monitor and report on the progress of its portfolio by providing stakeholders with an indication of the performance of its Key Performance Indicators ("KPIs") against its baseline and pre-set targets. As outlined in the following section, KPIs align with the UN SDGs and IRIS+.

IMPACT STRATEGY (CONTINUED)

3. KEY PERFORMANCE INDICATORS

Set out in the table below is the Issuer's Key Performance Indicators:

	IMPACT OBJECTIVE	UN SDGs	KEY PERFORMANCE INDICATORS
i.	**Renewable Energy development capital**	SDG 9.4 SDG 12.a	**Access to reliable clean energy** ▪ Number of business connections to reliable energy **(IRIS+ PI8053)** ▪ MW under development **(own KPI)** ▪ MW completed **(own KPI)** **Reduced GHG emissions** ▪ Clean energy produced for sale (kWh) **(IRIS+ PI8706)** ▪ GHG emissions avoided **(IRIS+ PI2764)** **Number of private capital investments** made in the structure **(own KPI)**
ii.	**Providing Access to Clean Energy**	SDG 7.2, 7.b SDG 9.4 SDG 11.6 SDG 13.a	**Reduced GHG Emissions** ▪ Amount of greenhouse gas ("GHG") emissions avoided by the organisation during the reporting period **(IRIS+ PI2764)** ▪ Clean energy produced for sale (kWh) **(IRIS+ PI8706)** **Access to reliable clean energy** ▪ Number of business connections to reliable energy (to utilities and services provided by the organisation as of the end of the reporting period) **(IRIS+ PI8053)**
iii.	**Energy resilience of businesses**	SDG 7.1 SDG 12.a	**Number of households and Business Connections** ▪ Number of residential and commercial connections to utilities and services provided by the organisation as of the end of the reporting period **(IRIS+ PI8053)**

4. CAUSE NO SIGNIFICANT HARM

The Company is committed to measuring the negative impacts of its Sustainable Investments by implementing the best sustainability market practices across its investment process. In particular, investments are screened and assessed against the following:

- The Company Exclusion List in line with IFC and EDFI Exclusion List
- BII Fossil Fuel Policy
- Minimum Safeguards
- Taxonomy Eligibility
- Good Governance Practices
- Principal Adverse Impacts ("PAIs")
- IFC Performance Standards ("IFC PS")
- World Bank Group's General Environmental and Health and Safety ("H&S") Guidelines ("WBG EHS Guidelines")
- ESG Risk Framework in line with IFC PS
- Impact Management Project ("IMP") framework

5. PRINCIPAL ADVERSE IMPACTS

The indicators for Principal Adverse Impacts ("PAIs") on sustainability factors are taken into account by the Company, during the due diligence process, prior to the investment decision, and during the life of the investment. In particular Mandatory PAIs (or proxies when not available) and two Additional PAIs will be monitored and reported annually.

The PAIs reference period ends annually in December with mandatory reporting 30 June the following year and will only be in-scope for the Company for the period 1 January 2025 to 31 December 2025 with SFDR website reporting by June 2026. The PAIs for the 2025 calendar year Is available on Gaia Fund Managers' website (www.gaia.group).

Where no data is available, proxies shall be used. The Additional PAIs considered are as follows:

- Environmental Additional PAI #6: Non-recycled waste ratio
- Social Additional PAI #2: Rate of accidents

Compliance with the mandatory and additional SFDR PAIs are stipulated in the Company Environment and Social Management System, which the Board of Directors has adopted.

Pursuant to the indicators set out in Annex 1 of the Regulatory Technical Standards under the EU 2019/2088 SFDR Regulation, Gaia Fund Managers, acting as the investment advisor of the Company, will endeavour to assess its investment opportunities and monitor the performance of its investees against the PAIs as follows:

- Due diligence process: Principal Adverse Impacts indicators (or proxies if no direct data is available) are collected before the investment decision during the due diligence phase. They may lead to deciding not to invest or a mitigation plan.
- Investment Commitment: The letters of intent and finalised legal contract structure may include a mitigation plan in case of gaps. In that case, the manager can also provide some assistance to improve the performance on the PAIs.
- Portfolio life: Principal Adverse Impacts indicators will be collected on a rolling basis or quarterly according to the KPI to monitor the portfolio effectively. An annual verification will be made.

Given the nature of the Company Investments and small team size, investees do not fall under the OECD Guidelines for Multinational Enterprises.

As outlined in the Environmental and Social Management System ("ESMS"), the UN Guiding Principles on Business and Human Rights, especially the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, the compliance with minimum safeguards will be ensured as follows across the different stages of the investment process:

- Pre-investment phase: Verified during the origination, screening, and due diligence process.
- Investment Commitment: Investees will be required to commit and ensure compliance with these principles and rights in the letter of intent and the agreed legal contract structure.
- Portfolio life: An annual verification through a questionnaire will be made.

The Company considers principal adverse impact on sustainability factors. Accordingly, Gaia undertakes to screen potential investments and monitor investments against the principal adverse impact indicators set out in the Regulatory Technical Standards. Furthermore, the Company will ensure that information regarding such principal adverse impacts on sustainability factors will be available on the website following the closing of the relevant financial year of the Company, where such data, indicators, and assessments are available. When no direct data is available, proxies shall be used.

Pursuant to the indicators set out in Annex 1 of the Regulatory Technical Standards under the EU 2019/2088 SFDR Regulation, the Company will endeavour to assess its investment opportunities and monitor the performance of its investees against:

- the mandatory Principal Adverse Impacts in Annex 1;
- two additional indicators were chosen for the Financial Product:
  1. Environmental Additional PAI #6: Non-recycled waste ratio.
  2. Social Additional PAI #2: Rate of accidents.

Gaia Renewables REIT's assessment of PAIs occurs at two stages in its investment life-cycle.

These are:

1. **Pre-investment Due Diligence:** As part of a comprehensive evaluation of a potential investee's sustainability factors, the Company Investment Committee will assess the investment opportunity against the identified PAIs. In addition, given the unique industry, geography, risk factors, or circumstances of the investee, the Investment Committee may choose, on a discretionary basis, to identify Additional PAIs relevant to the investee and mutually agree to track the individual investee's performance on an ad hoc basis.

2. **Portfolio Monitoring and Reporting:** The Company will endeavour to periodically assess an asset's performance against the PAIs and disclose the relevant indicators through its annual reporting requirements. The REIT, through Gaia, retains the operational capacity to support the assessment, measurement, and reporting of its PAIs on the invested assets.

   The Company will not knowingly approve any investment which could significantly harm the Sustainable Investment Objective and will ensure the proper exchange of information between the investment service providers, fund management, and its Board to ensure that all the investments underlying the Partnership qualify as Sustainable in compliance with eligibility requirements further outlined in the ESMS.

IMPACT STRATEGY (CONTINUED)

6. INVESTMENT STRATEGY

In its endeavour to meet the Sustainable Investment Objective, the Company adopts a broad-based but rigorous approach to its sustainable investment strategy – investing in assets with a primary focus on renewable energy contributing to climate change mitigation through the reduction of carbon emissions.

The Company has integrated sustainability considerations across all its stages of the investment processes.

The Company guiding principles describe how the Sustainable Investment Objective will be achieved in alignment with their commitments. The elements outlined below are binding, and failure to meet any one of them is grounds for rejection.

Accordingly, the Company will adhere to the Guiding Principles as listed below:

- the Company will ensure that the adopted ESMS is fully communicated to, understood by, and implemented at all levels throughout the REIT, including its investees;
- exclude investment activities outlined in the Gaia Exclusion List as set out in the Fund's ESMS in line with IFC, EDFI Exclusion List, and BII Fossil Fuel Policy;
- assess investments against the Minimum Safeguards, Good Governance practices, Taxonomy Eligibility, and Principal Adverse Impacts;
- ensure ongoing compliance with Minimum Safeguards and Good Governance practices;
- ensure transparent and ongoing reporting of the pre-defined Principal Adverse Impacts;
- implement the IFC Performance Standards ("IFC PS") and the World Bank Group's General Environmental and Health and Safety (H&S) Guidelines (WBG EHS Guidelines) to assess and manage ESG Risks of investments; and
- apply the Impact Management Project ("IMP") to assess and manage the impact risks of investments.

7. GOOD GOVERNANCE PRACTICES

The ESG factors framework incorporated into Gaia's investment evaluation and monitoring processes (where applicable and material) include the following considerations on a governance level:

- King IV (on an apply and explain basis);
- Corporate governance, sound management structures, and oversight;
- Tax compliance;
- Compliance with laws and regulations;
- Employee relations and remuneration of staff;
- Fraud, anti-bribery and anti-corruption controls; and
- Fraud and cyber security.

In the case of any gaps, the Company will assess such gaps and can determine a tailored mitigation clause to be implemented within a limited time frame.

8. 2X CHALLENGE

The Company supports the 2X Challenge and through the leadership criteria complies with the 2X Criteria. Gaia Fund Managers support women as entrepreneurs, leaders, employees, and consumers and are committed to increase gender equality, reduce poverty, and promote a more inclusive and robust economic growth.

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
Project Partners	Gaia's performance is directly linked to the quality and performance of the underlying projects. Gaia prioritises cultivating mutually beneficial relationships with the partners associated with each project.	▪ Purchase costs ▪ Long-term support and technical input ▪ Value adding relationships ▪ Asset optimisation initiatives	▪ Board representation ▪ One-on-one engagement ▪ Management meetings
Other indirect stakeholders – (Lenders, off-takers, etc.)	Gaia supports the management of the underlying projects through active shareholder participation and project management.	▪ Long-term support and technical input ▪ Value adding relationships ▪ Asset optimisation initiatives	▪ Board and board committee representation ▪ One-on-one engagement ▪ Management meetings

ANNUAL PERFORMANCE REVIEW

FINANCE REPORT

SALIENT RESULTS

Ordinary shares valued at **5.10c** per share.

Class A preference shares valued at **R62 666.85** per share.

During the year, the Company reached a key milestone with its anchor project at a leading automotive component manufacturer. Phase 1 reached commercial operation in September 2025 and comprises **2.26 MWp** of solar PV and **4.1 MWh** of battery energy storage. Phase 2, adding a further **0.814 MWp** of solar PV, is targeted for completion in the fourth quarter of 2026. The Company also committed capital to a **1.2 MWp** solar PV and **2.14 MWh** battery storage project for an established agricultural producer in the Western Cape, targeted to reach commercial operation in the second half of 2026.

The Company has secured access to a pipeline of utility-scale municipal power purchase projects totaling **170 MWp**, through a partnership with an experienced developer. It has also secured rights to a utility services project for a growing private residential estate. Electricity for the estate will be supplied on a prepaid basis from a **2 MW** solar PV and battery facility, which can be expanded to **20 MW**. The first **25 MWp** municipal project and the residential estate project are both expected to reach financial close during the 2027 financial year.

From commercial operation to year-end, the operational portfolio generated **2.12 GWh** of clean energy displacing approximately **1 945 tonnes of CO_2**.

Gross assets under management valued at **R176 million**.

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			
Investment in subsidiary	3	**176 323 937**	187 109 058
Deferred tax	4	**136 157**	37 634
		176 460 094	187 146 692
Current assets			
Cash and cash equivalents	5	**38 626**	350 958
Total assets		**176 498 720**	187 497 650
Equity and liabilities			
Equity			
Stated capital	6	**–**	–
Retained income		**11 552 361**	11 543 365
		11 552 361	11 543 365
Liabilities			
Non-current liabilities			
Other financial liabilities	7	**164 649 274**	175 709 767
Current liabilities			
Trade and other payables		**197 085**	243 842
Loan from subsidiary		**100 000**	–
Bank overdraft	5	**–**	676
		297 085	244 518
Total liabilities		**164 946 359**	175 954 285
Total equity and liabilities		**176 498 720**	187 497 650

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2026 R	2025 R
Revenue	8	**2 084 537**	6 000 389
Other operating (losses) gains	9	**277 613**	267 158
Operating expenses		**(2 452 981)**	(2 322 553)
Operating profit	10	**(90 831)**	3 944 994
Investment income		**2 437**	23 151
Finance costs	11	**(1 133)**	(5 000 019)
Loss before taxation		**(89 527)**	(1 031 874)
Taxation	12	**98 523**	–
Profit (loss) for the year		**8 996**	(1 031 874)
Other comprehensive income		**–**	–
Total comprehensive income (loss) for the year		**8 996**	(1 031 874)

GOVERNANCE REVIEW

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Matthys Michiel Nieuwoudt ("Mich") *Pr Eng, BEng (Electronic), MBA*

Director for Gaia Renewables REIT Limited **Date of appointment:** 14 March 2023

Mich started his career in the petrochemical industry with Polifin and the defence 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.

Tersia Lister *CA(SA), MBA*

Director for Gaia Renewables REIT Limited **Date of appointment:** 9 June 2023

Tersia is a Chartered Accountant, completing her articles with Deloitte. She later obtained her MBA from the University of Cape Town Graduate School of Business, where her research was completed with a focus on impact investing. She has more than 15 years of experience in capital markets, focusing primarily on the equity capital markets ("ECM") in the listed environment. This tenure includes advisory and regulatory functions at the JSE Limited and the Cape Town Stock Exchange. Tersia joined Gaia in 2022, contributing her skills related to corporate law, corporate finance, capital markets and sustainable finance and currently serves as the impact reporting officer.

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

Director for Gaia Renewables REIT Limited **Date of appointment:** 14 March 2023

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

Nandi Khoza

BCom (Hon) and MBA graduate

Independent Director of Gaia Renewables REIT Limited

Date of appointment: 9 June 2023

Nandi Khoza is the Chief Financial Officer of N3 Toll Concession, a Toll Road Concession company and has been in this position since 2017.

A BCom (Hon) and an MBA graduate with extensive experience in infrastructure finance and private equity. A specialist who has advised national governments, municipalities and the private sector on public private partnerships on projects and managed various projects and investments in various sectors including renewable energy, transport, health, mining and sanitation. Appointed Non-Executive Director in November 2017 and Chair of the Remuneration Committee in May 2023 of Zimele Investments Enterprise Company. Appointed Non-Executive Director and Chair of the Audit Committee of Gaia Renewables REIT in June 2023.

Yvette Louise Labuschagne

BCom (Fin. Mgmt), BCom (Hons) (Inv. Mgmt), MBA

Independent Director of Gaia Renewables REIT Limited

Date of appointment: 9 June 2023

Yvette has more than 18 years' experience in investment banking and has been a JSE Approved Executive since 2010, focusing primarily on structuring and execution of transactions, as well as equity capital markets transactions for listed companies. She has been involved in numerous local and international transactions including capital raisings, listings, disposals, takeovers, mergers and acquisitions. Yvette joined Investec's Investment Banking division in July 2024, and prior to that was a member of the investment banking teams at Standard Bank and UBS South Africa.

Dorita Smit

CA(SA), University of Pretoria, South Africa

Independent Director of Gaia Renewables REIT Limited

Date of appointment: 9 June 2023

Dorita Smit is a Chartered Accountant with over 15 years of experience in finance and the construction industry. She completed her articles at Deloitte before joining Group Five in 2008, where she held a number of senior financial roles. In 2019, she joined Teichmann Projects, SMEIP African Contractor Projects, where she currently serves as Financial Director.

In her current role, Dorita oversees the financial management of complex construction projects across Africa, with responsibility for financial strategy, reporting, treasury, cash flow, tax and risk management across multiple jurisdictions. Her experience includes managing cross-border operations involving multiple currencies, diverse tax and regulatory environments, and complex contractual and commercial arrangements.

Dorita brings experience in financial governance, risk management and strategic decision-making, together with a practical understanding of the financial and operational challenges faced by businesses operating across emerging African markets. She also has experience working with senior management and boards on financial performance, remuneration, business planning and strategic matters.

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

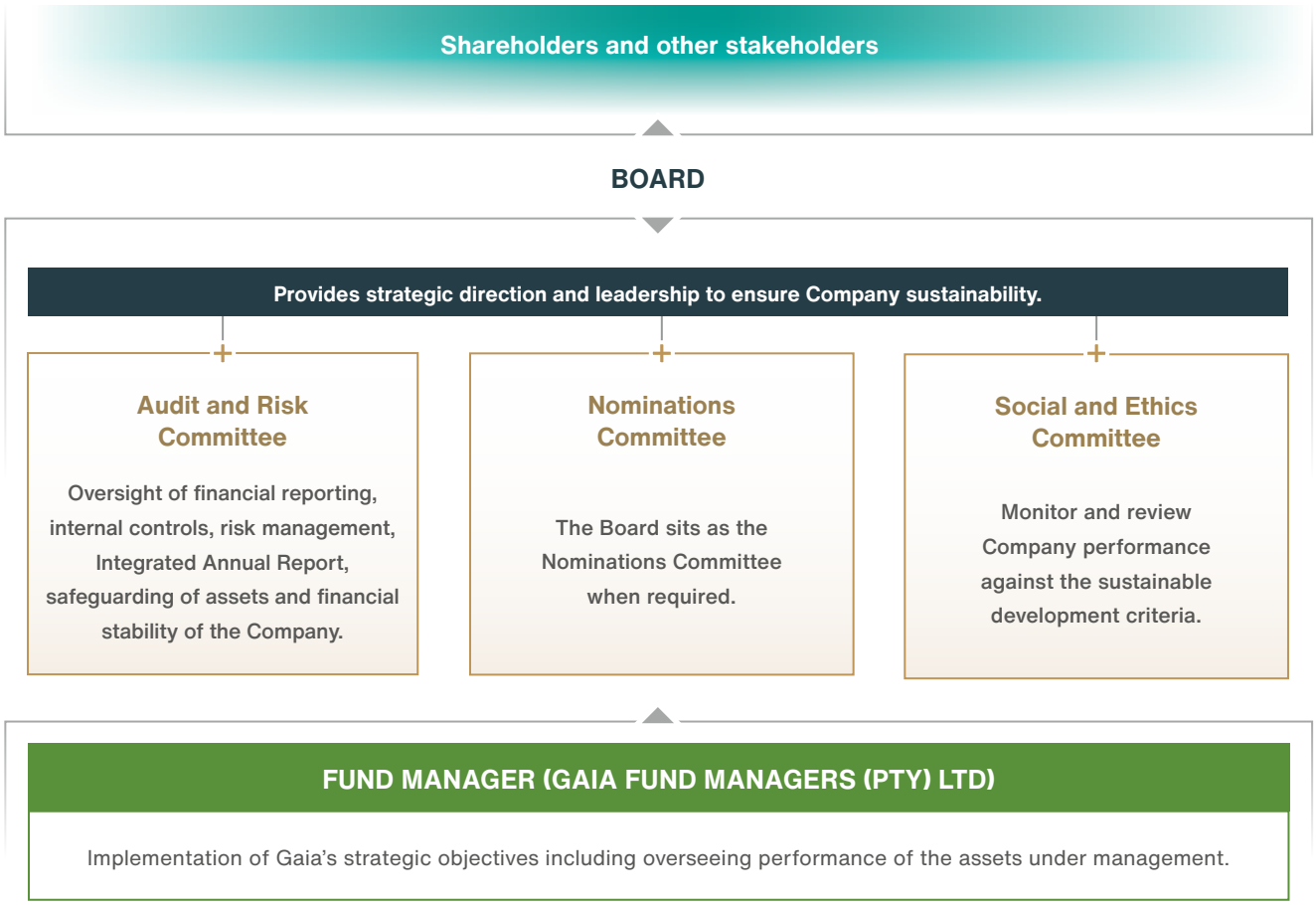
Gaia complies with the Companies Act 71 of 2008, Cape Town Stock Exchange Listings Requirements, applicable statutes, regulatory requirements and other authoritative directives regulating its conduct.

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 17 of this report with the principles applied regarding King IV.

GOVERNANCE FRAMEWORK



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 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 three 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	14 March 2023
Tersia Lister	Executive Director	9 June 2023
Hendrik Andries Snyman	Executive Director	14 March 2023
Nandi Khoza	Independent Non-Executive Director	9 June 2023
Yvette Louise Labuschagne	Independent Non-Executive Director	9 June 2023
Dorita Smit	Independent Non-Executive Director	9 June 2023

The *curriculum vitae* of the members of the Board can be found on pages 12 and 13 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 calibre, 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 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	✓	✓
Tersia Lister	✓	✓
Hendrik Snyman	✓	✓
Nandi Khoza	✓	✓
Yvette Labuschagne	✓	✓
Dorita Smit	✓	✓
Company Secretary	✓	✓
Audit and Risk Committee		
Nandi Khoza	✓	✓
Yvette Labuschagne	✓	✓
Dorita Smit	✓	✓
Social and Ethics Committee		
Nandi Khoza	✓	✓
Yvette Labuschagne	✓	✓
Dorita Smit	✓	✓

✓ *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 are 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 14 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 16. The *curriculum vitae* on pages 12 and 13 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 ("Kilgetty").

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 REIT 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 and the CTSE 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 were 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 30 April 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 have 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 period ended 30 April 2026. The Committee is an independent statutory committee appointed by shareholders. 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 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.

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

- Nandi Khoza (Chairperson)
- Yvette Labuschagne
- Dorita Smit

Standing invitees:

- The Board of the Company

Meeting attendances are available on page 16 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 2026 financial year at the Annual General Meeting scheduled for 24 November 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 for the period under review. 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 period ended 30 April 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, Pieter-Louw van der Ahee, 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 reporting period.

The Committee has nominated, for approval at the AGM, PKF Cape Town as the external auditor and Mr Pieter-Louw van Der Ahee as designated auditor for this period, 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 Limited ("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 period ended 30 April 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 period ended 30 April 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 31 July 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 24).

INTERNAL AUDIT

The Company has adopted a Combined Assurance Model based on three lines of defence 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

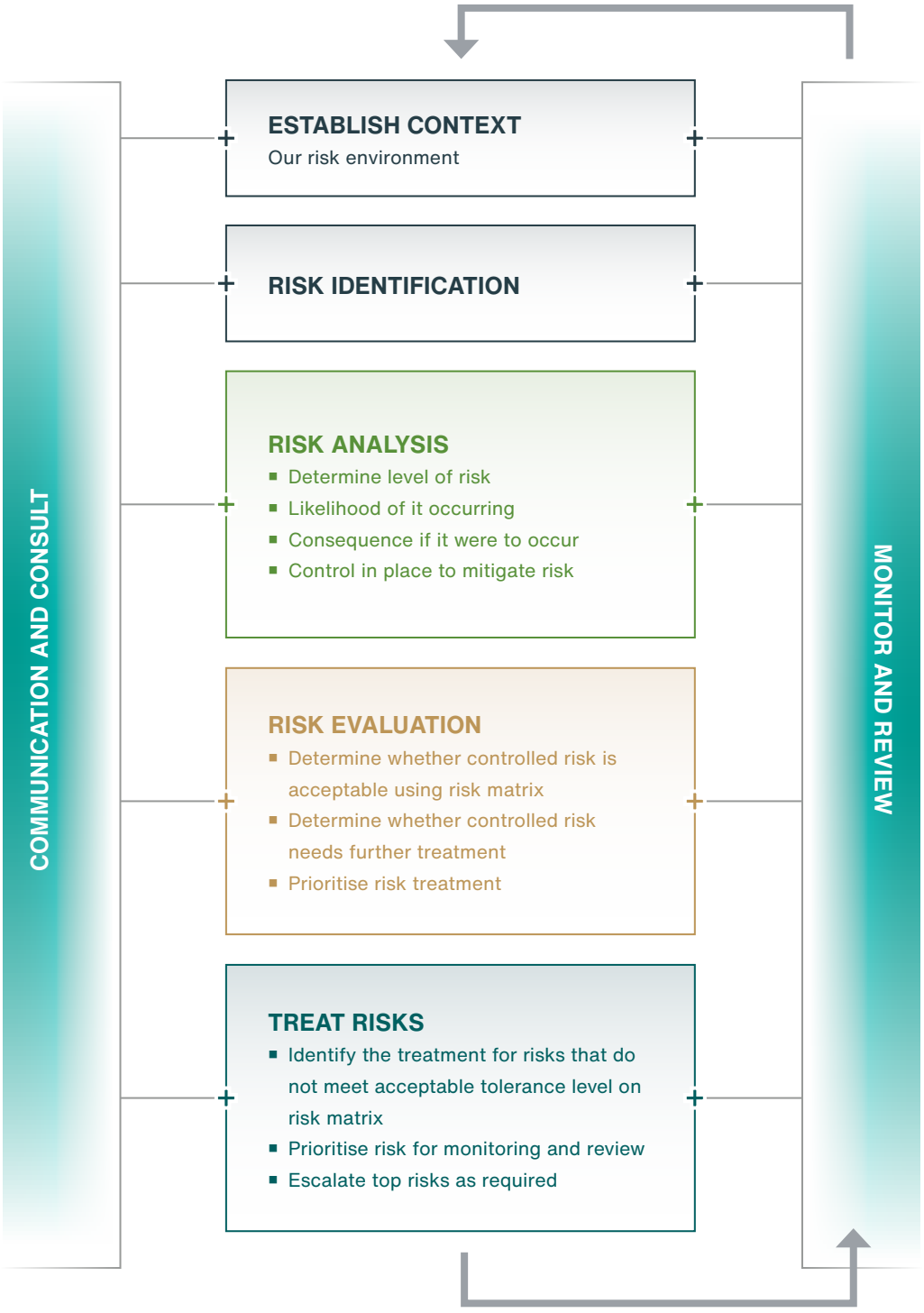
The Committee is committed to ensuring that the financial results fairly represent the performance of the Company and that adequate controls are maintained over the next financial year.

Nandi Khoza
Chairperson of the Audit and Risk Committee

31 July 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:

- Yvette Labuschagne (Chairperson)
- Nandi Khoza
- Dorita Smit

Meeting attendances are available on page 16 of the report.

The Company subscribes to the highest standards of corporate citizenship, social responsibility, sustainability and ethics. The implementation of King IV requires the Committee to consider the application of the principles relating to leadership, ethics and corporate citizenship. To this end, a key focus of the Committee for the next financial period will be to continue monitoring these aspects, by overseeing the Company's commitment to social and economic development, environmental responsibility and good corporate citizenship for both the Company and its investees.

The main objectives of the Committee are to assist the Board in monitoring the Company's performance in respect of ethics, responsible corporate citizenship, sustainable development, compliance and stakeholder relationships. This is done *inter alia* by monitoring the sustainable development practices of the Company's investee companies, thereby assisting the Board in achieving its values of doing business ethically and sustainably.

The Committee comprises a majority of Independent Non-Executive Directors, who are not involved in the day-to-day management of the Company's business or have not been so involved at any time during the previous three financial years. The Board are permanent invitees to meetings of the Committee.

TERMS OF REFERENCE

The Committee's role and responsibilities have been formalised and approved by the Board. The Committee monitors and oversees those functions set out in the Companies Act, as well as assumes responsibility for those assigned to it by the Board. The Committee is of the view that, in all material respects, the Committee has achieved its objectives for the period.

POLICY REVIEW

The Committee is responsible for ongoing developing and reviewing the Company's policies regarding the commitment, governance and reporting of the Company's sustainable development performance and for making recommendations to management and/or the Board in this regard.

MONITORING OF SUSTAINABLE DEVELOPMENT PRACTICES

In execution of its duties, the Committee will review the sustainable development practices, specifically relating to:

- Ethics and compliance;
- Corporate social investment (Socio-Economic Development and Enterprise Development activities);
- Stakeholder relations; and
- Management of the Company's environmental impact.

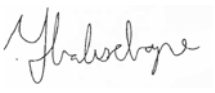
The Committee's oversight role also includes the monitoring of any relevant legislation, other legal requirements or prevailing codes of best practice, specifically with regard to matters relating to social and economic development, good corporate citizenship, employment equity and the environment.

The investments to date have a peak power generation capacity of 4 274 kWp, with 6 240 kWh of battery energy storage, which will generate approximately 6 460 MWh of clean energy per year, displacing roughly 5 927 tonnes of CO_2.

SOCIO-ECONOMIC DEVELOPMENT: COMMUNITY, SOCIAL AND ENVIRONMENTAL ISSUES

In addition to creating direct jobs during construction, the Company believes that an entire supporting ecosystem will be created over the coming years to support the maintenance of the sector. The Committee believes that many of activities required to support the projects can be fulfilled by previously unskilled individuals and accordingly the Company will seek to work with partners who prioritise training and skills transfer among their workforce. Borbet SA created 92 256 man hours of work during construction and is set to create five permanent jobs over the life of the project. The Leeuwenkuil Family Vineyard project is set to create over 26 000 man hours of work during construction and five permanent jobs over the life of the project.

Signed on behalf of the Social and Ethics Committee by:



Yvette Labuschagne
Chairperson

21 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. 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.

ANNUAL FINANCIAL STATEMENTS

REPORT OF THE AUDIT AND RISK COMMITTEE

1. INTRODUCTION

The Audit and Risk Committee ("the Committee") is pleased to present its report for the financial year ended 30 April 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 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

- Nandi Khoza (Chairperson)
- Yvette Labuschagne
- Dorita Smit

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 24 November 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, 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 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 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 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;
- 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, King IV and other regulatory requirements;
- review processes and procedures to ensure the effectiveness of internal systems of control including information and technology.

REPORT OF THE AUDIT AND RISK COMMITTEE (continued)

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 financial statements;
- reviewed the appropriateness of the financial statements, other reports to shareholders and other financial announcements made public;
- considered whether the financial statements fairly present the financial position of the Company as at 30 April 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 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;
- 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 30 April 2026 and their appointment complies with the Companies Act of South Africa and all other applicable legal and regulatory requirements. Pieter-Louw van der Ahee 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.

REPORT OF THE AUDIT AND RISK COMMITTEE (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 ("Moore") provided accounting services to the Company for the year under review. The Committee is satisfied with the independence of Moore 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 two key audit matters in respect of their 2026 audit, being:

- valuation of investment in subsidiary – GRR Property SPV 1 (RF) Proprietary Limited; and
- valuation of other financial liabilities – Class A preference shares.

Both of these key audit matters relate to material financial statements line items and require judgement and estimates to be applied by management. The Committee assessed the methodology, assumptions and judgements applied by management in dealing with each of the key audit matters. Furthermore, the Committee discussed the key audit matters with the external auditors to understand their related audit processes and views. Following our assessment, we were comfortable with the conclusions reached by management and the external auditors.

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 financial statements, the Audit and Risk Committee recommended Board approval thereof.

On behalf of the Audit and Risk Committee:

Nandi Khoza
Audit and Risk Committee Chairperson

Friday, 31 July 2026

CERTIFICATE BY THE COMPANY SECRETARY

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 REIT 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 30 April 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

Friday, 31 July 2026

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are responsible for the preparation and fair presentation of the annual financial statements of Gaia Renewables REIT Limited, comprising the statement of financial position as at 30 April 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. The external auditors are engaged to express an independent opinion on the financial statements and their report is presented on pages 34 to 37.

The annual financial statements are prepared in accordance with IFRS Accounting Standards 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 30 April 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 27 to 33 and pages 39 to 66, which have been prepared on the going concern basis, were approved and signed on behalf of the Board:

N Khoza

HA Snyman

Place: Stellenbosch
Date: 31 July 2026

DIRECTORS' REPORT

The directors submitted their report on the annual financial statements of Gaia Renewables REIT Limited for the year ended 30 April 2026.

1. INCORPORATION

The Company was incorporated on 14 March 2023 and obtained its certificate to commence business on the same day.

2. NATURE OF BUSINESS

Gaia Renewables REIT Limited was incorporated in South Africa. The Company performs investment activities. The Company operates in South Africa.

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 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

There have been no changes to the authorised or issued share capital during the year under review.

5. DIVIDENDS

No dividends were declared or paid during the current year.

6. DIRECTORS

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

Directors	Designation
D Smit	Independent Non-Executive Director
HA Snyman	Executive Director
MM Nieuwoudt	Executive Director
N Khoza	Independent Non-Executive Director
T Lister	Executive Director
YL Labuschagne	Independent Non-Executive Director

7. HOLDING COMPANY

The Company's holding company is Gaia Renewables Management 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.

10. EVENTS AFTER THE REPORTING PERIOD

Gaia Renewables REIT Limited, via its property transaction SPV has secured the rights to acquire a 50% interest in a 25 MW solar project supported by a 20-year Power Purchase Agreement ("PPA") with the City of Ekurhuleni. The project forms part of the City's initiative to procure electricity at reduced rates through an escrow mechanism administered by Standard Bank, significantly mitigating counterparty credit risk.

The project is anticipated to create value for shareholders. However, the financial effect cannot be reliably estimated at this stage, as the project has not yet reached shovel-ready status and remains subject to further development and implementation milestones.

11. AUDITORS

PKF Cape Town continued in office as auditors for the Company for 2026, in accordance with section 90(6) of the Companies Act of South Africa.

12. INTERESTS IN SUBSIDIARIES

The Company holds 100% (2025: 100%) interest in GRR Property SPV 1 (RF) Proprietary Limited during the year under review. Details of the Company's interests in subsidiary 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 FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S REPORT

PKF Cape Town

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

Independent Auditor's Report

To the Shareholder of Gaia Renewables REIT Limited

Opinion

We have audited the financial statements of Gaia Renewables REIT Limited (the company) set out on pages 16 to 49 which comprise the statement of financial position as at 30 April 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 REIT Limited as at 30 April 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.

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.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment in subsidiary and other financial liabilities: As disclosed in Notes 3 and 7 of the financial statements, the investment in subsidiary and other financial liabilities measured at fair value through profit and loss are included in the financial statements of the company. The company recognises the financial asset	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

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.

measured at fair value of R176,323,937 and financial liabilities measured at fair value of R164,649,274 as at 30 April 2026. As the financial asset 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 liabilities measured at fair value is the DDM. Applying the DDM, the valuation of the financial asset and financial liabilities 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 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.	inputs used in the cash flow forecast by verifying them against signed resolutions, contractual agreements and actual data at year-end. o Evaluated the accuracy of management's forecasting by comparing prior period forecasts to actual cash flows received. • Consumer Price Index (CPI), Real Rate and Internal Rate of Return (investor premium) o 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. o Evaluated the impact of these assumptions on the discount rate and recalculated the rate. • Dividend Discount Model o Assessed the appropriateness of the Dividend Discount Model (DDM) as a valuation technique for the financial asset 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 model to ensure mathematical accuracy. • Net Asset Value Method (underpinned by Dividend Discount Model) for financial asset and liabilities measured at fair value: o Tested the reasonableness and accuracy of the remaining assets not included in the DDM by comparing the value used by management in the fair value calculation to supporting documents. o Tested the accuracy of the remaining liabilities not included in the DDM by comparing the value used by management in the fair value calculation to supporting documents. We considered the adequacy and completeness of the

INDEPENDENT AUDITOR'S REPORT (continued)

	disclosure in accordance with IFRS 9, Financial instruments and IFRS 13 Fair Value Measurement associated with the financial assets and financial liabilities measured at fair value through profit and loss. Based on the results of the above procedures, we consider the fair value and disclosure of the financial asset and liabilities measured through profit and loss to be reasonable.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Gaia Renewables REIT Limited Annual Financial Statements for the year ended 30 April 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 page 50. The other information also includes the document titled *"Gaia Renewables REIT 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 REIT 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 REIT 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.

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

PKF Cape Town
PL van der Ahee
Partner
Registered Auditor

31 July 2026
STELLENBOSCH

PRACTITIONER'S COMPILATION REPORT

Moore Stellenbosch Inc

Moore Stellenbosch Building,
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P O Box 12246, Die Boord
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www.moore-southafrica.com

PRACTITIONER'S COMPILATION REPORT

To the Directors of Gaia Renewables REIT Limited

We have compiled the annual financial statements of Gaia Renewables REIT Limited, as set out on pages 16 - 50, based on information you have provided. These annual financial statements comprise the statement of financial position of Gaia Renewables REIT Limited as at 30 April 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. 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.

Moore Stellenbosch Inc.

MOORE STELLENBOSCH INCORPORATED
Per: A Kloppers
Associate Director
Chartered Accountant (SA)

DATE: 31 July 2026

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.
Associate Director: A Kloppers.

Member firms in principal cities throughout the world.

STATEMENT OF FINANCIAL POSITION

as at 30 April 2026

	Notes	2026 R	2025 R
Assets			
Non-current assets			
Investment in subsidiary	3	**176 323 937**	187 109 058
Deferred tax	4	**136 157**	37 634
		176 460 094	187 146 692
Current assets			
Cash and cash equivalents	5	**38 626**	350 958
Total assets		**176 498 720**	187 497 650
Equity and liabilities			
Equity			
Stated capital	6	**–**	–
Retained income		**11 552 361**	11 543 365
		11 552 361	11 543 365
Liabilities			
Non-current liabilities			
Other financial liabilities	7	**164 649 274**	175 709 767
Current liabilities			
Trade and other payables		**197 085**	243 842
Loan from subsidiary		**100 000**	–
Bank overdraft	5	**–**	676
		297 085	244 518
Total liabilities		**164 946 359**	175 954 285
Total equity and liabilities		**176 498 720**	187 497 650

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 April 2026

	Notes	2026 R	2025 R
Revenue	8	**2 084 537**	6 000 389
Other operating (losses) gains	9	**277 613**	267 158
Operating expenses		**(2 452 981)**	(2 322 553)
Operating profit	10	**(90 831)**	3 944 994
Investment income		**2 437**	23 151
Finance costs	11	**(1 133)**	(5 000 019)
Loss before taxation		**(89 527)**	(1 031 874)
Taxation	12	**98 523**	–
Profit (loss) for the year		**8 996**	(1 031 874)
Other comprehensive income		**–**	–
Total comprehensive income (loss) for the year		**8 996**	(1 031 874)

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2026

	Stated capital R	Retained income R	Total equity R
Balance at 1 May 2024	–	12 729 878	12 729 878
Loss for the year	–	(1 031 874)	(1 031 874)
Other comprehensive income	–	–	–
Total comprehensive loss for the year	–	(1 031 874)	(1 031 874)
Dividends recognised as distributions to holding entity	–	(154 639)	(154 639)
Total contributions by and distributions to owners of Company recognised directly in equity	–	(154 639)	(154 639)
Balance at 1 May 2025	–	11 543 365	11 543 365
Profit for the year	–	8 996	8 996
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	8 996	8 996
Balance at 30 April 2026	–	11 552 361	11 552 361
Note	6		

STATEMENT OF CASH FLOWS

for the year ended 30 April 2026

	Notes	2026 R	2025 R
Cash flows from operating activities			
Cash used in operations	13	**(2 497 497)**	(2 027 736)
Interest received		**2 437**	23 151
Dividends received		**2 084 537**	6 000 389
Finance costs	11	**(1 133)**	(19)
Dividends paid	14	**–**	(154 600)
Net cash from operating activities		**(411 656)**	3 841 185
Cash flows from financing activities			
Advances received from group loans		**100 000**	–
Finance costs	11	**–**	(5 000 000)
Net cash from financing activities		**100 000**	(5 000 000)
Total cash movement for the year		**(311 656)**	(1 158 815)
Cash and cash equivalents at the beginning of the year		**350 282**	1 509 097
Cash and cash equivalents at the end of the year	5	**38 626**	350 282

ACCOUNTING POLICIES

for the year ended 30 April 2026

GENERAL INFORMATION

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

The Company performs investment activities.

The Company's ordinary shares and Class A preference shares are listed on the Cape Town Stock Exchange.

Refer to the general information (pages 86) for further information regarding the Company.

FUND INFORMATION

The REIT was established by Gaia Fund Managers Proprietary Limited for the purpose of providing a channel through which institutional and retail investors could:

- benefit from direct investments into Renewable Energy Infrastructure; 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.

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 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.

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 Rand, rounded to the nearest Rand, which is the Company's functional currency.

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

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS Accounting Standards 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 financial statements, are outlined as follows:

- Fair value measurement.

The Company assessed that the investments in subsidiary 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.

1. MATERIAL ACCOUNTING POLICIES (continued)

1.2 Significant judgements and sources of estimation uncertainty (continued)

When investments in subsidiary 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 both of the measurements of the investment in subsidiary and the preference share 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 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 instruments 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 subsidiary and preference share liabilities is the net asset value ("NAV") method, underpinned by the dividend discount model ("DDM").

The value of the asset and preference share liabilities are determined using the DDM, whereby the DDM value is adjusted for the value of the assets and liabilities held by GRR Property SPV 1 (RF) Proprietary Limited that are not already incorporated within the DDM. Where appropriate, adjustments may be made for timing differences, liquidity or redemption restrictions, and significant changes in underlying asset values.

Assumptions

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

1.3 Consolidation

Subsidiary

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 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.

ACCOUNTING POLICIES (continued)

for the year ended 30 April 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

1.3 Consolidation (continued)

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 in subsidiary

Classification

Investments in subsidiary are classified as financial assets at FVTPL as they are managed on a fair value basis and their performance is evaluated accordingly in line with the entity's investment strategy.

Measurement

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

Fair value determination

The fair value of investments in subsidiary is determined using the NAV method underpinned by DDM. The value of the asset is determined using the DDM, whereby the DDM value is adjusted for the value of the assets and liabilities held by GRR Property SPV 1 (RF) Proprietary Limited that are not already incorporated within the DDM.

Where necessary, adjustments are made to DDM for:

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

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.

1. MATERIAL ACCOUNTING POLICIES (continued)

1.5 Financial instruments (continued)

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.

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). 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.

ACCOUNTING POLICIES (continued)

for the year ended 30 April 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

1.5 Financial instruments (continued)

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.

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 17).

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.

Cash and cash equivalents

Cash and cash equivalents are 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.

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.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Gaia Renewables REIT Limited 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 expense. The legislation provides that capital gains on sale of immovable properties are not taxable and previous building allowance 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 recoupments previously claimed.

ACCOUNTING POLICIES (continued)

for the year ended 30 April 2026

1. MATERIAL ACCOUNTING POLICIES (continued)

1.6 Tax (continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised except to the extent that the deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable (tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

No deferred tax was recognised on the fair value adjustments to the investments held in the property company, as defined in section 25BB of the Income Tax Act. These assets do not attract capital gains tax.

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 preference shares are classified as financial liabilities in accordance with IAS 32 read together with IFRS 9. Refer to note 7 of the 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 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

for the year ended 30 April 2026

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 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
Disclosures about Uncertainties in the Financial Statements – Illustrative examples applicable to: IAS 36 Impairment of Assets; IFRS 18 Presentation and Disclosure in Financial Statements; IAS 1 Presentation of Financial Statements; IAS 37 Provision, Contingent Liabilities and Contingent Assets; IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; IFRS 7 Financial Instruments: Disclosures	1 January 2027	Not material
Annual Improvements to IFRS Accounting Standards – Amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash flows	1 January 2026	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 SUBSIDIARY

Name of company	% holding 2026	Carrying amount 2026 R	% holding 2025	Carrying amount 2025 R
GRR Property SPV 1 (RF) Proprietary Limited (Cape Town, South Africa)	**100%**	**176 323 937**	100%	187 109 058

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

The carrying amount of the investment in subsidiary is shown at fair value. The subsidiary is incorporated in South Africa and shares the year-end of the Company. The Company operates within the leasing industry, primarily engaging in the leasing of renewable energy infrastructure.

Subsidiary 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 GRR Property SPV 1 (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 Preference Share Subscription Agreement. There are no restrictions on the transfer of funds in the form of cash dividends.

Fair value information of investment in subsidiary

Gaia Renewables REIT 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 investment in GRR Property SPV 1 (RF) Proprietary Limited is measured using the NAV method underpinned by the DDM. In the prior year, the valuation was performed using the DDM as the sole valuation technique, as the value was derived solely from the expected dividend streams of the underlying investments.

During the current year, management refined the valuation approach to separately consider certain assets and liabilities that are not incorporated in the projected future cash flows underlying the DDM valuation. This refinement was necessary as additional information became available during the current year that was not available at the prior reporting date. The additional information resulted in changes to certain key valuation assumptions and indicated that the NAV approach was a more appropriate method for incorporating certain assets and liabilities that are not reflected in the projected future cash flows underlying the DDM valuation. These assets and liabilities include items that do not form part of the forecast cash flow projections of the underlying renewable energy projects but nonetheless represent economic resources or obligations of the underlying investment structure at the valuation date.

The DDM continues to be applied in determining the fair value of the underlying renewable energy projects and remains the primary valuation technique used to estimate future economic benefits arising from those projects. The NAV approach was introduced to ensure that all relevant information available at the measurement date is appropriately reflected in the fair value determination and that the valuation represents the full value of the underlying net assets.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2026

3. INVESTMENT IN SUBSIDIARY (continued)

Valuation of investment in subsidiary

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.

The primary valuation methodology is the NAV method underpinned by DDM. The value of the liability is determined using the DDM, whereby the DDM value is adjusted for the value of the assets and liabilities held by GRR Property SPV 1 (RF) Proprietary Limited that are not already incorporated within the DDM. Some of the significant inputs into the DDM 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 for the investment, management's judgement and estimation is required for:

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

The value of the investment in GRR Property SPV 1 (RF) Proprietary Limited was determined using the NAV method underpinned by DDM. Assumptions and inputs used in valuation techniques include CPI and investor premium used in estimating discount rates.

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 SUBSIDIARY (continued)

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.

Assumptions

Discount rate	10.75% (2025: 12.01%)	The investment in subsidiary is valued on a real basis, as such the real rate of 7% (2025: 7.191%) built into the model is adjusted by the forecast long-term Consumer Price Index of 3.5% (2025: 4.5%) to get to the nominal rate used which includes the time value of money. This rate is used to discount the dividend cash flows over the investment period.
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	Remaining term of the sub-lease agreements	Investment period of the sub-lease agreements entered into by GRR Property SPV 1 (RF) Proprietary Limited. The sub-lease agreements have initial terms of: ▪ 20 years for the Borbet sub-lease agreement; and ▪ 10 years for the Leeuwenkuil sub-lease agreement, with each term commencing on the respective commencement date of the relevant sub-lease.

In 2023, Borbet and Blue Energy Africa (“Blue”) entered into an agreement to implement a renewable energy solution at Borbet’s premises. However, the original design was based on certain assumptions that proved inaccurate, preventing implementation as initially planned. Following a detailed reassessment, Gaia and Blue have refined the project scope and developed a revised solution. The revised solution is a smaller installation, totaling just over 3 MW of solar PV panels, and not the originally designed 5 MW. The battery system remains at 4 MWh.

As such, the value of the investment has reduced due to the fact that the forecasted cash flows, off of which the valuation is based, has reduced. The valuation write-down is also due to the smaller installation not having the same synergies as the larger installation. The fixed cost of the wires, transformers and power control systems (“PCS”) cannot be offset by the higher energy sales of the original scope. Gaia has secured an extensive pipeline of projects that, once implemented, will see the valuation be restored to above 2025 year-end levels.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2026

3. INVESTMENT IN SUBSIDIARY (continued)

Sensitivity of fair value measurement to changes in observable inputs

The investment in subsidiary is measured according to the NAV method, underpinned by the DDM, compared to the prior year where the investment in the subsidiary was measured in accordance with the DDM. The sensitivity analysis below contains the unobservable inputs that are used by Gaia Renewables REIT Limited to measure its investment it holds in GRR Property SPV 1 (RF) Proprietary Limited in accordance with the NAV underpinned by the DDM. 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 R	1% increase in unobservable input R
Investment in GRR Property SPV 1 (RF) Proprietary Limited	**Discount rate**	**10.75%**	**The estimated fair value would increase if the discount rate decreased**	**6 296 761**	**(5 789 308)**
Net Asset Value, underpinned by Dividend Discount Model	**Dividend cash flows**	**Year-on-year changes for updates in historical information**	**The estimated fair value would decrease if the cash flows decreased**	**(1 277 537)**	**1 277 537**

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 subsidiary	**187 109 058**	**(10 785 121)**	**–**	**176 323 937**
2025 Investment in subsidiary	171 241 802	15 867 256	–	187 109 058

Significant observable/unobservable inputs

Discount rate: The discount rate is calculated by converting the real rate of forecast long-term CPI plus investors premium built into the model to the nominal rate used which includes the time value of money. The investor premium is the real Internal Rate of Return ("IRR") expected to be received by the investors calculated on the future cash inflows using an IRR formula. 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.

4. DEFERRED TAX

	2026 R	2025 R
Deferred tax asset		
Deferred tax arising from assessed losses carried forward	**136 157**	37 634
Deferred tax asset	**136 157**	37 634
Reconciliation of deferred tax asset/(liability)		
At the beginning of the year	**37 634**	37 634
Increases in tax loss available for set off against future taxable income	**98 523**	–
	136 157	37 634

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2026 R	2025 R
Bank balances	**14 768**	6 037
Short-term deposits	**23 858**	344 921
Bank overdraft	**–**	(676)
	38 626	350 282
Current assets	**38 626**	350 958
Current liabilities	**–**	(676)
	38 626	350 282

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. SHARE CAPITAL

	2026 R	2025 R
Authorised		
100 000 000 ordinary no par value shares	**100 000 000**	100 000 000
10 000 Class A preference shares	**10 000**	10 000
	100 010 000	100 010 000
Reconciliation of number of ordinary shares issued		
Reported at 1 March	**100 000 000**	100 000 000
Issue of ordinary shares	**–**	–
Closing balance as at 30 April	**100 000 000**	100 000 000
Issued and paid in full		
Ordinary	**–**	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2026

6. SHARE CAPITAL (continued)

	Shares	Shares %
Class A preference shareholders:		
FRB ITF Kruger Ci Prudential Fund	1 100	36
FRB ITF Kruger Ci Balanced Fund	1 700	56
FRB ITF Kruger Ci Equity Fund	200	7
CapiCraft-Peresec Prime Brokers Proprietary Limited	29	1
Closing balance as at 30 April	3 029	100
Reconciliation of number of preference shares issued		
Reported at 1 March	3 029	–
Issue of preference shares	–	3 029
Closing balance as at 30 April	3 029	3 029
Issued and paid in full		
Class A preference shares	151 449 497	151 449 497

Preference shares rights

Each Class A 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 GRR Property SPV 1 (RF) Proprietary Limited as well as any interest received by the Company from GRR Property SPV 1 (RF) Proprietary Limited in respect of shareholder loans extended to GRR Property SPV 1 (RF) Proprietary Limited by the Company.

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

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 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 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)		
3 029 Class A preference shares	**164 649 274**	175 709 767
Split between non-current and current portions		
Non-current liabilities	**164 649 274**	175 709 767

Fair value information of other financial liabilities

Gaia Renewables REIT Limited 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.

The preference share liabilities are measured using the NAV method underpinned by the DDM. In the prior year, the valuation was performed using the DDM as the sole valuation technique, as the value was derived solely from the expected dividend streams of the underlying investments.

During the current year, management refined the valuation approach to separately consider certain assets and liabilities that are not incorporated in the projected future cash flows underlying the DDM valuation. This refinement was necessary as additional information became available during the current year that was not available at the prior reporting date. The additional information resulted in changes to certain key valuation assumptions and indicated that the NAV approach was a more appropriate method for incorporating certain assets and liabilities that are not reflected in the projected future cash flows underlying the DDM valuation. These assets and liabilities include items that do not form part of the forecast cash flow projections of the underlying renewable energy projects but nonetheless represent economic resources or obligations of the underlying investment structure at the valuation date.

The DDM continues to be applied in determining the fair value of the underlying renewable energy projects and remains the primary valuation technique used to estimate future economic benefits arising from those projects. The NAV approach was introduced to ensure that all relevant information available at the measurement date is appropriately reflected in the fair value determination and that the valuation represents the full value of the underlying net assets.

Valuation of other financial liabilities

For other financial liabilities 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2026

7. OTHER FINANCIAL LIABILITIES (continued)

The primary valuation methodology is the NAV method underpinned by DDM. The value of the liabilities are determined using the DDM, whereby the DDM value is adjusted for the value of the assets and liabilities held by GRR Property SPV 1 (RF) Proprietary Limited that are not already incorporated within the DDM. Some of the significant inputs into the DDM 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 DDM;
- 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 NAV underpinned by the DDM. Assumptions and inputs used in valuation techniques include CPI and investor premium used in estimating discount rates.

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

Assumptions

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.

Discount rate	10.75% (2025: 12.01%)	The other financial liability is valued on a real basis, as such the real rate of 7% (2025: 7.191%) built into the model is adjusted by the forecast long-term Consumer Price Index of 3.5% (2025: 4.5%) to get to the nominal rate used which includes the time value of money. This rate is used to discount the dividend cash flows over the investment period.
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	Remaining term of the sub-lease agreements	Investment period of the sub-lease agreements entered into by GRR Property SPV 1 (RF) Proprietary Limited. The sub-lease agreements have initial terms of: ■ 20 years for the Borbet sub-lease agreement; and ■ 10 years for the Leeuwenkuil sub-lease agreement, with each term commencing on the respective commencement date of the relevant sub-lease.

Sensitivity of fair value measurement to changes in observable inputs

The preference share liabilities are measured according to the NAV method, underpinned by the DDM, compared to the prior year where the preference share liabilities were measured in accordance with the DDM. The sensitivity analysis below contains the unobservable inputs that are used by Gaia Renewables REIT Limited to measure its preference share liabilities in accordance with the NAV underpinned by the DDM. 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:

7. OTHER FINANCIAL LIABILITIES (continued)

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
Other financial liabilities	**Discount rate**	**10.75%**	**The estimated fair value would increase if the discount rate decreased**	**5 667 108**	**(5 335 503)**
Net Asset Value, underpinned by Dividend Discount Model	**Dividend cash flows**	**Year-on-year changes for updates in historical information**	**The estimated fair value would decrease if the cash flows decreased**	**(1 160 790)**	**1 160 790**

Reconciliation of assets and liabilities measured at level 3

	Opening balance R	Fair value through profit/(loss) R	Additions R	Closing balance R
2026 Other financial liabilities	**175 709 767**	**(11 060 493)**	**–**	**164 649 274**
2025 Other financial liabilities	160 109 669	15 600 098	–	175 709 767

Significant observable/unobservable inputs

Discount rate: The discount rate is calculated by converting the real rate of forecast long-term CPI plus investors premium built into the model to the nominal rate used which includes the time value of money. The investor premium is the real Internal Rate of Return ("IRR") expected to be received by the investors calculated on the future cash inflows using an IRR formula. The consensus macroeconomic view as compiled by PWC from various sources was utilised in setting the CPI rate.

Cash flows: The expected dividends are the dividends received from the investment in subsidiary less approved operating expenses calculated at a sweep rate of 97%.

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 GRR Property SPV 1 (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 Preference Share Subscription Agreement. There are no restrictions on the transfer of funds in the form of cash dividends.

Risk exposure

The Company's liability in preference shares exposes it to financial risks. Please refer to note 17: Financial instruments and risk management for detailed information on the Company's risk exposure and the processes and policies implemented to mitigate these risks.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2026

8. REVENUE

	2026 R	2025 R
Dividends received from subsidiary	**2 084 537**	6 000 389

Please refer to the assumption information in note 3 where detailed discussions have been provided on the material decrease in cash flow received.

9. OTHER OPERATING GAINS (LOSSES)

	Notes	2026 R	2025 R
Fair value gains (losses)			
Investment in subsidiary	3	**(10 785 121)**	15 867 256
Other financial liabilities	7	**11 060 493**	(15 600 098)
Write-off adjustment		**2 241**	–
		277 613	267 158

10. OPERATING PROFIT (LOSS)

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

	2026 R	2025 R
Auditor's remuneration		
Audit fees	**305 670**	258 750
Remuneration, other than to employees		
Consulting and professional services	**765 173**	726 569
Secretarial services	**–**	2 860
	765 173	729 429

11. FINANCE COSTS

	2026 R	2025 R
Class A preference shares	**–**	5 000 000
Trade and other payables	**1 057**	–
Bank overdraft	**76**	19
Total finance costs	**1 133**	5 000 019

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.

Please refer to the assumption information in note 3 where detailed discussions have been provided on the material decrease in cash flow received.

12. TAXATION

Major components of the tax expense

	2026 R	2025 R
Deferred tax		
Deferred tax	**(98 523)**	–
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense:		
Accounting loss	**(89 527)**	(1 031 874)
Tax at the applicable tax rate of 27% (2025: 27%)	**(24 172)**	(278 606)
Tax effect of adjustments on taxable income		
Fair value adjustments	**(74 351)**	(72 133)
Other financial liabilities: dividend limitation	–	350 739
	(98 523)	–

Deferred taxation

Section 25BB of the Income Tax Act allows for the deduction of the qualifying distribution paid to shareholders, but the deduction is limited to taxable income. To the extent that no tax will be payable in the future as a result of the qualifying distribution, no deferred tax was raised on the fair valuation of non-current financial liabilities.

IAS 12: *Income Taxes* requires deferred tax to be measured based on the expected manner of recovery of the underlying asset. In the case of investments in subsidiaries measured at fair value, the recovery of the investment is presumed to occur through sale unless this presumption is rebutted. As Gaia Renewables REIT Limited qualifies as a REIT, gains arising on the disposal of investments in subsidiaries are exempt from capital gains tax in terms of section 25BB of the Income Tax Act. Accordingly, the tax rate applicable to the recovery of the investment through sale is 0%, and therefore no deferred tax is recognised on fair value adjustments relating to investments in subsidiaries.

13. CASH USED IN OPERATIONS

	2026 R	2025 R
Loss before taxation	**(89 527)**	(1 031 874)
Adjustments for non-cash items:		
Fair value gains/(losses)	**(275 372)**	(267 158)
Sundry non-cash item	–	(39)
Adjust for items which are presented separately:		
Interest received	**(2 437)**	(23 151)
Dividends received	**(2 084 537)**	(6 000 389)
Finance costs	**1 133**	5 000 019
Changes in working capital:		
(Increase) decrease in trade and other receivables	–	343 502
Increase (decrease) in trade and other payables	**(46 757)**	(48 646)
	(2 497 497)	(2 027 736)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2026

14. DIVIDENDS PAID

	2026 R	2025 R
Dividends	–	(154 639)

15. RELATED PARTIES

Relationships

Ultimate holding company	Gaia Management Holdings Proprietary Limited
Holding company of Gaia Renewables Management Proprietary Limited	Gaia Fund Managers Proprietary Limited
Holding company	Gaia Renewables Management Proprietary Limited
Subsidiary	GRR Property SPV 1 (RF) Proprietary Limited
Members of key management	D Smit HA Snyman MM Nieuwoudt N Khoza T Lister YL Labuschagne

Related party balances

	2026 R	2025 R
Loan accounts – owing (to) related parties		
GRR Property SPV 1 (RF) Proprietary Limited	**(100 000)**	–
Amounts included in trade receivable (trade payable) regarding related parties		
Gaia Fund Managers Proprietary Limited	**(88 339)**	(7 387)
Related party transactions		
Dividends paid to (received from) related parties		
Gaia Renewables Management Proprietary Limited	–	154 639
GRR Property SPV 1 (RF) Proprietary Limited	**(2 084 537)**	(6 000 389)
Professional fees paid to related parties		
Gaia Fund Managers Proprietary Limited	**177 468**	222 401
Management fees paid to related parties		
Gaia Fund Managers Proprietary Limited	**1 255 087**	1 158 751

16. DIRECTORS' EMOLUMENTS

	Remuneration paid to directors		Directors' fees paid to directors		
	Paid by the Company R	Paid by a company within the Group R	Paid by the Company R	Paid by a company within the Group R	Total R
Directors' emoluments 2026					
Executive					
HA Snyman*	–	**2 084 114**	–	–	**2 084 114**
MM Nieuwoudt**	–	**2 134 436**	–	–	**2 134 436**
T Lister**	–	**658 000**	–	–	**658 000**
	–	**4 876 550**	–	–	**4 876 550**
Non-Executive					
N Khoza	–	–	**30 000**	–	**30 000**
YL Labuschagne	–	–	**42 000**	–	**42 000**
D Smit	–	–	**41 000**	–	**41 000**
	–	–	**113 000**	–	**113 000**
Directors' emoluments 2025					
Executive					
HA Snyman*	–	2 826 665	–	–	2 826 665
MM Nieuwoudt**	–	2 277 500	–	–	2 277 500
T Lister**	–	1 574 765	–	–	1 574 765
	–	6 678 930	–	–	6 678 930
Non-Executive					
N Khoza	–	–	–	–	–
YL Labuschagne	–	–	40 000	–	40 000
D Smit	–	–	20 000	–	20 000
	–	–	60 000	–	60 000

* *This remuneration comprises basic salaries and are paid by Gaia Fund Managers Proprietary Limited.*
** *This remuneration comprises consulting fees and are paid by Gaia Fund Managers Proprietary Limited.*

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2026

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial instruments

	Notes	Fair value through profit or loss R	Amortised cost R	Total R	Fair value R
Categories of financial assets					
2026					
Investment in subsidiary	3	**176 323 937**	**–**	**176 323 937**	**176 323 937**
Cash and cash equivalents	5	**–**	**38 626**	**38 626**	**38 626**
		176 323 937	**38 626**	**176 362 563**	**176 362 563**
2025					
Investments in subsidiary	3	187 109 058	–	187 109 058	187 109 058
Cash and cash equivalents	5	–	350 958	350 958	350 958
		187 109 058	350 958	187 460 016	187 460 016

	Notes	Fair value through profit or loss R	Amortised cost R	Total R	Fair value R
Categories of financial liabilities					
2026					
Other financial liabilities	7	**164 649 274**	**–**	**164 649 274**	**164 649 274**
Trade and other payables		**–**	**197 085**	**197 085**	**197 085**
Loan from subsidiary		**–**	**100 000**	**100 000**	**100 000**
		164 649 274	**297 085**	**164 946 359**	**164 946 359**
2025					
Bank overdraft	5	–	676	676	676
Other financial liabilities	7	175 709 767	–	175 709 767	175 709 767
Trade and other payables		–	243 842	243 842	243 842
		175 709 767	244 518	175 954 285	175 954 285

Capital risk management

The Company's objective when managing capital (which includes stated capital, other financial liabilities, 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 or issue new shares.

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.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

	Notes	2026 R	2025 R
Other financial liabilities	7	**164 649 274**	175 709 767
Loan from subsidiary		**100 000**	–
Trade and other payables		**197 085**	243 842
Total borrowings		**164 946 359**	175 953 609
Cash and cash equivalents	5	**(38 626)**	(350 282)
Net borrowings		**164 907 733**	175 603 327
Equity		**11 552 361**	11 543 366

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 the solar sector 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2026

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

	Notes	Gross carrying amount R	Credit loss allowance R	Amortised cost/fair value R
2026				
Investment in subsidiary	3	**176 323 937**	**–**	**176 323 937**
Cash and cash equivalents	5	**38 626**	**–**	**38 626**
		176 362 563	**–**	**176 362 563**
2025				
Investment in subsidiary	3	187 109 058	–	187 109 058
Cash and cash equivalents	5	350 958	–	350 958
		187 460 016	–	187 460 016

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 preference shares liabilities are an estimation based on discounted future cash flows as per P50 model (refer to note 3 and 7). The Company is expected to receive a dividend based on the P50 model from its subsidiary. The expected dividend receivable will service the expected operational expense as well as the Class A 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.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

	Notes	Less than 1 year R	1 to 5 years R	Over 5 years R	Total R	Carrying amount R
2026						
Non-current liabilities						
Other financial liabilities	7	**19 160 111**	**66 147 859**	**133 104 124**	**218 412 094**	**164 649 274**
Current liabilities						
Trade and other payables		**197 085**	**–**	**–**	**197 085**	**197 085**
Loan from subsidiary		**100 000**	**–**	**–**	**100 000**	**100 000**
		19 457 196	**66 147 859**	**133 104 124**	**218 709 179**	**164 946 359**
2025						
Non-current liabilities						
Other financial liabilities	7	71 371 694	62 096 933	212 685 578	346 154 205	175 709 767
Current liabilities						
Bank overdraft	5	676	–	–	676	676
Trade and other payables		243 842	–	–	243 842	243 842
		71 616 212	62 096 933	212 685 578	346 398 723	175 954 285

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 note 3 and note 7 where the sensitivity analysis for the investment in subsidiary and other financial liabilities are performed.

The Company is expected to both earn income and incur expenses based on fluctuations in interest rates and the Consumer Price Index ("CPI"). These income streams are designed to offset the operational expenses, therefore the core business model does not expose the entity to market risk.

18. 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.

19. EVENTS AFTER THE REPORTING PERIOD

Gaia Renewables REIT Limited, via its property transaction SPV has secured the rights to acquire a 50% interest in a 25 MW solar project supported by a 20-year Power Purchase Agreement ("PPA") with the City of Ekurhuleni. The project forms part of the City's initiative to procure electricity at reduced rates through an escrow mechanism administered by Standard Bank, significantly mitigating counterparty credit risk.

The project is anticipated to create value for shareholders. However, the financial effect cannot be reliably estimated at this stage, as the project has not yet reached shovel-ready status and remains subject to further development and implementation milestones.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 30 April 2026

DETAILED INCOME STATEMENT

	Notes	2026 R	2025 R
Revenue			
Dividends received (trading)		**2 084 537**	6 000 389
Other operating gains (losses)			
Write-off adjustment		**2 241**	–
Fair value gains		**275 372**	267 158
	9	**277 613**	267 158
Other operating expenses			
Accounting fees		**(145 333)**	(196 296)
Advertising		**(8 956)**	(102 726)
Auditor's remuneration – external audit	10	**(305 670)**	(258 750)
Bank charges		**(5 095)**	(5 921)
Employee costs		**(113 000)**	(60 000)
Management fees		**(1 255 087)**	(1 158 751)
Professional fees		**(619 840)**	(530 273)
Secretarial fees		**–**	(2 860)
Subscriptions		**–**	(6 976)
		(2 452 981)	(2 322 553)
Operating (loss) profit	10	**(90 831)**	3 944 994
Investment income		**2 437**	23 151
Finance costs	11	**(1 133)**	(5 000 019)
Loss before taxation		**(89 527)**	(1 031 874)
Taxation	12	**98 523**	–
Profit (loss) for the year		**8 996**	(1 031 874)

The supplementary information presented does not form part of the annual financial statements and is unaudited.

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

ANNEX IV

'ANNEX V

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 Reit Limited ("**the Company**") **Legal entity identifier:** Not applicable

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.

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 aims to invest in assets with a primary focus on renewable energy contributing to climate change mitigation through the reduction of carbon emissions (hereinafter referred to as the "Sustainable Investment Objective").

The Company's mission is to play a catalytic role in promoting a sustainable project development cycle and crowd in more investors at all stages of the funding ecosystem by (1) being the preferred partner to increase business resilience by reducing risk and stabilise future potential energy expenditure and dependence on sustainable energy provision (2) drawing in private capital into the project funding ecosystem.

In particular, the Company aims to reach its Sustainable Investment Objective by catalysing the infrastructure development cycle, and ultimately providing access to sustainable clean energy by:

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

Renewable Energy development capital

Accelerate the development of climate infrastructure projects through the funding of energy infrastructure to support a just transition to a net-zero South Africa, by supporting renewable energy deployment and provide financial additionality by crowding in private investors.

Providing Access to Clean Energy

Prioritise and promote exemplary governance structures, policies, and procedures to ensure efficient operation and continued supply of clean energy.

Energy Resilience of Businesses

Increasing energy resilience for businesses in South Africa.

How did the sustainability indicators perform?

The only investment of the Company at 30 April 2025 is a solar installation with a 20-year power purchase agreement ("PPA") with Borbet South Africa. As the largest rooftop installation of its kind in South Africa, the installation has a peak power generation capacity of 5.350 MWp, with 4 MWh additional battery energy storage, which will generate more than 7 000 000 kWh a year and reduce carbon emissions by 6 000 tonnes a year.

Impact Objective	*UN SDGs*	KEY PERFORMANCE INDICATORS
i. Renewable Energy development capital	SDG 9.4 SDG 12.a	**Access to reliable clean energy** ▪Number of business connections to reliable energy **(IRIS+ PI8053): 1 (one)** ▪MW under development **(own KPI): 1.2MW** ▪MW completed **(own KPI):** Peak power generation capacity of 5.350 MWp, with 4 MWh additional battery energy storage. **Reduced GHG emissions** ▪ Clean energy produced for sale (kWh) **(IRIS+ PI8706):** Peak power generation capacity of 5.380 MWp, with 4 MWh additional battery energy storage. ▪ GHG emissions avoided **(IRIS+ PI2764): 6000 tonnes per year** **Number of private capital investments** made in the structure **(own KPI): 1 (one)**
ii. Providing Access to Clean Energy	SDG 7.2, 7.b SDG 9.4 SDG 11.6 SDG 13.a	**Reduced GHG Emissions** ▪ Amount of greenhouse gas ("GHG") emissions avoided by the organisation during the reporting period **(IRIS+ PI2764) 6000 tonnes per year** ▪ Clean energy produced for sale (kWh) **(IRIS+ PI8706)** Peak power generation capacity of 5.350 MWp, with 4 MWh additional battery energy storage.

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

		Access to reliable clean energy ▪ Number of business connections to reliable energy (to utilities and services provided by the organisation as of the end of the reporting period) **(IRIS+ PI8053): 1 (one)**
iii. Energy resilience of businesses	SDG 7.1 SDG 12.a	**Number of households and Business Connections** ▪ Number of residential and commercial connections to utilities and services provided by the organisation as of the end of the reporting period **(IRIS+ PI8053): 1 (one)**

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

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

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

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?

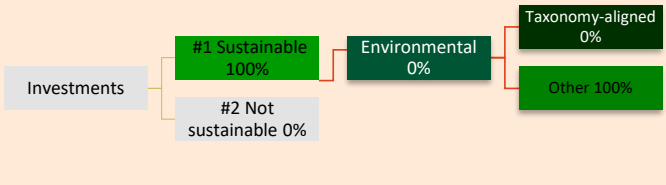
SUSTAINABLE FINANCE DISCLOSURE REGULATION (ANNEXURE V: SFDR ART 9) (continued)

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.

Largest investments	Sector	% Assets	Country
Solar installation with a 20-year power purchase agreement with Borbet South Africa	***Renewable Energy – solar***	***100%***	***South Africa***
Solar installation with a 20-year power purchase agreement with Leeuwenkuil Family Vineyards	***Renewable Energy – solar***	***100%***	***South Africa***

What was the proportion of sustainability-related investments?

What was the asset allocation?



#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.

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

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.

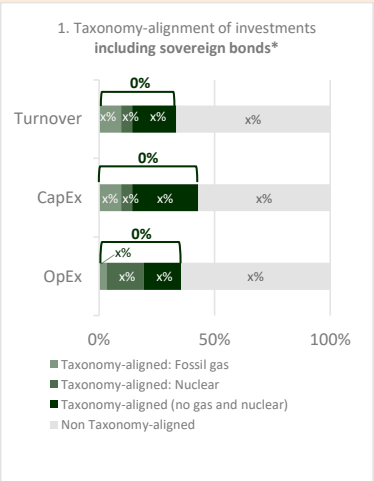
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *0%*

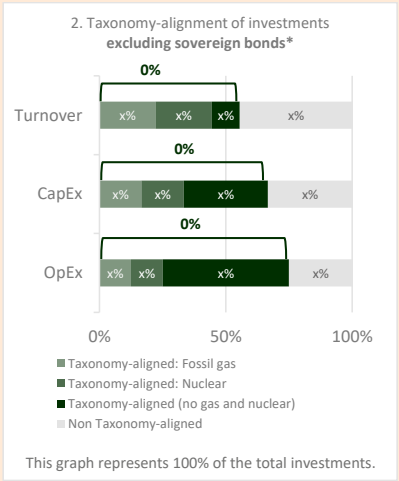
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

- [ ] 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.*

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

[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)

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? *This is the first reporting period, not applicable.*

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 principal adverse indicators annual statement available on the Gaia Fund Manage'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.

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.*

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

- ***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

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

SHAREHOLDERS' INFORMATION

Company:	Gaia Renewables REIT Limited
Register date:	1 October 2026

AUTHORISED

- 100 000 000 ordinary no par value shares
- 10 000 class A preference shares

ISSUED

- 100 000 000 ordinary no par value share(s)
- 3 029 class A preference share(s)

	Shares	Share %
Shareholder spread		
Class A preference shares		
Kruger Prudential Prescient Fund	841	27.76
Kruger Balanced Prescient Fund	1 874	61.87
Kruger Equity Prescient Fund	200	6.60
Kruger Income Prescient Fund	85	2.81
CapiCraft-Peresec Prime Brokers (Pty) Ltd	29	0.96
Total	**3 029**	**100**
Ordinary no par value shares		
Gaia Renewables Management (Pty) Ltd	100 000 000	100
Total	**100 000 000**	**100**

SHAREHOLDERS' DIARY

Integrated Annual Report published on website	Friday, 30 October 2026
Notice of AGM to shareholders	Monday, 26 October 2026
AGM	Tuesday, 24 November 2026
Gaia Renewables REIT Limited will be in closed period	Monday, 2 November 2026
Gaia Renewables REIT Limited interim results published	Friday, 29 January 2027

Dates are subject to change.

NOTICE OF ANNUAL GENERAL MEETING

GAIA RENEWABLES REIT LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2023/632420/06)
(Share Code: 4GRRO, ISIN ZAE400000200) ("Ordinary Shares")
("**Gaia Renewables REIT Limited**" or "**the Company"**)

Notice is hereby given that the Annual General Meeting ("**AGM**") of the shareholders ("**Shareholders**") of Gaia Renewables REIT Limited, registration number 2023/632420/06, ("**Gaia Renewables REIT Limited**" or "**the Company**"), will be held and conducted via Teams (GRR: AGM and Meeting 2 of 2026/2027 | Meeting-Join | Microsoft Teams (Meeting ID: 377 585 197 325 46; Passcode: 6oV3ic2s) and/or at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) on **Tuesday, 24 November 2026, at 09:00 am.**

RECORD DATES, ATTENDANCE AND VOTING

Record dates

Notice record date

The record date for Shareholders being entitled to receive this notice of AGM is Friday, 23 October 2026, being the Notice Record Date.

Voting record date

The record date determined by the Board for purposes of determining which shareholders are entitled to attend, participate in, and vote at the Annual General Meeting is Friday, 13 November 2026 Last Day to Trade ("**LDT**").

Last Day to Trade ("LDT")

The Last Day to Trade ("**LDT**") 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, 13 November 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, Cape Town, 7925, to be received by them not later than 09:00 am on Friday, 20 November 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.

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 30 April 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 8 (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 AND SPECIAL 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 financial year ended 30 April 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 REIT 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 Pieter-Louw van der Ahee 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.

1.3 Ordinary Resolution Numbers 3.1 to 3.6 – Confirmation of re-appointment of Directors

"Resolved that the re-appointment of:

3.1 Mr Matthys Michiel Nieuwoudt;

3.2 Mr Hendrik Andries Snyman;

3.3 Ms Tersia Lister;

3.4 Ms Yvette Louise Labuschagne;

3.5 Ms Nandi Khoza; and

3.6 Ms Dorita Smit;

be approved by the Shareholders."

NOTICE OF ANNUAL GENERAL MEETING (continued)

1. ORDINARY AND SPECIAL RESOLUTIONS (continued)

1.3 Ordinary Resolution Numbers 3.1 to 3.6 – Confirmation of re-appointment of Directors (continued)

Reason for Ordinary Resolution Numbers 3.1 to 3.6 (inclusive):

The reason for Ordinary Resolution Numbers 3.1 to 3.6 is that the company's MOI, clause 28.3.2.2, states that each elected Director may be eligible for re-election at the end of each term contemplated in clause 28.3.2.1, 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 Ms Nandi Khoza;

4.2 Ms Yvette Labuschagne; and

4.3 Ms Dorita Smit.

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, Ms Nandi Khoza, Ms Yvette Labuschagne and Ms Dorita Smit for election to the Audit Committee. Details of the nominees follow herein below.

Ms Nandi Khoza

(BCom (Hon) and MBA graduate)

Nandi Khoza is the Chief Financial Officer of N3 Toll Concession, a Toll Road Concession company and has been in this position since 2017.

A B. Com (Hon) and an MBA graduate with extensive experience in infrastructure finance and private equity. A specialist who has advised national governments, municipalities and the private sector on public private partnerships on projects and managed various projects and investments in various sectors including renewable energy, transport, health, mining and sanitation. Appointed Non-Executive Director in November 2017 and Chair of the Remuneration Committee in May 2023 of Zimele Investments Enterprise Company. Appointed Non-Executive Director and Chair of the Audit Committee of Gaia Renewables REIT in June 2023.

Ms Yvette Labuschagne

(BCom (Fin. Mgmt), BCom (Hons) (Inv. Mgmt))

Yvette has more than 18 years' experience in investment banking and has been a JSE Approved Executive since 2010, focusing primarily on structuring and execution of transactions, as well as equity capital markets transactions for listed companies. She has been involved in numerous local and international transactions including capital raisings, listings, disposals, takeovers, mergers and acquisitions. Yvette joined Investec's Investment Banking division in July 2024, and prior to that was a member of the investment banking teams at Standard Bank and UBS South Africa.

1. ORDINARY AND SPECIAL RESOLUTIONS (continued)

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

Ms Dorita Smit

(CA(SA))

Dorita Smit is a Chartered Accountant with over 15 years of experience in finance and the construction industry. She completed her articles at Deloitte before joining Group Five in 2008, where she held a number of senior financial roles. In 2019, she joined Teichmann Projects, SMEIP African Contractor Projects, where she currently serves as Financial Director.

In her current role, Dorita oversees the financial management of complex construction projects across Africa, with responsibility for financial strategy, reporting, treasury, cash flow, tax and risk management across multiple jurisdictions. Her experience includes managing cross-border operations involving multiple currencies, diverse tax and regulatory environments, and complex contractual and commercial arrangements.

Dorita brings experience in financial governance, risk management and strategic decision-making, together with a practical understanding of the financial and operational challenges faced by businesses operating across emerging African markets. She also has experience working with senior management and boards on financial performance, remuneration, business planning and strategic matters.

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 – Re-election of Social and Ethics Committee members

"Resolved that subject to the election of Yvette Labuschagne, Nandi Khoza and Dorita Smit as directors in terms of Ordinary Resolution Numbers 3.4, 3.5, and 3.6, shareholders elect, by way of separate votes, the following non-executive directors as members of the Social and Ethics Committee, with effect from the conclusion of this AGM until the conclusion of the next AGM of the Company:"

5.1 Ms Nandi Khoza;

5.2 Ms Yvette Labuschagne; and

5.3 Ms Dorita Smit.

Reason for Ordinary Resolution Numbers 5.1 to 5.3 (inclusive):

In terms of section 72(9A)(a) of the Companies Act, 71 of 2008, as amended, and following the promulgation of the Companies Amendment Act, 2024, a public company listed on the CTSE is required to appoint members of the Social and Ethics Committee at each AGM.

1.6 Ordinary Resolution Number 6 – 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."

NOTICE OF ANNUAL GENERAL MEETING (continued)

1. ORDINARY AND SPECIAL RESOLUTIONS (continued)

1.7 Ordinary Resolution Number 7 – 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 October 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 7:

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.

1.8 Ordinary Resolution Number 8 – 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 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.

Electronic attendance and participation

Gaia Renewables REIT Limited will conduct the AGM by way of electronic participation via Teams and/or at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) 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 REIT 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 09:00 on Friday, 20 November 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 (South Africa) (Pty) Ltd
Company Secretary

26 October 2026

NOTES

PROXY FORM

GAIA RENEWABLES REIT LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2023/632420/06)
(Share code: 4GRRO, ISIN ZAE400000200) ("Ordinary Shares")
("**Gaia Renewables REIT 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, 13 November 2026**, being the voting record date ("**Voting Record Date**"), at the AGM of the Company to be held by electronic communication via Teams (GRR: AGM and Meeting 2 of 2026/2027 | Meeting-Join | Microsoft Teams); (Meeting ID: 377 585 197 325 46; Passcode: 6oV3ic2s) and at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) on Tuesday, 24 November 2026, at 09:00 (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 Hendrik Andries Snyman			
3.3 Ms Tersia Lister			
3.4 Ms Yvette Louise Labuschagne			
3.5 Ms Nandi Khoza			
3.6 Ms Dorita Smit			
4. Re-appointment of Audit Committee members			
4.1 Ms Nandi Khoza			
4.2 Ms Yvette Labuschagne			
4.3 Ms Dorita Smit			
5. Re-election of Social and Ethics Committee			
5.1 Ms Nandi Khoza			
5.2 Ms Yvette Labuschagne			
5.3 Ms Dorita Smit			
6. Authority to Directors of the Company to effect implementation of the Ordinary Resolutions			
7. Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's reporting accountants			
8. 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, Cape Town 7925, to be received by them not later than 09:00am on Friday, 20 November 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 REIT Limited;
"Board" or "Directors"	the Board of Directors of Gaia Renewables REIT Limited;
"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 REIT Limited (Reg No: 2023/632420/06), 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 REIT 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 REIT Limited.

GENERAL INFORMATION

Country of incorporation and domicile
South Africa

Registration number
2023/632420/06

Directors
N Khoza
YL Labuschagne
T Lister
MM Nieuwoudt
D Smit
HA Snyman

Shareholder
Gaia Renewables Management (Pty) Ltd

Registered office
146 Campground Road
Newlands
Cape Town
7780

Business address
146 Campground Road
Newlands
Cape Town
7780

Postal address
146 Campground Road
Newlands
Cape Town
7780

Bankers
Investec

Tax reference number
9379248223

Level of assurance
These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Auditors
PKF Cape Town
14 Papegaai Street
Stellenbosch Central
Stellenbosch
7600

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

Legal advisors
White & Case LLP

www.gaia.group